

This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency](#) page. We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

Insurance Review and Sundry Items

- I. Introduction**
- II. Statement of board requirements**
- III. Review materials**
 - A. Management statements**
 - i. Conflict of interest forms**
 - ii. Compensation and benefits**
 - iii. Partnerships, joint-ventures, and management organizations**
 - B. Roster of officers and directors**
 - C. Mission and vision statements**
 - D. Document retention and destruction policy**
 - E. Insurance coverage**
- IV. Appendix A: Conflict of interest statements**
- V. Appendix B: Document retention and destruction policy**

I. Introduction

This document contains information that the board shall review on an annual basis, including:

- Director and Officer conflict of interest statements
- Compensation arrangements and benefits
- Partnerships, joint ventures, and arrangements with management organizations
- Roster of officers and directors
- Mission and vision statements
- Document retention and destruction policy
- Insurance

II. Statement of Board Requirements

Resolutions approved by GiveWell's Board of Directors state the following:

1. Conflict of interest statement

Each director, principal officer, and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. has received a copy of the conflicts of interest policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands the corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

2. Periodic Review

To ensure the corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes, and do not result in inurement, impermissible private benefit, or in an excess benefit transaction.

Past board precedent also requires the GiveWell board to annually review GiveWell's:

- Roster of directors and officers
- Mission and vision statements
- Document retention and destruction policy
- Insurance coverage

III. Review Materials

1. Management Statements

a. Conflict of interest forms

All directors and officers have been provided with conflict of interest statements for 2021. These statements have been returned for review and are attached to this document as Appendix A.

b. Compensation

We maintain that compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining. The board shall receive a staff-wide compensation review later in 2021 providing a more detailed summary of this information.

c. Partnerships, joint ventures, and arrangements with management organizations:

We have no noteworthy partnerships, joint ventures, or arrangements with management organizations.

2. Roster of officers and directors and board committees

Officers

President	Elie Hassenfeld
Vice President	Natalie Crispin
Treasurer	Natalie Crispin
Vice Treasurer	Whitney Shinkle
Secretary	Whitney Shinkle

Directors

Chair	Tim Ogden
Vice Chair	Holden Karnofsky
Director	Cari Tuna
Director	Elie Hassenfeld
Director	Julia Wise
Director	Norma Altshuler

Board Advisors

Managing Director	Buddy Shah
Director of Operations	Whitney Shinkle

Board Committees

Audit Committee
Tim Ogden
Holden Karnofsky
Julia Wise

3. Mission and vision statements

Mission: We find outstanding giving opportunities and publish the full details of our analysis to help donors decide where to give.

Vision: A world in which donors reward effectiveness in improving lives.

4. Document retention and destruction policy

See Appendix B.

Note that as of July 2021 we have not prioritized updating this policy due to higher competing priorities. We will review this later this year as part of our overall data and privacy review.

5. Insurance

Certain of GiveWell's insurance protections will change significantly this year. This is mostly driven by our major growth in revenue as well as the overall continuation of "hard market" conditions wherein carriers generally increase rates and/or decrease coverage. The numbers below in parentheses are renewal estimates based on a discussion with our broker; actual quotes will not be available until late summer.

GiveWell currently maintains the following policies (total liabilities and premiums included): We currently have coverage for Directors & Officer Liability, Employment Practices, Internet Liability, General Liability, and Property through Philadelphia Insurance Companies.

[Redacted]

1. **Directors Liability.** This increase is largely being driven by the combination of a continuing hard market, our major increase in revenue, and our continuing increase in staff numbers. We may move to a different carrier because we believe the risk profile is not materially changed and our current premium is expected to increase substantially.
2. **General.** Regardless of our increased revenue and team, our general exposure is still very limited because it mainly revolves around standard office use. We don't expect this to increase beyond generic annual increases.
3. **Fire/theft.** This is included under our General Liability policy. It primarily covers tangible equipment and resources, including the tenant upgrades made to our office.
4. **Business Interruption.** We are currently covered for certain expenses in limited situations. Given GiveWell's very distributed ability to continue working even if there are office hardships, we have chosen to self-insure beyond this minimal amount. The only significant risk we see in this category would be if something like a major earthquake caused total disruption not only to the office but to city and employee resources and assets as well. Given our smooth transition to remote work due to COVID-19 we continue to believe this is the case. Business interruptions due to employee illness due to the pandemic would not be covered by this policy, and carriers have generally excluded that coverage.
5. **Employee Personal Property.** Given the very small amounts of personal items stored in the office, GiveWell has chosen to self-insure here.

6. **Umbrella Liability.** This includes coverages required by our new lease for excess commercial general, business automobile, and employer liability in the case an occurrence exceeds our general policy. The liability level is required by our landlord.
7. **Crime.** We could double our coverage for ~50% of the cost. We are likely to do this.
8. **Professional Liability.** This protects practitioners like accountants, lawyers, and physicians against negligence claims. This was removed when our previous Director of Operations left.
9. **Business Travel.** Domestic travel receives limited coverage under our general liability policy. In addition, our Hartford workers comp policies follow staff when they are traveling. We have purchased individual travel insurance on occasion. Currently foreign travel is not covered by this policy but can be mitigated by the purchase of travel insurance when appropriate.
10. **Cyber Policy.** Covers against the costs of responding to any hack or unintentional breach of any personal or personal identifying information we store. We added this last year based on the increasing attention to data privacy, increasing number of staff with access to data, increased remote work, and increased data hacking. Given the increase in claims, rates for cyber insurance are increasing significantly.
11. **Foreign Liability.** Our existing policies do not cover GiveWell outside of US territory. This includes: general liability, automobile liability, workers comp, medical expenses, medical evacuation, and repatriation of remains. We see this as very low risk given the our extremely limited overseas presence and the limited use of legal tactics in other countries (particularly against nonprofits), particularly given the availability of travel insurance for one-off use as needed.

NOTE on Foreign Registrations: Our registration in The Netherlands does not constitute a separate entity so there is no need for a separate insurance policy. GiveWell confirmed with our current broker that based on current revenue from The Netherlands there is no need to increase our current premium.

Our UK registration, once approved, will create a separate entity. At that time, we will initiate a trustee indemnity insurance policy (equivalent to the Directors and Officers policy) to cover the UK Trustees. Since GiveWell UK will have no independent operations, we don't plan to procure additional policies beyond that.

Appendix A: Conflict of Interest Statements

[Redacted]

Appendix B: Document Retention and Destruction Policy

Clear Fund Document Retention and Destruction Policy

Policies and Controls

Records will be maintained for the periods sufficient to satisfy IRS regulations; federal grant requirements, if applicable; federal, state and local laws; and other legal needs as may be determined.

Record retention

Clear Fund's records are retained, in either electronic or paper format, according to the schedule below, in compliance with government, legal, and funders' requirements. When there is a conflict between federal, state, and local record retention requirements, the longer retention period prevails. Certain important records, as determined by the Board, will be retained permanently, even if their retention is not required by law.

Record destruction

Once the retention period has expired, The Clear Fund may destroy the records in a manner that preserves the confidentiality of its contents. The Board of Directors approves all destruction of records prior to commencement. Record destruction is performed under the direction of the Executive Director, who is responsible for maintaining all Certificates of Destruction.

Upon receipt of any legal notice, all record destruction will cease until the end of the investigation, if any.

Review of policy

Record retention requirements are reviewed annually with the Board and independent auditors to determine any necessary changes.

Type of Document	How Long to Retain (Electronic Format)
Accounting	
Accounts payable ledgers	Indefinitely
Accounts receivable ledgers	Indefinitely
Annual reports	Indefinitely
Annuity gift agreements	Indefinitely
Audited financial statements	Indefinitely
Bank deposit records	Indefinitely
Bank reconciliations	Indefinitely
Bank statements	Indefinitely
Canceled checks (ordinary)	Indefinitely
Canceled checks (taxes, property, and important payments)	Indefinitely
Contributions/donations/grants (unrestricted)	Indefinitely
Contributions/donations/grants (temporarily restricted)	Indefinitely
Contributions/donations/grants (permanently restricted/endowment)	Indefinitely

Expense analyses/distribution schedules	Indefinitely
Fixed asset records, appraisals, depreciation schedules	Indefinitely
Internal audit reports	Indefinitely
Invoices (to customers/from vendors)	Indefinitely
Life income agreements	Indefinitely
Physical inventory records	Indefinitely
Purchase orders	Indefinitely
Requisitions	Indefinitely
Shipping and receiving reports	Indefinitely
Subsidiary ledgers	Indefinitely
Tax returns (IRS form 990) and worksheets	Indefinitely
Uncollectable accounts and write-offs	Indefinitely
Vouchers for payment to vendors, employees and others	Indefinitely
Withholding tax statements (W4's)	Indefinitely
Corporate	
Charters, constitutions, bylaws	Indefinitely

Contracts, mortgages, notes, and leases (expired)	Indefinitely
Contracts still in effect	Indefinitely
Deeds, mortgages, bills of sale	Indefinitely
Incorporation records, 501(c)(3) determination	Indefinitely
Labor contracts	Indefinitely
Loan documents, notes	Indefinitely
Licenses	Indefinitely
Minutes from board meetings	Indefinitely
Patents and related papers	Indefinitely
Trademark registrations and copyrights	Indefinitely
Personnel	
Employment applications (not hired)	Indefinitely
Garnishments	Indefinitely
I-9's (after termination)	Indefinitely
Payroll records and summaries	Indefinitely
Personnel files (after termination)	Indefinitely

Retirement and pension records	Indefinitely
Time sheets	Indefinitely
Insurance	
Accident reports and claims	Indefinitely
Fire inspection reports	Indefinitely
Group disability reports	Indefinitely
Insurance records (expired contracts)	Indefinitely
OSHA logs	Indefinitely
Worker's compensation documentation	Indefinitely
Other documents	
Other documents as required by law	Indefinitely