

**APPLICATION OF THE EXCESS ASSETS POLICY**

**October 30, 2017**

WHEREAS, the Board of Directors (“Board”) of The Clear Fund d/b/a GiveWell (“GiveWell”) has adopted an “excess assets” policy (“Policy”) to communicate to donors the intent to grant out the excess of GiveWell’s unrestricted assets to recommended charities;

WHEREAS, the Policy provides that the Board will assess the level of GiveWell’s “excess assets,” if any, at each Board meeting at which it approves a budget, or, in the case of unrestricted assets arising from an extraordinary transaction, such as a sale of assets, up to one year following the closing of such transaction, and, if applicable, irrevocably earmark the “excess assets” for regranting;

NOW, THEREFORE, BE IT RESOLVED, that, following review of the Policy and GiveWell’s unrestricted assets as of October 2017, GiveWell currently has no “excess assets” to be earmarked for regranting.

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 resolution.