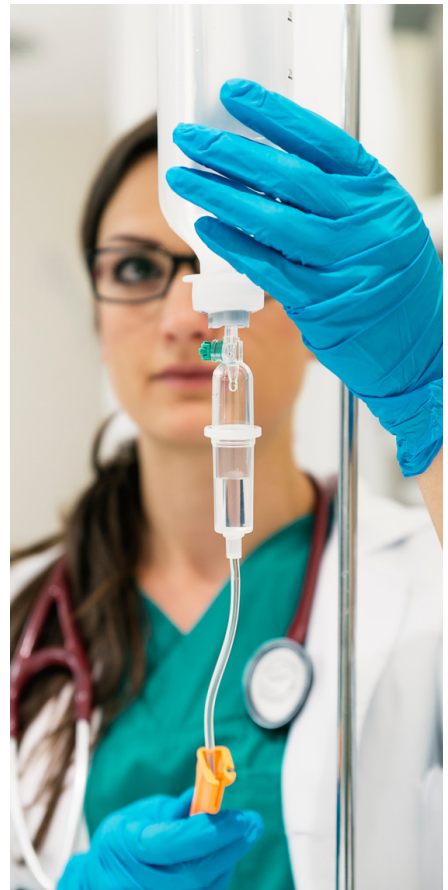


VIRGINIA READY INITIATIVE FISCAL YEAR 2021 ANNUAL REPORT

July 1, 2020 to June 30, 2021





A Letter From Loretta Penn, Chairman of the Board

The Virginia Ready Initiative (VA Ready) began in June 2020 and was co-founded by Suzanne and Glenn Youngkin (former Co-CEO of the Carlyle Group.) The program enrolled more than 2,000 Scholars, built partnerships with 24 corporations and 23 community colleges across Virginia, launched a training and employment pilot program with Sentara College of Health Sciences, and helped hundreds secure in-demand jobs.

The work that has been accomplished in our first fiscal year would be commendable even if it didn't take place in the midst of a global pandemic. Our Business Partners took a chance on a new, innovative, and relatively untested model, recognizing the gap in the market our program could fill. They gave us their time and insight into market demands and participated in workshops, career fairs and panels to give our Scholars the tools they needed to succeed. And when our Scholars earned their credentials, our Business Partners made the transition from school to the workforce seamless by offering them jobs that matched their skills.

The educational institutions that came on board provided the framework for our Scholars to begin their journey, offering over 30 credential training programs for them to choose from. The streamlined model, working in concert with the Virginia Community College System's FastForward program, made it possible for our Scholars to enter the program with no experience and emerge twelve to twenty weeks later armed with the necessary skills to secure an in-demand career.

The glue holding VA Ready together is our Scholars, those tenacious and motivated Virginians who took charge of their lives and made a change during such a challenging year. The stories outlined in this report are just a few success stories among hundreds, and they highlight the real-world impact VA Ready has had, and will continue to have, in communities across the state.

Many thanks to all of the partners that have made our work possible and we look forward to all that we will accomplish together in the future.

A handwritten signature in blue ink that reads "Loretta Penn".

Loretta Penn



A Letter from Caren Merrick, Chief Executive Officer

What a year! And what a team.

The Virginia Ready Initiative (VA Ready) is an entrepreneurial, business-led partnership. In one short year, we designed, built, and launched this partnership to rapidly reskill Virginians for in-demand jobs. The accomplishments of VA Ready over the past year would not have been possible without the hard work and dedication of our people and our partners. From getting the program off the ground to conquering our original goal of enrolling 2,000 Scholars by June 2021, there have been many moving parts and a lot of people responsible for bringing us to where we are today.

We are just getting started!

Our Scholars are motivated and courageous, showing true grit and resilience in the face of adversity.

Take James Sayles, for example, who lost his job during the pandemic and was forced to find a new path during a time when financial instability was at an all-time high. He had always dreamed of becoming a truck driver and seeing more of the world, so instead of mourning the career he lost, he took a chance on VA Ready, earned his CDL-A credential, and has found fulfillment in an entirely new industry.

His is one story among many, but he embodies the characteristics at the core of each and every one of our Scholars: bold, passionate, motivated, and unafraid to take their futures into their own hands.

As a business-led public private partnership, our Business Partners stepped up in imaginative ways to make our work possible. They are creating new talent pathways, and are producing vital readiness workshops, offering VA Ready Scholars new opportunities.

Another valued partner is the Virginia Community College System. Their expertise and longstanding commitment to training Virginians to meet their career goals has aligned perfectly with our mission and enabled us to reach future Scholars across the state with ease.

In such a short period of time, we have made great strides towards leveling the playing field for every Virginian, no matter their background. We are proud and humbled to be leading this effort to reshape our state economy, revolutionize the workforce and give every Virginian the chance to reach their full potential. Here's to another year of progress as we help to define the future of work in Virginia.

Caren Merrick,
Chief Executive Officer

A Year of Firsts, Accomplishments, and Momentum

VA Ready began as a solution to the problem at hand: connect with those Virginians who were economically impacted by the pandemic, help them rapidly reskill to meet market demands and find them jobs in industries with the greatest labor shortages like healthcare, manufacturing and skilled trades, and computer and cyber security technology.

This effort has been a success by every measure, and we are just getting started:

2,178

VIRGINIANS ENROLLED

703

**VIRGINIANS ACHIEVED
CREDENTIALS**

Additionally, in its inaugural year VA Ready captured the imagination of influencers and media and generated over **315 stories** across all media including online, broadcast, print, and radio.



2021 Business Partners



Booz | Allen | Hamilton



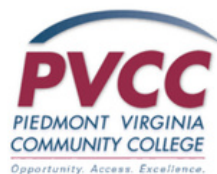
GENERAL DYNAMICS



ManTech



2021 Education Partners



Evolving Our Mission and Approach

In the Spring of 2020, as VA Ready analyzed how best to help Virginians rapidly reskill for in-demand jobs, we concluded that we could uniquely fulfill a role that no other workforce organization effort had.

Our first step was to interview over 30 of Virginia's best and brightest businesses to discover and verify what companies and industries had ongoing needs for skilled talent now, and would need more skilled talent in the future.

Second, we looked for an education partner who could provide training to earn credentials to match the skills needed by these businesses and industries.

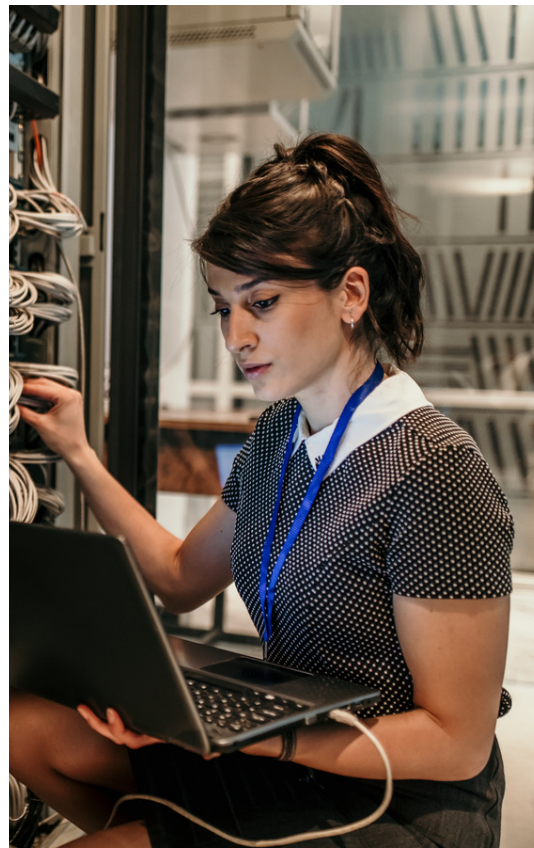
We discovered the highly successful FastForward program already in place across the 23 colleges in the Virginia Community College System (VCCS).

The FastForward program has high completion rates and offers a variety of funding sources, making it affordable for nearly everyone who enrolls.

Third, we decided to offer a \$1,000 Credential Achievement Award for those motivated Virginians who enroll, complete, and achieve a credential in one of 34 rigorous, accelerated credential programs that we support.

Then, we developed a program where our business partners can post jobs at the Job Opportunities Board and promote it widely to VA Ready Scholars who can apply and interview for a new job and a whole new career pathway.

VA Ready partners with businesses and the VCCS to incentivize Virginians to pursue training for in-demand jobs, and supports them along their journey to a new job.



Evolving Our Mission and Approach

When VA Ready was launched on June 29, 2020, our initial mission was to support Virginians who had found themselves unemployed due to the COVID-19 pandemic. We soon realized that the devastating workforce effects of COVID-19 were not confined to only the unemployed, and updated our eligibility criteria in October 2020 to include any Virginian whose employment has been disrupted due to the pandemic, including situations in which a person is underemployed and working multiple jobs to make ends meet.

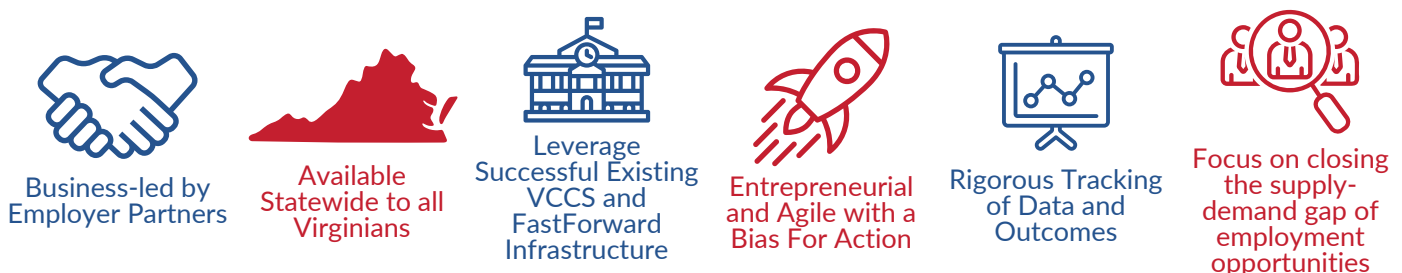
In early 2021, we all began to see the light at the end of the pandemic tunnel — but we knew that our work was not done. Virginians everywhere were still in need of support as they worked to take their futures into their own hands, learn in-demand new skills, and find family-sustaining careers. And more significantly, an unexpected result of the pandemic was a growing labor shortage.

We challenged ourselves to think even bigger — could an organization focused on one small subset of Virginia's unemployed become a resource for the rest of the state? In June 2021, we officially opened up the VA Ready program to include all Virginians who are motivated to learn a new skill and find a fulfilling career, regardless of employment status.

This change was an important step for the future of VA Ready and made our program available to thousands of those who were not previously eligible, including veterans and transitioning military members. And despite the changes to our program, we've remained committed to only supporting high-growth industries where Scholars have a better chance of finding family-sustaining and fulfilling careers.

Our new mission: to help as many Virginians as possible rapidly gain new skills for in-demand jobs in the Commonwealth.

What makes VA Ready unique and powerful:



VA Ready Scholars — Ready to Work

Virginia Ready Scholars inspire us each day with their courage and commitment. They are resilient and motivated, passionate and bold. They are redefining what it means to be skilled and valuable members of the workforce by challenging outdated notions that assume a college degree is a necessary key to success.

Our Scholars step out of their comfort zone and into the unknown to participate in a rigorous, fast-paced educational program that is tailored to meeting the needs of in-demand jobs in high-growth business sectors right here in the Commonwealth of Virginia. Through our partnership with FastForward, Scholars get a high quality, industry-specific education in a matter of weeks, often between 8 and 20 weeks. They emerge with the skills to succeed in the fastest growing and most lucrative segments of the economy, along with a support system to help them find the jobs that are right for them.

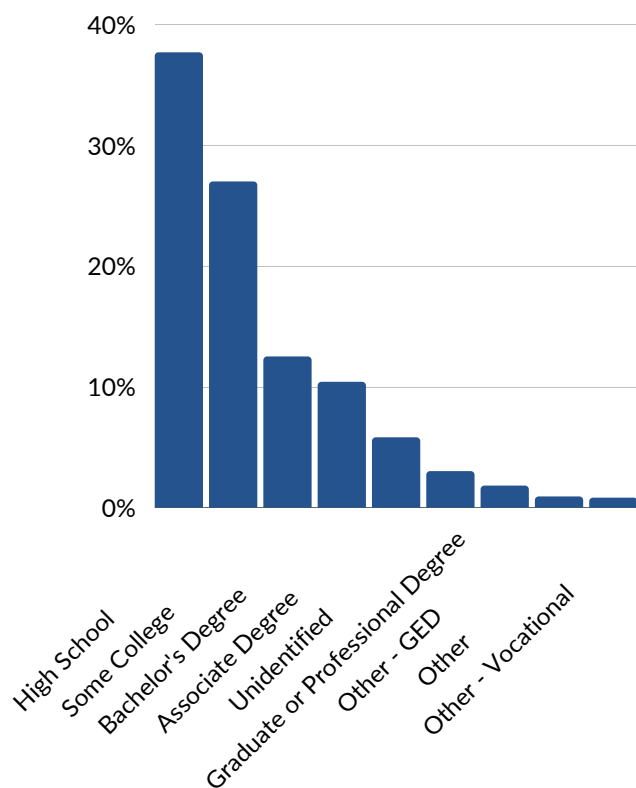
They are motivated. They are bright. They are the future of our workforce. They are VA Ready Scholars.



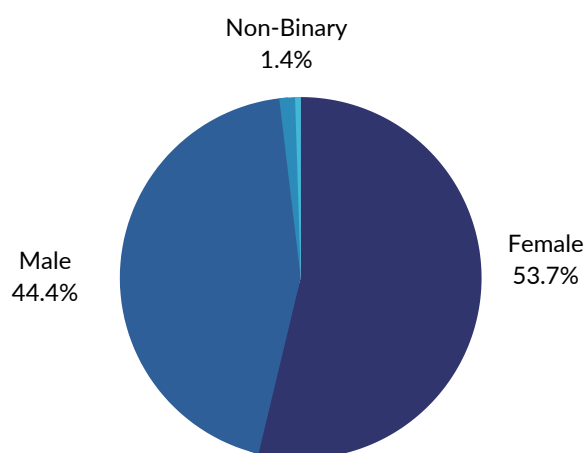
Who is a VA Ready Scholar?

Our Scholars come from every background imaginable and represent the full spectrum of diversity across the Commonwealth:

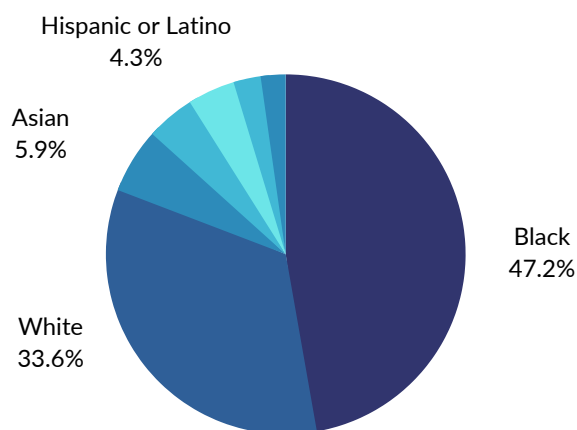
Education Level



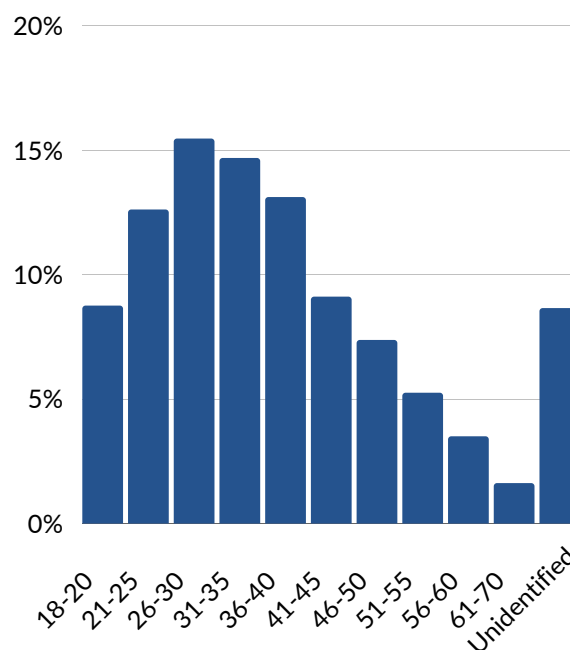
Gender



Race/Ethnicity (Top 4)



Age



Data presented as percentage of total active Scholars

Scholar Stories: Shamika Fauntleroy

"Rappahannock, where I live, is a pretty small community, so when I saw the fliers for VA Ready on Facebook, I talked to others who had already enrolled and decided to look into the program. When I went to sign up for a credential at Rappahannock Community College (RCC), I found out that I was eligible to become a VA Ready Scholar and enrolled right away.

Before I found VA Ready and completed my credential, I had nothing. I was a shift manager at KFC prior to the pandemic, but I lost my job as a result of the economic situation and had to file for unemployment. Now I'm employed and love what I do! Immediately after I finished the program, I started working for Western Express as a driver. During my break, I signed up to receive my Class B license and I'm currently training to be a school bus driver.

Finding VA Ready felt like a second chance at life. After working for so many years, only to become unemployed because of Covid-19, being given this chance is like being reborn. I was able to get back on my feet and make more money than I was before, and I was able to achieve more than I ever thought I could. Because of VA Ready and the RCC, I have my CDL, which I never thought I'd be able to get and have achieved a goal in life that I had always dreamed of.

I still communicate with VA Ready, because even though I'm out of the program and have found a job, they're still reaching out and helping me find my way in the workforce. I can't express how grateful I am for this opportunity and hope I'll be able to pay it forward to help the next person!"

- Shamika Fauntleroy

A photograph of two men standing next to a white Western Express semi-truck. The man on the left is wearing a black t-shirt, khaki shorts, and white sneakers, and is pointing upwards with his right hand. The man on the right is wearing a black t-shirt, dark shorts, and black sneakers, and has his arm around the first man's shoulder. The truck has "WESTERN EXPRESS" and the number "29762" visible on its side.

"I still communicate with VA Ready, because even though I'm out of the program and have found a job, they're still reaching out and helping me find my way in the workforce."

VA Ready and the Virginia Community College System

The first part of the VA Ready model relies on partnering with community colleges, as this gives Scholars access to the top credentials for in-demand careers. Our programs are available through 23 participating colleges of the Virginia Community College System (VCCS), and Scholars can participate in any one of over 30 credential training programs that span the fields of technology, healthcare, and skilled trades.

Top five most popular colleges:

Northern Virginia - 22.6%
CCWA- Reynolds/John Tyler - 17.7%
Tidewater - 10.6%
Germanna - 9%
Lord Fairfax - 4.4%

Top five most popular credentials:

Commercial Drivers License - Class A (CDL-A) - 16.9%
CompTIA A+ - 9.2%
Certified Billing and Coding Specialist - 8.5%
Medical Assistant - 8.2%
Welding - 5.8%

Data presented as percentage of total active Scholars

The programs are operated through FastForward, a rapid-turnaround, low-cost workforce credential program to train Virginians for top in-demand jobs across the Commonwealth. FastForward covers two-thirds of the cost of tuition for a wide range of credential programs offered through Virginia's Community Colleges, which creates an open access environment. This reduces barriers and empowers everyone, regardless of background and socioeconomic status, to gain an education and seize control of their own futures.



VA Ready and the Virginia Community College System

“VA Ready has not only provided financial incentive for students to take and pass their certification exam but they have helped many students persist in their education and career goals. Students originally come to us looking to take only one certification but with the help of VA Ready they are given the tools – financial and job seeking – to find a job or to move on to get another credential.”

- **Jennifer Merrill, Student Services Manager, Northern Virginia Community College Workforce Development**

Thank You to our Generous, Valued Education Partners:

Blue Ridge Community College • Community College Workforce Alliance
Central Virginia Community College • Dabney S. Lancaster Community College • Eastern Shore Community College • Germanna Community College • FastForward • Lord Fairfax Community College • Mountain Empire Community College • New River Community College • Northern Virginia Community College • Patrick Henry Community College • Paul D. Camp Community College • Piedmont Community College
Rappahannock Community College • Sentara College of Health Sciences
Southside Virginia Community College • Southwest Virginia Community College • Thomas Nelson Community College • Tidewater Community College • Virginia Highlands Community College • Virginia Western Community College • Wytheville Community College

Scholar Stories: Shanita Moore-Epps

"After working as a CNA for years, I was burnt out and in desperate need of a change, especially in the months leading into the pandemic. I wanted to remain in the medical field, and after intense research I decided to pursue the medical assistant credential from VCCS. I found out about VA Ready when I registered for the course and signed up immediately. Once I completed the credential, they helped me tailor my resume and gave me a lot of support in my job search, and they even sent me the listing for the job I was ultimately hired for.

I love my job [*as a medical assistant at a physician's office*] and VA Ready is to thank for my success. Their mission is helping people all over get back on their feet, and I'm so grateful for all their help."

- Shanita Moore-Epps



***"I love my job
and VA Ready is
to thank for my
success. Their
mission is helping
people all over
get back on their
feet, and I'm so
grateful for all
their help."***



Supporting Scholars Beyond the Credential

VA Ready builds upon the framework of FastForward by offering Scholars a \$1,000 Credential Achievement Award to further incentivize participation, but the real differentiator is our commitment to going a step beyond the credential and helping Scholars land jobs that match their newly acquired skills.

We were able to launch a jobs board to connect Scholars to careers, and since the first iteration we have worked to optimize its performance to meet our goal of connecting every Scholar to a job with a VA Ready Business Partner that matches their credential.

We launched the current version of the jobs board in June 2021 to provide Scholars with even more resources and opportunities to connect with employers. In the coming year, we plan to continue promoting this effort among our Business Partners and expect to see 400 jobs available to Scholars within the first two months with continued growth as new jobs are added to our economy by partners and businesses in Virginia. We are committed to seeing every Scholar employed in the field of their choice, and the jobs board will be a valuable tool for achieving that goal.

We want our Scholars to have all the tools they need to succeed, so we created an online resource center that includes guides for interview strategy, resume writing, and additional support services that boost resiliency without creating dependencies. We routinely collaborate with our Business Partners as well as Lenore Coaching, LLC, a Virginia-based career coaching firm, to host workshops, seminars, and interactive events to help our Scholars gain valuable real-world knowledge and work with industry professionals to increase their career prospects. We are committed to a lifetime relationship with our Scholars and creating more opportunities for meaningful engagement with them is a top priority for the coming year.



Partnership Highlight: Sentara College of Health Sciences



Our partnership with Sentara College of Health Sciences allows for VA Ready to support the Patient Care Technician credential while partnering with Hampton Roads Workforce Council and Local Initiatives Support Corporation to ensure Scholars are able to gain a new skill. VA Ready first partnered with the Sentara College of Health Sciences in December of 2020, after which VA Ready embarked on a robust marketing campaign to boost interest and enrollment in the program.

In March 2021, the VA Ready Team, Hampton Roads Workforce Council, and Sentara partnered to host a virtual Open House for those who were interested in the Patient Care Technician program. Of the VA Ready Scholars who completed the program, over half are now employed with Sentara Healthcare.



Scholar Stories: James Sayles

"I was one of many who lost their jobs last year. I had worked as an electrician for my entire life and spent the last eight years in electrical sales, but the pandemic put an end to that career path for me and I was forced to reevaluate my options. Losing my job was a big hit to my ego, but I wasn't willing to let it define me. I had always wanted to be a truck driver, and thanks to VA Ready, I was able to turn this setback into an opportunity to pursue that dream.

I now spend my days traveling up and down the east coast, and I couldn't be happier with how my life has turned out. I feel that I have a second lease on life and the unique chance to live out a long-held dream, and it would never have been possible without VA Ready!"

- James Sayles



"...I have a second lease on life and the unique chance to live out a long-held dream, and it would never have been possible without VA Ready!"



VA Ready and Our Business Partners

As a business-led partnership, VA Ready Business Partners are highly engaged and have tremendous input into our strategy and execution. Our model is truly unique. Our 24 (and counting) Business Partners contribute to the VA Ready mission in a variety of valuable and tangible ways.

During the early stages of VA Ready, we launched three Talent Task Forces, each composed of a number of panelists who could speak to trends and workforce needs in the fields of healthcare, IT and cybersecurity, and manufacturing and skilled trades. Each one of these task forces involved round-table discussions where new and innovative ideas were proposed as ways in which businesses and education institutions could work together to better optimize the transition from training to employment.

The inaugural Northern Virginia Partner Summit Meeting was held on May 25th, 2021. Executives from eight strategic Northern Virginia partners, including Bank of America, Dominion Energy, EY, Genworth, General Dynamics, Northrop Grumman, SAIC, and Stride, gathered to discuss VA Ready's impact in the region and the changes still needed in the hiring process so companies can find the talent they need to reboot Virginia's economy. The partners discussed key employment issues and workforce trends, as well as the best ways they can come together to address them.

One of the most important lessons this past year has taught us is the value of adaptability, and workforce needs are no different. As companies look to hire new employees, their needs are constantly changing based on technology and current events, and the training and certifications required will likewise need to adapt. The relationship between companies and community colleges is an essential part of the VA Ready model, as education needs to be informed by up-to-date industry demand to ensure Scholars graduate with the skills needed to secure a job.



VA Ready and Our Business Partners

The overarching conclusion that all partners came to was that there is still much work to be done, but VA Ready's model of connecting Virginians with community colleges to receive certifications for in-demand jobs is the best way to build Virginia's future workforce. Further collaboration on all sides is the key to bringing opportunity and prosperity to the Commonwealth.

With our Business Partners, we led dozens of virtual workshops designed to help Scholars gain career readiness skills as well as learn about available jobs at information sessions and career fairs hosted by our Business Partners. These resources and workshops are a major value proposition of the VA Ready model, allowing us to support Scholars with the knowledge and insight they need to succeed in their credential industry throughout their course, job search, and beyond.

We anticipate hosting dozens more of these free virtual events for our Scholars in 2022, with an additional priority on working with Business Partners to add monthly content to our online career readiness resource center where Scholars have 24/7 access to support, along with materials to assist their career journey.

We continue to work with partners to streamline the Scholar hiring process. In 2022, we will keep collaborating to break down any hiring barriers and engage more partners to employ our motivated and talented Scholars.

Thank You to our Generous, Valued Business Partners:

1901 Group • BAE Systems • Bank of America • Bon Secours
Booz Allen Hamilton • Carilion Clinic • CNSI • CoStar Group
Dominion Energy • EY • Fairfax Radiology Centers • General
Dynamics • Genworth • Harris Williams • Huntington Ingalls
ManTech International Corp. • Maximus • Northrop Grumman
Peraton • PwC • SAIC • Sentara Healthcare • Stride • Verisign

“VA Ready Scholars represent the important qualities that Carilion Clinic looks for during the hiring process: talented, collaborative, forward-thinking and prepared to contribute greatly in today’s health care environment.”

— Cynthia Lawrence, Director of the Office of Workforce Development, Carilion Clinic



“We are inspired by the admirable work VA Ready is doing. And to further its impact, SAIC has developed a pathway that streamlines the hiring process for Scholars. Virginians graduating with cybersecurity credentials will have a great opportunity to jumpstart their new careers through an employment opportunity with a security clearance at SAIC.”

— Michelle O’Hara, Executive Vice President and Chief Human Resources Officer at SAIC

“The mission behind VA Ready is admirable and fills a critical need: to give all Virginians an equal opportunity to thrive in the workforce of the future. We are proud to support this initiative and see the tangible results in communities across the Commonwealth.”

— Richard Jeanneret, Vice Chair, US-East Region Managing Partner, EY.



Scholar Stories: Larry Davis

"I connected with VA Ready during the process of reintegrating into my community following incarceration. One of my counselors connected me with a representative from the Virginia Workforce Connection, who knew about my background in IT and told me that this program would give me the opportunity to make a career change.

I didn't know it then, but becoming a VA Ready Scholar was the best choice I've ever made in my life. This program opened up opportunities I never thought I would have and gave me a blank slate to start over and build a better life for myself.

The classes were outstanding and my instructors took time to make sure I understood the concepts we were learning. The trainer who walked us through the simulations had a lot of experience and gave me all the tools I needed to succeed. Since graduating with my Heavy Equipment Operator credential, I've been on four different kinds of equipment and felt knowledgeable and confident on each one.

But it wasn't just the education that was exceptional, it's the full-circle employment process that is unlike anything else out there. At the end of my program, there was an interview process set up for us with eight companies and I walked away with five offers.

Finding VA Ready was one of the greatest blessings I've received thus far, and I speak from experience when I say there is no reason for anyone to say they can't get a job.

The circumstances of the pandemic have created major economic struggles for so many people, but if this could happen for me, it could happen for others, and I believe everyone should take advantage of this program."

- Larry Davis



"I didn't know it then, but becoming a VA Ready Scholar was the best choice I've ever made in my life."

A Long-Term Vision to Solve Old and New Challenges

The industries we serve have long had more open jobs than people to fill them. These labor shortages are even worse following the pandemic and have caused many to rethink career pathways in Virginia and beyond. We believe that gaining skills through accelerated training and credentials is an essential part of the future of work here in Virginia. We will focus on occupations that are persistently undersupplied and are projected to sustain strong employment opportunities over the next few years.

VA Ready is at the forefront of this evolving landscape and with our business-led, entrepreneurial spirit, and our strong partnerships with businesses and the Virginia Community College System, we are only just beginning to tap into possibilities for the transformation of our workforce.

We have already begun to move away from pandemic-related unemployment concerns and are focused on the future, but the 2,000 Scholars who have made this commitment over the past year will always be a remarkable cohort. This inaugural group of Scholars took a chance during these extraordinarily difficult times to seize their futures and change their lives in spite of the unprecedented challenges they faced.

Our Scholars are our inspiration, the reason we do what we do, and we can't adequately express our gratitude and respect for their courage to enroll in VA Ready. The private sector plays a key role in ensuring that Virginians are prepared for and have a place within the future workforce. Our Business Partners have been the key to our model's success, and we thank them for all the work they have done over the past year to help us and our Scholars. We look forward to seeing the impact and opportunities this next year will bring and are excited to expand our reach to help every Virginian with the desire and will to reskill and build a better future.



Financials – May 19, 2020 (Inception) through June 30, 2021

Financial Results for May 19, 2020 (Inception) through June 30, 2021	
Revenue	11,057,340
Expenses	1,589,836
Realized Gain/Losses	(2,180)
Net Assets	9,465,324

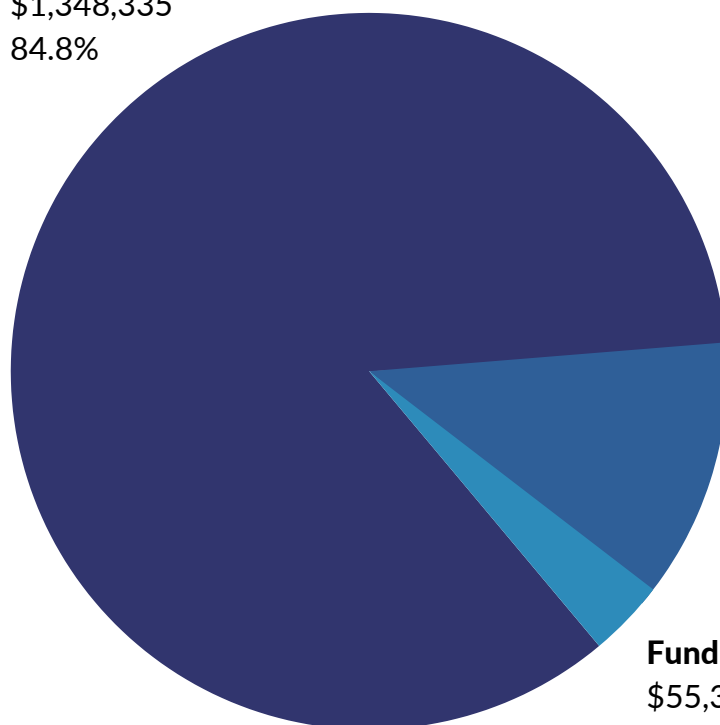
Revenue Breakdown	
Individual Contributions	5,007,510.00
Corporate and Foundation Contributions	5,980,000.00
Donated Services	69,830.00
Total	11,057,340.00

Virginia Ready Initiative - Functional Expenses May 19, 2020 (Inception) through June 30, 2021

Program Services

\$1,348,335

84.8%



Management & General

\$186,161

11.7%

Fundraising & Development

\$55,320

3.5%

2021 Board of Directors

Caren Merrick, CEO
Loretta A. Penn, Chairman
Suzanne S. Youngkin, Co-Founder
Dale E. Jones, CEO at Diversified Search Group
Thomas J. McNerey, President and CEO at Genworth Financial, Inc.
Nancy Howell Agee, CEO at Carilion Clinic
Nazzic Keene, CEO at SAIC
John O. ("Dubby") Wynne, Former CEO at Landmark Communication

2021 Business Partners

Founding Partners:

Carilion Clinic
Dominion Energy
EY
Genworth Financial
PwC
SAIC
Verisign

Strategic Partners:

Bank of America
Booz Allen Hamilton
CoStar Group
Fairfax Radiology Centers
Stride
Peraton
Sentara Healthcare

Business Partners:

1901 Group
BAE Systems
Bon Secours Richmond Health System
CNSI
General Dynamics
Harris Williams
Huntington Ingalls
ManTech International Corp.
Maximus
Northrop Grumman

Professional Partners:

McGuireWoods
McKinsey & Company
Pinkston
KPMG

Philanthropic Support:

Microsoft
Adler Foundation
Richard S. Reynolds Foundation
Glenn & Suzanne Youngkin



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