

Form 1023 Checklist

(Revised June 2006)

Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code

Note. Retain a copy of the completed Form 1023 in your permanent records. Refer to the General Instructions regarding Public Inspection of approved applications.

Check each box to finish your application (Form 1023). Send this completed Checklist with your filled-in application. If you have not answered all the items below, your application may be returned to you as incomplete.

- Assemble the application and materials in this order:
 - Form 1023 Checklist
 - Form 2848, *Power of Attorney and Declaration of Representative* (if filing)
 - Form 8821, *Tax Information Authorization* (if filing)
 - Expedite request (if requesting)
 - Application (Form 1023 and Schedules A through H, as required)
 - Articles of organization
 - Amendments to articles of organization in chronological order
 - Bylaws or other rules of operation and amendments
 - Documentation of nondiscriminatory policy for schools, as required by Schedule B
 - Form 5768, *Election/Revocation of Election by an Eligible Section 501(c)(3) Organization To Make Expenditures To Influence Legislation* (if filing)
 - All other attachments, including explanations, financial data, and printed materials or publications. Label each page with name and EIN.

User fee payment placed in envelope on top of checklist. DO NOT STAPLE or otherwise attach your check or money order to your application. Instead, just place it in the envelope.

Employer Identification Number (EIN)

Completed Parts I through XI of the application, including any requested information and any required Schedules A through H.

- You must provide specific details about your past, present, and planned activities.
- Generalization or failure to answer questions in the Form 1023 application will prevent us from recognizing you as tax exempt.
- Describe your purposes and proposed activities in specific easily understood terms.
- Financial information should correspond with proposed activities.

Schedules. Submit only those schedules that apply to you and check either "Yes" or "No" below.

Schedule A	Yes ___ No <input checked="" type="checkbox"/>	Schedule E	Yes ___ No <input checked="" type="checkbox"/>
Schedule B	Yes ___ No <input checked="" type="checkbox"/>	Schedule F	Yes ___ No <input checked="" type="checkbox"/>
Schedule C	Yes ___ No <input checked="" type="checkbox"/>	Schedule G	Yes ___ No <input checked="" type="checkbox"/>
Schedule D	Yes ___ No <input checked="" type="checkbox"/>	Schedule H	Yes ___ No <input checked="" type="checkbox"/>

The Clear Fund, Inc. - EIN 20-8625442

An exact copy of your complete articles of organization (creating document). Absence of the proper purpose and dissolution clauses is the number one reason for delays in the issuance of determination letters.

- Location of Purpose Clause from Part III, line 1 (Page, Article and Paragraph Number) pg 1 Article 3 ("THIRD")
- Location of Dissolution Clause from Part III, line 2b or 2c (Page, Article and Paragraph Number) or by Par. 1 operation of state law pg 4 Article 5 ("FIRST") Par. 3 (begins "NSMTH:")

Signature of an officer, director, trustee, or other official who is authorized to sign the application.
• Signature at Part XI of Form 1023.

Your name on the application must be the same as your legal name as it appears in your articles of organization.

Send completed Form 1023, user fee payment, and all other required information, to:

Internal Revenue Service
P.O. Box 192
Covington, KY 41012-0192

If you are using express mail or a delivery service, send Form 1023, user fee payment, and attachments to:

Internal Revenue Service
201 West Rivercenter Blvd.
Attn: Extracting Stop 312
Covington, KY 41011

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

OMB No. 1545-0056

Note: If exempt status is approved, this application will be open for public inspection.

Use the instructions to complete this application and for a definition of all **bold** items. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500. Visit our website at www.irs.gov for forms and publications. If the required information and documents are not submitted with payment of the appropriate user fee, the application may be returned to you.

Attach additional sheets to this application if you need more space to answer fully. Put your name and EIN on each sheet and identify each answer by Part and line number. Complete Parts I - XI of Form 1023 and submit only those Schedules (A through H) that apply to you.

Part I Identification of Applicant

1 Full name of organization (exactly as it appears in your organizing document)		2 c/o Name (if applicable)	
The Clear Fund		Holden Karnofsky	
3 Mailing address (Number and street) (see instructions)	Room/Suite	4 Employer Identification Number (EIN)	
61 E 3rd St	Apt 19	20-8625442	
City or town, state or country, and ZIP + 4		5 Month the annual accounting period ends (01 - 12)	
New York, NY 10003		12	
6 Primary contact (officer, director, trustee, or authorized representative)		b Phone: (847) 707 7390	
a Name: Holden Karnofsky		c Fax: (optional)	
7 Are you represented by an authorized representative, such as an attorney or accountant? If "Yes," provide the authorized representative's name, and the name and address of the authorized representative's firm. Include a completed Form 2848, <i>Power of Attorney and Declaration of Representative</i> , with your application if you would like us to communicate with your representative.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8 Was a person who is not one of your officers, directors, trustees, employees, or an authorized representative listed in line 7, paid, or promised payment, to help plan, manage, or advise you about the structure or activities of your organization, or about your financial or tax matters? If "Yes," provide the person's name, the name and address of the person's firm, the amounts paid or promised to be paid, and describe that person's role.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
9a Organization's website: www.givewell.net			
b Organization's email: (optional) holden@givewell.net			
10 Certain organizations are not required to file an information return (Form 990 or Form 990-EZ). If you are granted tax-exemption, are you claiming to be excused from filing Form 990 or Form 990-EZ? If "Yes," explain. See the instructions for a description of organizations not required to file Form 990 or Form 990-EZ.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
11 Date incorporated if a corporation, or formed, if other than a corporation. (MM/DD/YYYY)		02 / 22 / 2007	
12 Were you formed under the laws of a foreign country ? If "Yes," state the country.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part II Organizational Structure

You must be a corporation (including a limited liability company), an unincorporated association, or a trust to be tax exempt. (See instructions.) **DO NOT file this form unless you can check "Yes" on lines 1, 2, 3, or 4.**

- 1 Are you a **corporation**? If "Yes," attach a copy of your articles of incorporation showing **certification of filing** with the appropriate state agency. Include copies of any amendments to your articles and be sure they also show state filing certification. **Yes** **No**
- 2 Are you a **limited liability company (LLC)**? If "Yes," attach a copy of your articles of organization showing certification of filing with the appropriate state agency. Also, if you adopted an operating agreement, attach a copy. Include copies of any amendments to your articles and be sure they show state filing certification. Refer to the instructions for circumstances when an LLC should not file its own exemption application. **Yes** **No**
- 3 Are you an **unincorporated association**? If "Yes," attach a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments. **Yes** **No**
- 4a Are you a **trust**? If "Yes," attach a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments. **Yes** **No**
- b Have you been funded? If "No," explain how you are formed without anything of value placed in trust. **Yes** **No**
- 5 Have you adopted **bylaws**? If "Yes," attach a current copy showing date of adoption. If "No," explain how your officers, directors, or trustees are selected. **Yes** **No**

Part III Required Provisions in Your Organizing Document

The following questions are designed to ensure that when you file this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3). Unless you can check the boxes in both lines 1 and 2, your organizing document does not meet the organizational test. **DO NOT file this application until you have amended your organizing document.** Submit your original and amended organizing documents (showing state filing certification if you are a corporation or an LLC) with your application.

- 1 Section 501(c)(3) requires that your organizing document state your exempt purpose(s), such as charitable, religious, educational, and/or scientific purposes. Check the box to confirm that your organizing document meets this requirement. Describe specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document. Refer to the instructions for exempt purpose language. Location of Purpose Clause (Page, Article, and Paragraph): Pg 1 Article 3 ("THIRD") Par. 1
- 2a Section 501(c)(3) requires that upon dissolution of your organization, your remaining assets must be used exclusively for exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Check the box on line 2a to confirm that your organizing document meets this requirement by express provision for the distribution of assets upon dissolution. If you rely on state law for your dissolution provision, do not check the box on line 2a and go to line 2c.
- 2b If you checked the box on line 2a, specify the location of your dissolution clause (Page, Article, and Paragraph). Do not complete line 2c if you checked box 2a. Pg 5 Article 5 ("FIFTH") Par. 3 (Begins "NINTH")
- 2c See the instructions for information about the operation of state law in your particular state. Check this box if you rely on operation of state law for your dissolution provision and indicate the state:

Part IV Narrative Description of Your Activities

Using an attachment, describe your *past, present, and planned* activities in a narrative. If you believe that you have already provided some of this information in response to other parts of this application, you may summarize that information here and refer to the specific parts of the application for supporting details. You may also attach representative copies of newsletters, brochures, or similar documents for supporting details to this narrative. Remember that if this application is approved, it will be open for public inspection. Therefore, your narrative description of activities should be thorough and accurate. Refer to the instructions for information that must be included in your description.

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

- 1a List the names, titles, and mailing addresses of all of your officers, directors, and trustees. For each person listed, state their total annual **compensation**, or proposed compensation, for all services to the organization, whether as an officer, employee, or other position. Use actual figures, if available. Enter "none" if no compensation is or will be paid. If additional space is needed, attach a separate sheet. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Robert Elliott	Board President	54 W North St Apt 116 Stamford, CT 06902	See Attached Sheet
Jordan Achilli	Board Treasurer and Secretary	3612 38th St #11 Long Island City, NY 11101	See Attached Sheet
Greg Jensen	Board Member	250 Main St Ridgefield, CT 06877	See Attached Sheet
Stephanie Hope	Board Vice President	126 St Marks Place Apt 9 New York, NY 10009	See Attached Sheet
Holden Karnofsky	Executive Director	61 E 3rd St Apt 19 New York, NY 10003	See Below

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

b List the names, titles, and mailing addresses of each of your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation. Do not include officers, directors, or trustees listed in line 1a.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)
Holden Karnofsky	Executive Director	61 E 3rd St Apt 19 New York, NY 10003	\$68,600.00
Elie Hassenfeld	Program Officer	23 W 75th St Apt 4B New York, NY 10023	\$68,600.00

c List the names, names of businesses, and mailing addresses of your five highest compensated independent contractors that receive or will receive compensation of more than \$50,000 per year. Use the actual figure, if available. Refer to the instructions for information on what to include as compensation.

Name	Title	Mailing address	Compensation amount (annual actual or estimated)

The following "Yes" or "No" questions relate to *past, present, or planned* relationships, transactions, or agreements with your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, and 1c.

- 2a** Are any of your officers, directors, or trustees **related** to each other through **family or business relationships**? If "Yes," identify the individuals and explain the relationship. **Yes** **No**
- b** Do you have a business relationship with any of your officers, directors, or trustees other than through their position as an officer, director, or trustee? If "Yes," identify the individuals and describe the business relationship with each of your officers, directors, or trustees. **Yes** **No**
- c** Are any of your officers, directors, or trustees related to your highest compensated employees or highest compensated independent contractors listed on lines 1b or 1c through family or business relationships? If "Yes," identify the individuals and explain the relationship. **Yes** **No**

- 3a** For each of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c, attach a list showing their name, qualifications, average hours worked, and duties. **Yes** **No**
- b** Do any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, or 1c receive compensation from any other organizations, whether tax exempt or taxable, that are related to you through **common control**? If "Yes," identify the individuals, explain the relationship between you and the other organization, and describe the compensation arrangement. **Yes** **No**

- 4** In establishing the compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed on lines 1a, 1b, and 1c, the following practices are recommended, although they are not required to obtain exemption. Answer "Yes" to all the practices you use.
 - a** Do you or will the individuals that approve compensation arrangements follow a conflict of interest policy? **Yes** **No**
 - b** Do you or will you approve compensation arrangements in advance of paying compensation? **Yes** **No**
 - c** Do you or will you document in writing the date and terms of approved compensation arrangements? **Yes** **No**

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- d Do you or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? Yes No
- e Do you or will you approve compensation arrangements based on information about compensation paid by **similarly situated** taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No
- f Do you or will you record in writing both the information on which you relied to base your decision and its source? Yes No
- g If you answered "No" to any item on lines 4a through 4f, describe how you set compensation that is **reasonable** for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c.

- 5a Have you adopted a **conflict of interest policy** consistent with the sample conflict of interest policy in Appendix A to the instructions? If "Yes," provide a copy of the policy and explain how the policy has been adopted, such as by resolution of your governing board. If "No," answer lines 5b and 5c. Yes No
 - b What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you for setting their own compensation?
 - c What procedures will you follow to assure that persons who have a conflict of interest will not have influence over you regarding business deals with themselves?
- ATTACHED - BYLAWS, ARTICLE 9*
- Note:** A conflict of interest policy is recommended though it is not required to obtain exemption. Hospitals, see Schedule C, Section I, line 14.

- 6a Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors listed in lines 1a, 1b, or 1c through **non-fixed payments**, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No
- b Do you or will you compensate any of your employees, other than your officers, directors, trustees, or your five highest compensated employees who receive or will receive compensation of more than \$50,000 per year, through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are or will be determined, who is or will be eligible for such arrangements, whether you place or will place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Refer to the instructions for Part V, lines 1a, 1b, and 1c, for information on what to include as compensation. Yes No

- 7a Do you or will you purchase any goods, services, or assets from any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such purchase that you made or intend to make, from whom you make or will make such purchases, how the terms are or will be negotiated at **arm's length**, and explain how you determine or will determine that you pay no more than **fair market value**. Attach copies of any written contracts or other agreements relating to such purchases. Yes No
- b Do you or will you sell any goods, services, or assets to any of your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," describe any such sales that you made or intend to make, to whom you make or will make such sales, how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you are or will be paid at least fair market value. Attach copies of any written contracts or other agreements relating to such sales. Yes No

- 8a Do you or will you have any leases, contracts, loans, or other agreements with your officers, directors, trustees, highest compensated employees, or highest compensated independent contractors listed in lines 1a, 1b, or 1c? If "Yes," provide the information requested in lines 8b through 8f. Yes No
- b Describe any written or oral arrangements that you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine you pay no more than fair market value or you are paid at least fair market value.
- f Attach copies of any signed leases, contracts, loans, or other agreements relating to such arrangements.

- 9a Do you or will you have any leases, contracts, loans, or other agreements with any organization in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest? If "Yes," provide the information requested in lines 9b through 9f. Yes No

Part V Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors (Continued)

- b Describe any written or oral arrangements you made or intend to make.
- c Identify with whom you have or will have such arrangements.
- d Explain how the terms are or will be negotiated at arm's length.
- e Explain how you determine or will determine you pay no more than fair market value or that you are paid at least fair market value.
- f Attach a copy of any signed leases, contracts, loans, or other agreements relating to such arrangements.

Part VI Your Members and Other Individuals and Organizations That Receive Benefits From You

The following "Yes" or "No" questions relate to goods, services, and funds you provide to individuals and organizations as part of your activities. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1a In carrying out your exempt purposes, do you provide goods, services, or funds to individuals? If "Yes," describe each program that provides goods, services, or funds to individuals. Yes No
- b In carrying out your exempt purposes, do you provide goods, services, or funds to organizations? If "Yes," describe each program that provides goods, services, or funds to organizations. Yes No
- 2 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes," if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. Yes No
- 3 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors listed in Part V, lines 1a, 1b, and 1c? If "Yes," explain how these related individuals are eligible for goods, services, or funds. Yes No

Part VII Your History

The following "Yes" or "No" questions relate to your history. (See instructions.)

- 1 Are you a **successor** to another organization? Answer "Yes," if you have taken or will take over the activities of another organization; you took over 25% or more of the fair market value of the net assets of another organization; or you were established upon the conversion of an organization from for-profit to non-profit status. If "Yes," complete Schedule G. Yes No
- 2 Are you submitting this application more than 27 months after the end of the month in which you were legally formed? If "Yes," complete Schedule E. Yes No

Part VIII Your Specific Activities

The following "Yes" or "No" questions relate to specific activities that you may conduct. Check the appropriate box. Your answers should pertain to *past*, *present*, and *planned* activities. (See instructions.)

- 1 Do you support or oppose candidates in **political campaigns** in any way? If "Yes," explain. Yes No
- 2a Do you attempt to **influence legislation**? If "Yes," explain how you attempt to influence legislation and complete line 2b. If "No," go to line 3a. Yes No
- b Have you made or are you making an **election** to have your legislative activities measured by expenditures by filing Form 5768? If "Yes," attach a copy of the Form 5768 that was already filed or attach a completed Form 5768 that you are filing with this application. If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. Yes No
- 3a Do you or will you operate bingo or **gaming** activities? If "Yes," describe who conducts them, and list all revenue received or expected to be received and expenses paid or expected to be paid in operating these activities. **Revenue and expenses** should be provided for the time periods specified in Part IX, Financial Data. Yes No
- b Do you or will you enter into contracts or other agreements with individuals or organizations to conduct bingo or gaming for you? If "Yes," describe any written or oral arrangements that you made or intend to make, identify with whom you have or will have such arrangements, explain how the terms are or will be negotiated at arm's length, and explain how you determine or will determine you pay no more than fair market value or you will be paid at least fair market value. Attach copies or any written contracts or other agreements relating to such arrangements. Yes No
- c List the states and local jurisdictions, including Indian Reservations, in which you conduct or will conduct gaming or bingo.

Part VIII Your Specific Activities (Continued)

4a Do you or will you undertake fundraising? If "Yes," check all the fundraising programs you do or will conduct. (See instructions.) **Yes** **No**

- mail solicitations
- email solicitations
- personal solicitations
- vehicle, boat, plane, or similar donations
- foundation grant solicitations
- phone solicitations
- accept donations on your website
- receive donations from another organization's website
- government grant solicitations
- Other

Attach a description of each fundraising program.

ATTACHED

b Do you or will you have written or oral contracts with any individuals or organizations to raise funds for you? If "Yes," describe these activities. Include all revenue and expenses from these activities and state who conducts them. Revenue and expenses should be provided for the time periods specified in Part IX, Financial Data. Also, attach a copy of any contracts or agreements. **Yes** **No**

c Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements. Include a description of the organizations for which you raise funds and attach copies of all contracts or agreements. **Yes** **No**

d List all states and local jurisdictions in which you conduct fundraising. For each state or local jurisdiction listed, specify whether you fundraise for your own organization, you fundraise for another organization, or another organization fundraises for you.

e Do you or will you maintain separate accounts for any contributor under which the contributor has the right to advise on the use or distribution of funds? Answer "Yes" if the donor may provide advice on the types of investments, distributions from the types of investments, or the distribution from the donor's contribution account. If "Yes," describe this program, including the type of advice that may be provided and submit copies of any written materials provided to donors. **Yes** **No**

5 Are you affiliated with a governmental unit? If "Yes," explain. **Yes** **No**

6a Do you or will you engage in economic development? If "Yes," describe your program. **Yes** **No**

b Describe in full who benefits from your economic development activities and how the activities promote exempt purposes.

7a Do or will persons other than your employees or volunteers develop your facilities? If "Yes," describe each facility, the role of the developer, and any business or family relationship(s) between the developer and your officers, directors, or trustees. **Yes** **No**

b Do or will persons other than your employees or volunteers manage your activities or facilities? If "Yes," describe each activity and facility, the role of the manager, and any business or family relationship(s) between the manager and your officers, directors, or trustees. **Yes** **No**

c If there is a business or family relationship between any manager or developer and your officers, directors, or trustees, identify the individuals, explain the relationship, describe how contracts are negotiated at arm's length so that you pay no more than fair market value, and submit a copy of any contracts or other agreements.

8 Do you or will you enter into joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners other than section 501(c)(3) organizations? If "Yes," describe the activities of these joint ventures in which you participate. **Yes** **No**

9a Are you applying for exemption as a childcare organization under section 501(k)? If "Yes," answer lines 9b through 9d. If "No," go to line 10. **Yes** **No**

b Do you provide child care so that parents or caretakers of children you care for can be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

c Of the children for whom you provide child care, are 85% or more of them cared for by you to enable their parents or caretakers to be gainfully employed (see instructions)? If "No," explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

d Are your services available to the general public? If "No," describe the specific group of people for whom your activities are available. Also, see the instructions and explain how you qualify as a childcare organization described in section 501(k). **Yes** **No**

10 Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," explain. Describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. **Yes** **No**

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Part VIII Your Specific Activities (Continued)

- 11** Do you or will you accept contributions of: real property; conservation easements; closely held securities; intellectual property such as patents, trademarks, and copyrights; works of music or art; licenses; royalties; automobiles, boats, planes, or other vehicles; or collectibles of any type? If "Yes," describe each type of contribution, any conditions imposed by the donor on the contribution, and any agreements with the donor regarding the contribution. Yes No
-
- 12a** Do you or will you operate in a foreign country or countries? If "Yes," answer lines 12b through 12d. If "No," go to line 13a. Yes No
- b** Name the foreign countries and regions within the countries in which you operate.
- c** Describe your operations in each country and region in which you operate.
- d** Describe how your operations in each country and region further your exempt purposes.
-
- 13a** Do you or will you make grants, loans, or other distributions to organization(s)? If "Yes," answer lines 13b through 13g. If "No," go to line 14a. Yes No
- ATTACHED*
- b** Describe how your grants, loans, or other distributions to organizations further your exempt purposes.
- c** Do you have written contracts with each of these organizations? If "Yes," attach a copy of each contract. Yes No
- d** Identify each recipient organization and any relationship between you and the recipient organization.
- e** Describe the records you keep with respect to the grants, loans, or other distributions you make.
- f** Describe your selection process, including whether you do any of the following:
- (i)** Do you require an application form? If "Yes," attach a copy of the form. Yes No
- (ii)** Do you require a grant proposal? If "Yes," describe whether the grant proposal specifies your responsibilities and those of the grantee, obligates the grantee to use the grant funds only for the purposes for which the grant was made, provides for periodic written reports concerning the use of grant funds, requires a final written report and an accounting of how grant funds were used, and acknowledges your authority to withhold and/or recover grant funds in case such funds are, or appear to be, misused. Yes No
- g** Describe your procedures for oversight of distributions that assure you the resources are used to further your exempt purposes, including whether you require periodic and final reports on the use of resources.
-
- 14a** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," answer lines 14b through 14f. If "No," go to line 15. Yes No
- b** Provide the name of each foreign organization, the country and regions within a country in which each foreign organization operates, and describe any relationship you have with each foreign organization.
- c** Does any foreign organization listed in line 14b accept contributions earmarked for a specific country or specific organization? If "Yes," list all earmarked organizations or countries. Yes No
- d** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No
- e** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No
- f** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including site visits by your employees or compliance checks by impartial experts, to verify that grant funds are being used appropriately. Yes No

Part VIII Your Specific Activities (Continued)

- | | | | |
|-----------|--|------------------------------|--|
| 15 | Do you have a close connection with any organizations? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 16 | Are you applying for exemption as a cooperative hospital service organization under section 501(e)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 17 | Are you applying for exemption as a cooperative service organization of operating educational organizations under section 501(f)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 18 | Are you applying for exemption as a charitable risk pool under section 501(n)? If "Yes," explain. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 19 | Do you or will you operate a school ? If "Yes," complete Schedule B. Answer "Yes," whether you operate a school as your main function or as a secondary activity. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 20 | Is your main function to provide hospital or medical care ? If "Yes," complete Schedule C. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 21 | Do you or will you provide low-income housing or housing for the elderly or handicapped ? If "Yes," complete Schedule F. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 22 | Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? If "Yes," complete Schedule H. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Note: Private foundations may use Schedule H to request advance approval of individual grant procedures.

Part IX Financial Data

For purposes of this schedule, years in existence refer to completed tax years. If in existence 4 or more years, complete the schedule for the most recent 4 tax years. If in existence more than 1 year but less than 4 years, complete the statements for each year in existence and provide projections of your likely revenues and expenses based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. If in existence less than 1 year, provide projections of your likely revenues and expenses for the current year and the 2 following years, based on a reasonable and good faith estimate of your future finances for a total of 3 years of financial information. (See instructions.)

SEE ATTACHMENT FOR EXHIBITS

A. Statement of Revenues and Expenses

Type of revenue or expense	3 prior tax years or 2 succeeding tax years				(e) Provide Total for (a) through (d)
	Current tax year	(b) From 1/1/08 To 12/31/08	(c) From 1/1/09 To 12/31/09	(d) From To	
	(a) From 2/22/07 To 12/31/07	(b) From 1/1/08 To 12/31/08	(c) From 1/1/09 To 12/31/09	(d) From To	
1 Gifts, grants, and contributions received (do not include unusual grants)	\$472,883.00	\$705,200.00	\$972,400.00		\$2,150,483.00
2 Membership fees received	0	0	0		0
3 Gross investment income	0	0	0		0
4 Net unrelated business income	0	0	0		0
5 Taxes levied for your benefit	0	0	0		0
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)	0	0	0		0
7 Any revenue not otherwise listed above or in lines 9-12 below (attach an itemized list)	0	0	0		0
8 Total of lines 1 through 7	\$472,883.00	\$705,200.00	\$972,400.00		\$2,150,483.00
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (attach itemized list)	0	0	0		0
10 Total of lines 8 and 9	\$472,883.00	\$705,200.00	\$972,400.00		\$2,150,483.00
11 Net gain or loss on sale of capital assets (attach schedule and see instructions)	0	0	0		0
12 Unusual grants	0	0	0		0
13 Total Revenue Add lines 10 through 12	\$472,883.00	\$705,200.00	\$972,400.00		\$2,150,483.00
14 Fundraising expenses	\$5,000.00	\$10,000.00	\$15,000.00		
15 Contributions, gifts, grants, and similar amounts paid out (attach an itemized list)	\$350,000.00	\$525,000.00	\$525,000.00		
16 Disbursements to or for the benefit of members (attach an itemized list)					
17 Compensation of officers, directors, and trustees					
18 Other salaries and wages	\$62,883.00	\$112,200.00	\$199,400.00		
19 Interest expense		\$18,000.00	\$18,000.00		
20 Occupancy (rent, utilities, etc.)		\$18,000.00	\$18,000.00		
21 Depreciation and depletion					
22 Professional fees	\$25,000.00	\$25,000.00	\$25,000.00		
23 Any expense not otherwise classified, such as program services (attach itemized list)	\$30,000.00	\$15,000.00	\$15,000.00		
24 Total Expenses Add lines 14 through 23	\$472,883.00	\$705,200.00	\$972,400.00		

Part IX Financial Data (Continued)

B. Balance Sheet (for your most recently completed tax year)

Year End:

Assets		(Whole dollars)
1	Cash	0
2	Accounts receivable, net	0
3	Inventories	0
4	Bonds and notes receivable (attach an itemized list)	0
5	Corporate stocks (attach an itemized list)	0
6	Loans receivable (attach an itemized list)	0
7	Other investments (attach an itemized list)	0
8	Depreciable and depletable assets (attach an itemized list)	0
9	Land	0
10	Other assets (attach an itemized list)	0
11	Total Assets (add lines 1 through 10)	0
Liabilities		
12	Accounts payable	0
13	Contributions, gifts, grants, etc. payable	0
14	Mortgages and notes payable (attach an itemized list)	0
15	Other liabilities (attach an itemized list)	0
16	Total Liabilities (add lines 12 through 15)	0
Fund Balances or Net Assets		
17	Total fund balances or net assets	0
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	0
19	Have there been any substantial changes in your assets or liabilities since the end of the period shown above? If "Yes," explain.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part X Public Charity Status

Part X is designed to classify you as an organization that is either a **private foundation** or a **public charity**. Public charity status is a more favorable tax status than private foundation status. If you are a private foundation, Part X is designed to further determine whether you are a **private operating foundation**. (See instructions.)

- 1a Are you a private foundation? If "Yes," go to line 1b. If "No," go to line 5 and proceed as instructed. If you are unsure, see the instructions. Yes No
- b As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check the box to confirm that your organizing document meets this requirement, whether by express provision or by reliance on operation of state law. Attach a statement that describes specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document or by operation of state law. See the instructions, including Appendix B, for information about the special provisions that need to be contained in your organizing document. Go to line 2.
- 2 Are you a private operating foundation? To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations. If "Yes," go to line 3. If "No," go to the signature section of Part XI. Yes No
- 3 Have you existed for one or more years? If "Yes," attach financial information showing that you are a private operating foundation; go to the signature section of Part XI. If "No," continue to line 4. Yes No
- 4 Have you attached either (1) an affidavit or opinion of counsel, (including a written affidavit or opinion from a certified public accountant or accounting firm with expertise regarding this tax law matter), that sets forth facts concerning your operations and support to demonstrate that you are likely to satisfy the requirements to be classified as a private operating foundation; or (2) a statement describing your proposed operations as a private operating foundation? Yes No
- 5 If you answered "No" to line 1a, indicate the type of public charity status you are requesting by checking one of the choices below. You may check only one box.

The organization is not a private foundation because it is:

 - a 509(a)(1) and 170(b)(1)(A)(i)—a church or a convention or association of churches. Complete and attach Schedule A.
 - b 509(a)(1) and 170(b)(1)(A)(ii)—a school. Complete and attach Schedule B.
 - c 509(a)(1) and 170(b)(1)(A)(iii)—a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete and attach Schedule C.
 - d 509(a)(3)—an organization supporting either one or more organizations described in line 5a through c, f, g, or h or a publicly supported section 501(c)(4), (5), or (6) organization. Complete and attach Schedule D.

Part X Public Charity Status (Continued)

- e 509(a)(4)—an organization organized and operated exclusively for testing for public safety.
- f 509(a)(1) and 170(b)(1)(A)(iv)—an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- g 509(a)(1) and 170(b)(1)(A)(vi)—an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- h 509(a)(2)—an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- i A publicly supported organization, but unsure if it is described in 5g or 5h. The organization would like the IRS to decide the correct status.

6 If you checked box g, h, or i in question 5 above, you must request either an **advance** or a **definitive ruling** by selecting one of the boxes below. Refer to the instructions to determine which type of ruling you are eligible to receive.

- a **Request for Advance Ruling:** By checking this box and signing the consent, pursuant to section 6501(c)(4) of the Code you request an advance ruling and agree to extend the statute of limitations on the assessment of excise tax under section 4940 of the Code. The tax will apply only if you do not establish public support status at the end of the 5-year advance ruling period. The assessment period will be extended for the 5 advance ruling years to 8 years, 4 months, and 15 days beyond the end of the first year. You have the right to refuse or limit the extension to a mutually agreed-upon period of time or issue(s). Publication 1035, *Extending the Tax Assessment Period*, provides a more detailed explanation of your rights and the consequences of the choices you make. You may obtain Publication 1035 free of charge from the IRS web site at www.irs.gov or by calling toll-free 1-800-829-3676. Signing this consent will not deprive you of any appeal rights to which you would otherwise be entitled. If you decide not to extend the statute of limitations, you are not eligible for an advance ruling.

Consent Fixing Period of Limitations Upon Assessment of Tax Under Section 4940 of the Internal Revenue Code

For Organization

Holden

(Signature of Officer, Director, Trustee, or other authorized official)

Holden Karnofsky

(Type or print name of signer)
Executive Director

(Type or print title or authority of signer)

5/5/2007

(Date)

For IRS Use Only

IRS Director, Exempt Organizations

(Date)

- b **Request for Definitive Ruling:** Check this box if you have completed one tax year of at least 8 full months and you are requesting a definitive ruling. To confirm your public support status, answer line 6b(i) if you checked box g in line 5 above. Answer line 6b(ii) if you checked box h in line 5 above. If you checked box i in line 5 above, answer both lines 6b(i) and (ii).

- (i) (a) Enter 2% of line 8, column (e) on Part IX-A. Statement of Revenues and Expenses. _____
- (b) Attach a list showing the name and amount contributed by each person, company, or organization whose gifts totaled more than the 2% amount. If the answer is "None," check this box.
- (ii) (a) For each year amounts are included on lines 1, 2, and 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each **disqualified person**. If the answer is "None," check this box.
- (b) For each year amounts are included on line 9 of Part IX-A. Statement of Revenues and Expenses, attach a list showing the name of and amount received from each payer, other than a disqualified person, whose payments were more than the larger of (1) 1% of line 10, Part IX-A. Statement of Revenues and Expenses, or (2) \$5,000. If the answer is "None," check this box.

- 7 Did you receive any unusual grants during any of the years shown on Part IX-A. Statement of Revenues and Expenses? If "Yes," attach a list including the name of the contributor, the date and amount of the grant, a brief description of the grant, and explain why it is unusual. Yes No

New York State
Department of State
Division of Corporations
Albany, NY 12231
www.dos.state.ny.us

CERTIFICATE OF INCORPORATION OF

The Clear Fund
(Insert Corporation Name)

Under Section 402 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation is: The Clear Fund

SECOND: The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 (Definitions) of the Not-for-Profit Corporation Law.

THIRD: The purpose or purposes for which the corporation is formed are as follows *(type or print clearly)*: A charitable foundation that will build and share a centralized, thorough collection of information on non-profit entities and identify, promote, and financially support those that can most effectively translate funding from the public at large into public benefit.

FOURTH: The corporation shall be a Type B corporation pursuant to Section 201 of the Not-for-Profit Corporation Law. *(Please insert Type A, B, C or D, as appropriate.)*

FIFTH: The office of the corporation is to be located in the County of New York, State of New York.

SIXTH: The names and addresses of the initial directors of the corporation are *(a minimum of three are required):*

Elie Hassenfeld
23 W 75th St, Apt 4B
New York, NY 10023

Robert Elliott
54 West North Street, Apt 116
Stamford, CT 06902

Ryan Geraghty
46 North Sylvan Road
Westport, CT 06880

SEVENTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The address which the Secretary of State shall mail a copy of any process accepted on behalf of the corporation is:

Holden Karnofsky
61 E 3rd St Apt 19
New York, NY 10003

EIGHTH: This corporation is organized and operated exclusively for charitable and educational purposes within the meaning of the 501(c)(3) of the Internal Revenue Code.

The incorporator or incorporators must sign the Certificate of Incorporation and type or print his/her name and address.

Holden Karnofsky
(Type or print name of incorporator)

X _____
(Signature)

_____ 61 E 3rd St Apt 19, New York, NY 10003 _____
(Address)

(Type or print name of incorporator)

X _____
(Signature)

(Address)

(Type or print name of incorporator)

X _____
(Signature)

(Address)

CERTIFICATE OF INCORPORATION
OF

The Clear Fund

(Insert Corporation Name)

Under Section 402 of the Not-for-Profit Corporation Law

Filed by: Holden Karnofsky

(Name)

61 E 3rd St Apt 19

(Mailing Address)

New York, NY 10003

(City, State and Zip code)

NOTE: This sample form is provided by the New York State Department of State Division of Corporations for filing a certificate of incorporation. This form is designed to satisfy the minimum filing requirements pursuant to the Not-for-Profit Corporation Law. The Division will accept any other form which complies with the applicable statutory provisions. The Division recommends that this legal document be prepared under the guidance of an attorney. The Division does not provide legal, accounting or tax advice. This certificate must be submitted with a \$75 filing fee made payable to the "Department of State."

For DOS use only

IRS Form 1023 – The Clear Fund, Inc. – EIN 20-8625442
Adopted By-Laws of The Clear Fund

Bylaws of The Clear Fund
Article 1 Offices

Section 1. Principal Office

The principal office of the corporation is located in New York County, State of New York.

Section 2. Change of Address

The designation of the county or state of the corporation's principal office may be changed by amendment of these bylaws. The board of directors may change the principal office from one location to another within the named county by noting the changed address and effective date below, and such changes of address shall not be deemed, nor require, an amendment of these bylaws:

New Address: _____

Dated: _____, 20__

New Address: _____

Dated: _____, 20__

New Address: _____

Dated: _____, 20__

Section 3. Other Offices

The corporation may also have offices at such other 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 non-profit 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 corporation shall have 5 directors and collectively they shall be known as the board of

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Adopted By-Laws of The Clear Fund

directors. This number may be changed at any time by an act of the board. An act of the board is defined as a majority vote (greater than 50%), of the directors attending the meeting (which may be no less than a quorum).

At no time shall there be less than 5 directors or more than 11 directors.

Section 2. Qualifications

Directors shall be of the age of majority in this state.

Not more than one or 10% (whichever is greater) directly or indirectly compensated person(s) serving as voting member(s) of the board.

There are no other qualifications for board members.

Section 3. Powers

Subject to the provisions of the laws of this state and any limitations in the articles of incorporation and these bylaws relating to action required or permitted to be taken or approved by the members, if any, of this corporation, 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.

Section 4. Duties

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

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- 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.

Section 5. Term of Office

Each director shall hold office for a period of three years and will continue until his or her successor is elected and qualifies.

Section 6. Compensation

Directors shall serve without compensation 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, as set forth in Article 9 of these bylaws.

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.

Section 8. Regular Meetings

Regular meetings of directors shall be held quarterly at the main office of the Clear Fund in New York County, New York on the following months: March, June, September, and December on the second Saturday of the month at 1pm. The meeting dates, times, and locations, and frequency may be changed by an act of the board. The frequency of the meetings of directors may be no less than 4 meetings annually.

A majority of the governing body members (at least 50%, on average) should be in attendance. A conference call of the full board can substitute for one of the four meetings of the governing body. Proxy attendance is not counted for purposes of determining if the charity meets the above attendance requirement. For all meetings, alternative modes of participation are acceptable for those with physical disabilities.

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If this corporation makes no provision for members, then, at the regular meeting of directors held in June, directors shall be elected by the board of directors. The time of the election of the directors may be changed by an act of the board, but must have a specified time for election of directors at one scheduled board meeting annually. 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 may vote electronically by emailing their vote to the chairperson of the board.

Section 9. Special Meetings

Special meetings of the board of directors may be called by the chairperson of the board, the president, the vice president, the secretary, by any two directors, or, if different, by the persons specifically authorized under the laws of this state to call special meetings of the board. 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 provided 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 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, may be given personally, by first class mail, by telephone, email, or by facsimile machine, and shall state the place, date, and time of the meeting and the matters proposed to be acted upon at the meeting. In the case of facsimile or email notification, the director to be contacted shall acknowledge personal receipt of the facsimile or email notice by a return message or telephone call within twenty-four hours of the first facsimile or email transmission.

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, 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 which the chair shall entertain at such meeting is a motion to adjourn.

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Adopted By-Laws of The Clear Fund

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 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 president of the board, or in the absence of each of these persons, by a chairperson chosen by a majority of the directors present at the 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 with 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 non-profit 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 this state.

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 or not the corporation would have the power to indemnify the agent against such liability under the articles of incorporation, these bylaws, or provisions of law.

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 a chairperson of the board, one or more vice presidents, assistant secretaries, assistant treasurers, and other such 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.

Members of the board who are compensated by The Clear Fund shall not serve as the board's chairperson, president, or treasurer. Individuals may have more than one office if it is determined to be necessary by an act of the board. No individual, however, may hold the position of both chairperson and treasurer at a single time.

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.

Section 4. Removal and Resignation

Any officer may be removed, either with or without cause, by the board of directors, 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

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which 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 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. Except as otherwise expressly provided by law, by the articles of incorporation, or by these bylaws, he or she shall, in the name of the corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which 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:

Certify and keep at the principal office of the corporation the original, or a copy, of these bylaws as amended or otherwise altered to date.

Keep at the principal office of the corporation or at such other place as the board may determine, a book of minutes of all meetings of the directors, and, if applicable, meetings of committees of directors and of members, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

See that all notices are duly given in accordance with the provisions of these bylaws or as

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required by law.

Be custodian of the records and of the seal of the corporation and affix the seal, as authorized by law or the provisions of these bylaws, to duly executed documents of the corporation.

Keep at the principal office of the corporation a membership book containing the name and address of each and any members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased.

Exhibit at all reasonable times to any director of the corporation, or to his or her agent or attorney, on request therefore, the bylaws, the membership book, and the minutes of the proceedings of the directors of the corporation.

In general, perform all duties incident to the office of secretary and such other duties as may be required by law, by the articles of incorporation, 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:

Have charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the board of directors.

Receive, and give receipt for, monies due and payable to the corporation from any source whatsoever.

Disburse, or cause to be disbursed, the funds of the corporation as may be directed by the board of directors, taking proper vouchers for such disbursements.

Keep and maintain adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses.

Exhibit at all reasonable times the books of account and financial records to any director of the corporation, or to his or her agent or attorney, on request therefor.

Render to the president and directors, whenever requested, an account of any or all of his or her transactions as treasurer and of the financial condition of the corporation.

Ensure that arrangements with outside fund raising firms are made in writing, and that s/he receives 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.

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Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all 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.

Section 10. Compensation

Directors shall serve without compensation 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, as set forth in Article 9 of these bylaws.

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 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 two (2) 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. These committees may consist of persons who are not also members of the board and shall act in an advisory capacity to the board.

Section 3. Meetings and Action of Committees

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.

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Article 6 Execution of Instruments, Deposits, and Funds

Section 1. Execution of Instruments

The board of directors, except as otherwise provided in these bylaws, 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 so authorized, 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.

Section 2. Checks and Notes

Except as otherwise specifically determined by resolution of the board of directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the corporation shall be signed by the treasurer and countersigned by the president of the corporation.

Section 3. Deposits

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

Section 4. Gifts

The board of directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the nonprofit purposes of this corporation.

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, committees of the board, and, if this corporation has members, of all meetings of members, 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;
- c. A record of its members, if any, indicating their names and addresses and, if applicable, the

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class of membership held by each member and the termination date of any membership;

d. A copy of the corporation's articles of incorporation and bylaws as amended to date, which shall be open to inspection by the members, if any, of the corporation at all reasonable times during office hours.

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.

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. Members' Inspection Rights

If this corporation has any members, then each and every member shall have the following inspection rights, for a purpose reasonably related to such person's interest as a member:

a. To inspect and copy the record of all members' names, addresses, and voting rights, at reasonable times, upon written demand on the secretary of the corporation, which demand shall state the purpose for which the inspection rights are requested.

b. To obtain from the secretary of the corporation, upon written demand on, and payment of a reasonable charge to, the secretary of the corporation, a list of the names, addresses, and voting rights of those members entitled to vote for the election of directors as of the most recent record date for which the list has been compiled or as of the date specified by the member subsequent to the date of demand. The demand shall state the purpose for which the list is requested. The membership list shall be made available within a reasonable time after the demand is received by the secretary of the corporation or after the date specified therein as of which the list is to be compiled.

c. To inspect at any reasonable time the books, records, or minutes of proceedings of the members or of the board or committees of the board, upon written demand on the secretary of the corporation by the member, for a purpose reasonably related to such person's interests as a member.

Members 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.

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Section 5. 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 inspection shall include the right to copy and make extracts.

Section 6. Periodic Report

The board shall have a policy of assessing, no less than once per year, the organization's performance and effectiveness and of determining future actions required to achieve its mission.

As part of this process, the board must review and approve an "Annual Report" presented by the president of the board, developed in consultation with direct employees and all other relevant stakeholders of The Clear Fund. This report shall provide:

- (1) The most current organization mission and vision statements.
- (2) A roster of the officers and members of the board of directors.
- (3) the financial proceedings of the organization over the previous year. This must include: (i) total income in the past fiscal year, (ii) expenses in the same program, fund raising and administrative categories as in the financial statements, and (iii) ending net assets. Included in the financial statements must be a breakdown of expenses (e.g., salaries, travel, postage, etc.) that shows what portion of these expenses was allocated to program, fund raising, and administrative activities. The Clear Fund must accurately report the charity's expenses, including any joint cost allocations, in its financial statements. This account of financial transactions must be consistent with standard accounting practices. This report shall be reviewed by a certified public accountant prior to being presented to the board.
- (4) The most recent 990 form, or equivalent IRS documentation for financial reporting.
- (5) a summary of the past year's program service accomplishments broken down by specific program with an explanation of how these activities are consistent with the mission, goals and objectives of The Clear Fund.
- (6) evaluation of the programs of the organization from the previous year (or longer if appropriate).
- (7) annual budget for the current fiscal year, outlining projected expenses for major program activities, fund raising, and administration.
- (8) planned organizational activities for the following year with an explanation of how these activities are consistent with the mission, goals and objectives of The Clear Fund.
- (9) planned methodology for evaluating the programs defined in (7).

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This report shall be made public to all individuals who wish to see the report, who shall be provided a copy in a form determined by the board of directors. This annual report must be reviewed by the directors, and approved by an act of the board.

This report will also include an evaluation of the executive director(s) of the organization. This evaluation shall be completed by the directors based upon the criteria of their choice, but shall involve the current employees (if there are any beyond the executive director(s)), and other relevant stakeholders of the organization. The evaluation shall be approved by an act of the board, excluding the executive director if s/he is currently a member of the board of directors. The report on executive director(s) performance need not be placed as part of the public report of the organization.

This annual review process of the activities of the organization shall submit to the organization's governing body, for its approval, a written report that outlines the results of the aforementioned performance and effectiveness assessment and recommendations for future actions.

This report must be included on any charity websites that solicit contributions, along with the mailing address of the charity and electronic access to its most recent IRS Form 990.

The board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this corporation, within the time limits set by law.

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 distribution 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

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

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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 Conflict of Interest and Compensation Approval Policies

Section 1. Purpose of Conflict of Interest Policy

The purpose of this conflict of interest policy is to protect this tax-exempt corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the corporation or any "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 and which might result in a possible "excess benefit transaction" as defined in Section 4958(c)(1)(A) of the Internal Revenue Code and as amplified by Section 53.4958 of the IRS Regulations. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Specifically, there may be no transaction(s) in which any board or staff members have material conflicting interests with the charity resulting from any relationship or business affiliation. Factors that will be considered when concluding whether or not a related party transaction constitutes a conflict of interest and if such a conflict is material, include, but are not limited to: any arm's length procedures established by the charity; the size of the transaction relative to like expenses of the charity; whether the interested party participated in the board vote on the transaction; if competitive bids were sought and whether the transaction is one-time, recurring

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or ongoing.

Section 2. Definitions

a. Interested Person. Any director, principal officer, member of a committee with governing board delegated powers, or any other person who is 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, who has a direct or indirect financial interest, as defined below, is an interested person.

b. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

1. An ownership or investment interest in any entity with which the corporation has a transaction or arrangement,
2. A compensation arrangement with the corporation or with any entity or individual with which the corporation has a transaction or arrangement, or
3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3, paragraph B, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3. Conflict of Interest Avoidance Procedures

a. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

b. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

c. Procedures for Addressing the Conflict of Interest. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

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The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

After exercising due diligence, the governing board or committee shall determine whether the corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

d. Violations of the Conflicts of Interest Policy. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Records of Board and Board Committee Proceedings

The minutes of meetings of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. 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.

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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 conflict of interest requirements and policies contained in the preceding and following sections of this article as well as the preceding paragraphs of this section of this article, 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-

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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).

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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 6. 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 7. 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 8. Use of Outside Experts

When conducting the periodic reviews as provided for in Section 7, 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.

Article 10 Amendments

Section 1. Amendment of Bylaws

Except as may otherwise be specified under provisions of law, these bylaws, or any of them, may be altered, amended, or repealed and new bylaws 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 Organization

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Except as may otherwise be specified under provisions of law, the Articles of Organization 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 attached to the original Articles of Organization.

Article 11 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.

Article 12 Standards for Charity Accountability

These bylaws have been constructed to ensure maximal compliance with the BBB Wise Giving Alliance Standards for Charity Accountability. The following is a guide to the parts of this document that address each of these Standards.

Standard 1: A board of directors that provides adequate oversight of the charity's operations and its staff. See Article 3, Section 4.

Standard 2: A board of directors with a minimum of five voting members. See Article 3, Section 1.

Standard 3: A minimum of three evenly spaced meetings per year of the full governing body with a majority in attendance, with face-to-face participation. See Article 8, Section 8.

Standard 4: Not more than one or 10% (whichever is greater) directly or indirectly compensated person(s) serving as voting member(s) of the board. Compensated members shall not serve as the board's chair or treasurer. See Article 3, Section 2; Article 4, Section 2.

Standard 5: No transaction(s) in which any board or staff members have material conflicting interests with the charity resulting from any relationship or business

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affiliation. See Article 9, Section 1.

Standard 6: Have a board policy of assessing, no less than every two years, the organization's performance and effectiveness and of determining future actions required to achieve its mission. See Article 7, Section 6 (top).

Standard 7: Submit to the organization's governing body, for its approval, a written report that outlines the results of the aforementioned performance and effectiveness assessment and recommendations for future actions. See Article 7, Section 6 (bottom).

Standard 12: Include in the financial statements a breakdown of expenses (e.g., salaries, travel, postage, etc.) that shows what portion of these expenses was allocated to program, fund raising, and administrative activities. See Article 7, Section 6, item (3).

Standard 13: Accurately report the charity's expenses, including any joint cost allocations, in its financial statements. See Article 7, Section 6, item (3).

Standard 14: Have a board-approved annual budget for its current fiscal year, outlining projected expenses for major program activities, fund raising, and administration. See Article 7, Section 6, item (7).

Standard 16: Have an annual report available to all, on request, that includes: (a) the organization's mission statement; (b) a summary of the past year's program service accomplishments; (c) a roster of the officers and members of the board of directors; (d) financial information that includes (i) total income in the past fiscal year, (ii) expenses in the same program, fund raising and administrative categories as in the financial statements, and (iii) ending net assets. See Article 7, Section 6, items (1), (2), and (3).

Standard 17: Include on any charity websites that solicit contributions, the same information that is recommended for annual reports, as well as the mailing address of the charity and electronic access to its most recent IRS Form 990. See Article 7, Section 6 (bottom).

ADOPTION OF BYLAWS

We, the undersigned, are all of the initial directors or incorporators of this corporation, and we consent to, and hereby do, adopt the foregoing bylaws, consisting of 21 preceding pages, as the bylaws of this corporation.

Dated: 4/29/2007

Robert Elliott

Jordan Achilli

Greg Jensen

Stephanie Hope

Holden Karnofsky

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Attachment to Form 1023

Note: throughout this document, "charity" refers specifically to a US-registered, IRS-designated 501(c)(3) public charity.

Part II – Organizational Structure

Part II, 1. Please see the attached approved articles of incorporation, certified by the New York state department of Division of Corporations.

Part II, 5. Please see the adopted by laws attached to this document.

Part IV – Narrative Description of Your Activities

Purpose

The purpose of The Clear Fund is as follows:

A public charity that will build and share a centralized, thorough collection of information on non-profit entities and identify, promote, and financially support those that can most effectively translate funding from the public at large into public benefit.

Past activities and decision to incorporate

We began in August 2006 as an informal association of friends, under the name "GiveWell," trying to figure out how we could help the world as much as possible with our charitable donations. We chose charities to investigate based on our fields of interest; we questioned the charities thoroughly, and evaluated them based on the following criteria:

- (a) Strategies and Activities: what does the charity do with donors' money, and are its strategies cost-effective approaches to helping people?
- (b) Fiscal responsibility: does the charity willingly share thorough financial information, and appear to spend its money reasonably efficiently and responsibly?
- (c) Relevance of your dollar: will an incremental donation to the charity result in scaling up what it does well (or are there non-money-related bottlenecks)?
- (d) Self-evaluation process: does the charity have a good process in place for assessing its own effectiveness?
- (e) Evidence of effectiveness: what evidence exists that the charity is effective in helping people?

We wrote up detailed reviews, focusing on these criteria, on our current website at <http://www.givewell.net>. A sample review is attached as Appendix 2.

We believe that researching and writing more of these reviews will result in an extremely useful resource, helping donors to find the best charities to fund. We also believe (based on our experience) that doing so requires a full-time staff, and enough money for grantmaking so that charities will be more open and cooperative with us than they have been. So we are establishing the Clear Fund (details below), which will take donations and invite charities to

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apply for charitable grants; we will use the information we get from the grant application process to write reviews of charities' effectiveness.

Current activities

We are currently focused on fundraising, as well as researching the details of our business plan, including who we will partner with for web design (see below) and which charities we will consider for Clear Fund grants (see below).

Planned program activities

Clear Fund grants

We will invite charities to apply for Clear Fund grants in many different categories, with the aim of giving **one grant in each category** to the charity that we believe demonstrates the best proven, effective, scalable approaches to helping people.

All Clear Fund grants will be given expressly to public charities for charitable purposes; furthermore, offering the possibility of these grants will help the Clear Fund (through its grant application process) collect information from charities, in order to further its exempt purposes of building a centralized, thorough collection of information on nonprofit entities and identifying, promoting, and financially supporting those that can most effectively translate funding from the public at large into public benefit.

Holden Karnofsky and Elie Hassenfeld will be responsible for the process of program evaluation: reading grant applications, questioning charities, and writing reviews that will be published on our public website (see below). Final grantmaking decisions will be made by the Board of Directors.

In our first year, we will award one unrestricted grant (see Part VIII, 13(f)(ii)) in each of the following categories:

Categories 1-3: aid the poorest of the poor, focusing on Africa.

Category 1: Provide for basic human needs including basic health care, food, water, and shelter.

Category 2: Fight epidemic curable/treatable diseases, including malaria, diarrhea, tuberculosis, AIDS, measles, and pneumonia.

Category 3: Enable economic opportunity through microcredit, job assistance and training, and education.

Categories 4-7: remove barriers to opportunity in wealthy societies, focusing on New York City.

Category 4: Provide for basic human needs including basic health care, food, and shelter.

Category 5: Aid early-childhood development, through child care and programs such as Early Head Start.

Category 6: Improve educational opportunities through charter schools, summer schools,

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after-school activities, and public school reform.

Category 7: Enable economic opportunity through microcredit, job assistance and training.

In future years, we will continue to award grants in these areas, but we will also allow individual donors a mechanism, through our public website (see below), of indicating the causes most important to them. We will use this input in order to help determine future categories of grants. We will continue to give grants exclusively to public charities for charitable purposes.

Holden Karnofsky and Elie Hassenfeld will be responsible for conducting the grant application process and reading and evaluating all associated materials. Grantmaking, and the associated process of reading and evaluating applications, is expected to consume roughly 50% of our time.

Records on Clear Fund grants

The Clear Fund will keep thorough records for all grants it disburses. These records will include:

- Amount disbursed; recipient organization; date of disbursement
- Confirmation (letter of determination) of recipient's status as a 501(c)(3) public charity
- Profiles and resumes of the recipient's key staff and board members
- The recipient's most recent annual report
- The recipient's most recent IRS Form 990
- Detailed budget information, both past and projected, for the recipient organization
- All documents submitted by the recipient regarding its major programs, explaining the reasoning behind, likely effectiveness of, and appropriateness for charitable purposes of these programs
- All documents submitted by the recipient pertaining to the monitoring and evaluation processes for its major programs, as well as the evidence that they are effective in accomplishing charitable purposes
- All correspondence between the Clear Fund and the recipient organization throughout the review process, including all application forms and the award letter
- Any other materials deemed relevant to the recipient's appropriateness as the recipient of a Clear Fund grant for charitable purposes, including any consultant reports, support letters, and site visit reports
- A thorough, usable summary of all of these materials, focusing the question of how effective the recipient is likely to be in translating funding from the public at large into effective charitable activities and therefore public benefit

All of these materials will be kept in hard copy at the Clear Fund offices, and to the extent feasible they will also be made available on the Clear Fund's public website.

Independent research

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We will seek better understanding of the causes the charities we're evaluating seek to address, in order to better inform our grantmaking (see above) and public website (see below). Seeking understanding will include talking with other grantmakers and reading their materials; reading academic studies on the causes we're researching; and personally visiting the areas served by the charities we're evaluating.

Holden Karnofsky and Elie Hassenfeld will conduct all independent research. We estimate that independent research will consume roughly 20% of our time; this research is necessary in order to assist our grantmaking, and it furthers our exempt purpose by helping us to identify (and then promote and financially support) the charities that can most effectively translate funding from the public at large into public benefit.

Public website

We will use the information we collect, both through grant applications (with charities' permission) and through independent research, to create a public website at <http://www.givewell.net> with information on charitable causes and the charities that serve them. The intent of this website is to help donors to find the charities that can best accomplish the charitable purposes that donors intend to fund.

We will employ a web design professional to design a new website from scratch by December 2007; until that time, our current website at <http://www.givewell.net> will remain mostly unaltered. Content of the website will include:

- Reviews of the public charities we have evaluated, examining their strategies and activities, fiscal responsibility, ability to scale with donations, self-evaluation process, and evidence of effectiveness (see "Past activities" above for more detail on these criteria).
- General overviews of the social problems and charitable causes that these charities address, drawing on information we have gained both from the grant application process and from independent research.
- Discussion forums for individuals to comment on and discuss our content.
- The option for donors to give directly to the charities we evaluate, or to give to the Clear Fund.
- Donors who give to the Clear Fund will have an interface for indicating the causes most important to them. We will use their input in determining what categories of charities to evaluate going forward.

The website will be designed by a professional to be determined; Holden Karnofsky and Elie Hassenfeld will have primary responsibility for creating content.

All services provided by our website are intended for the public at large. We expect creating content and layout for the website to consume about 30% of our time; this website furthers our exempt purpose of building and sharing a thorough, centralized collection of information and promoting the charities that can most effectively translate funding from the public at large into public benefit.

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Sources of support

We expect donations from the public at large to provide our revenue. For our first year's budget, we are soliciting donations mostly from personal friends; in future years, our primary fundraising strategy will be the "Donate" links on our public website (see above).

As a secondary source of support, we may also apply to private and public foundations for grants.

We may also conduct fundraising drives via email and phone, and we may hold fundraising events, including parties and dinners, where we will make the case to donors that we represent their best charitable option.

We do not anticipate using professional fundraising services or direct-mail in the near future.

Personnel

For our first year, the only full-time and paid personnel will be Holden Karnofsky and Elie Hassenfeld. We intend to form business relationships with professionals to help us with web design, legal issues, accounting issues, and bookkeeping issues. In future years, we may hire more full-time staff, depending on the size of our project (which in turn depends on how much revenue we are able to raise in donations).

We have several friends, including the original members of the GiveWell project, who are interested in helping the Clear Fund on a volunteer basis. We also intend to recruit volunteers on college campuses, by visiting the campuses and holding recruitment and information sessions. Volunteers will be responsible for reading the materials charities send us (with the charities' permission) and helping us to understand charities' activities and write up questions for them. Holden Karnofsky and Elie Hassenfeld are ultimately responsible for evaluating and reviewing charities; the role of volunteers will be restricted to helping with reading and summarizing materials.

Name

We have referred to our project as GiveWell since its inception. The Clear Fund is a newer name, and although we believe it more accurately captures what is distinct about our project, we continue to use the GiveWell name frequently, for easy recognition by our existing audience.

Part V – Compensation and Other Financial Arrangements With Your Officers, Directors, Trustees, Employees, and Independent Contractors

Part V, 1a. Please see Article 3, Section 6 of our by-laws related to members of the board of directors which states:

"Directors shall serve without compensation 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

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conflict of interest policy, as set forth in Article 9 of these bylaws."

Part V, 2a. Two members of the Board of Directors – Greg Jensen and Robert Elliott – are coworkers at Bridgewater Associates, an investment firm. There is no business relationship between this firm and The Clear Fund.

Part V, 3a.

Name: Holden Karnofsky

Title: Executive Director

Duties:

- Managing all outside business relationships, including law-, accounting-, and web design-related relationships.
- Managing the grant application process.
- Evaluating and following up on grant applications, including independent research to better understand the causes that applicants address.
- Writing up reviews of charities.
- Overseeing the design and construction of the public website (see above).
- Overseeing and carrying out fundraising efforts.
- Overseeing all other day-to-day duties of the Clear Fund.

Average hours worked: approximately 60 hours per week, starting June 1 (the same date on which he will start receiving salary).

Qualifications: Holden graduated from Harvard University in 2003. He then worked for several years in the finance industry, including three successful years primarily in the Research department of Bridgewater Associates. While at Bridgewater, a highly selective employer, he made significant contributions to the company (details are proprietary) and saw his annualized target compensation nearly triple. He also spent significant time outside of work volunteering for GiveWell, researching charities and trying to make his personal donations as informed as possible. Holden is a valuable asset to employers due to his strong combination of analytical ability and common sense, making him well suited to attacking complex open-ended problems – and therefore to studying the complex, open-ended issues involved with evaluating charities' effectiveness.

Compensation: \$68,600 per year; no benefits.

Name: Elie Hassenfeld

Title: Program Officer

Duties:

- Evaluating and following up on grant applications, including independent research to better understand the causes that applicants address.
- Writing up reviews of charities.

Average hours worked: approximately 60 hours per week, starting August 1 (the same date on which he will start receiving salary).

Qualifications: Elie graduated from Columbia University in 2004. He then worked for three years at Bridgewater Associates, spending significant time in both the Research and Trading departments. While at Bridgewater, he made significant contributions to the company (details are proprietary) and saw his annualized target compensation more than double. He also spent

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significant time outside of work volunteering for GiveWell, researching charities and trying to make his personal donations as informed as possible. Like Holden, Elie is a valuable asset to employers due to his strong combination of analytical ability and common sense, making him well suited to attacking complex open-ended problems – and therefore to studying the complex, open-ended issues involved with evaluating charities' effectiveness.

Compensation: \$68,600 per year; no benefits.

§a - Please see Article 9 of our bylaws for information regarding our conflict of interest policy.

Part VI – Your Members and Other Individual and Organizations that Receive Benefits from You

Part VI, 1a. We will provide and maintain a public website (see our narrative of activities) with the intent of helping donors find the charities that best pursue their values. This website will be open to the general public, free of charge.

Part VI, 1b. We will provide unrestricted funding to the best public charities we can find through our grant application process (see our narrative of activities).

Part VIII – Your Specific Activities

Part VIII, 4a.

For our first year's budget, we are soliciting donations mostly from personal friends; in future years, our primary fundraising strategy will be the "Donate" links on our public website (see Part IV, Narrative of Activities, "Public website").

As a secondary source of support, we may also apply to private and public foundations for grants.

We may also conduct fundraising drives via email and phone, and we may hold fundraising events, including parties and dinners, where we will make the case to donors that we represent their best charitable option.

We do not anticipate using professional fundraising services or direct-mail in the near future.

Part VIII, 4e. We will allow contributors to indicate preferences specific *types* of charities, including specifying the region and "category" (see our narrative of activities for a list of categories); when they do so, we will *attempt* to use their funds primarily for researching and granting the types of charities they have indicated. We will not provide separate accounts for individual donors.

Part VIII, 10. We plan to write original analysis of public charities' activities, and the causes and regions these activities address. All of our original analysis will be the property of the Clear Fund, and will be provided free of charge on our website. It will be licensed using a Creative Commons license that allows the content to be freely copied, distributed, transmitted and adapted under the following conditions: (a) author attribution must be given; (b) only noncommercial purposes are approved; (c) any derivative work must be licensed under the

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same conditions.

Part VIII, 13b. All Clear Fund grants will be given expressly to public charities for charitable purposes; furthermore, offering the possibility of these grants will help the Clear Fund (through its grant application process) collect information from charities, in order to further its exempt purposes of building a centralized, thorough collection of information on nonprofit entities and identifying, promoting, and financially supporting those that can most effectively translate funding from the public at large into public benefit.

Part VIII, 13d. We have not identified any organizations at this time that will receive a Clear Fund grant. We plan to consider only organizations that have no other relationship, business or otherwise, to the Clear Fund.

Part VIII, 13e. The Clear Fund will keep thorough records for all grants it disburses. These records will include:

- Amount disbursed; recipient organization; date of disbursement
- Confirmation (letter of determination) of recipient's status as a 501(c)(3) public charity
- Profiles and resumes of the recipient's key staff and board members
- The recipient's most recent annual report
- The recipient's most recent IRS Form 990
- Detailed budget information, both past and projected, for the recipient organization
- All documents submitted by the recipient regarding its major programs, explaining the reasoning behind, likely effectiveness of, and appropriateness for charitable purposes of these programs
- All documents submitted by the recipient pertaining to the monitoring and evaluation processes for its major programs, as well as the evidence that they are effective in accomplishing charitable purposes
- All correspondence between the Clear Fund and the recipient organization throughout the review process, including all application forms and the award letter
- Any other materials deemed relevant to the recipient's appropriateness as the recipient of a Clear Fund grant for charitable purposes, including any consultant reports, support letters, and site visit reports
- A thorough, usable summary of all of these materials, focusing the question of how effective the recipient is likely to be in translating funding from the public at large into effective charitable activities and therefore public benefit

All of these materials will be kept in hard copy at the Clear Fund offices, and to the extent feasible they will also be made available on the Clear Fund's public website.

Part VIII, 13f.(i). While the grant application is not yet finalized, and will likely be tailored to each specific issue area, we have attached a preliminary grant application in order to give insight into our process. See Appendix 1.

Part VIII, 13f.(ii). Clear Fund grants will be unrestricted. We believe in careful monitoring, but also in allowing grantees the flexibility to deal with the unanticipated. Section III of our

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grant application (attached, under 13f(i)) obligates the grantee to give a sense of how the funds from Clear Fund grants will likely be used, without tying them to a formal commitment to use the funds for specific items. As described below under 13(g), we will collect periodic and detailed reports from grantees, specifying how all funds – including the funds from Clear Fund grants – are used, and although we will allow flexibility to deal with the unexpected, we will also reserve the right to withhold and/or recover grant funds in case such funds are, or appear to be, misused.

Part VIII, 13g. All Clear Fund grant recipients shall be required to submit a periodic report on their activities, including:

- A copy of the most recent IRS letter indicating tax exempt status (or, if not available, an explanation).
- An up-to-date financial statement, audited if available.
- An up-to-date budget of operating expenses, summarizing the allocation of funds to different programs.
- Reports on how the funds from any Clear Fund grants were spent, and an explanation of how these expenditures further the exempt purposes for which the grants were made.
- Any and all available reports on the monitoring and evaluation of major programs.
- Any other substantial changes in the activities, personnel, infrastructure, or other relevant aspects of the organization.

Part IX – Financial Data

Please see the attached in-depth budget form for each general line item in the application for more insight

Part IX, Line 1. The size of many of our expenses, especially our grants, will depend heavily on how much public support we attract. The numbers given assume a reasonable level of growth that causes us to increase the size of each of our seven grants (from \$50,000 in our first year to \$100,000 in our second year to \$150,000 in our third year), as well as hire additional personnel (two in the summer of 2008, and two in the summer of 2009) and acquire office space (see below for details on expenses). This is conjectural and will depend largely on our future fundraising efforts.

Part IX, Line 15. We will give one grant in each of seven broad categories, with the recipients yet to be determined. Our seven categories are subject to modification or addition, depending on whether donors broadly express the desire for such modifications and additions (through the mechanisms we will provide them via our public website).

We have estimated that our grants will be \$50,000 per category in our first year; \$100,000 per category in our second year; \$150,000 in our third year. This is a reasonable and good faith estimate; actual numbers will depend largely on our future fundraising efforts. Following is an itemized list of the categories of charities for which we will be awarding grants.

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	Current tax year	2 succeeding tax years	
	From 1/1/2007 to 12/31/2007	From 1/1/2008 to 12/31/2008	From 1/1/2009 to 12/31/2009
One grant for an organization that provides for basic human needs including basic health care, food, water, and shelter in Africa.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that fights epidemic curable/treatable diseases, including malaria, diarrhea, tuberculosis, AIDS, measles, and pneumonia, in Africa.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that enables economic opportunity through microcredit, job assistance and training, and education, in Africa.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that provides for basic human needs including basic health care, food, and shelter in New York City.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that aids early-childhood development, through child care and programs such as Early Head Start, in New York City.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that improves educational opportunities through charter schools, summer schools, after-school activities, and public school reform, in New York City.	\$50,000.00	\$100,00.00	\$150,00.00
One grant for an organization that enables economic opportunity through microcredit, job assistance and training in New York City.	\$50,000.00	\$100,00.00	\$150,00.00

All Clear Fund grants will be given expressly to public charities for charitable purposes; furthermore, offering the possibility of these grants will help the Clear Fund (through its grant application process) collect information from charities, in order to further its exempt purposes of building a centralized, thorough collection of information on nonprofit entities and identifying, promoting, and financially supporting those that can most effectively translate funding from the public at large into public benefit.

Part IX, Line 18. Assumes that Elie Hassenfeld will leave his post at the Clear Fund in December of 2007 (as currently planned), and that we will hire two full-time employees in each of June 2008 and June 2009, for a total of four new full-time employees, paying each an annualized salary of \$43,600 with no benefits. This is conjectural and will depend largely on our future fundraising efforts.

Part IX, Line 20. Projects a monthly rent of \$1500 for a small commercial space in future years. We will work from home in our first year. This is conjectural and will depend largely on our future fundraising efforts.

Part IX, Line 22. Includes a projected \$15,000 for a financial audit each year, and a projected \$10,000 in legal and bookkeeping services each year.

Part IX, Line 23.

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	Current tax year	2 succeeding tax years	
	From 1/1/2007 to 12/31/2007	From 1/1/2008 to 12/31/2008	From 1/1/2009 to 12/31/2009
Airfare for trip to Africa, to directly observe the people served by charities applying for Clear Fund grants in relevant categories	\$2,000.00	\$2,000.00	\$2,000.00
Subscription to Foundation Center search - allows us to search for past grants given to the charities we're evaluating	\$1,000.00	\$1,000.00	\$1,000.00
Membership in Council on Foundations	\$500.00	\$500.00	\$500.00
Membership in Grantmakers for Effective Organizations	\$500.00	\$500.00	\$500.00
1-2 conferences per year - fees and airfare/accommodations (est.)	\$4,000	\$4,000	\$4,000
Website construction and design (first year) and modification (following)	\$20,000.00	\$5,000.00	\$5,000.00
Website hosting services	\$1,000.00	\$1,000.00	\$1,000.00
Other unanticipated expenses	\$1,000.00	\$1,000.00	\$1,000.00

As stated in our narrative of activities, designing and maintaining our public website furthers our exempt purpose of building and sharing a thorough, centralized collection of information and promoting the charities that can most effectively translate funding from the public at large into public benefit. Independent research, observation, and conversations with other foundations (into which the other expenses above fall) are necessary in order to assist our grantmaking, and further our exempt purpose by helping us to identify (and then promote and financially support) the charities that can most effectively translate funding from the public at large into public benefit.

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Appendix 1: Clear Fund Grant Application (Preliminary)

Cover sheet

Date of application: ___ / ___ / ___

Exact legal name of organization to which grant would be paid:

Address of organization:

Phone: _____ FAX: _____ Email: _____

Executive director: _____

Contact person and title (if executive director, leave blank): _____

Organization mission statement:

Is your organization an IRS 501(c)(3) not-for-profit? ___ Yes ___ No

If no, please explain:

Total organizational budget, CY 2006: _____

Total organizational budget, CY 2007: _____ (est.)

Total organizational budget, CY 2008: _____ (est.)

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Appendix 1: Clear Fund Grant Application (Preliminary)

I. BACKGROUND.

Three pages maximum.

Describe the work of your agency, addressing each of the following:

- A. A brief description of its history and mission.
- B. The need(s) or problem(s) that your organization works to address, and the population that your agency serves, including geographic location, socio-economic status, race, ethnicity, gender, sexual orientation, age, physical ability and language.
- C. Number of paid full-time staff; number of paid part-time staff; number of volunteers.
- D. Your organization's relationships — both formal and informal — with other organizations working to meet the same needs or providing similar services. Please explain how you differ from these other agencies.

II. PROGRAMS AND BUDGET.

Provide a list of all the broad programs that your organization has carried out over the last two years, or plans to carry out over the next year.

For each program, provide:

- A. A statement of the program's primary purpose and the need or problem that it seeks to address.
- B. The population that you plan to serve and how this population benefits from the program.
- C. The names and titles of the individuals who direct the program.
- D. How the program contributes to your organization's overall mission.
- E. Expenses for the program for CY 2006, CY 2007 (est.), and CY 2008 (est.) Across all programs, these numbers should add to your total expenses (the "total organizational budget" lines on the cover sheet).

III. USE OF FUNDS.

Describe how your activities will likely be affected if:

- A. Your total revenue for CY 2008 exceeds your estimate (given on the cover sheet) by 10%.

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Appendix 1: Clear Fund Grant Application (Preliminary)

B. Your total revenue for CY 2008 falls short of your estimate (given on the cover sheet) by 10%.

Please specify which programs (from section II) would be most likely to be affected, and by how much.

The intent of this section is to gain a sense of how funds from Clear Fund grants will be used and what the impact will be, in lieu of a formal commitment on your part to use them in a particular way. We believe in careful monitoring, but also in allowing grantees the flexibility to deal with the unanticipated.

IV. MORE DETAIL ON MAJOR PROGRAMS.

We request more detail on any program whose expenses – II(E) – comprise more than 10% of your total organizational budget for CY 2006, CY 2007 (est.), **OR** CY 2008 (est.) For each of these programs, provide:

A. A detailed explanation of the goals of the program, including both the ultimate outcomes it seeks to achieve and the intermediate outcomes that can be expected if the program works as intended.

B. A detailed budget for the specific program, describing how much was (or will be) spent on:

1. Staff
2. Outside consultants
3. Physical materials
4. Transportation and distribution of physical materials
5. Promotional and informational materials
6. Other (itemize)

C. A summary of any and all monitoring evaluation processes you have in place to track the execution and effects of this program, including:

1. How data on program execution (monitoring) is collected, and who collects it.
2. How data on program outcomes (evaluation) is collected, and who collects it.
3. Names and credentials of any third-party evaluators involved with evaluating the program.

D. Any and all available writeups on the past monitoring and evaluation of this program. **Make sure to include any writeup that describes specific observations about the execution and outcomes of the program.** Please attach these writeups, clearly labeled with the name of the program to which they pertain.

V. OTHER ATTACHMENTS.

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Appendix 1: Clear Fund Grant Application (Preliminary)

Please label all attachments to correspond to the bold-faced, capitalized items below.

A. Financial Information—Please provide the dates that each document covers.

1. Your **MOST RECENT FINANCIAL STATEMENT**, audited if available. This statement should reflect actual expenditures and funds received during your most recent fiscal year.
2. Aligned side by side on the same page, your **OPERATING EXPENSE BUDGETS** for the current and most recent fiscal year.
3. Aligned side by side on the same page, a **LIST OF FOUNDATION AND CORPORATE SUPPORTERS** and all other sources of income, with amounts, for your current and most recent fiscal year.
4. Please list the foundations, corporations, and other **SOURCES SOLICITED FOR FUNDING** and, to the best of your knowledge, the status of your proposal with each.

B. Other Supporting Materials

1. A list of your **BOARD OF DIRECTORS**, with their affiliations.
2. A copy of your **MOST RECENT IRS LETTER** indicating your agency's tax exempt status, or, if not available, an explanation.
3. One-paragraph **RESUMES OF KEY STAFF**, including qualifications.
4. Your **MOST RECENT ANNUAL REPORT**, if available.
5. No more than three examples of **RECENT ARTICLES** about, or evaluations of, your organization, if available.

Review: New Visions for Public Schools

From GiveWell

Page maintained by Holden

Cause: Improve opportunities for U.S. inner-city children

Website (<http://www.newvisions.org>) / Donate Now (http://www.nycharities.org/donate/c_donate.asp?CharityCode=1327)

What is GiveWell?

What is this page?

Overall rating: 4/5 (Guide to ratings)

Strategies & activities	Fiscal responsibility	Relevance of your dollar	Self-evaluation process	Evidence of effectiveness
4/5	4/5	4/5	5/5	3/5

Contents

- 1 Executive Summary
- 2 Mission
 - 2.1 Who benefits and how
- 3 Strategies and activities
 - 3.1 New Century High Schools (NCHS)
 - 3.2 Scaffolded Apprenticeship Model
 - 3.3 Other programs
- 4 Fiscal responsibility
- 5 Relevance of your dollar
- 6 Self-evaluation process
 - 6.1 NCHS Initiative
 - 6.2 Other programs
- 7 Evidence of effectiveness
 - 7.1 NCHS Initiative
 - 7.1.1 Our interpretation vs. PSA's
 - 7.1.2 Graduation rates
 - 7.2 Other programs
- 8 Unanswered questions
- 9 Sources

Executive Summary

New Visions is devoted to improving New York City's public school system, by systematically applying, supporting, and

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Appendix 2: Sample Review

testing research-driven and experimental programs. Its largest program (in terms of money and emphasis) is the New Century High Schools Initiative (NCHS), a partnership with the state in which it has taken large public schools in needy areas and turned them into clusters of smaller, carefully monitored schools, aiming to promote a set of principles⁸ including a personalized environment and high academic expectations. New Visions also funds programs that train teachers and principals in various ways and promote systematic information sharing across schools.

New Visions's website appears to be behind its organizational development, and has little information on its programs outside the NCHS Initiative. Generally, we don't understand these programs as well as we'd like to, and we've found the flow of money and the monitoring and evaluation processes to be less clear for these than for the NCHS initiative. In many cases that's because they are newer programs and still evolving, and we continue to work with New Visions's representatives to understand them better. In the meantime, we've evaluated New Visions mostly on what we've seen from the NCHS Initiative, its largest program and the one we know the most about.

The NCHS Initiative stands easily above other nonprofit efforts we've seen — in all areas — in terms of transparency and well-executed, systematic strategizing and self-evaluation. Other nonprofits would do well to emulate its annual third-party evaluation,⁷ which is thorough in data collection and unusually reserved and objective in its interpretation. We still see room for improvement in this setup - most notably, we want to see New Visions be more systematic about recording not just its results, but how its strategies are evolving to respond. But overall, the NCHS Initiative is the most promising program we've seen in terms of being systematic about discovering what works in public schools.

It's worth noting that New Visions works directly within the existing New York City public school system; most other organizations trying to improve education (including two other Gates-supported organizations, the Knowledge is Power Program (<http://www.kipp.org>) and Achievement First (<http://www.achievementfirst.org>), that we have yet to evaluate thoroughly) use voluntary programs, making it hard to tell whether they are helping students or simply attracting the most motivated ones. And so far, there is encouraging, though not overwhelming, evidence that the NCHS Initiative is working, in the form of a positive effect on attendance and course completion. This is impressive progress on a difficult and complicated problem.

If New Visions continues its emphasis on thorough self-evaluation in its newer programs (something its representatives have expressed a commitment to), it will remain a true standout in terms of its potential not only to impact disadvantaged children's lives, but also to create new models and evidence for how to achieve excellence in education.

Mission

(About this section)

New Visions is devoted to improving the state of New York City public education. Through thorough documentation and self-evaluation, it seeks not just to help individuals but to provide models for more effective schools.

Who benefits and how

New Visions focuses explicitly on New York City public schools in disadvantaged areas (see this source^{4a} for a summary of locations). Its New Century High Schools are matched with students using the same preference-ranking system that all New York City public school students use, and because of their locations, they generally have disproportionate numbers of low-income students, as well as black and Hispanic students, though they also have fewer special-needs children than the citywide average.⁷ We take this as evidence that New Visions is, for the most part, succeeding in targeting New York City's more disadvantaged children (and avoiding the selection bias that plagues many voluntary programs, which naturally draw the most motivated students²).

We don't have a thorough research base for this cause, but anecdotally, the range of life outcomes for a disadvantaged New York City student is huge, and depends heavily on education: opportunities for college-ready U.S. citizens are limitless, but those who don't succeed in school often become criminals and dependents.

Strategies and activities

(About this section)

The lion's share of New Visions's budget, according to its latest annual report,⁶ goes to what it calls Strengthening schools, and the emphasis within this category appears to be on the New Century High Schools Initiative. We have general descriptions of its other programs from the generic grant proposal it sent us,¹⁰ and are waiting to get more details on where the money goes and how the programs have been evaluated.

New Century High Schools (NCHS)

The New Century High Schools initiative began in 2002, and has since resulted in the creation of 83 small public schools that replaced large public schools,^{4e} under New Visions's direction, supervision, and supplemental funding (\$100,000 per year for the first four years).⁹ New Visions established these schools, in partnership with the Department of Education, by issuing a detailed RFP¹³ and awarding its supplemental funding and consulting to the applicants it found strongest. We are waiting on information about its selectivity, i.e., how many applicants applied.

New Visions has a staff on the ground at each school, continually assisting in the monitoring and evaluation (a key component of the program, and ultimately perhaps its distinguishing feature), and aiming to run the schools according to New Visions's Ten Principles of Effective Small Schools.⁸ These principles are partly driven by existing research (for example, the effectiveness of small schools in helping close achievement gap is somewhat documented³) and fully at least informed by it, i.e., we haven't seen any evidence to contradict the principles.

All the principles seem logical to us, though some are more concrete than others: for example, we find school size to be more easily measurable, and thus more replicable, than "a rigorous instructional program." In the evaluation report,⁷ the "measurement" of vaguer principles seems to us to border on simply measuring students' and teachers' attitudes toward school, and we find the report somewhat guilty of overstating the substantiveness, measurability, and thus significance of these principles. To us, the most easily observable and significant differences between NCHS schools and other schools are that NCHS schools are smaller, and more systematically monitored.

The NCHS initiative is the most publicized and best documented of New Visions's programs, and early results are encouraging (though not overwhelming) in terms of their effects on students.

Scaffolded Apprenticeship Model

The program that we have talked the most about with New Visions, other than its NCHS initiative, is a newer program that aims to simultaneously train new leaders and try new educational techniques. Teachers are nominated by their schools to take part in this program, in which they work in teams to examine and analyze particular problems in the classroom (example: over-age, under-credit students at a specific school). They propose specific solutions, then are charged with carrying them out and monitoring and evaluating these solutions' effectiveness. The intent is for them simultaneously to address specific problems and gain administrator- (as opposed to teacher-) related skills, so they can become effective principals.

We have one sample writeup from this program, by a group that attempted to address a group of students' low reading skills. They administered tests to identify which "sub-skills" were most lacking, and shifted the curriculum to focus on those "sub-skills" (in this case vocabulary), ending their writeup with observed improvement in vocabulary skills. We haven't yet received permission to post the full writeup. This seemed like a logical case study, but we are waiting to see aggregated numbers to determine the overall effects of the larger Scaffolded Apprenticeship Model program.

Other programs

We got a better picture of New Visions's other programs from the generic grant proposal they sent us¹⁰ than from their

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website. At this point we have only general descriptions, taken from this document, and very slightly informed by our conversation with the President of New Visions (we focused on NCHS and the Scaffolded Apprenticeship Model, touching only briefly on other programs). Broadly, New Visions's programs outside the NCHS Initiative and New Visions Small Schools include:

- Coaching, training, and recruiting principals
- Special teacher training programs for problem areas (currently science and history)
- Setting up specialized programs to target the students in the most need (for example, a program to select 25 students struggling students for a case study and examination)
- Training sessions and materials to help counselors and students through the college application process
- Partnerships between schools and community organizations, aiming to have community services provided at schools
- Promoting and funding meetings of people from different schools, to discuss issues and share knowledge
- A school-centered wiki for information sharing between educators, scheduled for launch next fall
- Bringing together parents and students to discuss increasing parent and student involvement

Many of these programs fall under the general heading of getting people together to study a particular issue, come up with a solution, and implement and test it in a systematic way. To really understand the programs' impact, we need to understand what sorts of solutions are being proposed and tried, and we also want a better sense of exactly how donated funds are being used.

Fiscal responsibility

(About this section)

- Tax form (<http://www.givewell.net/wiki/attachment/NewVisions/tax-newvisions-2005.pdf>)

We believe New Visions to be fiscally responsible because their funds are closely monitored by large foundations, their overhead and fundraising expenses are low, and they provide a more detailed budget than the government requires, right on their annual report linked from the website.⁶ We find their budgeting less than optimal: looking at the documents they've sent us, it's still hard to get a clear picture of where the money is going.

Relevance of your dollar

(About this section)

Given its support from large foundations such as Gates and Carnegie, we questioned whether private donations are really relevant to New Visions plans. According to New Visions, large foundations generally support programs once they are concrete and established, and smaller donations are necessary for piloting and measuring new ideas. New Visions also claims that its data collection, and reports such as the NCHS third-party evaluation,⁷ are largely financed by private donors. We think the responsiveness of its representatives represents some additional evidence that New Visions is not overfunded.

Self-evaluation process

(About this section)

NCHS Initiative

New Visions's annual evaluation of its New Century High Schools Initiative,⁷ conducted by the third party Policy Studies Associates, is impressively thorough, and maintains a reserved tone. Its conclusions from the data are different from ours (see below), and raise some concern about overoptimistic interpretation, but this concern is not nearly as severe as with other nonprofit evaluations we've seen (even those done by third parties). The study acknowledges many concerns, and

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makes its methodology transparent enough for us to raise our own.

The evaluation looks at attendance, credit accumulation, promotion (i.e., moving from one grade to the next), suspension rates, and Regents exam scores. It compares these for NCHS students and “comparison group students,” who are selected based on their similarity to NCHS students in measurable ways (including age, gender, ethnicity, and academic and attendance records); the idea is to isolate the effects of schooling, as opposed to the effects of different student populations.

The evaluation also looks at a large set of survey data for NCHS schools, with the intent of measuring whether the schools are running as they’re supposed to. We have issues with whether the questions are measuring what they’re intended to measure (see below), and we wish that surveys were conducted at non-NCHS schools to form some point of comparison; that said, it seems that an effort is being made to collect as much data as possible and analyze it carefully and objectively, something we don’t see nearly often enough in the nonprofit sector.

Other programs

We are waiting for more detail on the evaluation processes for other programs. New Visions emphasizes its devotion to data collection and evaluation,⁹ and we are hopeful that we will continue to see strong and systematic self-evaluation processes.

Evidence of effectiveness

(About this section)

NCHS Initiative

The evaluation report is somewhat inconclusive, largely because the program is so young: it consists of 12 schools started during the 2002-2003 school year, 18 schools started during 2003-2004, and 45 schools started during 2004-2005. To us, the most important headlines are:

- NCHS students are going to class more often and passing their classes at a greater rate, compared to comparable students at non-NCHS public schools.⁷ This is an encouraging sign that NCHS schools are doing a superior job engaging students.
- NCHS students are also getting suspended at higher rates than their peers.⁷ We agree with the report’s take that this can be part of the same picture as the higher attendance rates: in smaller schools, students receive more attention, and are disciplined more often.
- Data on Regents exam scores doesn’t show an NCHS effect one way or the other.⁷
 - This raises the possibility that NCHS schools are passing students through more classes by lowering standards, rather than by teaching more. We find this unlikely (we don’t see why NCHS schools would have extra incentive to pass students, especially given New Visions’s stated emphasis on rigorous instruction and high standards), but worth considering.
 - On the other hand, this data is drawn only from students who choose to take Regents exams early, introducing a variable (emphasis on early exams) unrelated to quality of education.
 - We also don’t know anything about the extent to which the mean number of regents exams passed could be skewed by a small number of highly gifted students (in a sample of 100 averaging 3 Regents credits, 5 students with 8 credits each could make a big difference, more than in the other metrics).
- Although it’s good that survey data is being collected, the data as presented tells us little. Its intent is to measure whether schools are being operated according to New Visions principles,⁸ but most of the questions seem like they would more likely simply measure whether students and teachers have positive attitudes toward their schools. Without non-NCHS numbers to compare these two, we learned little from the survey data except that the second group of schools (the 18 started in 2003-2004) appears to be the strongest.
- More informal study was also done, in the form of focus groups (analysis begins on page 49⁷). It concluded that NCHS students generally felt safe and felt strong relationships with their teachers; that there were concerns over sharing facilities with other schools; and that schools weren’t engaging in outside partnerships as much as had been

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hoped.

- The NCHS schools studied here had certain advantages that will fade in the future: temporary extra funds from New Visions (\$100,000 per year for the first four years), and smaller size (a school consists of only freshmen in its first year, freshmen and sophomores in its second year, etc.) Teachers expressed concerns about both of these factors (see pages 60⁷ and 50⁷).

In the end, we find the strong evidence of superior attendance rates and credit accumulation compelling. Independent research supports the idea that smaller schools improve education;³ NCHS schools are small, and the evidence is consistent with tighter relationships and stronger student engagement. The fact that this engagement isn't translating directly to more passing of Regents exams is a concern, but with the small sample size and other variables at play, we don't see this as overwhelming.

Our interpretation vs. PSA's

Although we see some evidence of effectiveness in this report, we are concerned that the conclusions given in the study by Policy Studies Associates (on pages 62-63⁷) are not reasonable. The study sees the presented survey data (pages 13-31⁷) as strongly indicating the extent to which schools are applying New Visions principles, such as applying rigorous academic standards, and argues from this that there is a connection between how well the principles were applied and how good the results were. We see this observation as borderline meaningless, because we see the survey data and the results (e.g., attendance rates) as measuring the same thing.

The President of New Visions told us he agreed with our interpretation, and said we were misreading Policy Studies Associates as being more focused on this point than they actually are. We stand by our interpretation of Policy Studies Associates (see the footnote above to draw your own conclusions).

Graduation rates

New Visions's materials, including its grant proposal,¹⁰ mention a 78% graduation rate for the exiting class of NCHS students. It contrasts this with much lower rates both citywide and in the larger schools that NCHS schools replaced (both closer to 50%). This information was not available at the time of the evaluation report, and it is consistent with the evaluation report's findings of higher attendance and course completion.

Other programs

We await evidence of effectiveness for other programs.

Unanswered questions

(About this section)

- We are hoping for better budgeting information, as well as monitoring and evaluation information, on New Visions's programs outside the NCHS Initiative.
- We find the 10 Principles of Effective Small Schools⁸ to be mostly vague, and not truly measured or measurable. We didn't have time to go over this thoroughly with New Visions at our last meeting, and would still like their thoughts on it.
- Why did the evaluation report separate the schools into groups based on the year they were started? Is there anything meaningful about this? Why not just look school-by-school at the relationship between survey data and outcome measurement?

Sources

(About this section)

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We have been in contact with Theresa McKenna for over a year, and met in February with Robert Hughes, the President. We have found both to be extremely responsive and open to dialogue, and we find their efforts to help us understand what they are doing - and give us all relevant materials - sincere and well above what we've seen from most nonprofits.

- 1. Email exchange with Theresa McKenna and Amy Darden, Director of Development and Development Associate, New Visions for Public Schools (Word doc) (<http://www.givewell.net/wiki/attachments/NewVisions/email-exchange-1.doc>)
- 2. Paper on the effect of school choice (<http://www.givewell.net/wiki/attachments/NewVisions/levitt-school-choice.pdf>)
 - Implies that self-selection (students who put more thought into school choice are more likely to succeed, regardless of the school) may be a source of confusion in evaluating schools.
- 3. Paper on the effect of school size (<http://www.givewell.net/wiki/attachments/NewVisions/what-works-best.pdf>)
 - Gives some evidence that small schools work better, particularly for disadvantaged students.
- 4. New Visions website: front page (<http://www.newvisions.org>)
 - 4a. Map of New Century High School locations (<http://69.13.171.71/schools/nchs/nchsmmap.aspx>)
 - 4b. Strengthening Schools page (<http://69.13.171.71/schools/index.asp>)
 - 4c. Developing Leaders page (<http://69.13.171.71/leadership/index.asp>)
 - 4c1. Citigroup College Bound page (http://69.13.171.71/teaching_learning/collegebound/index.asp)
 - 4c2. Fund for Teachers page (http://69.13.171.71/teaching_learning/fft/index.asp)
 - 4c3. Citigroup College Bound page (http://69.13.171.71/teaching_learning/ln/index.asp)
 - 4c4. Libraries and Literacy page (<http://69.13.171.71/libandlit/ln/index.asp>)
 - 4d. Teaching and Learning page (<http://69.13.171.71/schools/index.asp>)
 - 4e. New Century High Schools Initiative (<http://69.13.171.71/schools/nchs/index.asp>)
- 5. Tax form (<http://www.guidestar.org/FinDocuments/2005/133/538/2005-133538961-021419e6-9.pdf>)
- 6. 2005 Annual Report (<http://www.newvisions.org/dls/AnnualReport2005red.pdf>)
 - Includes a breakdown of how much funding goes to the Teaching and Learning programs, Leadership Development programs, and Effective Schools programs, as well as breaking out overhead and fundraising.
- 7. New Century High Schools Initiative: 2005-06 Evaluation Report (<http://69.13.171.71/psa/NCHS%20Year%203%20Evaluation%20Report.pdf>)
 - A highly detailed, rigorous evaluation of the New Century High Schools initiative. It is the third such annual report.
 - See pages 42-46 (the report's numbering, not the PDF's) for NCHS vs. comparison group students, looking at attendance rates, credit accumulation, promotion rates, Regents exam scores, and suspension rates. NCHS students outperformed comparison group students on the first three; Regents scores were mixed, and NCHS students had higher rates of suspension.
 - See pages 13-31 for survey data measuring the implementation of NCHS principles including personalized relationships, focus on teaching and learning, and principal involvement in education. It generally points to the second wave of NCHS schools as the strongest on implementation, and the first as the weakest.
- 8. 10 Principles of Effective Small Schools (<http://www.newvisions.org/schools/downloads/10principleslong.pdf>)
- 9. Recent cover letter from Theresa McKenna (<http://www.givewell.net/wiki/attachments/NewVisions/coverletter2006.doc>)
 - In response to our most recent questions about why New Visions needs private donations and how its non-NCHS programs work.
- 10. Generic grant proposal (<http://www.givewell.net/wiki/attachments/NewVisions/grant-proposal.doc>)
 - Sent to us by email; provides a much better overview of New Visions's different programs than is currently available on their website.
- 11. PowerPoint presentation on composition of NCHS schools (<http://www.givewell.net/wiki/attachments/NewVisions/Carnegie-presentation.ppt>)
- 12. More resources (<http://69.13.171.71/schools/nchs/resources.asp>)
 - Includes past evaluation reports as well as other documentation on New Visions's philosophy and strategies.
- 13. NCHS grant application (DOC) (<http://www.givewell.net/wiki/attachments/NewVisions/NCHS-application.doc>)
 - Used to select the teams that started the New Century High Schools.

Retrieved from "http://www.givewell.net/wiki/index.php?title=Review:_New_Visions_for_Public_Schools"

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The Clear Fund, Inc. – EIN 20-8625442

Supplement to Form 1023 submission

Part V, Question 3a: Duties, Hours and Qualifications of Directors and Employees

The Clear Fund
61 E 3rd St Apt 19
New York, NY 10003
Phone: 646-217-4256
FAX: 866-436-2061
Email: Holden@givewell.net

June 5, 2007

VIA FEDEX

Internal Revenue Service
201 West Rivercenter Blvd
Attn: Extracting Stop 312
Covington, KY 41011

Re: The Clear Fund, Inc. (EIN: 26-8625442) - Application for Recognition of Tax Exemption

Ladies and Gentlemen:

In our application for recognition for tax exemption, we neglected to include the duties, hours and qualifications of some members of our Board of Directors, as requested in **Part V, Question 3a**. We previously provided this information only for Holden Karnofsky and Elie Hassenfeld, the two full-time employees of The Clear Fund, and neglected to provide it for our non-compensated directors: Robert Elliott, Stephanie Hope, Jordan Achilli, and Greg Jensen.

The omitted information follows; we hope it will help to ensure that processing our application is as simple and quick as possible. If anything is unclear, please contact us using the information above.

Very truly yours,

Holden Karnofsky
Executive Director, The Clear Fund, Inc.

The Clear Fund, Inc. – EIN 20-8625442

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Part V, Question 3a: Duties, Hours and Qualifications of Directors and Employees

Uncompensated directors (not included in original Form 1023 submission)

Name: Robert Elliott

Title: Board President

Duties:

- As a member of the Board of Directors, Robert will be responsible for attending regular meetings at which he will participate in reviewing the activities and policies of the Clear Fund, specifically including a review of the Executive Director's performance and of The Clear Fund's budget and financials. A full overview of the Board's duties is provided in the Adopted By-Laws of The Clear Fund, Article 3, Section 4.
- As Board President, Robert will additionally be responsible for presiding over meetings and for executing various deeds, mortgages, bonds, contracts, checks, or other instruments. A full overview of the Board President's duties is provided in the Adopted By-Laws of The Clear Fund, Article 4, Section 6.

Hours worked: Robert will attend regular meetings of the Board of Directors as specified in the Adopted By-Laws of The Clear Fund, Article 3, Section 8-9. He is not committed to regular or substantial work beyond this, though he will be expected to perform whatever work is necessary to fulfill his duties.

Qualifications: Robert is a graduate of Harvard University and is currently employed at Bridgewater Associates, an investment firm. He has been extremely committed to GiveWell since its inception, volunteering his spare time to work on the project, and has a thorough understanding of and passionate commitment to GiveWell's mission.

Compensation: None, except for reasonable advancement or reimbursement of expenses incurred in the performance of his duties. See the Adopted By-Laws of The Clear Fund, Article 3, Section 6.

Name: Stephanie Hope

Title: Board Vice President

Duties:

- As a member of the Board of Directors, Stephanie will be responsible for attending regular meetings at which she will participate in reviewing the activities and policies of the Clear Fund, specifically including a review of the Executive Director's performance and of The Clear Fund's budget and financials. A full overview of the Board's duties is provided in the Adopted By-Laws of The Clear Fund, Article 3, Section 4.
- As Board Vice President, Stephanie will additionally be responsible for performing the duties of the President in his absence or in the event of his inability or refusal to act. A full overview of the Board Vice President's duties is provided in the Adopted By-Laws of The Clear Fund, Article 4, Section 7.

Hours worked: Stephanie will attend regular meetings of the Board of Directors as specified in the Adopted By-Laws of The Clear Fund, Article 3, Section 8-9. Other than this, she is not committed to regular or substantial work, though she will be expected to perform whatever work is necessary to fulfill her duties.

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Part V, Question 3a: Duties, Hours and Qualifications of Directors and Employees

Qualifications: Stephanie is a graduate of New York University and is currently doing research on the foster care system in New York City. She has been extremely committed to GiveWell since its inception, volunteering her spare time to work on the project, and has a thorough understanding of and passionate commitment to GiveWell's mission.

Compensation: None, except for reasonable advancement or reimbursement of expenses incurred in the performance of his duties. See the Adopted By-Laws of The Clear Fund, Article 3, Section 6.

Name: Jordan Achilli

Title: Board Treasurer and Secretary

Duties:

- As a member of the Board of Directors, Jordan will be responsible for attending regular meetings at which he will participate in reviewing the activities and policies of the Clear Fund, specifically including a review of the Executive Director's performance and of The Clear Fund's budget and financials. A full summary of the Board's duties is provided in the Adopted By-Laws of The Clear Fund, Article 3, Section 4.
- As Board Secretary, Jordan will additionally be responsible for keeping meeting minutes and other records of The Clear Fund. A full overview of the Board Secretary's duties is provided in the Adopted By-Laws of The Clear Fund, Article 4, Section 8.
- As Board Treasurer, Jordan will additionally be responsible for the funds and securities of the Clear Fund, and for recording and reviewing its finances. A full overview of the Board Treasurer's duties is provided in the Adopted By-Laws of The Clear Fund, Article 4, Section 9.

Hours worked: Jordan will attend regular meetings of the Board of Directors as specified in the Adopted By-Laws of The Clear Fund, Article 3, Section 8-9. Other than this, he is not committed to regular or substantial work, though he will be expected to perform whatever work is necessary to fulfill his duties.

Qualifications:

Jordan is a graduate of Oswego State University and is currently employed as a graphic design consultant. He has been extremely committed to GiveWell since its inception, volunteering his spare time to work on the project, and has a thorough understanding of and passionate commitment to GiveWell's mission.

Compensation: None, except for reasonable advancement or reimbursement of expenses incurred in the performance of his duties. See the Adopted By-Laws of The Clear Fund, Article 3, Section 6.

Name: Greg Jensen

Title: Board Member

Duties: As a member of the Board of Directors, Greg will be responsible for attending regular meetings at which he will participate in reviewing the activities and policies of the Clear Fund, specifically including a review of the Executive Director's performance and of The Clear Fund's budget and financials. A full overview of the Board's duties is provided in the Adopted By-Laws of The Clear Fund, Article 3, Section 4.

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Hours worked: Greg will attend regular meetings of the Board of Directors as specified in the Adopted By-Laws of The Clear Fund, Article 3, Section 8-9. Other than this, he is not committed to regular or substantial work, though he will be expected to perform whatever work is necessary to fulfill his duties.

Qualifications: Greg is a graduate of Dartmouth College and is currently employed at Bridgewater Associates, an investment firm. He has committed to substantial financial support of GiveWell, and has a thorough understanding of and passionate commitment to GiveWell's mission.

Compensation: None, except for reasonable advancement or reimbursement of expenses incurred in the performance of his duties. See the Adopted By-Laws of The Clear Fund, Article 3, Section 6.

Employees (also included in Form 1023 submission delivered 5/9/2007)

Name: Holden Karnofsky

Title: Executive Director

Duties:

- Managing all outside business relationships, including law-, accounting-, and web design-related relationships.
- Managing the grant application process.
- Evaluating and following up on grant applications, including independent research to better understand the causes that applicants address.
- Writing up reviews of charities.
- Overseeing the design and construction of the public website (see above).
- Overseeing and carrying out fundraising efforts.
- Overseeing all other day-to-day duties of the Clear Fund.
- Also a member of the Board of Directors (for duties, see Adopted By-Laws of The Clear Fund, Article 3, Section 4)

Average hours worked: approximately 60 hours per week, starting June 1 (the same date on which he will start receiving salary).

Qualifications: Holden graduated from Harvard University in 2003. He then worked for several years in the finance industry, including three successful years primarily in the Research department of Bridgewater Associates. While at Bridgewater, a highly selective employer, he made significant contributions to the company (details are proprietary) and saw his annualized target compensation nearly triple. He also spent significant time outside of work volunteering for GiveWell, researching charities and trying to make his personal donations as informed as possible. Holden is a valuable asset to employers due to his strong combination of analytical ability and common sense, making him well suited to attacking complex open-ended problems – and therefore to studying the complex, open-ended issues involved with evaluating charities' effectiveness.

Compensation: \$68,600 per year; no benefits.

Name: Elie Hassenfeld

Title: Program Officer

Duties:

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- Evaluating and following up on grant applications, including independent research to better understand the causes that applicants address.
- Writing up reviews of charities.

Average hours worked: approximately 60 hours per week, starting August 1 (the same date on which he will start receiving salary).

Qualifications: Elie graduated from Columbia University in 2004. He then worked for three years at Bridgewater Associates, spending significant time in both the Research and Trading departments. While at Bridgewater, he made significant contributions to the company (details are proprietary) and saw his annualized target compensation more than double. He also spent significant time outside of work volunteering for GiveWell, researching charities and trying to make his personal donations as informed as possible. Like Holden, Elie is a valuable asset to employers due to his strong combination of analytical ability and common sense, making him well suited to attacking complex open-ended problems – and therefore to studying the complex, open-ended issues involved with evaluating charities' effectiveness.

Compensation: \$68,600 per year; no benefits.