

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning and ending

B Check if applicable: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization THE CLEAR FUND Doing Business As GIVE WELL		D Employer identification number 20-8625442
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 320 7TH AVE #232		E Telephone number 646-217-4256
		City or town, state or country, and ZIP + 4 BROOKLYN, NY 11215		G Gross receipts \$ 768,572.
		F Name and address of principal officer: HOLDEN KARNOFSKY 320 7TH AVENUE #232, BROOKLYN, NY 11215		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶

I Tax-exempt status: 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.GIVEWELL.NET

K Type of organization: Corporation Trust Association Other ▶ **L Year of formation:** 2007 **M State of legal domicile:** NY

Part I Summary		Prior Year	Current Year
Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE CLEAR FUND (AKA GIVEWELL) PUBLISHES PUBLIC RESEARCH AND RECOMMENDATIONS ON CHARITIES, WITH THE		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5 Total number of employees (Part V, line 2a)	5	3
	6 Total number of volunteers (estimate if necessary)	6	5
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	396,928.	768,517.
	9 Program service revenue (Part VIII, line 2g)		
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		55.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	396,928.	768,572.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	140,000.	
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	64,973.	155,108.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	16b Total fundraising expenses (Part IX, column (D), line 25) ▶ 8,126.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	38,167.	31,003.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	243,140.	186,111.
19 Revenue less expenses. Subtract line 18 from line 12	153,788.	582,461.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Year 237,802.	End of Year 751,876.
	21 Total liabilities (Part X, line 26)	84,014.	15,627.
	22 Net assets or fund balances. Subtract line 21 from line 20	153,788.	736,249.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer: HOLDEN KARNOFSKY, EXECUTIVE DIRECTOR Date: _____
 ▶ Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶	EIN ▶		Phone no. ▶ (212) 957-3600

Fruchter Rosen & Company, P.C.
156 West 56th Street, Suite 1804
New York, NY 10019

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission: THE CLEAR FUND (AKA GIVEWELL) FINDS OUTSTANDING CHARITIES AND PUBLISHES THE FULL DETAILS OF OUR ANALYSIS TO HELP DONORS DECIDE WHERE TO GIVE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 126,225. including grants of \$) (Revenue \$) COMPLETED PUBLICATION OF FIRST-YEAR RESEARCH AND RECOMMENDATIONS (BEGUN IN MID-2007) ON U.S. EQUALITY OF OPPORTUNITY AND INTERNATIONAL AID. BEGAN MORE IN-DEPTH INVESTIGATION OF INTERNATIONAL AID (COMPLETED IN 2009). SECURED \$444,831.00 TO BE REGRANTED TO TOP CHARITIES IN 2009. FULL DETAILS OF RESEARCH AND RECOMMENDATIONS ARE AVAILABLE AT WWW.GIVEWELL.NET

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services. (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 126,225. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>		X
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i>		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	X	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
	1a	0	
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a	3	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7f			
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		X
7g			
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		X
7h			
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	X	
8			
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		X
9a			
b	Did the organization make a distribution to a donor, donor advisor, or related person?		X
9b			
10	Section 501(c)(7) organizations. Enter: N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter: N/A		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b	

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Table with 11 rows of questions and 3 columns: Question, Yes, No. Includes sub-questions 1a, 1b, 7a, 7b, 8a, 8b, 9a, 9b, 15a, 15b, 16a, 16b.

Section B. Policies

Table with 12 rows of questions and 3 columns: Question, Yes, No. Includes sub-questions 12a, 12b, 12c, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: HOLDEN KARNOFSKY - 646-217-4256 320 7TH AVENUE #232, BROOKLYN, NY 11215

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
HOLDEN KARNOFSKY BOARD SECRETARY	60.00	X		X			60,000.	0.	3,345.	
TOM RUTLEDGE BOARD CHAIR	0.30	X		X			0.	0.	0.	
LINDY MILLER BOARD VICE-PRESIDENT	1.00	X		X			0.	0.	0.	
ARI HERMAN BOARD TREASURER	0.30	X		X			0.	0.	0.	
GREG JENSEN BOARD MEMBER	0.30	X					0.	0.	0.	
TIM OGDEN BOARD MEMBER	0.30	X					0.	0.	0.	
JON BEHAR BOARD MEMBER	0.30	X					0.	0.	0.	
ELIE HASSENFELD PROGRAM OFFICER	60.00				X		60,000.	0.	3,344.	

Part VIII Statement of Revenue			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns					
	b	Membership dues					
	c	Fundraising events					
	d	Related organizations					
	e	Government grants (contributions)					
	f	All other contributions, gifts, grants, and similar amounts not included above	768,517.				
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		768,517.			
	Program Service Revenue	2 a					
b							
c							
d							
e							
f		All other program service revenue					
g		Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		55.		55.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real				
			(ii) Personal				
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities				
			(ii) Other				
	b	Less: cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)					
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		b	Less: direct expenses				
c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19						
		b	Less: direct expenses				
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
		b	Less: cost of goods sold				
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		768,572.	0.	0.	55.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	120,000.	83,840.	30,289.	5,871.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	15,583.	15,583.		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	7,759.	4,905.	2,564.	290.
10 Payroll taxes	11,766.	8,628.	2,629.	509.
11 Fees for services (non-employees):				
a Management				
b Legal	290.		290.	
c Accounting	11,500.		11,500.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	7,289.	6,560.		729.
12 Advertising and promotion	2,000.	1,920.		80.
13 Office expenses	4,338.	152.	3,915.	271.
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	1,857.	1,671.		186.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	117.	61.	50.	6.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a PUBLIC WEBSITE	2,089.	2,005.		84.
b MISCELLANEOUS	1,000.	900.		100.
c DUES AND SUBSCRIPTIONS	250.		250.	
d SOFTWARE	198.		198.	
e REGISTRATION FEES	75.		75.	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	186,111.	126,225.	51,760.	8,126.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation ...				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	237,802.	1	338,785.
	2	Savings and temporary cash investments		2	387,055.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	1,036.
	10a	Land, buildings, and equipment: cost basis ...	10a		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b	10c	
	11	Investments - publicly traded securities		11	25,000.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 34)	237,802.	16	751,876.	
Liabilities	17	Accounts payable and accrued expenses	8,724.	17	11,446.
	18	Grants payable	65,000.	18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	10,290.	22	4,181.
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	84,014.	26	15,627.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	149,957.	27	368,239.
	28	Temporarily restricted net assets	3,831.	28	368,010.
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	153,788.	33	736,249.	
34	Total liabilities and net assets/fund balances	237,802.	34	751,876.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
2b	Were the organization's financial statements audited by an independent accountant?	X	
2c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b	If "Yes," did the organization undergo the required audit or audits?		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")				394,928.	768,517.	1163445.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3				394,928.	768,517.	1163445.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						642,697.
6 Public Support. Subtract line 5 from line 4.						520,748.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4				394,928.	768,517.	1163445.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						1163445.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input checked="" type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

THE CLEAR FUND

Employer identification number

20-8625442

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	1	
2 Aggregate contributions to (during year)	25,000.	
3 Aggregate grants from (during year)		
4 Aggregate value at end of year	25,000.	

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No
- 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of certified historic structure
 Preservation of open space
- 2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
- | | Held at the End of the Year |
|--|-----------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06 | 2d |
- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____
- 4 Number of states where property subject to conservation easement is located ▶ _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No
- 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No
- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
- a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b** If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2** Provide the estimated percentage of the year end balance held as:
- a** Board designated or quasi-endowment ▶ _____ %
 - b** Permanent endowment ▶ _____ %
 - c** Term endowment ▶ _____ %
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				
Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount	
Federal income taxes		
Total. (Column (b) should equal Form 990, Part X, col (B) line 25.) ▶		

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	768,572.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	186,111.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	582,461.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	0.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	582,461.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	770,947.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	2,375.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	2,375.
3	Subtract line 2e from line 1	3	768,572.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	768,572.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	188,486.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	2,375.
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	2,375.
3	Subtract line 2e from line 1	3	186,111.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	186,111.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, lines 38a or 40b.

2008

Open To Public
Inspection

Name of the organization **THE CLEAR FUND** Employer identification number **20-8625442**

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	ELIE HASSENFELD -	X				0.	3,112.		X	
HOLDEN KARNOFSKY	X		0.	1,069.		X		X		X
Total				▶ \$	4,181.					

Part III Grants or Assistance Benefiting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

THE CLEAR FUND

Employer identification number

20-8625442

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

AIM OF HELPING INDIVIDUALS TO ACCOMPLISH AS MUCH GOOD AS POSSIBLE WITH THEIR DONATIONS. WE POOL INDIVIDUAL DONATIONS AND OFFER GRANTS; THROUGH OUR GRANT APPLICATION PROCESS, WE COLLECT THOROUGH INFORMATION ON CHARITIES' ACTIVITIES AND EVIDENCE OF EFFECTIVENESS, WHICH WE THEN EVALUATE AND PUBLISH ON OUR PUBLIC WEBSITE (WWW.GIVEWELL.NET).

FORM 990, PART VI, SECTION A, LINE 2: TWO MEMBERS OF THE BOARD OF DIRECTORS (GREG JENSEN AND JON BEHAR) ARE COWORKERS AT AN INVESTMENT FIRM. THERE IS NO RELATIONSHIP BETWEEN THE INVESTMENT FIRM AND THE CLEAR FUND (AKA GIVEWELL).

FORM 990, PART VI, SECTION A, LINE 4: THE CLEAR FUND HAS CHANGED ITS ADDRESS, EFFECTIVE 7/1/2009; IT IS NOW LOCATED AT 320 7 AVENUE #232, BROOKLYN, NY 11215. THE CLEAR FUND HAS ALSO AMENDED ITS BYLAWS, EFFECTIVE 7/27/2009.

THE AMENDMENT MODIFIES THE REQUIREMENTS FOR YEARLY MEETINGS. IT READS:

AMENDMENT 2 - REGULAR MEETINGS

ARTICLE 3, SECTION 8 IS AMENDED TO READ AS FOLLOWS.

REGULAR MEETINGS OF DIRECTORS SHALL BE HELD AT THE BOARD'S DISCRETION. THE FREQUENCY OF THE MEETINGS OF DIRECTORS MAY BE NO LESS THAN 3 MEETINGS ANNUALLY.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

THE CLEAR FUND

Employer identification number

20-8625442

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 THREE 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.

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.

A FULL COPY OF THE CLEAR FUND'S BYLAWS, WITH THE AMENDMENT INCLUDED, ARE AVAILABLE AT [HTTP://WWW.GIVEWELL.NET/ABOUT/OFFICIAL-RECORDS](http://WWW.GIVEWELL.NET/ABOUT/OFFICIAL-RECORDS).

FORM 990, PART VI, SECTION A, LINE 10: THE FORM 990 IS DISTRIBUTED TO THE BOARD OF DIRECTORS, ELECTRONICALLY, PRIOR TO FILING

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

THE CLEAR FUND

Employer identification number

20-8625442

FORM 990, PART VI, SECTION B, LINE 12C: AS STATED IN ARTICLE 9, SECTION 6 OF OUR BYLAWS:

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.

THE BOARD SECRETARY IS RESPONSIBLE FOR ENFORCING COMPLIANCE. SIGNED ANNUAL STATEMENTS ARE CURRENTLY ON FILE FOR ALL BOARD MEMBERS FROM WITHIN THE LAST 12 MONTHS.

FORM 990, PART VI, SECTION B, LINE 15: THE PROCESS FOR COMPENSATION REVIEW IS OUTLINED IN ARTICLE 9, SECTION 5 OF OUR BYLAWS, AVAILABLE AT [HTTP://WWW.GIVEWELL.NET/ABOUT/OFFICIAL-RECORDS](http://www.givewell.net/about/official-records). THIS PROCESS WAS FOLLOWED IN FULL TO SET THE CURRENT LEVEL OF COMPENSATION FOR BOTH KEY EMPLOYEES (CO-EXECUTIVE DIRECTORS) OF THE ORGANIZATION. THE RELEVANT SECTION OF THE BYLAWS READS AS FOLLOWS:

A VOTING MEMBER OF THE GOVERNING BOARD WHO RECEIVES COMPENSATION, DIRECTLY OR INDIRECTLY, FROM THE CORPORATION FOR SERVICES IS PRECLUDED FROM VOTING

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

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Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

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ON MATTERS PERTAINING TO THAT MEMBER'S COMPENSATION.

A VOTING MEMBER OF ANY COMMITTEE WHOSE JURISDICTION INCLUDES COMPENSATION MATTERS AND WHO RECEIVES COMPENSATION, DIRECTLY OR INDIRECTLY, FROM THE CORPORATION FOR SERVICES IS PRECLUDED FROM VOTING ON MATTERS PERTAINING TO THAT MEMBER'S COMPENSATION.

NO VOTING MEMBER OF THE GOVERNING BOARD OR ANY COMMITTEE WHOSE JURISDICTION INCLUDES COMPENSATION MATTERS AND WHO RECEIVES COMPENSATION, DIRECTLY OR INDIRECTLY, FROM THE CORPORATION, EITHER INDIVIDUALLY OR COLLECTIVELY, IS PROHIBITED FROM PROVIDING INFORMATION TO ANY COMMITTEE REGARDING COMPENSATION.

WHEN APPROVING COMPENSATION FOR DIRECTORS, OFFICERS AND EMPLOYEES, CONTRACTORS, AND ANY OTHER COMPENSATION CONTRACT OR ARRANGEMENT, IN ADDITION TO COMPLYING WITH THE 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

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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:

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1. COMPENSATION LEVELS PAID BY SIMILARLY SITUATED ORGANIZATIONS, BOTH TAXABLE AND TAX-EXEMPT, FOR FUNCTIONALLY COMPARABLE POSITIONS. "SIMILARLY SITUATED" ORGANIZATIONS ARE THOSE OF A SIMILAR SIZE, PURPOSE, AND WITH SIMILAR RESOURCES.

2. THE AVAILABILITY OF SIMILAR SERVICES IN THE GEOGRAPHIC AREA OF THIS ORGANIZATION.

3. CURRENT COMPENSATION SURVEYS COMPILED BY INDEPENDENT FIRMS.

4. ACTUAL WRITTEN OFFERS FROM SIMILAR INSTITUTIONS COMPETING FOR THE SERVICES OF THE PERSON WHO IS THE SUBJECT OF THE COMPENSATION ARRANGEMENT.

AS ALLOWED BY IRS REGULATION 4958-6, IF THIS ORGANIZATION HAS AVERAGE ANNUAL GROSS RECEIPTS (INCLUDING CONTRIBUTIONS) FOR ITS THREE PRIOR TAX YEARS OF LESS THAN \$1 MILLION, THE BOARD OR COMPENSATION COMMITTEE WILL HAVE OBTAINED AND RELIED UPON APPROPRIATE DATA AS TO COMPARABILITY IF IT OBTAINS AND RELIES UPON DATA ON COMPENSATION PAID BY THREE COMPARABLE ORGANIZATIONS IN THE SAME OR SIMILAR COMMUNITIES FOR SIMILAR SERVICES.

D. THE TERMS OF COMPENSATION AND THE BASIS FOR APPROVING THEM SHALL BE RECORDED IN WRITTEN MINUTES OF THE MEETING OF THE BOARD OR COMPENSATION COMMITTEE THAT APPROVED THE COMPENSATION. SUCH DOCUMENTATION SHALL INCLUDE:

1. THE TERMS OF THE COMPENSATION ARRANGEMENT AND THE DATE IT WAS APPROVED.

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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

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WAS ASKED TO, AND DID, LEAVE THE MEETING PRIOR TO A DISCUSSION OF THE COMPENSATION ARRANGEMENT AND A TAKING OF THE VOTES TO APPROVE THE ARRANGEMENT).

7. THE MINUTES OF BOARD OR COMMITTEE MEETINGS AT WHICH COMPENSATION ARRANGEMENTS ARE APPROVED MUST BE PREPARED BEFORE THE LATER OF THE DATE OF THE NEXT BOARD OR COMMITTEE MEETING OR 60 DAYS AFTER THE FINAL ACTIONS OF THE BOARD OR COMMITTEE ARE TAKEN WITH RESPECT TO THE APPROVAL OF THE COMPENSATION ARRANGEMENTS. THE MINUTES MUST BE REVIEWED AND APPROVED BY THE BOARD AND COMMITTEE AS REASONABLE, ACCURATE, AND COMPLETE WITHIN A REASONABLE PERIOD THEREAFTER, NORMALLY PRIOR TO OR AT THE NEXT BOARD OR COMMITTEE MEETING FOLLOWING FINAL ACTION ON THE ARRANGEMENT BY THE BOARD OR COMMITTEE.

FORM 990, PART VI, SECTION C, LINE 19: RELEVANT RECORDS ARE AVAILABLE TO THE PUBLIC FOR DOWNLOAD FROM OUR PUBLIC WEBSITE, AT [HTTP://WWW.GIVEWELL.NET/ABOUT/OFFICIAL-RECORDS](http://www.givewell.net/about/official-records). SUCH RECORDS INCLUDE:

- ALL AVAILABLE FINANCIAL STATEMENTS
- OUR BYLAWS, WHICH INCLUDE OUR CONFLICT OF INTEREST POLICY
- OUR ARTICLES OF INCORPORATION

FORM 990, PART XI, LINE 2C

THE PROCESS OF OVERSIGHT OF THE AUDIT HAS NOT CHANGED FROM LAST YEAR

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

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(A) NAME OF PERSON: ELIE HASSENFELD

(A) PURPOSE OF LOAN: REIMBURSEMENT FOR MEDICAL AND TRAVEL

(A) NAME OF PERSON: HOLDEN KARNOFSKY

(A) PURPOSE OF LOAN:

REIMBURSEMENT FOR TRAVEL, INTERNET & MISCELLANEOUS ADMINISTRATIVE EXPENSES

Form CHAR500	Annual Filing for Charitable Organizations New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 http://www.oag.state.ny.us/bureaus/charities/about.html	2008
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		Open to Public Inspection

1. General Information			
a. For the fiscal year beginning (mm/dd/yyyy) 01/01/2008 and ending (mm/dd/yyyy) 12/31/2008			
b. Check if applicable for NYS: <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial filing <input type="checkbox"/> Final filing <input type="checkbox"/> Amended filing <input type="checkbox"/> NY registration pending	c. Name of organization THE CLEAR FUND		d. Fed. employer ID no. (EIN) 20-8625442
	e. NY State registration no. 40-56-52		
	Number and street (or P.O. box if mail not delivered to street address) 320 7TH AVE #232	Room/suite	f. Telephone number 646 217-4256
	City or town, state or country and ZIP + 4 BROOKLYN, NY 11215		g. Email HOLDEN@CLEARFUND.ORG

2. Certification - Two Signatures Required			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer	Signature	Printed Name	Title
		HOLDEN KARNOFSKY	DIRECTOR
			Date
b. Chief Financial Officer or Treas.	Signature	Printed Name	Title
			Date

3. Annual Report Exemption Information	
a. Article 7-A annual report exemption (Article 7-A registrants and dual registrants) Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year.	NOTE: An organization may claim this exemption if no PFR or FRC was used and either: 1) it received an allocation from a federated fund, United Way or incorporated community appeal and contributions from other sources did not exceed \$25,000 or 2) it received all or substantially all of its contributions from one government agency to which it submitted an annual report similar to that required by Article 7-A.
b. EPTL annual report exemption (EPTL registrants and dual registrants) Check <input type="checkbox"/> if gross receipts did not exceed \$25,000 and assets (market value) did not exceed \$25,000 at any time during this fiscal year.	
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.	

4. Article 7-A Schedules	
If you did not check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ... <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No	* If "Yes", complete Schedule 4a.
b. Did the organization receive government contributions (grants)? <input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No	* If "Yes", complete Schedule 4b.

5. Fee Submitted: See last page for summary of fee requirements.	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee	\$ <u>25.</u>
b. EPTL filing fee	\$ _____
c. Total fee	\$ <u>25.</u>
Submit only one check or money order for the total fee, payable to "NYS Department of Law"	

6. Attachments - For organizations that are not claiming annual report exemptions under both laws, see last page for required attachments ▶▶▶
