

## THE CLEAR FUND D/B/A GIVEWELL

### Conflict of Interest Policy for Board Members, Officers, and Key Persons

The Clear Fund d/b/a GiveWell (the Corporation) is a charitable organization whose members of the Board of Directors (“Board”), officers, and key persons are chosen to serve the public purposes to which it is dedicated. These persons have a duty to conduct the affairs of the Corporation in a manner consistent with such purposes and not to advance their personal interests. This conflict of interest policy is intended to permit the Corporation and its Board members, officers, and key persons to identify, evaluate, and address any real, potential or apparent conflicts of interest that might, in fact or in appearance, call into question their duty of undivided loyalty to the Corporation. This policy is also intended to address any real, potential, or apparent conflicts of interest that involve any Board members, officers, and key persons of any affiliate of the Corporation.

#### 1. Covered Persons

This policy applies to the Corporation’s Board members, officers, and key persons,<sup>1</sup> as well as the Board members, officers, and key persons of any affiliate of the Corporation (each, a “Covered Person”). For purposes of this policy, an affiliate shall refer to any entity controlled by or in control of the Corporation.

#### 2. Covered Transactions

This policy applies to “Covered Transactions” which are:

- (a) transactions between the Corporation and Covered Persons;
- (b) transactions between the Corporation and an Affiliated Entity or Family Member of a Covered Person;
- (c) other transactions or arrangements in which there may be an actual or perceived conflict of interest, including any transaction in which a Covered Person, Affiliated Entity, or Family Member has a financial interest and any transaction in which the interests of a Covered Person may appear to be advanced by the Corporation; or
- (d) otherwise whenever a Covered Person’s interests could be reasonably viewed as affecting his or her objectivity or independence in fulfilling his or her duties to the Corporation.

A Covered Transaction shall not include (1) a transaction that is de minimis or in which a Covered Person, Affiliated Entity, or Family Member has a financial interest that is de minimis;

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<sup>1</sup> For purposes of this policy, a key person shall be any person, other than a Board member or officer, whether or not an employee, who (a) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of Board members and officers; (b) manages the Corporation, or a segment thereof, that represents a substantial portion of the activities, assets, income, or expenses of the Corporation; or (c) alone or with others controls or determines a substantial portion of the Corporation’s capital expenditures or operating budget.

(2) a transaction that would not customarily be reviewed by the board(s) of similar organizations in the ordinary course of business and is available to others on the same or similar terms; or (3) a transaction that constitutes a benefit provided to a Covered Person, Affiliated Entity, or Family Member solely as a member of a class of the intended beneficiaries as part of the accomplishment of the Corporation's mission, which benefit is available to all similarly situated members of the same class on the same terms, and the benefit arises from a public or charitable program of the Corporation that was approved or authorized by the Corporation in good faith and without unjustified favoritism.

### **3. Family Members and Affiliated Entities**

- (a) "Family Member" means a spouse or domestic partner, ancestor, sibling, child, stepchild, grandchild, great-grandchild, and the spouses or domestic partners of a sibling, child, stepchild, grandchild, and great-grandchild.
- (b) "Affiliated Entity" means an entity in which the Covered Person has a material financial interest – including entities in which the Covered Person (and his or her Affiliated Entities and Family Members) own, individually or in the aggregate, more than 10% (or, in the case of a partnership or a sole proprietorship, have more than a 5% direct or indirect interest), or an entity in which the Covered Person is an officer, director, trustee, member, or employee.

### **4. Disclosure, Refrain from Influence, and Recusal**

When a Covered Person becomes aware of a previously undisclosed current or proposed Covered Transaction, he or she shall have a duty to immediately disclose in good faith the material facts concerning such Covered Transaction, in writing, to the Board or any applicable committee.

When a Covered Person is the Covered Person in a proposed Covered Transaction (the "Interested Covered Person"), he or she must also:

- (a) refrain from using his or her personal influence to encourage the Corporation to enter into the Covered Transaction or make any other attempt to influence improperly the deliberation or voting on the matter; and
- (b) physically excuse himself or herself from participation in any discussions regarding the Covered Transaction with officers and employees of the Corporation and at meetings of the Board or any applicable committee, except to respond to requests for information about the Covered Transaction prior to the deliberation and vote.

If a Covered Person has any questions about whether a particular transaction or arrangement may constitute a Covered Transaction, he or she shall notify the Board, or the chair of the applicable committee, and the Board or the committee shall make a determination as to whether the

Covered Person is required to disclose the possible Covered Transaction to the Board or the applicable committee.

## **5. Standard for Approval of Covered Transactions**

The Corporation may enter into a Covered Transaction after the Board (or any applicable committee thereof if approval by the Board is not reasonably practicable) (a) considers alternative transactions to the extent available and determines, after reasonable investigation, that the Corporation could not obtain a more advantageous arrangement with reasonable efforts under the circumstances; (b) determines that the Covered Transaction is fair, reasonable, and in the Corporation's best interests, and will be entered into for the Corporation's own benefit; and (c) approves the Covered Transaction by not less than a majority of the voting members present at the meeting. The Interested Covered Person may be counted for determining the presence of a quorum but shall not be counted for purposes of the vote at the meeting.

The Board, or applicable committee thereof, shall contemporaneously document in writing the basis for its determination in the minutes of the meeting at which the Covered Transaction is considered, including any documents reviewed, expert advice received, consideration of alternatives, comparative costs or bids, market value information and similar information relied on and supporting the determination of fairness to the Corporation. Any Covered Transaction approved by a committee should be ratified by the Board (without counting the vote of the Interested Covered Person(s)) at the first Board meeting following the approval of the Covered Transaction.

## **6. Conflict of Interest Questionnaire**

In order to assist the Corporation in identifying potential Covered Transactions, each Covered Person shall complete a Conflict of Interest Questionnaire (the form of which is attached to this policy) provided by the Corporation prior to taking office and/or beginning employment or other service for the Corporation and annually thereafter. Each Covered Person shall update such Questionnaire as necessary to reflect changes during the course of the year. All Completed Questionnaires shall be submitted to the General Secretary of the Corporation who shall forward such Questionnaires to the President or the chair of the applicable committee. Completed Questionnaires shall be available for inspection by any Board member and may be reviewed by the Corporation's legal counsel.

## **7. Administration of Policy**

This policy shall be administered by the Board, or any applicable committee thereof, which shall be responsible for the following:

- (a) reviewing reports regarding the Conflict of Interest Questionnaires;
- (b) receiving disclosures of current or proposed Covered Transactions;
- (c) reviewing proposed Covered Transactions to determine whether they meet the above-described standard; and

- (d) maintaining minutes and such other documentation as may be necessary and appropriate to document its review of Covered Transactions.

The Board may seek advice from outside advisors in connection with the review of any Covered Transactions or with the administration of this policy. The Board shall have authority to review the operation of this policy and make changes from time to time as it may deem appropriate.

A copy of this policy shall be furnished to each Covered Person who is currently serving the Corporation, or who may hereafter become associated with it. New Covered Persons shall be given a copy of the policy prior to undertaking his or her duties. Each Covered Person must acknowledge, at least annually, that he or she has read and is in compliance with this policy.

Adopted by the Board on February 21, 2017.

**THE CLEAR FUND D/B/A GIVEWELL**

**Conflict of Interest Declaration**

The Clear Fund d/b/a GiveWell (the “Corporation”) requires each Board member, officer, and key person of the Corporation and any affiliate of the Corporation annually to (1) review the Corporation’s Conflict of Interest Policy (the “Policy”); (2) disclose any possible personal, familial, or business relationship that reasonably could give rise to a conflict of interest or the appearance of a conflict of interest; and (3) acknowledge that he or she is acting in accordance with the letter and spirit of the Policy. Please respond to the following questions to the best of your knowledge; use an additional page if necessary.

1. Are you aware of any current or proposed Covered Transactions (as defined in the Policy) or any other transactions between the Corporation and you, a Family Member or an Affiliated Entity (each as defined in the Policy)? If so, please describe.

2. Are you aware of any other relationships, arrangements, transactions or matters involving the Corporation which could create a conflict of interest or the appearance of a conflict? If you are aware of any of the above, please describe.

3. Please list your Affiliated Entities (including entities affiliated through a Family Member or other Affiliated Entity) and any other entities in which you have an ownership interest that by their nature or purposes might, in the future, seek to be engaged in transactions with the Corporation.

I have received and read the Corporation’s Conflict of Interest Policy. I am currently, and agree to remain, in compliance with the Policy.

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

\_\_\_\_\_ Printed Name

Please return this document to \_\_\_\_\_ at \_\_\_\_\_ or via fax at \_\_\_\_\_ or via email at \_\_\_\_\_.