

**The Clear Fund Inc.  
dba GiveWell  
Bylaws**

**Amended and Restated as of December 4, 2018**

The Clear Fund, Inc. – EIN 20-8625442  
Adopted Bylaws of The Clear Fund  
Amended and Restated as of December 4, 2018

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**Article 1 Offices**

**Section 1. Offices**

The corporation may have offices at such places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the board of directors may, from time to time, designate.

**Article 2 Nonprofit Purposes**

**Section 1. IRC Section 501(c)(3) Purposes**

This corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

**Section 2. Specific Objectives and Purposes**

The specific objectives and purposes of this corporation shall be: A public charity that will build and share a centralized, thorough collection of information on nonprofit entities and identify, promote, and financially support those that can most effectively translate funding from the public at large into public benefit.

**Article 3 Directors**

**Section 1. Number**

The number of directors constituting the entire board of directors of the corporation shall be such number that is not less than three or more than fifteen, and shall be approved from time to time by the board or an authorized committee of the board.

**Section 2. Qualifications**

Directors shall be of the age of majority in New York.

Not more than 1/3 of the voting member(s) of the board shall be directly or indirectly compensated by the Corporation.

There are no other qualifications for board members.

**Section 3. Powers**

Subject to the provisions of the laws of New York and any limitations in the articles of

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incorporation and these bylaws, the activities and affairs of this corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the board of directors.

This corporation shall have no members.

**Section 4. Term of Office**

Each director shall hold office for a period of three years and shall continue in office until his or her successor is elected and qualifies, or until his or her earlier death, resignation, or removal.

**Section 5. Election of Directors**

Directors shall be elected by the board of directors at the annual meeting or at such other time as determined by the board. Voting for the election of directors shall be by written ballot. Each director shall cast one vote per candidate and may vote for as many candidates as the number of candidates to be elected to the board. The candidates receiving the highest number of votes up to the number of directors to be elected shall be elected to serve on the board. Board members not attending in person may vote electronically by emailing their votes to the chairperson of the board during the meeting. No director may vote by proxy.

**Section 6. Compensation**

Directors shall serve without compensation for their services as board members except that they shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties. Any payments to directors shall be approved in advance in accordance with this corporation's conflict-of-interest policy. This provision does not prevent directors who also serve as officers from receiving compensation for their service as officers.

**Section 7. Place of Meetings**

Meetings shall be held at the principal office of the corporation unless otherwise provided by the board, or at such other place as may be designated from time to time by resolution of the board of directors or in the notice of the meeting.

**Section 8. Regular Meetings**

Regular meetings of directors shall be held at such times and places as determined by resolution of the board. The directors will determine the frequency of regular meetings, which shall, at minimum, be no less than once annually, in which case, that meeting shall be designated the annual meeting.

**Section 9. Special Meetings**

Special meetings of the board of directors may be called by the chairperson of the board, the

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president, the vice president, the secretary, or by any two directors. Such meetings shall be held at the principal office of the corporation or, if different, at the place designated by the person or persons calling the special meeting.

**Section 10. Notice of Meetings**

Unless otherwise required by the articles of incorporation, these bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the board of directors:

**a. Regular Meetings.** No notice need be given of any regular meeting of the board of directors.

**b. Special Meetings.** At least one week's prior notice shall be given by the secretary of the corporation to each director of each special meeting of the board. Such notice may be oral or written, given personally or by first-class mail, telephone, email, or facsimile machine, at such address, telephone number, email address or fax number as provided by the director for such purposes, and shall state the place, date, and time of the meeting and the matters proposed to be acted upon at the meeting.

**c. Waiver of Notice.** Whenever any notice of a meeting is required to be given to any director of this corporation under provisions of the articles of incorporation, these bylaws, or the law of this state, a waiver of notice in writing signed by the director, whether before or after the time of the meeting, or the attendance at the meeting without protesting, prior thereto or at its commencement, the lack of notice, shall be equivalent to the giving of such notice.

**Section 11. Quorum for Meetings**

A quorum shall consist of a simple majority of the members of the board of directors.

Except as otherwise provided under the articles of incorporation, these bylaws, or provisions of law, no business shall be considered by the board at any meeting at which the required quorum is not present, and the only motion that the chairperson shall entertain at such meeting is a motion to adjourn. Attendance via video conference, telephone, or any method that allows real-time audio participation constitutes presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee. For all meetings, alternative modes of participation are acceptable for those with physical disabilities.

**Section 12. Majority Action as Board Action**

Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is an act of the board of directors, unless the articles of incorporation, these bylaws, or provisions of law require a greater percentage or different

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voting rules for approval of a matter by the board.

**Section 13. Conduct of Meetings**

Meetings of the board of directors shall be presided over by the chairperson of the board, or, if no such person has been so designated, or in his or her absence, by the vice chairperson of the board, or, in the absence of each of these persons, by an individual chosen by a majority of the directors present at the meeting to serve as chairperson for such meeting. The secretary of the corporation shall act as secretary of all meetings of the board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

Meetings shall be governed by such procedures as may be approved from time to time by the board of directors, insofar as such rules are not inconsistent with or in conflict with the articles of incorporation, these bylaws, or provisions of law.

**Section 14. Vacancies**

Vacancies on the board of directors shall exist (1) on the death, resignation, or removal of any director, and (2) whenever the number of authorized directors is increased.

Any director may resign effective upon giving written notice to the chairperson of the board, the president, the secretary, or the board of directors, unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the corporation would then be left without a duly elected director or directors in charge of its affairs, except upon notice to the office of the attorney general or other appropriate agency of this state.

Directors may be removed from office, with or without cause, as permitted by and in accordance with the laws of this state.

Unless otherwise prohibited by the articles of incorporation, these bylaws, or provisions of law, vacancies on the board may be filled by approval of the board of directors. If the number of directors then in office is less than a quorum, a vacancy on the board may be filled by approval of a majority of the directors then in office or by a sole remaining director. A person elected to fill a vacancy on the board shall hold office until the next election of the board of directors or until his or her death, resignation, or removal from office.

**Section 15. Nonliability of Directors**

The directors shall not be personally liable for the debts, liabilities, or other obligations of the corporation. The Clear Fund will carry nonprofit board insurance at all times in order to insure the nonliability of all directors. Information regarding this coverage must be presented to any director upon written request to the chairperson of the board.

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**Section 16. Indemnification by Corporation of Directors and Officers**

The directors and officers of the corporation shall be indemnified by the corporation to the fullest extent permissible under the laws of New York.

**Section 17. Insurance for Corporate Agents**

Except as may be otherwise provided under provisions of law, the board of directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the corporation (including a director, officer, employee, or other agent of the corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether the corporation would have the power to indemnify the agent against such liability under the articles of incorporation, these bylaws, or provisions of law.

**Section 18. Board Chairperson**

The directors may elect from among themselves a chairperson of the board and a vice chairperson of the board. The chairperson and the vice chairperson shall perform such duties and possess such powers as are assigned by the board. Any board member who is compensated by The Clear Fund for his or her services as an officer may not serve as the chairperson of the board.

**Article 4 Officers**

**Section 1. Designation of Officers**

The officers of the corporation shall be a president, a vice president, a secretary, and a treasurer. The corporation may also have one or more vice presidents, assistant secretaries, assistant treasurers, and such other officers with such titles as may be determined from time to time by the board of directors.

**Section 2. Qualifications**

Any person may serve as officer of this corporation. Individuals may serve in more than one office if it is determined by an act of the board to be necessary. No individual, however, may hold the position of secretary or treasurer while also serving as president or chairperson of the board.

**Section 3. Election and Term of Office**

Officers shall be elected by the board of directors, at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

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**Section 4. Removal and Resignation**

Any officer may be removed, either with or without cause, by the board of director, at any time. Any officer may resign at any time by giving written notice to the board of directors or to the president or secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this section shall be superseded by any conflicting terms of a contract that has been approved or ratified by the board of directors relating to the employment of any officer of the corporation.

**Section 5. Vacancies**

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the board of directors. In the event of a vacancy in any office other than that of president, such vacancy may be filled temporarily by appointment by the president until such time as the board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the board may or may not be filled as the board shall determine.

**Section 6. Duties of President**

The president (who may also be referred to as the executive director) shall be the chief executive officer of the corporation and shall, subject to the control of the board of directors, supervise and control the affairs of the corporation and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the articles of incorporation, or by these bylaws, or which may be prescribed from time to time by the board of directors. Unless another person is specifically appointed as chairperson of the board of directors, the president shall preside at all meetings of the board of directors and, if this corporation has members, at all meetings of the members. He or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments that may from time to time be authorized by the board of directors.

**Section 7. Duties of Vice President**

In the absence of the president, or in the event of his or her inability or refusal to act, the vice president shall perform all the duties of the president, and when so acting shall have all the powers of, and be subject to all the restrictions on, the president. The vice president shall have such other powers and perform such other duties as may be prescribed by law, by the articles of incorporation, or by these bylaws, or as may be prescribed by the board of directors.

**Section 8. Duties of Secretary**

The secretary shall keep, or cause to be kept, the minutes of the meetings and other actions of the board of directors and its committees, and shall maintain and have custody of the books,



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records and documents of the corporation (other than those maintained by or in the custody of the treasurer). He or she shall give, or cause to be given, all required notices in accordance with the provisions of these bylaws, or as required by law, and shall perform all other duties incident to the office of secretary and such other duties as may be required by law, by the articles of incorporation of the corporation, or by these bylaws, or which may be assigned to him or her from time to time by the board of directors.

**Section 9. Duties of Treasurer**

The treasurer shall be responsible for the receipt, custody, and disbursement of all monies of the corporation. He or she shall keep and maintain, or cause to be kept and maintained, proper books of accounts of such receipts and disbursements. He or she shall prepare financial statements in such forms and at such times as may be required by the board or the president and shall perform all other duties incident to the office of treasurer and such other duties as may be required by law, by the articles of incorporation of the corporation, or by these bylaws, or which may be assigned to him or her from time to time by the board of directors.

**Article 5 Committees**

**Section 1. Executive Committee**

The board of directors may, by a majority vote of its members, designate an executive committee consisting of three or more board members and may delegate to such committee the powers and authority of the board in the management of the business and affairs of the corporation, to the extent permitted, and, except as may otherwise be provided, by provisions of law.

By a majority vote of its members, the board may at any time revoke or modify any or all of the executive committee authority so delegated, increase or decrease, but not below three, the number of the members of the executive committee, and fill vacancies on the executive committee from the members of the board. The executive committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the board from time to time as the board may require.

**Section 2. Other Committees**

The corporation shall have such other committees as may from time to time be designated by resolution of the board of directors. Each committee is to consist of three or more board members and shall have and may exercise such powers and authority of the board in the management of the business and affairs of the corporation as determined by the board and otherwise allowed by law. The board may also appoint committees that consist of persons who are not also members of the board that shall act in an advisory capacity to the board.

**Section 3. Meetings and Action of Committees**

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Meetings and action of committees shall be governed by, noticed, held, and taken in accordance with the provisions of these bylaws concerning meetings of the board of directors, with such changes in the context of such bylaw provisions as are necessary to substitute the committee and its members for the board of directors and its members, except that the time for regular and special meetings of committees may be fixed by resolution of the board of directors or by the committee. The board of directors may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these bylaws.

**Article 6 Execution of Instruments, Deposits, and Funds**

**Section 1. Execution of Instruments**

In addition to any authorization provided in these bylaws, the board of directors may by resolution authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Unless authorized by these bylaws or by resolution of the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

**Article 7 Corporate Records, Reports, and Seal**

**Section 1. Maintenance of Corporate Records**

The corporation shall keep at its principal office:

- a. Minutes of all meetings of directors, and committees of the board indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- b. Adequate and correct books and records of account, including accounts of its properties and business transactions, and accounts of its assets, liabilities, receipts, disbursements, gains, and losses; and
- c. A copy of the corporation's articles of incorporation and bylaws as amended to date.

**Section 2. Corporate Seal**

The board of directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

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**Section 3. Directors' Inspection Rights**

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the corporation, and shall have such other rights to inspect the books, records, and properties of this corporation as may be required under the articles of incorporation, other provisions of these bylaws, and provisions of law.

**Section 4. Right to Copy and Make Extracts**

Any inspection under the provisions of this article may be made in person or by agent or attorney, and the right to conduct an inspection shall include the right to copy and make extracts.

**Section 5. Annual Report**

The president and treasurer shall present to the board at its annual meeting an annual financial report as required under New York law, which report shall be filed with the minutes of the annual meeting of the board. The report shall include, at a minimum, (1) the assets and liabilities, including the trust funds, of the corporation as of the end of a twelve month fiscal period terminating not more than six months prior to the annual meeting; (2) the principal changes in assets and liabilities, including trust funds during such fiscal period; (3) the revenue or receipts of the corporation, both unrestricted and restricted to particular purposes during such fiscal period; and (4) the expenses or disbursements of the corporation, for both general and restricted purposes, during such fiscal period.

**Article 8 IRC 501(c)(3) Tax Exemption Provisions**

**Section 1. Limitations on Activities**

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(c)(3) of the Internal Revenue Code), and this corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these bylaws, this corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

**Section 2. Prohibition Against Private Inurement**

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No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to, its members, directors or trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

**Section 3. Dedication of Assets**

The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall inure to the benefit of any director, officer, or member thereof or to the benefit of any private person. Upon the dissolution of this corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

**Section 4. Private Foundation Requirements and Restrictions**

In any taxable year in which this corporation is a private foundation as described in Section 509(a) of the Internal Revenue Code, the corporation (1) shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Internal Revenue Code, (2) shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, (3) shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code, (4) shall not make any investments in such manner as to subject the corporation to tax under Section 4944 of the Internal Revenue Code, and (5) shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

**Article 9 Amendments**

**Section 1. Amendment of Bylaws**

Except as may otherwise be specified under provisions of law, these bylaws, or any provision of them, may be altered, amended, or repealed, and new bylaws may be adopted by approval of the board of directors. Any changes shall be made by an act of the board.

**Section 2. Amendment of Articles of Incorporation**

Except as may otherwise be specified under provisions of law, the articles of this corporation may be amended by approval of the board of directors. Any amendments shall be made by an act of the board, and shall be filed with the applicable state authorities.

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**Article 10 Construction and Terms**

If there is any conflict between the provisions of these bylaws and the articles of incorporation of this corporation, the provisions of the articles of incorporation shall govern.

Should any of the provisions or portions of these bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these bylaws shall be unaffected by such holding.

All references in these bylaws to the articles of incorporation shall be to the articles of incorporation, articles of organization, certificate of incorporation, organizational charter, corporate charter, or other founding document of this corporation filed with an office of this state and used to establish the legal existence of this corporation.

All references in these bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986, as amended from time to time, or to corresponding provisions of any future federal tax code.

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