

## **Minutes for the August 25, 2020 Meeting of The Clear Fund (dba GiveWell) Board of Directors**

A meeting of the Board of Directors ("Board") of The Clear Fund dba GiveWell ("GiveWell") was held on August 25, 2020 at 10:30 am Pacific Time, via videoconference call. Notice was duly and timely given to each member of the Board.

The following members of the Board were present (all by video conference):

- Tim Ogden (chair)
- Holden Karnofsky (vice chair)
- Elie Hassenfeld
- Cari Tuna
- Julia Wise

The following individuals were also present (all by video conference):

- Norma Altshuler, Board Advisor and prospective member of The Clear Fund's Board
- Whitney Shinkle, Board Advisor and Director of Operations, GiveWell
- Buddy Shah, Board Advisor and Managing Director, GiveWell

Tim called the meeting to order.

### **Chair Topics**

Tim introduced two issues he wants the Board to consider: (1) revising the meeting format to reflect the greater substantive discussions happening online prior to meetings and (2) beginning to develop an approach to succession planning. Each topic was followed by Q&A with the Board.

### **Annual Administrative Review**

Whitney led the board through a discussion of open questions related to the review topics submitted to the board, including: GiveWell's recent progress and future plans, GiveWell's staff compensation review and protocols, a plan to register GiveWell in the Netherlands and the UK, and a proposed investment policy. (Attachments B, C, D [redacted], E, and G).

### **Finance Review**

Whitney walked the board through GiveWell's financial position and proposed budget, followed by Q&A. (Attachment F)

### **Executive Compensation**

Elie, Whitney, and Buddy recused themselves and left the meeting. Tim led a review of the CEO performance and executive compensation. (Attachment H)

### **Administrative Items**

Board members confirmed they had reviewed all required items of annual due diligence and had all their questions satisfactorily answered. (Attachment A)

### **Board Votes**

The following items were introduced, and the Board voted on the following items. (Attachment I)

1. Resolution to approve the proposed CEO compensation.
2. Resolution to approve the updated 2020 and proposed 2021 budgets.
3. Resolution to restrict certain unrestricted funds to regrating at GiveWell's discretion.
4. Resolution to approve GiveWell's plan to register in the Netherlands and the UK.
5. Resolution to approve GiveWell's compensation protocol.
6. Approval of the minutes from the previous meeting of the Board on May 28, 2020.
7. Omnibus resolution.

All votes passed unanimously.

Tim adjourned the meeting.