

## **Resolutions for Board Vote**

The Board, absent Elie Hassenfeld, shall vote individually on resolution 1.

### **1. Executive Director Compensation**

RESOLVED, the Board of Directors (“Board”) hereby approves the proposed Executive Director base salary of \$310,000.00.

The Board shall vote in aggregate on resolutions 2 through 7.

### **2. Budget**

WHEREAS the 2021 budget was approved last year, and management has advised of a projected increase in that budget of \$931,899 compared to the budget approved in July 2020;

AND WHEREAS management in its best estimate has presented a budget for the 2022 fiscal year of \$21,124,445;

NOW THEREFORE, BE IT RESOLVED, that the Board approves the 2021 budget update of \$14,878,505 and the 2022 budget of \$21,124,445.

### **3. Single Donor Cap**

WHEREAS, GiveWell has adopted a rule (the “Single Revenue Cap”) that no one revenue source should provide more than 20% of our operations funding each year;

AND WHEREAS, the Board voted in the July 2019 meeting to raise that limit such that no one revenue source should provide more than 20% of our operations funding for two years’ operating expenses.

AND WHEREAS, in line with the above decision, the Board in 2019 voted to hold funds from a single donor’s 2019 unrestricted donation in the amount matching 20% of the 2019 and 2020 budgets and restricted the additional amount from that donation to grants at GiveWell’s discretion;

AND WHEREAS, in keeping with the above decision and the uncertain financial environment created by the COVID-19 pandemic, the Board in August 2020 voted to hold funds from a single donor’s January 2020 unrestricted donation in the amount matching 20% of the 2021 and 2022 budgets and restricted the additional amount from that donation to grants at GiveWell’s discretion;

AND WHEREAS, an individual donor has given an unrestricted donation in December 2020 that exceeds 20% of GiveWell’s projected 2023 budget;

NOW THEREFORE, BE IT RESOLVED that to action the above rule the Board hereby designates [redacted] in unrestricted assets as limited for grants at GiveWell’s discretion.

### **4. Excess Assets Test**

WHEREAS, GiveWell has adopted a policy (the “Excess Assets policy”) that GiveWell management should seek to retain unrestricted assets such that our cash flow projections show us having 12 months' worth of unrestricted assets in each of the next 12 months;

AND WHEREAS this policy states that unrestricted assets in excess of the above are defined as “excess assets” and should be designated for granting by the board;

AND WHEREAS management has reviewed our unrestricted assets and determined that we currently have excess assets of \$4,267,635;

NOW THEREFORE, BE IT RESOLVED that to action the above policy the Board hereby designates \$4,267,635 in unrestricted assets as limited for grants at GiveWell’s discretion.

**5. UK Trustees**

WHEREAS GiveWell US shall be the sole Member of GiveWell UK, a UK-based charitable incorporated organization (CIO) that is awaiting approval from the UK Charity Commission;

AND WHEREAS the Member has the authority to appoint Trustees for the CIO;

NOW THEREFORE, BE IT RESOLVED that the Board hereby appoints the following individuals as initial Trustees of the CIO:

Dan Brown  
Luke Ding  
Elie Hassenfeld

FURTHER RESOLVED, that the Board nominates Elie Hassenfeld to act as Chair of the Trustees.

FURTHER RESOLVED, that in its role as sole Member of the CIO, the Board appoints Elie Hassenfeld to represent it, as needed, at meetings of the CIO.

**6. Minutes of March 30, 2021 Board Meeting**

RESOLVED, that the Board of Directors (“Board”) of The Clear Fund d/b/a GiveWell (“GiveWell”) hereby approves the minutes of the meeting of the Board on March 30, 2021.

FURTHER RESOLVED, that the Board hereby authorizes the officers of GiveWell to redact or modify the minutes of such meeting, if necessary, solely for the purpose of posting such minutes to the GiveWell website and otherwise making such minutes publicly available in accordance with GiveWell’s commitment to transparency and confidentiality obligations.

**7. Omnibus Resolution**

RESOLVED, that the Board hereby authorizes the officers of GiveWell to do and perform all such further acts and to execute such documents as shall be necessary or advisable in order to carry out the foregoing resolutions.