

Minutes for the October 30, 2017 Meeting of The Clear Fund (dba GiveWell)
Board of Directors

A meeting of the Board of Directors (“Board”) of The Clear Fund dba GiveWell (“GiveWell”) was held on October 30, 2017 at 2:00 p.m. Pacific Standard Time, via conference call. Notice was duly and timely given to each member of the Board.

The following members of the Board were present (via conference call):

- Elie Hassenfeld
- Holden Karnofsky
- Timothy Ogden
- Rob Reich
- Tom Rutledge
- Brigid Slipka
- Cari Tuna
- Julia Wise

The following individuals were also present (via conference call):

- Charlene Abellana, Controller, GiveWell
- Sarah Ward, Director of Operations and General Counsel, GiveWell

Tom Rutledge called the meeting to order, and Sarah Ward presented the agenda.

State of GiveWell

Elie walked the Board through the State of GiveWell – October 2017 document. The Board had a general discussion about the summary.

Strategy Review

Elie walked the Board through the GiveWell strategy review – August 2017. The Board had a general discussion about the strategy summarized in the document.

Outreach Update

Elie walked the Board through the Outreach update – October 2017. The Board had a general discussion about recent outreach activities and plans summarized in the document.

Update on Budget Process; Vote on Application of Excess Assets Policy

Elie updated the Board on the budgeting process and management’s proposal regarding the application of the excess assets policy. The Board reviewed the GiveWell budget update – October 2017, the Excess Assets Policy, and management’s analysis of the application of the excess assets policy described in the resolutions regarding application of the excess assets policy.

The Board had a general discussion about the budgeting process and the goal to reduce the amount of management time necessary to complete a full budget update. The Board discussed the intent of and process described in the Excess Assets Policy, and the application of the policy to the current budget.

Upon motion duly made and seconded, the Board approved the resolutions regarding application of the excess assets policy, which are set forth in Exhibit 1.

Approval of Minutes for the June 6, 2017 Meeting

Upon motion duly made and seconded, the Board approved the resolutions approving the Minutes for the June 6, 2017 Meeting of The Clear Fund (dba GiveWell) Board of Directors, as set forth in Exhibit 2.

Review Prior Conflicts of Interest

Sarah walked the Board through prior Open Philanthropy Project transactions that raised actual or apparent conflicts of interest. She explained that these conflicts were identified by Board members in annual conflict of interest declarations submitted during Summer 2017 and summarized the draft resolutions regarding prior Open Philanthropy Project transactions. The Board discussed the transactions and conflicts of interest at issue.

[REDACTED.]

Formation of Finance Subcommittee

Sarah explained management's recommendation to form a Finance Subcommittee. The Board had a general discussion about the recommendation.

Upon motion duly made and seconded, the Board approved the resolutions to form Finance Subcommittee, which are set forth in Exhibit 4.

Follow-up Discussion Regarding Size of Board

The Board postponed this agenda item until the next Board meeting, due to a lack of sufficient time for discussion and a vote on the draft resolutions.

Adjournment

Tom thanked everyone for the discussion. There being no further business to come before the Board, the meeting was duly adjourned at 4:00 pm Pacific Standard Time.

Exhibit 1

APPLICATION OF THE EXCESS ASSETS POLICY

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

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

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

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

Exhibit 2

APPROVAL OF JUNE 6, 2017 BOARD MEETING MINUTES

NOW, THEREFORE, BE IT 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 June 6, 2017.

FURTHER RESOLVED, that the Board hereby authorizes Sarah Ward 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.

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

Exhibit 3

[REDACTED.]

Exhibit 4

CREATION OF THE FINANCE SUBCOMMITTEE

WHEREAS, Article 5, Section 2 of the By-laws of The Clear Fund d/b/a GiveWell (“GiveWell”) provides that the Board of Directors (“Board”) of GiveWell may appoint such other committees as may from time to time be designated by resolution of the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby affirms and ratifies the formation of the Finance Subcommittee to carry out the powers and responsibilities typical of such a subcommittee until such time as the Board adopts a charter for the subcommittee;

FURTHER RESOLVED, that the Board hereby affirms and ratifies the appointment of the following members of the Board as members of the Finance Subcommittee for a term that coincides with their term on the Board:

Timothy Ogden,
Rob Reich, and
Julia Wise.

FURTHER RESOLVED, that Timothy Ogden shall serve as the Chair of the Finance Subcommittee.

FURTHER RESOLVED, that the officers of GiveWell are authorized 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.