

## **Administrative Items for Vote**

\*Note that directors are being asked to vote collectively on all of the following five items (A-E).

### **A. Size of the GiveWell Board**

WHEREAS, several directors of the board of directors of The Clear Fund d/b/a GiveWell (“GiveWell”) have resigned; and

WHEREAS, the remaining directors determine it to be in the best interests of the organization to reduce the size of the board;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors (“Board”) of GiveWell hereby determines the size of the GiveWell board of directors to be five (5) members.

FURTHER 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.

### **B. Board of Directors - Officials**

WHEREAS, several directors of GiveWell’s Board have resigned; and

WHEREAS, one of the directors to resign was the Chair of the board of directors; and

WHEREAS, the Vice Chair of the board of directors has agreed to fulfill the role of Chair; and

WHEREAS the board of directors determines it to be in the best interests of the organization to elect a new Vice Chair to continue to preserve operational continuity;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors (“Board”) of The Clear Fund d/b/a GiveWell (“GiveWell”) hereby elects the following persons to act in official capacity on behalf of the board of directors:

Tim Ogden, Chair of the board of directors

Holden Karnofsky, Vice Chair of the board of directors

FURTHER RESOLVED, that each of these directors shall continue to hold these positions until his successor is elected and qualifies, or until his or her earlier death, resignation, or removal.

FURTHER 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.

### **C. GiveWell – Officers**

WHEREAS, GiveWell’s Board has determined that the actions required of GiveWell officers are currently being implemented by staff; and

WHEREAS, it is in the best interests of the organization for these duties to be implemented consistently by those persons who are already effectively undertaking them;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby appoints the following persons to act as these specified officers of the organization:

Natalie Crispin, Vice President and Treasurer  
Whitney Shinkle, Secretary and Vice Treasurer

FURTHER RESOLVED, that because it is not allowable for an individual to hold the roles of both President and Treasurer, and it is foreseeable that the Vice President may at some point have to act as President, the Vice Treasurer shall immediately take on the role of Treasurer should the Vice President be called upon to act as President.

FURTHER RESOLVED, that each of these officers shall continue to hold these positions until her successor is appointed, or until her earlier death, resignation, or removal.

FURTHER 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.

#### **D. Board Committees**

WHEREAS, several directors of GiveWell's Board have resigned; and

WHEREAS, the remaining number of directors makes it impractical to have multiple separate committees to address administrative matters;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby dissolves the following committees:

- Finance Subcommittee
- Strategy Subcommittee
- Grant-making Subcommittee

FURTHER RESOLVED, that the following directors are appointed to sit on the remaining committee, the Audit Subcommittee:

- Tim Ogden
- Julia Wise
- Holden Karnofsky

FURTHER 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.

#### **E. Prior Decisions of the Board**

WHEREAS, GiveWell's Board approved a revision of the bylaws in December 2018 to clarify, update, and streamline this governance document, and

WHEREAS, this revision resulted in the removal of language related to certain past board decisions that were deemed unnecessary or inappropriate for inclusion in the bylaws, but which the board would like to retain as internal guidance,

NOW, THEREFORE, BE IT RESOLVED, that the Board confirms its approval of the following past decisions and directs GiveWell management to record them as internal policy directions:

## **1. Board Meetings**

*Regular meetings of directors shall be held at the Board's discretion. The frequency of the meetings of directors may be no less than 3 meetings annually.*

## **2. Duties of Directors**

*It shall be the duty of the directors to:*

- 1. Formally review the performance of the chief executive officer at least once every two years.*
- 2. Formally approve the budget.*
- 3. Ensure that arrangements with outside fund raising firms are made in writing.*
- 4. Receive information (for example, a written summary) about the financial arrangements with such firms and, if applicable, the anticipated portion of the gross proceeds that goes to the charity.*
- 5. Formally approve a conflict of interest policy and monitor it to ensure adherence, appoint a voting member of the board (e.g., treasurer, finance committee chair, or some similar title) to oversee the charity's finances and report to the board.*
- 6. Ensure that no person holds the offices of both chair and treasurer at the same time.*
- 7. Receive and review, on an annual basis, each of the following applicable items:*
  - a. the charity's IRS Form 990*
  - b. the charity's audited financial statement*
  - c. auditor's management letter (if one is issued)*
  - d. if there is no audited statement, then the charity's unaudited financial statement*
- 8. Perform any and all duties imposed on them collectively or individually by law, by the articles of incorporation, or by these bylaws.*
- 9. Appoint and remove, employ and discharge, and, except as otherwise provided in these bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents, and employees of the corporation.*

10. Meet at such times and places as required by these bylaws.

11. Register their addresses with the secretary of the corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof.

### **3. Executive Director Authority Regarding Checks and Notes**

*Except as otherwise specifically determined by resolution of the board of directors, or as otherwise required by law, the executive director shall be authorized to sign checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation that represent unbudgeted expenses in amounts of up to 10% of the previously board-approved 12 month expenses for GiveWell. All expenses exceeding such amounts shall be approved by the audit committee of the board.*

*The Executive Director may delegate authority to sign checks and notes to any employee of GiveWell. The Executive Director remains responsible for ensuring that all such checks and notes follow the applicable requirements laid out elsewhere in these By-Laws.*

### **4. Compensation Approval Policies**

#### ***Section 1. Compensation Approval Policies***

*A voting member of the governing board who receives compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member's compensation.*

*A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation for services is precluded from voting on matters pertaining to that member's compensation.*

*No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.*

*When approving compensation for directors, officers and employees, contractors, and any other compensation contract or arrangement, in addition to complying with the corporation's conflict of interest requirements and policies, the board or a duly constituted compensation committee of the board shall also comply with the following additional requirements and procedures:*

*a. The terms of compensation shall be approved by the board or compensation committee prior to the first payment of compensation,*

*b. All members of the board or compensation committee who approve compensation arrangements must not have a conflict of interest with respect to the compensation arrangement as specified in IRS Regulation Section 53.4958-6(c)(iii), which generally requires that each board member or committee member approving a compensation arrangement between this organization and a "disqualified person" (as defined in Section 4958(f)(1) of the Internal Revenue Code and as amplified by Section 53.4958-3 of the IRS Regulations):*

- 1. is not the person who is the subject of the compensation arrangement, or a family member of such person;*
- 2. is not in an employment relationship subject to the direction or control of the person who is the subject of the compensation arrangement;*
- 3. does not receive compensation or other payments subject to approval by the person who is the subject of the compensation arrangement;*
- 4. has no material financial interest affected by the compensation arrangement; and*
- 5. does not approve a transaction providing economic benefits to the person who is the subject of the compensation arrangement, who in turn has approved or will approve a transaction providing benefits to the board or committee member.*

*c. The board or compensation committee shall obtain and rely upon appropriate data as to comparability prior to approving the terms of compensation. Appropriate data may include the following:*

- 1. Compensation levels paid by similarly situated organizations, both taxable and tax-exempt, for functionally comparable positions. "Similarly situated" organizations are those of a similar size, purpose, and with similar resources.*
- 2. The availability of similar services in the geographic area of this organization.*
- 3. Current compensation surveys compiled by independent firms.*
- 4. Actual written offers from similar institutions competing for the services of the person who is the subject of the compensation arrangement.*

*As allowed by IRS Regulation 4958-6, if this organization has average annual gross receipts (including contributions) for its three prior tax years of less than \$1 million, the board or compensation committee will have obtained and relied upon appropriate data as to comparability if it obtains and relies upon data on compensation paid by three comparable organizations in the same or similar communities for similar services.*

*d. The terms of compensation and the basis for approving them shall be recorded in written minutes of the meeting of the board or compensation committee that approved the compensation. Such documentation shall include:*

- 1. The terms of the compensation arrangement and the date it was approved.*
- 2. The members of the board or compensation committee who were present during debate on the transaction, those who voted on it, and the votes cast by each board or committee member.*
- 3. The comparability data obtained and relied upon and how the data was obtained.*

4. *If the board or compensation committee determines that reasonable compensation for a specific position in this organization or for providing services under any other compensation arrangement with this organization is higher or lower than the range of comparability data obtained, the board or committee shall record in the minutes of the meeting the basis for its determination.*

5. *If the board or committee makes adjustments to comparability data due to geographic area or other specific conditions, these adjustments and the reasons for them shall be recorded in the minutes of the board or committee meeting.*

6. *Any actions taken with respect to determining if a board or committee member had a conflict of interest with respect to the compensation arrangement, and if so, actions taken to make sure the member with the conflict of interest did not affect or participate in the approval of the transaction (for example, a notation in the records that after a finding of conflict of interest by a member, the member with the conflict of interest was asked to, and did, leave the meeting prior to a discussion of the compensation arrangement and a taking of the votes to approve the arrangement).*

7. *The minutes of board or committee meetings at which compensation arrangements are approved must be prepared before the later of the date of the next board or committee meeting or 60 days after the final actions of the board or committee are taken with respect to the approval of the compensation arrangements. The minutes must be reviewed and approved by the board and committee as reasonable, accurate, and complete within a reasonable period thereafter, normally prior to or at the next board or committee meeting following final action on the arrangement by the board or committee.*

## **Section 2. Annual Statements**

*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.*

## **Section 3. Periodic Reviews**

*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.*

## **Section 4. Use of Outside Experts**

*When conducting the periodic reviews as provided for in Section 3, the corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.*

FURTHER 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.

These actions collectively taken by the board of directors on April 30, 2019.