

Resolutions for Board Vote

The Board shall vote individually on resolution 1 absent Elie Hassenfeld.

1. Executive Director Compensation

RESOLVED, the Board of Directors (“Board”) hereby approves the proposed Executive Director base salary of \$293,000.00.

The Board shall vote individually on resolutions 2 through 4.

2. Budget

WHEREAS the 2020 budget was approved last year, and management has advised of a projected decrease in that budget of \$1,223,647 compared to the budget approved in July 2019;

AND WHEREAS management in its best estimate has presented a budget for the 2021 fiscal year of \$ 13,946,606;

NOW THEREFORE, BE IT RESOLVED, that the Board approves the 2020 budget update of \$9,950,932 and the 2021 budget of \$13,946,606.

3. Unrestricted Assets

WHEREAS, GiveWell has adopted a rule (the “Single Revenue Cap”) that no one revenue source should provide more than 20% of our operations funding each year;

AND WHEREAS, the Board voted in the July 2019 meeting to raise that limit such that no one revenue source should provide more than 20% of our operations funding for two years’ operating expenses.

AND WHEREAS, in line with the above decision, the Board in 2019 voted to hold funds from a single donor’s 2019 unrestricted donation in the amount matching 20% of the 2019 and 2020 budgets and restricted the additional amount from that donation to grants at GiveWell’s discretion;

AND WHEREAS, the COVID-19 pandemic has created an uncertain financial environment in which GiveWell management and the Board believe it is prudent to act conservatively with regard to the procurement of operating funding and the maintenance of reserves;

AND WHEREAS, an individual donor has given an unrestricted donation in January 2020 that exceeds 20% of GiveWell’s projected 2021 and 2022 budgets;

NOW THEREFORE, BE IT RESOLVED that to action the above rule the Board hereby restricts \$1,654,307 in unrestricted assets as restricted to grants at GiveWell’s discretion.

4. Foreign Registration

RESOLVED, the Board hereby authorizes GiveWell's management to register entities in the foreign jurisdictions of the Netherlands and the United Kingdom.

The Board shall vote in aggregate on resolutions 5, 6, and 7.

5. Compensation Protocol

WHEREAS the Board of Directors ("Board") of The Clear Fund d/b/a GiveWell ("GiveWell") previously approved the creation of a compensation committee, and

WHEREAS the Board has since determined that it does not require a separate committee to review compensation practices, but instead will implement a compensation review during the annual meeting of the Board,

NOW THEREFORE, BE IT RESOLVED that the Board dissolves the compensation committee and approves the protocol of annually reviewing compensation practices at the annual meeting of the Board.

FURTHER RESOLVED that the Board, in collaboration with management, will periodically evaluate the compensation review protocol to ensure it remains sufficient to satisfy the needs and interests of the Board to assess GiveWell's compensation standards.

6. Minutes of May 28, 2020 Board Meeting

RESOLVED, that the Board of Directors ("Board") of The Clear Fund d/b/a GiveWell ("GiveWell") hereby approves the minutes of the meeting of the Board on May 28, 2020.

FURTHER RESOLVED, that the Board hereby authorizes the officers of GiveWell to redact or modify the minutes of such meeting, if necessary, solely for the purpose of posting such minutes to the GiveWell website and otherwise making such minutes publicly available in accordance with GiveWell's commitment to transparency and confidentiality obligations.

7. Omnibus Resolution

RESOLVED, that the Board hereby authorizes the officers of GiveWell to do and perform all such further acts and to execute such documents as shall be necessary or advisable in order to carry out the foregoing resolutions.