

This is an edited version of a document that was shared with the Board. It has been redacted, in alignment with the guidelines on our [Approach to Transparency page](#). We do not indicate each redacted item. However, we may indicate specific places where redactions were made if they improve the readability of the document (for example, clarifying that a link has been made confidential, or explaining the jump from one topic to another) or may make minor clarifying edits.

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Introduction

This document contains information that the board shall review on an annual basis, including:

- Director and officer conflict of interest statements
- Compensation arrangements and benefits
- Partnerships, joint ventures, and arrangements with management organizations
- Roster of officers and directors
- Mission and vision statements
- Document Retention and Destruction Policy
- Insurance

Statement of Board Requirements

Resolutions approved by GiveWell's Board of Directors state the following:

1. Conflict of interest 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.

2. Periodic Review

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 an excess benefit transaction.

Past board precedent also requires the GiveWell board to annually review GiveWell's:

- Roster of directors and officers
- Mission and vision statements
- Document Retention and Destruction Policy
- Insurance coverage

Review Materials

A. Management Statements

i. Conflict of interest forms

All directors and officers have been provided with conflict of interest statements for 2020. These statements have been returned for review and are attached to this document as Appendix A.

ii. Compensation

We maintain that compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining.

iii. Partnerships, joint ventures, and arrangements with management organizations:

We have no noteworthy partnerships, joint ventures, or arrangements with management organizations.

B. Roster of officers and directors and board committees

Officers

President Elie Hassenfeld
Vice President Natalie Crispin
Treasurer Natalie Crispin
Vice Treasurer Whitney Shinkle
Secretary Whitney Shinkle

Directors

Chair Tim Ogden
Vice Chair Holden Karnofsky
Director Cari Tuna
Director Elie Hassenfeld
Director Julia Wise

Board Advisors

Advisor Norma Altshuler
Dir. Operations Whitney Shinkle
Managing Director Buddy Shah

Board Committees

Audit Committee members
Tim Ogden
Holden Karnofsky
Julia Wise

C. Mission and vision statements

Mission: We find outstanding giving opportunities and publish the full details of our analysis to help donors decide where to give.

Vision: A world in which donors reward effectiveness in improving lives.

D. Document Retention and Destruction Policy

See Appendix B.

Note that as of July 2020 we have not prioritized updating this policy due to higher competing priorities.

E. Insurance

GiveWell currently maintains the following policies (total liabilities and premiums included): We currently have coverage for Directors & Officer Liability, Employment Practices, Internet Liability, General Liability, and Property through Philadelphia Insurance Companies.

Coverage	Limits	Premium (renewal estimate)
Director and Officers Liability Employment practices Workplace violence	\$4 Million (included) \$1 Million	\$18,692 (~\$19,500)
General Liability Hired/non-owned Auto Fire/Theft ¹ Professional Liability Business Personal Property Building Improvements ² Business Interruption ³ Employee Personal Property ⁴	\$2 Million (aggregate) \$1 Million \$100,000 \$2 Million (aggregate) \$150,000 \$600,000 \$500,000 None (self insuring)	\$7,098 (~\$7,500)
Umbrella Liability ⁵	\$3 Million	\$2,226 (~\$2,400)
ERISA (covers our 403b)	\$1 Million	\$3,801

Employee Theft/Fraud	\$1 Million	(~\$4,000)
Workers Compensation	Covers reported wages	\$10,365 (~\$14,000)
Professional Liability ⁶	None	N/A
Business Travel ⁷ Domestic	limited general included	(see Gen'l Liability)
Cyber Policy ⁸	None (currently self insuring; investigating policy premiums)	(estimate ~\$7,000)
Foreign Liability ⁹	None (self insuring)	N/A

1. Fire/Theft. This is included under our General Liability policy. It primarily covers tangible equipment and resources, including the tenant upgrades made to our office. Weekly backups of all of our website content and files on our file server (mostly documents we make publicly available) are saved to a secondary, off-site server, and periodic (at least once per month) backups are downloaded to a thumb drive as a fail-safe. Most internal organizational documents are maintained electronically on cloud-based services, and most staff personal computers are regularly backed up to a remote server via third-party services like Carbonite or Crashplan.

2. Building Improvements and Betterments. Per our lease contract, GiveWell is required to make the landlord a

co-insured on the policy for damage to those office improvements made as part of our tenant improvements during move-in.

3. Business Interruption. We are currently covered for certain expenses in limited situations. Given GiveWell's very distributed ability to continue working even if there are office hardships, we have chosen to self-insure beyond this minimal amount. The only significant risk we see in this category would be if something like a major earthquake caused total disruption not only to the office but to city and employee resources and assets as well. Given our smooth transition to remote work due to COVID-19, we continue to believe this is the case. Business interruptions due to employee illness due to the pandemic would not be covered by a policy like this.

4. Employee Personal Property. Given the very small amounts of personal items stored in the office (we estimate less than \$25,000), GiveWell has chosen to self-insure here.

5. Umbrella Liability. This includes coverages required by our new lease for excess commercial general, business automobile, and employer liability in the case an occurrence exceeds our general policy.

6. Professional Liability. Such a policy protects practitioners like accountants, lawyers, and physicians against negligence claims. This was removed when Sarah Ward left.

7. Business Travel. Domestic travel receives limited coverage under our general liability policy. In addition, our Hartford workers compensation policies follow staff when they are traveling. We have purchased individual travel insurance on occasion. Currently, foreign travel is not covered by this policy but can be mitigated by the purchase of travel insurance when appropriate.

8. Cyber Policy. Covers against the costs of responding to any hack or unintentional breach of any personal or personal identifying information we store. We have historically considered this risk very small and the data we hold very minimal (e.g., we do not directly access any financial processing information) so have self-insured. Given the increasing attention to data privacy, increased remote work, and increased data hacking, we are looking into policy coverage for this.

9. Foreign Liability. Our existing policies do not cover GiveWell outside of US territory. This includes general liability, automobile liability, workers comp, medical expenses, medical evacuation, and repatriation of remains. We see this as very low risk given the extreme limits of our overseas presence and the limited use of legal tactics in other countries (particularly against nonprofits), particularly given the availability of travel insurance for one-off use as needed.

Appendix A: Signed Conflict of Interest Statements 2020

[Redacted]

Appendix B: Document Retention and Destruction Policy

Clear Fund Document Retention and Destruction Policy

Policies and Controls

Records will be maintained for the periods sufficient to satisfy IRS regulations, federal grant requirements, if applicable, federal, state and local laws, and other legal needs as may be determined.

Record retention

Clear Fund's records are retained, in either electronic or paper format, according to the schedule below, in compliance with government, legal, and funders' requirements. When there is a conflict between federal, state and local record retention requirements, the longer retention period prevails. Certain important records, as determined by the Board, will be retained permanently, even if their retention is not required by law.

Record destruction

Once the retention period has expired, The Clear Fund may destroy the records in a manner that preserves the confidentiality of its contents. The Board of Directors approves all destruction of records prior to commencement. Record destruction is performed under the direction of the Executive Director, who is responsible for maintaining all Certificates of Destruction.

Upon receipt of any legal notice, all record destruction will cease until the end of the investigation, if any.

Review of policy

Record retention requirements are reviewed annually with the Board and independent auditors to determine any necessary changes.

Type of Document	How Long to Retain (Electronic Format)
Accounting	
Accounts payable ledgers	Indefinitely
Accounts receivable ledgers	Indefinitely
Annual reports	Indefinitely

Annuity gift agreements	Indefinitely
Audited financial statements	Indefinitely
Bank deposit records	Indefinitely
Bank reconciliations	Indefinitely
Bank statements	Indefinitely

Canceled checks (ordinary)	Indefinitely
Canceled checks (taxes, property, and important payments)	Indefinitely
Contributions/donations/grants (unrestricted)	Indefinitely
Contributions/donations/grants (temporarily restricted)	Indefinitely
Contributions/donations/grants (perm. restricted/endowment)	Indefinitely
Expense analyses/distribution schedules	Indefinitely
Fixed asset records, appraisals, depreciation schedules	Indefinitely
Internal audit reports	Indefinitely
Invoices (to customers/from vendors)	Indefinitely
Life income agreements	Indefinitely
Physical inventory records	Indefinitely
Purchase orders	Indefinitely
Requisitions	Indefinitely
Shipping and receiving reports	Indefinitely
Subsidiary ledgers	Indefinitely
Tax returns (IRS form 990) and worksheets	Indefinitely
Uncollectable accounts and write-offs	Indefinitely
Vouchers for payment to vendors, employees, and others	Indefinitely
Withholding tax statements (W4's)	Indefinitely

Corporate	
Charters, constitutions, bylaws	Indefinitely
Contracts, mortgages, notes and leases (expired)	Indefinitely
Contracts still in effect	Indefinitely
Deeds, mortgages, bills of sale	Indefinitely
Incorporation records, 501(c)(3) determination	Indefinitely
Labor contracts	Indefinitely
Loan documents, notes	Indefinitely
Licenses	Indefinitely
Minutes from board meetings	Indefinitely
Patents and related papers	Indefinitely
Trademark registrations and copyrights	Indefinitely
Personnel	
Employment applications (not hired)	Indefinitely

Garnishments	Indefinitely
I-9's (after termination)	Indefinitely
Payroll records and summaries	Indefinitely
Personnel files (after termination)	Indefinitely
Retirement and pension records	Indefinitely
Time sheets	Indefinitely
Insurance	
Accident reports and claims	Indefinitely
Fire inspection reports	Indefinitely
Group disability reports	Indefinitely
Insurance records (expired contracts)	Indefinitely
OSHA logs	Indefinitely

Worker's compensation documentation	Indefinitely
Other documents	
Other documents as required by law	Indefinitely