

Form <b>1023</b> (Rev. January 2020) Department of the Treasury Internal Revenue Service	<b>Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code</b>  Do not enter social security numbers on this form as it may be made public. Go to <a href="http://www.irs.gov/Form1023">www.irs.gov/Form1023</a> for instructions and the latest information.	OMB No. 1545-0047  <b>Note:</b> <i>If exempt status is approved, this application will be open for public inspection.</i>
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Use the "?" buttons throughout this form for help in completing this application. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500.

If you cannot complete required responses within the textbox limits throughout this form, upload your additional narratives with the other required documents.

<b>Part I Identification of Applicant</b>			
<b>1a</b> Full Name of Organization (exactly as it appears in your organizing document) VIRGINIA READY INITIATIVE			<b>b</b> Care of Name (if applicable)
<b>c</b> Mailing Address (Number, street and room/suite) 107 S WEST STREET NUMBER 135		<b>d</b> City ALEXANDRIA	<b>e</b> Country UNITED STATES
<b>f</b> State VIRGINIA		<b>g</b> Zip Code + 4 22314-2824	<b>h</b> Foreign Province (or State)  <b>i</b> Foreign Postal Code
<b>2</b> Employer Identification Number  85-1103573	<b>3</b> Month Tax Year Ends  JUNE		<b>4</b> Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative)  SEE ATTACHED
<b>5</b> Contact Telephone Number 804-775-1000		<b>6</b> Fax Number (optional) 806-698-2171	<b>7</b> User Fee Submitted \$600.00
<b>8</b> Organization's Website (if available):			
<b>9</b> List the names, titles, and mailing addresses of your officers, directors, and/or trustees.			
First Name: GLENN A		Last Name: YOUNGKIN	Title: DIRECTOR & CHAIRMAN
Mailing Address: 107 S WEST STREET NUMBER 135		City: ALEXANDRIA	
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22314-2824	
First Name: THOMAS J		Last Name: MACINERNEY	Title: DIRECTOR
Mailing Address: 107 S WEST STREET NUMBER 135		City: ALEXANDRIA	
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22314-2824	
First Name: CAREN		Last Name: MERRICK	Title: CEO & DIRECTOR
Mailing Address: 107 S WEST STREET NUMBER 135		City: ALEXANDRIA	
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22314-2824	
First Name: DALE E		Last Name: JONES	Title: DIRECTOR
Mailing Address: 107 S WEST STREET NUMBER 135		City: ALEXANDRIA	
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22314-2824	
First Name: NANCY		Last Name: HOWELL	Title: DIRECTOR
Mailing Address: 107 S WEST STREET NUMBER 135		City: ALEXANDRIA	
State (or Province): VIRGINIA		Zip Code (or Foreign Postal Code): 22314-2824	
<input checked="" type="checkbox"/> Check here to add more officers, directors, and/or trustees.			
SUZANNE S. YOUNGKIN, DIRECTOR, SECRETARY, TREASURER, 1107 S WEST STREET NUMBER 135, ALEXANDRIA, VA 22314-2824 JOHN O. WYNNE, DIRECTOR, 1107 S WEST STREET NUMBER 135, ALEXANDRIA, VA 22314-2824 LORETA A. PENN, DIRECTOR, 107 S WEST STREET NUMBER 135, ALEXANDRIA, VA 22314-2824			

**Part II Organizational Structure**

- 1** You must be a corporation, limited liability company (LLC), unincorporated association, or trust to be tax exempt.

Select your type of organization.

☒ Corporation

At the end of this form, you must upload a copy of your articles of incorporation (and any amendments) that shows proof of filing with the appropriate state agency.

☐ Limited Liability Company (LLC)

At the end of this form, you must upload a copy of your articles of organization (and any amendments) that shows proof of filing with the appropriate state agency. Also, if you adopted an operating agreement, upload a copy, along with any amendments.

☐ Unincorporated Association

At the end of this form, you must upload a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments.

☐ Trust

At the end of this form, you must upload a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments.

- 2** Enter the date you formed. (MM/DD/YYYY)

05/18/2020

- 3** Select your state (or U.S. territory) of incorporation or other formation. If you were formed under the laws of a foreign country, select Foreign Country.

Virginia

- 4** Have you adopted bylaws? If "Yes," at the end of this form, upload a current copy showing the date of adoption. If "No," explain how you select your officers, directors, or trustees.

☒ Yes

☐ No

- 5** Are you a successor to another organization?

☐ Yes

☒ No

Answer "Yes" if you have taken or will take over the activities of another organization, you took over 25% or more of the fair market value of the net assets of another organization, or you were established upon the conversion of an organization from for-profit to nonprofit status. If "Yes," complete Schedule G.

**Part III Required Provisions in Your Organizing Document**

Part III helps ensure that, when you submit this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3).

If you cannot check "Yes" in both Lines 1 and 2, your organizing document does not meet the organizational test. DO NOT file this application until you have amended your organizing document. Remember to upload your original and amended organizing documents at the end of this form.

- 1** Section 501(c)(3) requires that your organizing document limit your purposes to one or more exempt purposes within section 501(c)(3), such as charitable, religious, educational, and/or scientific purposes.

*The following is an example of an acceptable purpose clause: The organization is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.*

Does your organizing document meet this requirement?

☒ Yes ☐ No

- 1a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph):

Articles of Incorporation, Page 1, Article II

- 2** Section 501(c)(3) requires that your organizing document provide that upon dissolution, your remaining assets be used exclusively for section 501(c)(3) exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Depending on your entity type and the state in which you are formed, this requirement may be satisfied by operation of state law.

*The following is an example of an acceptable dissolution clause: Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.*

Does your organizing document meet this requirement?

☒ Yes ☐ No

- 2a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or indicate that you rely on state law.

Articles of Incorporation, page 2, Article IV

**Part IV Your Activities**

1 Describe completely and in detail your past, present, and planned activities. Do not refer to or repeat the purposes in your organizing document. For each past, present, or planned activity, include information that answers the following questions:

- a. What is the activity?
- b. Who conducts the activity?
- c. Where is the activity conducted?
- d. What percentage of your total time is allocated to the activity?
- e. How is the activity funded (for example, donations, fees, etc.) and what percentage of your overall expenses is allocated to this activity?
- f. How does the activity further your exempt purposes?

As the economic fall-out from the COVID-19 pandemic continues, the Corporation's purposes include efforts to support workforce re-training, upskilling, and creating a talent pathway development for in-demand industries in Virginia by creating new programs and supporting innovative partnerships between businesses and other employers, community colleges or other higher education institutions, and Virginians who will become the next generation workforce. The Corporation will focus its retraining efforts by offering support to Virginia's unemployed individuals, which has seen a unprecedented surge due to the COVID-19 pandemic and racial discord. The Corporation has identified 31 credential programs suitable for retraining individuals that will allow for credentialing for in-demand jobs.

The Corporation is in the process of identifying employer partners who will be expected to contribution financially to the Corporation, provide input and guidance on market conditions and skill sets in demand, and participate in a Job Posting exchange. The Corporation has also partnered with the Virginia Community College System (VCCS) and the Commonwealth of Virginia's existing FastForward Workforce Credential Program to identify education opportunities and retraining programs.

The Corporation plans to provide Credential Achievement Awards as charitable grants upon completion of a certificate program to out-of-work students who are (1) registered at one of the VCCS' 23-member Community Colleges and (2) participating in the Commonwealth of Virginia's FastForward Program in one of the identified 31 selected Certificate Programs.

**Part IV****Your Activities** *(continued)*

- 2 Enter the 3-character NTEE Code that best describes your activities.

J20

Or check here if you want the IRS to select the NTEE Code that best describes your activities.

☐

- 3 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes" if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. ☒ Yes ☐ No

Initially, the Corporation intends to limit its provision of services to unemployed individuals and those impacted by the COVID-19 pandemic and the current racial discord. In the future, the Corporation may offer its services to other individuals facing financial hardship or economic distress due to job loss or emergency situations.

- 4 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors? If "Yes," explain how these related individuals are eligible for goods, services, or funds. ☐ Yes ☒ No

- 5 Do you or will you support or oppose candidates in political campaigns in any way? If "Yes," explain. ☐ Yes ☒ No

- 6 Do you or will you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation. ☐ Yes ☒ No

**Part IV** Your Activities *(continued)*

- 6a** Did you or will you make an election to have your legislative activities measured by expenditures by filing Form 5768? If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities. ☐ Yes ☐ No

- 7** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. ☐ Yes ☒ No

- 8** Do you or will you provide educational information to the general public on budgeting, personal finance, financial literacy, saving and spending practices, the sound use of consumer credit, and/or assist individuals and families with financial problems such as credit card debt and foreclosure by providing them with counseling? If "Yes," explain. ☐ Yes ☒ No

- 9** Do you or will you make grants, loans, or other distributions to organizations? If "Yes," describe the type and purpose of the grants, loans, or distributions, how you select your recipients including submission requirements (such as grant proposals or application forms), and the criteria you use or will use to select recipients. Also describe how you ensure the grants, loans, and other distributions are or will be used for their intended purposes (including whether you require periodic or final reports on the use of funds and any procedures you have if you identify that funds are not being used for their intended purposes). Finally, describe the records you keep with respect to grants, loans, or other distributions you make and identify any recipient organizations and any relationships between you and the recipients. If "No," continue to Line 10. ☐ Yes ☒ No

**Part IV** Your Activities (continued)

- 9a** Do you or will you make grants, loans, or other distributions to organizations that are not recognized by the IRS as tax exempt under section 501(c)(3)? If "Yes," name and/or describe the non-section 501(c)(3) organizations to whom you do or will make distributions and explain how these distributions further your exempt purposes. ☐ Yes ☐ No

- 9b** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," name each foreign organization (if not already provided), the country and region within each country in which each foreign organization operates, any relationship you have with each foreign organization, and whether the foreign organization accepts contributions earmarked for a specific country or organization (if so, specify which countries or organizations). If "No," continue to Line 10. ☐ Yes ☐ No

- 9c** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. ☐ Yes ☐ No

- 9d** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. ☐ Yes ☐ No

- 9e** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including periodic reporting requirements, auditing grantees, site visits by your employees or compliance checks by impartial experts, etc., to verify that grant funds are being used appropriately. ☐ Yes ☐ No

**Part IV** Your Activities (continued)

**9f** Do you share board members or other key personnel with the recipient organization(s)? If "Yes," identify the relationships. ☐ Yes ☐ No

**9g** When you make grants, loans, or other distributions to foreign organizations, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. ☐ Yes ☐ No

**9h** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? ☐ Yes ☐ No

**9i** Will you acquire from OFAC the appropriate license and registration where necessary? ☐ Yes ☐ No

**10** Do you or will you operate in a foreign country or countries? If "Yes," name each foreign country and region within each country in which you do or will operate and describe your operations in each one. If "No," continue to Line 11. ☐ Yes ☒ No

**10a** When you conduct activities in foreign countries, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. ☐ Yes ☐ No

**10b** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? ☐ Yes ☐ No

**10c** Will you acquire from OFAC the appropriate license and registration where necessary? ☐ Yes ☐ No



**Part IV** Your Activities *(continued)*

- 11** Are you a sponsoring organization that maintains one or more donor advised funds? If yes, please provide a complete description of your program, including the specific advice that such donors may provide. Describe in detail the control you maintain (or will maintain) over the use of the funds. ☐ Yes ☒ No

- 12** Do you or will you operate a school? ☐ Yes ☒ No  
If "Yes," complete Schedule B.

- 13** Is your principal purpose or function to provide hospital or medical care? ☐ Yes ☒ No  
If "Yes," complete Schedule C.

- 14** Do you or will you provide low-income housing? ☐ Yes ☒ No  
If "Yes," complete Schedule F.

- 15** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? ☐ Yes ☒ No  
If "Yes," complete Schedule H - Section I.

- 16** Check any of the following fundraising activities that you will undertake (check all that apply):

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Website, mail, email, personal, and/or phone solicitations | <input checked="" type="checkbox"/> Foundation grant solicitations |
| <input type="checkbox"/> Receive donations from another organization's website                 | <input checked="" type="checkbox"/> Government grant solicitations |
| <input type="checkbox"/> Bingo   | <input type="checkbox"/> Other (non-bingo) gaming activities       |
| <input type="checkbox"/> Other (describe)  |  |

- ☐ We will not engage in fundraising activities.

- 17** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements, including the names or descriptions of the organizations for which you raise funds. ☐ Yes ☒ No

**Part V Compensation and Other Financial Arrangements**

- 1** Do you or will you compensate officers, directors, or trustees, or do or will you have highest compensated employees, or highest compensated independent contractors? If "No," continue to Line 2. ☒ Yes ☐ No

In establishing compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors:

- 1a** Do or will the individuals that approve compensation arrangements follow a conflict of interest policy? ☒ Yes ☐ No
- 1b** Do or will you approve compensation arrangements in advance of paying compensation? ☒ Yes ☐ No
- 1c** Do or will you document in writing the date and terms of approved compensation arrangements? ☒ Yes ☐ No
- 1d** Do or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? ☒ Yes ☐ No
- 1e** Do or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? ☒ Yes ☐ No
- 1f** Do or will you record in writing both the information on which you relied to base your decision and its source? ☒ Yes ☐ No
- 1g** Do or will you have any other practices you use to set reasonable compensation? If "Yes," describe these practices. ☐ Yes ☒ No

- 2** Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If you are a hospital, answer "Yes" if your conflict of interest policy includes provisions consistent with the additional healthcare related provisions in the sample document. If "No," describe the procedures you will follow to ensure that persons who have a conflict of interest will not have influence over setting their own compensation or regarding business deals with themselves. ☒ Yes ☐ No

- 3** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. ☐ Yes ☒ No

**Part V Compensation and Other Financial Arrangements** *(continued)*

- 4 Do you or will you purchase or sell any goods, services, or assets from or to: (i) any of your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any such transactions that you made or intend to make, with whom you make or will make such transactions, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value.

☐ Yes ☒ No

- 5 Do you or will you have any leases, contracts, loans, or other agreements with: (i) your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any written or oral arrangements that you made or intend to make, with whom you have or will have such arrangements, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value.

☐ Yes ☒ No

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities? If "Yes," describe each facility, the role of the other organization, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how that entity is selected, how the terms of any contract(s) are negotiated at arm's length, and how you determine you will pay no more than fair market value for services.

☐ Yes ☒ No

**Part V Compensation and Other Financial Arrangements** (continued)

- 7 Does or will someone other than your own employees or volunteers manage your activities or facilities? ☐ Yes ☒ No
- If "Yes," describe the activities or facilities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how these managers were or will be selected, how the terms of any contracts or other agreements were or will be negotiated, and how you determine you will pay no more than fair market value for services.

- 8 Do you participate in any joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners? If "Yes," state your ownership percentage in each joint venture, list your investment in each joint venture, describe the tax status of other participants in each joint venture (including whether they are section 501(c)(3) organizations), describe the activities of each joint venture, describe how you exercise control over the activities of each joint venture, and describe how each joint venture furthers your exempt purposes. ☐ Yes ☒ No

**Part VI Financial Data**

- 1 Select the option that best describes you to determine the years of revenues and expenses you need to provide.
- ☒ You completed less than one tax year.  
Provide a total of three years of financial information (including the current year and two future years of reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- ☐ You completed at least one tax year but fewer than five.  
Provide a total of four years financial information (including the current year and three years of actual financial information or reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- ☐ You completed five or more tax years.  
Provide financial information for your five most recent tax years (including the current year) in the following Statement of Revenues and Expenses.

**Part VI** Financial Data (continued)**A. Statement of Revenues and Expenses**

Type of revenue	Current tax year	4 prior tax years or 2 succeeding tax years			
	From: 05/18/2020 To: 06/30/2020	From: 07/01/2020 To: 06/30/2021	From: 07/01/2021 To: 06/30/2022	From: _____ To: _____	From: _____ To: _____
<b>1</b> Gifts, grants, and contributions received (do not include unusual grants)	\$30,000	\$8,250,000	\$8,250,000		
<b>2</b> Membership fees received					
<b>3</b> Gross investment income					
<b>4</b> Net unrelated business income					
<b>5</b> Taxes levied for your benefit					
<b>6</b> Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)					
<b>7</b> Any revenue not otherwise listed above or in lines 9 - 12 below (provide an itemized list below)					
<b>8</b> Total of lines 1 through 7	\$30,000	\$8,250,000	\$8,250,000	\$0	\$0
<b>9</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)					
<b>10</b> Total of lines 8 and 9	\$30,000	\$8,250,000	\$8,250,000	\$0	\$0
<b>11</b> Net gain or loss on sale of capital assets (provide an itemized list below)					
<b>12</b> Unusual grants (provide an itemized list below)					
<b>13</b> Total Revenue (add lines 10 through 12)	\$30,000	\$8,250,000	\$8,250,000	\$0	\$0
Type of expense	Current tax year	4 prior tax years or 2 succeeding tax years			
<b>14</b> Fundraising expenses		\$15,000	\$15,000		
<b>15</b> Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)		\$7,500,000	\$7,500,000		
<b>16</b> Disbursements to or for the benefit of members (provide an itemized list below)					
<b>17</b> Compensation of officers, directors, and trustees	\$15,526	\$180,000	\$189,000		
<b>18</b> Other salaries and wages	\$3,105	\$300,000	\$315,000		
<b>19</b> Interest expense					
<b>20</b> Occupancy (rent, utilities, etc.)	\$500	\$12,000	\$12,600		
<b>21</b> Depreciation and depletion		\$1,000	\$1,000		
<b>22</b> Professional fees	\$8,750	\$100,000	\$105,000		
<b>23</b> Any expense not otherwise classified, such as program services (provide an itemized list below)	\$2,000	\$117,000	\$87,400		
<b>24</b> Total Expenses (add lines 14 through 23)	\$29,881	\$8,225,000	\$8,225,000	\$0	\$0

**25** Itemized financial data

See attached.

**Part VI** Financial Data (continued)

B. Balance Sheet (for your most recently completed tax year)		Year End: 06/30/2019
<b>Assets</b>		
1	Cash	\$0
2	Accounts receivable, net	
3	Inventories	
4	Bonds and notes receivable (provide an itemized list below)	
5	Corporate stocks (provide an itemized list below)	
6	Loans receivable (provide an itemized list below)	
7	Other investments (provide an itemized list below)	
8	Depreciable assets (provide an itemized list below)	
9	Land	
10	Other assets (provide an itemized list below)	
11	Total Assets (add lines 1 through 10)	\$0
<b>Liabilities</b>		
12	Accounts payable	\$0
13	Contributions, gifts, grants, etc. payable	
14	Mortgages and notes payable (provide an itemized list below)	
15	Other liabilities (provide an itemized list below)	
16	Total Liabilities (add lines 12 through 15)	\$0
<b>Fund Balances or Net Assets</b>		
17	Total fund balances or net assets	
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$0

## 19 Itemized financial data

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**Part VII Foundation Classification**

Part VII is designed to classify you as an organization that is either a private foundation or a public charity. Public charity classification is a more favorable tax status than private foundation classification. If you are a private foundation, this part will further determine whether you are a private operating foundation.

**1** Select the foundation classification you are requesting from the list below.

- ☒ You are described in 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- ☐ You are described in 509(a)(2) as an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- ☐ You are described in 509(a)(1) and 170(b)(1)(A)(i) as a church or a convention or association of churches. Complete Schedule A.
- ☐ You are described in 509(a)(1) and 170(b)(1)(A)(ii) as a school. Complete Schedule B.
- ☐ You are described in 509(a)(1) and 170(b)(1)(A)(iii) as a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete Schedule C.
- ☐ You are described in 509(a)(1) and 170(b)(1)(A)(iv) as an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- ☐ You are described in 509(a)(1) and 170(b)(1)(A)(ix) as an agricultural research organization directly engaged in the continuous active conduct of agricultural research in conjunction with a college or university.
- ☐ You are described in 509(a)(3) as an organization supporting either one or more organizations described in 509(a)(1) or 509(a)(2) or a publicly supported section 501(c)(4), (5), or (6) organization. Complete Schedule D.
- ☐ You are described in 509(a)(4) as an organization organized and operated exclusively for testing for public safety.
- ☐ You are a publicly supported organization and would like the IRS to decide your correct classification.
- ☐ You are a private foundation.

**1a** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check this box to confirm that your organizing document includes these provisions or you rely on state law. ☐

State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or state that you rely on state law.

**1b** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? ☐ Yes ☐ No  
If "Yes," complete Schedule H - Section II.

**1c** Are you a private operating foundation? ☐ Yes ☐ No

To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations.

**Part VII Foundation Classification** *(continued)*

- 1d** Describe how you meet the requirements for private operating foundation status, including how you meet the income test and either the assets test, the endowment test, or the support test. If you've been in existence for less than one year, describe how you are likely to satisfy the requirements for private operating foundation status.

- 2** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(1) and 170(b)(1)(A)(vi) in existence for five or more tax years, you must have received one-third or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities; or 10% or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities and the facts and circumstances indicate you are a publicly supported organization. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive contributions from any person, company, or organization whose gifts totaled more than the 2% amount of line 8 in Part VI-A? ☐ Yes ☐ No

If "Yes," identify each person, company, or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Based on your calculations, did you receive at least one-third of your support from public sources or did you normally receive at least 10 percent of your support from public sources and you have other characteristics of a publicly supported organization? ☐ Yes ☐ No

- 2a** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(2) in existence for five or more tax years, you must have normally received more than one-third of your support from contributions, membership fees, and gross receipts from activities related to your exempt functions, or a combination of these sources, and not more than one-third of your support from gross investment income and net unrelated business income. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive amounts from any disqualified persons? ☐ Yes ☐ No

If "Yes," identify each disqualified person by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Did you receive amounts from individuals or organizations other than disqualified persons that exceeded the greater of \$5,000 or 1% of the amount on line 10 of Part VI-A Statement of Revenues and Expenses? ☐ Yes ☐ No

If "Yes," identify each individual or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- iii. Based on your calculations, did you normally receive more than one-third of your support from a combination of gifts, grants, contributions, membership fees, and gross receipts (from permitted sources) from activities related to your exempt functions and normally receive not more than one-third of your support from investment income and unrelated business taxable income? ☐ Yes ☐ No



**Part VIII Effective Date**

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

1 Are you submitting this application within 27 months of the end of the month in which you were legally formed?

☒ Yes ☐ No

If "No," complete Schedule E.

**Part IX Annual Filing Requirements**

*If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.*

1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N?

☐ Yes ☒ No

If "Yes," are you claiming you are excepted from filing because you are:

- ☐ A church or association of churches
- ☐ An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- ☐ A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- ☐ A school below college level affiliated with a church or operated by a religious order
- ☐ A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- ☐ An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- ☐ Other (describe)

**Part X Signature**

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Glenn A Youngkin

(Type name of signer)

DIRECTOR & CHAIRMAN

(Type title or authority of signer)

06/19/2020

(Date)

**Upload checklist:**

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- ☒ Organizing document (and any amendments)
- ☒ Bylaws, if adopted
- ☒ Form 2848, Power of Attorney and Declaration of Representative (if applicable)
- ☐ Form 8821, Tax Information Authorization (if applicable)
- ☒ Supplemental responses (if applicable)
- ☒ Expedited handling request (if applicable)

**Part VIII Effective Date**

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- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed? ☒ Yes ☐ No
- If "No," complete Schedule E

**Part IX Annual Filing Requirements**

*If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.*

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N? ☐ Yes ☒ No

If "Yes," are you claiming you are excepted from filing because you are:

- ☐ A church or association of churches
- ☐ An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- ☐ A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- ☐ A school below college level affiliated with a church or operated by a religious order
- ☐ A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- ☐ An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- ☐ Other (describe)

**Part X Signature**

- ☒ I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

Glenn A. Youngkin

(Type name of signer)

Director, Chairman

(Type title or authority of signer)

(Date)

June 19, 2020

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 18, 2020

The State Corporation Commission has found the accompanying articles of incorporation submitted on behalf of

**Virginia Ready Initiative**

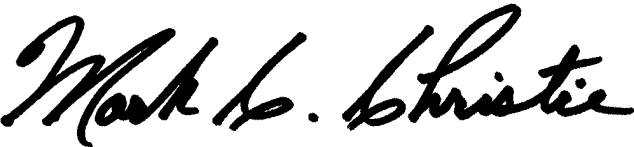
to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

**CERTIFICATE OF INCORPORATION**

be issued and admitted to record with the articles of incorporation in the Office of the Clerk of the Commission, effective May 18, 2020.

The corporation is granted the authority conferred on it by law in accordance with the articles of incorporation, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Mark C. Christie  
Commissioner

**VIRGINIA READY INITIATIVE**  
**ARTICLES OF INCORPORATION**

**ARTICLE I**  
**NAME**

The name of the corporation is Virginia Ready Initiative (hereinafter referred to as the “Corporation”), a Virginia nonstock corporation.

**ARTICLE II**  
**PURPOSE**

The Corporation is organized and shall be operated exclusively for charitable, scientific, and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, including for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code. More specifically, the Corporation’s purposes are to support workforce re-training, upskilling, and talent pathway development for in demand industries in Virginia by providing scholarships, creating new programs, and supporting innovative partnerships between businesses and other employers, community colleges or other higher education institutions, and Virginians who will become the next generation workforce; provided, however, that such purposes shall not limit the ability of the Corporation to carry out any other charitable, scientific, or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code

**ARTICLE III**  
**RIGHTS AND RESTRICTIONS**

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporator, directors, officers, or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services

rendered and to make payments and distributions in furtherance of the purposes set forth in

Article II hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Furthermore, if at any time the Corporation is classified as a private foundation within the meaning of section 509(a) of the Internal Revenue Code, the Corporation (i) shall distribute its income at such time and in such manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code; (ii) shall not engage in any act of self-dealing as defined in section 4941(d) of the Internal Revenue Code; (iii) shall not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code; (iv) shall not make any investment in such a manner as to subject it to tax under section 4944 of the Internal Revenue Code; and (v) shall not make any taxable expenditure as defined in section 4945(d) of the Internal Revenue Code.

#### **ARTICLE IV DISSOLUTION**

Upon the dissolution of the Corporation, and after all of its liabilities and obligations have been paid, satisfied, and discharged, or adequate provisions made therefor, all of the Corporation's remaining assets shall be distributed to one or more organizations that are organized and operated exclusively for charitable, scientific, or educational purposes within the meaning of sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code.

#### **ARTICLE V MEMBERS**

The Corporation shall not have members.

## ARTICLE VI DIRECTORS

The number of directors of the Corporation shall be no less than two (2) and no more than nine (9). The names and addresses of the initial directors of the Corporation are:

<u>Name</u>	<u>Address</u>
Glenn A. Youngkin	9640 Georgetown Pike Great Falls, Virginia 22066
Suzanne S. Youngkin	9640 Georgetown Pike Great Falls, Virginia 22066

At the first annual meeting of the Board of Directors, the number of directors shall be divided into three groups with each group containing one-third of the total, as nearly equal in number as possible. The terms of the directors in the first group shall expire at the first annual meeting of the Board of Directors after their appointment, the terms of the directors in the second group shall expire at the second annual meeting of the Board of Directors after their appointment, and the terms of the directors in the third group shall expire at the third annual meeting of the Board of Directors after their appointment. Thereafter, at each annual meeting of the Board of Directors, one group of directors shall be elected by the Board of Directors for a term of three years, to succeed those whose terms expire. Additional directors may be elected by the Board of Directors from time to time to serve for a term of three years. A director may serve three consecutive terms and thereafter shall not be eligible to serve as a director until he or she has not served as a director for a term of one year or more. No individual shall be elected as a director without his or her prior consent.

## ARTICLE VII REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the Corporation, which is located in Henrico County, Virginia, is 4701 Cox Road, Suite 285, Glen Allen, Virginia 23060. The initial registered agent of the Corporation is CT Corporation System, which is a foreign corporation authorized to transact business in the Commonwealth of Virginia, the business office of which is identical with the initial registered office.

## ARTICLE VIII LIMIT ON LIABILITY AND INDEMNIFICATION

8.1 Definitions. For purposes of this Article, the following definitions shall apply:

(i) “Corporation” means this Corporation only and no predecessor entity or other legal entity;

(ii) “expenses” include counsel fees, expert witness fees, and costs of investigation, litigation, and appeal, as well as any amounts expended in asserting a claim for indemnification;

(iii) “liability” means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(iv) “legal entity” means a corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise;

(v) “predecessor entity” means a legal entity the existence of which ceased upon its acquisition by the Corporation in a merger or otherwise; and



(vi) “proceeding” means any threatened, pending, or completed action, suit, proceeding, or appeal, whether civil, criminal, administrative, or investigative and whether formal or informal.

8.2 Limit on Liability. In every instance in which the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of directors or officers of a corporation to the corporation, the directors and officers of the Corporation shall not be liable to the Corporation.

8.3 Indemnification of Directors and Officers. The Corporation shall indemnify any individual who is, was, or is threatened to be made a party to a civil, criminal, administrative, investigative, or other proceeding (including a proceeding by or in the right of the Corporation) because such individual is or was a director or officer of the Corporation, or because such individual is or was serving the Corporation or any other legal entity in any capacity at the request of the Corporation while a director or officer of the Corporation, against all liabilities and reasonable expenses incurred in the proceeding, except such liabilities and expenses as are incurred because of such individual’s willful misconduct or knowing violation of the criminal law. Service as a director or officer of a legal entity controlled by the Corporation shall be deemed service at the request of the Corporation. The determination that indemnification under this section 8.3 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of directors and officers of the Corporation, as provided by law, and in the case of persons other than officers and directors of the Corporation, as provided in section 8.4 of this Article; provided, however, that if a majority of the directors of the Corporation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming

indemnification, be made by special legal counsel selected by agreement of such person and the Board of Directors. Unless a determination has been made that indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to such director's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make such director or officer ineligible for indemnification. The Corporation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its directors or officers to the same extent provided in this section 8.3.

8.4 Indemnification of Others. The Corporation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its directors and officers pursuant to section 8.3, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees, and agents of its subsidiaries and predecessor entities, and any person serving any other legal entity in any capacity at the request of the Corporation, and may contract in advance to do so. The determination that indemnification under this section 8.4 is permissible, the authorization of such indemnification, and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Directors, which action may be taken before or after a claim for indemnification is

made, or as otherwise provided by law. No person's rights under section 8.3 of this Article shall be limited by the provisions of this section 8.4.

8.5 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors, and administrators. Special legal counsel selected to make determinations under this Article may be counsel for the Corporation. Indemnification pursuant to this Article shall not be exclusive of any other right of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Corporation, and indemnification under policies of insurance purchased and maintained by the Corporation or others. However, no person shall be entitled to indemnification by the Corporation to the extent he or she is indemnified by another, including an insurer. The Corporation is authorized to purchase and maintain insurance against any liability it may have under this Article or to protect any of the persons named above against any liability arising from their service to the Corporation or any other legal entity at the request of the Corporation regardless of the Corporation's power to indemnify against such liability. The provisions of this Article shall not be deemed to preclude the Corporation from entering into contracts otherwise permitted by law with any individuals or legal entities, including those named above. If any provision of this Article or its application to any person or circumstance is held invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of this Article, and to this end the provisions of this Article are severable.

Notwithstanding the foregoing provisions of this Article, during any period that the Corporation is classified as a private foundation under the Internal Revenue Code, the Corporation shall not indemnify any person otherwise entitled to indemnification pursuant to the

provisions of this Article or purchase insurance to provide such indemnification if such indemnification or purchase of insurance is an act of self-dealing as defined in section 4941(d) of the Internal Revenue Code or a taxable expenditure as defined in section 4945(d) of the Internal Revenue Code.

8.6 Amendments. The rights to indemnification and the advancement and reimbursement of expenses conferred in this Article shall be deemed contract rights between the Corporation and each individual entitled to such rights and shall vest at such time as the act or omission giving rise to the rights under this Article occurs. Once vested, an individual's rights under this Article with respect to such act or omission shall not be reduced or eliminated by any subsequent repeal, modification, or amendment of these Articles of Incorporation or the Corporation's Bylaws.

#### ARTICLE VIII INTERNAL REVENUE CODE

Each reference in these Articles of Incorporation to a section of the Internal Revenue Code means such section of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any subsequent federal tax law.

Dated: May 15, 2020

By:   
Michele A. W. McKinnon, Incorporator

# **VIRGINIA READY INITIATIVE**

## **BYLAWS**

### **ARTICLE I DIRECTORS**

1.1 General Powers. Virginia Ready Initiative (the “Corporation”) shall have a Board of Directors. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation managed under the direction of, its Board of Directors, subject to any limitation set forth in the Articles of Incorporation.

1.2 Number. The number of directors of the Corporation shall be as set forth in the Articles of Incorporation.

1.3 Election and Term. Directors shall be elected in the manner and for the term set forth in the Articles of Incorporation.

1.4 Removal; Vacancies. The Board of Directors may remove any director, with or without cause, but only at a meeting called for that purpose, and the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is the removal of the director. The removal of a director shall be effective only upon the affirmative vote of a majority of the remaining directors. A vacancy among the directors, including a vacancy resulting from the removal of a director, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, and may, in the case of a resignation that will become effective at a specified later date, be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

1.5 Annual and Regular Meetings. An annual meeting of the Board of Directors (for the purpose of electing officers and carrying on such other business as may properly come before

the meeting) shall be held on such day as determined by the Board of Directors. The Board of Directors may also adopt a schedule of additional meetings, which shall be considered regular meetings. Annual and regular meetings shall be held at such times and at such places, within or without the Commonwealth of Virginia, as the President or the Board of Directors shall designate from time to time. If no place is designated, annual and regular meetings shall be held at the principal office of the Corporation.

1.6 Special Meetings. Special meetings of the Board of Directors may be called by the Chair, the Chief Executive Officer (“CEO”), or a majority of the directors of the Corporation, and shall be held at such times and such places, within or without the Commonwealth of Virginia, as the person or persons calling the meetings shall designate. If no such place is designated in the notice of a meeting, it shall be held at the principal office of the Corporation.

1.7 Notice of Meetings. No notice need be given of the annual or regular meetings of the Board of Directors. Notices of special meetings of the Board of Directors shall be given to each director not less than forty-eight (48) hours before the meeting, by delivering the same to the director in person or to the director’s residence or business address (or such other place as the director may have directed in writing) by mail, electronic mail, messenger, telecopier, or other means of written communication or by telephoning such notice to the director. Any such notice shall set forth the time and place of the meeting.

1.8 Waiver of Notice. A director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. Except as provided in the next paragraph of this section, the waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records.

A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

1.9 Quorum; Voting. A majority of the number of directors then serving shall constitute a quorum for the transaction of business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the act of a majority of the directors present shall be the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless the director (i) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (ii) votes against, or abstains from, the action taken.

1.10 Telephonic or Electronic Meetings. The Board of Directors may permit any or all directors to participate in an annual, regular, or special meeting by, or conduct the meeting through the use of, any means of conference telephone or other similar communications equipment or by electronic video screen communication as long as all directors participating in the meeting may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

1.11 Action Without Meeting. Action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents, which may consist of an "electronic record" in accordance with Virginia corporate law, stating the action taken, signed by each director either before or after the action is taken, and included in the minutes or filed with

the corporate records reflecting the action taken. Action taken under this section shall be effective when the last director signs the consent unless the consent specifies a different effective date and states the date of execution by each director, in which event it shall be effective according to the terms of the consent.

1.12 Executive Sessions. Notwithstanding any other provisions of these Bylaws, the Chair or a majority of the directors may call an executive session of the Board of Directors as part of any annual, regular, or special meeting of the Board. Employees, staff, or any guests in attendance shall be excused from executive sessions; provided, however, that the Chair may request that any person otherwise excused be invited to remain during all or any part of the executive session.

1.13 Confidentiality. Directors, officers, employees, staff, and other representatives shall respect the confidentiality of Board and committee discussions and of any confidential material presented to the Board of Directors or any of its committees. The violation of this duty of confidentiality is a serious matter and may constitute “cause” for removal.

1.14 Compensation. No director shall be entitled to any direct or indirect compensation related to that person's services as a director.

1.15 Resignation. A director may resign at any time by delivering written notice to the Chair, the CEO, or the Secretary. A resignation shall be effective when delivered, unless the notice specifies a later effective date.



## **ARTICLE II COMMITTEES OF DIRECTORS**

2.1 Committees. The Corporation shall have the committees set forth in this Article. In addition, the Board of Directors may create one or more additional committees and appoint members of the Board of Directors to serve on them. Unless otherwise provided in these Bylaws, each committee shall have three or more members who serve at the pleasure of the Board of Directors. The creation of a committee and appointment of members to it shall be approved by a majority of directors in office when the action is taken.

2.2 Authority of Committees. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except that a committee may not (i) fill vacancies on the Board of Directors or on any of its committees; (ii) amend the Articles of Incorporation; (iii) adopt, amend, or repeal these Bylaws; (iv) approve a plan of merger or consolidation; (v) approve the sale, lease, or exchange, or the mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Corporation; or (vi) approve revocation of voluntary dissolution proceedings.

2.3 Executive Committee. The Corporation shall have an Executive Committee, which shall have full authority to operate and administer the Corporation between meetings of the Board of Directors and to act in all situations except those reserved to the Board of Directors by the Board of Directors and those specified in section 2.2 of these Bylaws. In addition, the Executive Committee shall be responsible for evaluating the performance and compensation of the Corporation's Chief Executive Officer, preparation of the annual budget for presentation to and approval by the Board of Directors, review of fiscal year expenditures, and review of policies and procedures for the Corporation's financial operations. The Executive Committee

shall consist of the Chair, who shall be the Chair of the Executive Committee, the CEO, if he or she is serving as a director of the Corporation, the Secretary, and two at large directors appointed by the Board of Directors.

2.4 Audit Committee. The Board of Directors shall have an Audit Committee three or more directors at least one of whom shall have substantial financial expertise. The Audit Committee shall regularly review the adequacy of the Corporation's internal financial controls, review with the Corporation's independent public auditors the annual audit program and the Corporation's financial statements for presentation to the Board of Directors, and recommend to the Board of Directors the selection of the Corporation's independent public auditors.

2.5 Participation of Others on Committees. The Chair and the CEO, as well as any other director, may attend and participate in any meeting of any committee established by the Board of Directors even if not a member of such committee. If the Chair, the CEO, or an attending director is not otherwise an appointed member of such committee, his or her attendance at such meeting shall not count towards the establishment of a quorum for the transaction of business by such committee and he or she may not vote on any matter coming before such committee at such meeting.

The Board of Directors may appoint one or more officers or other individuals who are not directors to serve on any committee of the Board, other than the Executive Committee or the Audit Committee. Any such individual appointed to serve on any committee who is not a director of the Corporation may vote on any matter to be presented to the Board of Directors as a recommendation of such committee, but may not vote on any matter in which the committee is exercising the final authority of the Board of Directors.

2.6 Committee Meetings; Miscellaneous. The Corporation's committees shall meet as often as necessary to carry out their respective responsibilities but not less often than annually. To the extent not otherwise provided in these Bylaws or by direction of the Board of Directors, the provisions of these Bylaws which govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors shall apply to committees of directors and their members as well. Each committee shall be required to develop, adopt, and regularly review a charter setting forth such committee's duties, responsibilities, and authority to act. Each such charter and any subsequent changes to a charter shall be approved by the Board of Directors.

### **ARTICLE III OFFICERS**

3.1 Officers. The officers of the Corporation shall be a Chair, a Chief Executive Officer, a Secretary, and in the discretion of the Board of Directors, one or more Vice Presidents and other officers and assistant officers as may be deemed necessary or advisable to carry on the business of the Corporation. Any two or more offices may be held by the same person.

3.2 Election; Term. Officers, other than the CEO, shall be elected by the Board of Directors for a term of one year or until their successors are elected. The CEO shall be elected by the Board of Directors whenever there is a vacancy in such office. Any officer may resign at any time upon written notice to the Board of Directors, and no acceptance of a resignation shall be necessary to make it effective.

3.3 Removal of Officers. The Board of Directors may remove any officer or assistant officer at any time, with or without cause.

3.4 Chair. The Chair shall be a director of the Corporation and, if present, shall chair all meetings of the Board of Directors.

3.5 Chief Executive Officer. The CEO shall be the chief executive officer of the Corporation and shall be responsible for the day-to-day supervision and operation of the Corporation under the direction and control of the Chair and the Board of Directors.

3.6 Secretary. The Secretary shall be a director of the Corporation and shall be responsible for ensuring that a faithful record of all meetings of the Board of Directors is kept, notice of time and place for holding special meetings of the Board of Directors is given, and all documents entrusted to his or her care are filed and safely kept. The Secretary shall carry out such other duties as may be prescribed by the Board of Directors from time to time. The books and papers kept by the Secretary shall be subject at all times to inspection by the Board of Directors.

#### **ARTICLE IV MISCELLANEOUS PROVISIONS**

4.1 Fiscal Year. The fiscal year of the Corporation shall be determined in the discretion of the Board of Directors, but in the absence of any such determination it shall be the year beginning on July 1 and ending on June 30.

4.2 Interpretation. For the purpose of construing these Bylaws, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural and vice versa, and words in one gender shall be deemed to include words in other genders.

4.3 Amendments. These Bylaws may be amended or repealed, and new Bylaws may be made at any meeting of the Board of Directors.

# Power of Attorney and Declaration of Representative

► Go to [www.irs.gov/Form2848](http://www.irs.gov/Form2848) for instructions and the latest information.

OMB No. 1545-0150

## For IRS Use Only

Received by:

Name \_\_\_\_\_

Telephone \_\_\_\_\_

Function \_\_\_\_\_

Date        /        /

## Part I Power of Attorney

**Caution:** A separate Form 2848 must be completed for each taxpayer. Form 2848 will not be honored for any purpose other than representation before the IRS.

### 1 Taxpayer information. Taxpayer must sign and date this form on page 2, line 7.

Taxpayer name and address		Taxpayer identification number(s)	
Virginia Ready Initiative 107 S. West St, #135 Alexandria, VA 22314		85-1103573	
		Daytime telephone number	Plan number (if applicable)

hereby appoints the following representative(s) as attorney(s)-in-fact:

### 2 Representative(s) must sign and date this form on page 2, Part II.

Name and address  Michele A. W. McKinnon, McGuireWoods LLP P.O. Box 397 Richmond, Virginia 23218 <b>Check if to be sent copies of notices and communications</b> <input checked="" type="checkbox"/>	CAF No. _____ 2605-46924R PTIN _____ P01319456 Telephone No. _____ (804) 775-1060 Fax No. _____ (804) 698-2115 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address  Bradley A. Ridlehoover, McGuireWoods LLP P.O. Box 397 Richmond, Virginia 23218 <b>Check if to be sent copies of notices and communications</b> <input checked="" type="checkbox"/>	CAF No. _____ 0307-09892R PTIN _____ P01320241 Telephone No. _____ (804) 775-4312 Fax No. _____ (804) 69802171 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address  <b>(Note: IRS sends notices and communications to only two representatives.)</b>	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address  <b>(Note: IRS sends notices and communications to only two representatives.)</b>	CAF No. _____ PTIN _____ Telephone No. _____ Fax No. _____ Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>

to represent the taxpayer before the Internal Revenue Service and perform the following acts:

### 3 Acts authorized (you are required to complete this line 3). With the exception of the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts that I can perform with respect to the tax matters described below. For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents (see instructions for line 5a for authorizing a representative to sign a return).

Description of Matter (Income, Employment, Payroll, Excise, Estate, Gift, Whistleblower, Practitioner Discipline, PLR, FOIA, Civil Penalty, Sec. 5000A Shared Responsibility Payment, Sec. 4980H Shared Responsibility Payment, etc.) (see instructions)	Tax Form Number (1040, 941, 720, etc.) (if applicable)	Year(s) or Period(s) (if applicable) (see instructions)
Recognition of Exemption under 501(c)(3)	1023	2020, 2021, 2022, 2023

### 4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. Specific Use Not Recorded on CAF . . . . . ☒

### 5a Additional acts authorized. In addition to the acts listed on line 3 above, I authorize my representative(s) to perform the following acts (see instructions for line 5a for more information):

☐ Access my IRS records via an Intermediate Service Provider;  
☐ Authorize disclosure to third parties; ☐ Substitute or add representative(s); ☐ Sign a return; \_\_\_\_\_

☐ Other acts authorized: \_\_\_\_\_

- b Specific acts not authorized.** My representative(s) is (are) not authorized to endorse or otherwise negotiate any check (including directing or accepting payment by any means, electronic or otherwise, into an account owned or controlled by the representative(s) or any firm or other entity with whom the representative(s) is (are) associated) issued by the government in respect of a federal tax liability.  
List any other specific deletions to the acts otherwise authorized in this power of attorney (see instructions for line 5b): \_\_\_\_\_

- 6 Retention/revocation of prior power(s) of attorney.** The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here ☐

**YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.**

- 7 Signature of taxpayer.** If a tax matter concerns a year in which a joint return was filed, each spouse must file a separate power of attorney even if they are appointing the same representative(s). If signed by a corporate officer, partner, guardian, tax matters partner, partnership representative, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the legal authority to execute this form on behalf of the taxpayer.

**▶ IF NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THIS POWER OF ATTORNEY TO THE TAXPAYER.**

Signature Glenn A. Youngkin Date June 19, 2020 Chair \_\_\_\_\_  
Title (if applicable) \_\_\_\_\_  
Print Name Glenn A. Youngkin Print name of taxpayer from line 1 if other than individual Virginia Ready Initiative

## Part II Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice, or ineligible for practice, before the Internal Revenue Service;
- I am subject to regulations contained in Circular 230 (31 CFR, Subtitle A, Part 10), as amended, governing practice before the Internal Revenue Service;
- I am authorized to represent the taxpayer identified in Part I for the matter(s) specified there; and
- I am one of the following:
  - a Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - b Certified Public Accountant—a holder of an active license to practice as a certified public accountant in the jurisdiction shown below.
  - c Enrolled Agent—enrolled as an agent by the Internal Revenue Service per the requirements of Circular 230.
  - d Officer—a bona fide officer of the taxpayer organization.
  - e Full-Time Employee—a full-time employee of the taxpayer.
  - f Family Member—a member of the taxpayer's immediate family (spouse, parent, child, grandparent, grandchild, step-parent, step-child, brother, or sister).
  - g Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  - h Unenrolled Return Preparer—Authority to practice before the IRS is limited. An unenrolled return preparer may represent, provided the preparer (1) prepared and signed the return or claim for refund (or prepared if there is no signature space on the form); (2) was eligible to sign the return or claim for refund; (3) has a valid PTIN; and (4) possesses the required Annual Filing Season Program Record of Completion(s). **See Special Rules and Requirements for Unenrolled Return Preparers in the instructions for additional information.**
  - k Qualifying Student—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student working in an LTC or STCP. See instructions for Part II for additional information and requirements.
  - r Enrolled Retirement Plan Agent—enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

**▶ IF THIS DECLARATION OF REPRESENTATIVE IS NOT COMPLETED, SIGNED, AND DATED, THE IRS WILL RETURN THE POWER OF ATTORNEY. REPRESENTATIVES MUST SIGN IN THE ORDER LISTED IN PART I, LINE 2.**

**Note:** For designations d-f, enter your title, position, or relationship to the taxpayer in the "Licensing jurisdiction" column.

Designation— Insert above letter (a-r).	Licensing jurisdiction (State) or other licensing authority (if applicable).	Bar, license, certification, registration, or enrollment number (if applicable).	Signature	Date
a	VA	25151	Michele A. W. McKinnon	6/19/2020
a	VA	80857	Bradley A. Riddlehoover	6/19/2020

**VIRGINIA READY INITIATIVE**  
**EIN: 85-1103573**

**Form 1023, Application for Recognition of Exemption  
Under Section 501(c)(3) of the Internal Revenue Code**

**Part I: Identification of Applicant**

**4. Primary Contact**

Michele A. W. McKinnon, McGuireWoods LLP  
P.O. Box 397  
Richmond, Virginia 23218  
(804) 775-1060

Bradley A. Ridlehoover, McGuireWoods LLP  
P.O. Box 397  
Richmond, Virginia 23218  
(804) 775-4312

Ms. McKinnon and Mr. Ridlehoover are authorized to represent Virginia Ready Initiative (the "Corporation") pursuant to a Form 2848, Power of Attorney and Declaration of Representative, attached to this Form 1023, Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.

**VIRGINIA READY INITIATIVE**  
**EIN: 85-1103573**

**Form 1023, Application for Recognition of Exemption  
Under Section 501(c)(3) of the Internal Revenue Code**

**Part VI: Financial Data**

**A. Statement of Revenue and Expenses**

**25. Itemized Financial Data**

**Line 15. Contributions, gifts, grants, and similar amounts paid out.**

	From: To:	5/18/2020 6/30/2020	7/1/2020 6/30/2021	7/1/2021 6/30/2022
Grants Awarded to Individuals		\$0	\$7,500,000	\$7,500,000
<b>Total</b>		<b>\$0</b>	<b>\$7,500,000</b>	<b>\$7,500,000</b>

**Line 23. Expenses not otherwise classified.**

	From: To:	5/18/2020 6/30/2020	7/1/2020 6/30/2021	7/1/2021 6/30/2022
Governance costs (board and committee meetings, etc.)		\$0	\$6,000	\$6,300
Business meals and travel expenses		\$0	\$9,000	\$9,450
Insurance (D&O, corporate liability, etc.)		\$0	\$5,500	\$5,775
Marketing and communication		\$1,000	\$15,000	\$15,750
Bank and payroll provider fees		\$0	\$9,000	\$9,150
Supplies and equipment (includes technology for new hires, letterhead, check stock, etc.)		\$200	\$12,100	\$9,700
IT costs (website hosting, domain name, website development costs, software, etc.)		\$800	\$20,000	\$10,000
Other program expenses		\$0	\$40,400	\$21,275
<b>Total</b>		<b>\$2,000</b>	<b>\$117,000</b>	<b>\$87,400</b>



**VIRGINIA READY INITIATIVE**  
**EIN: 85-1103573**

**Form 1023, Application for Recognition of Exemption**  
**Under Section 501(c)(3) of the Internal Revenue Code**

**Request for Expedited Processing**

The above-named taxpayer, Virginia Ready Initiative (the “Corporation”), hereby requests expedited processing of this Form 1023, Application for Recognition of Exemption. The Corporation sets forth the following in support of its request.

The Corporation was incorporated in the Commonwealth of Virginia in May 2020 in response to the COVID-19 pandemic. Specifically, the Corporation was formed to help alleviate financial hardship experienced by millions of American who are unemployed as a result of the COVID-19 healthcare crisis and the current racial discord by partnering with education institutions, the Commonwealth of Virginia, and for profit businesses to support retraining efforts and assist unemployed individuals to obtain jobs.

The Corporation therefore respectfully requests that the processing of its Form 1023 be expedited so that it may receive a determination letter as quickly as possible to assist the Corporation in its fundraising efforts. The Corporation has received multiple pledges from corporations to make donations but donors are requiring a determination letter.