

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.

**Part I Identification of Applicant**

<b>1a</b> Full Name of Organization (exactly as it appears in your organizing document) THE CHRONICLE OF PHILANTHROPY INC			<b>b</b> Care of Name (if applicable)		
<b>c</b> Mailing Address (Number, street and room/suite) 1255 23RD ST NW SUITE 700		<b>d</b> City WASHINGTON		<b>e</b> Country United States	
<b>f</b> State District Of Columbia		<b>g</b> Zip Code + 4 20037-1146		<b>h</b> Foreign Province (or State)	
<b>i</b> Foreign Postal Code					
<b>2</b> Employer Identification Number 87-2037668		<b>3</b> Month Tax Year Ends MARCH		<b>4</b> Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative) MEGHAN BISS CAPLIN AND DRYSDALE	
<b>5</b> Contact Telephone Number 202-862-7866		<b>6</b> Fax Number (optional) 202-429-3301			<b>7</b> User Fee Submitted \$600.00
<b>8</b> Organization's Website (if available): <a href="http://www.philanthropy.com">www.philanthropy.com</a>					
<b>9</b> List the names, titles, and mailing addresses of your officers, directors, and/or trustees.					
First Name: TRABIAN		Last Name: SHORTERS		Title: DIRECTOR AND BOARD CHAIR	
Mailing Address: 1255 23RD ST NW SUITE 700			City: WASHINGTON		
State (or Province): DC		Zip Code (or Foreign Postal Code): 20037-1146			
First Name: MICHAEL		Last Name: RILEY		Title: DIRECTOR, SEC. & TREAS.	
Mailing Address: 1255 23RD ST NW SUITE 700			City: WASHINGTON		
State (or Province): DC		Zip Code (or Foreign Postal Code): 20037-1146			
First Name: STACY		Last Name: PALMER		Title: PRESIDENT	
Mailing Address: 1255 23RD ST NW SUITE 700			City: WASHINGTON		
State (or Province): DC		Zip Code (or Foreign Postal Code): 20037-1146			
First Name: PAMELA		Last Name: GWALTNEY		Title: DIRECTOR	
Mailing Address: 1255 23RD ST NW SUITE 700			City: WASHINGTON		
State (or Province): DC		Zip Code (or Foreign Postal Code): 20037-1146			
First Name: ANA MARIE		Last Name: ARGILAGOS		Title: DIRECTOR	
Mailing Address: 1255 23RD ST NW SUITE 700			City: WASHINGTON		
State (or Province): DC		Zip Code (or Foreign Postal Code): 20037-1146			

☒ Check here to add more officers, directors, and/or trustees.

Amanda Barrett, Director   Anna Nirmala, Director

**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)

05/21/2021

- 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.

Delaware

- 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):

Page 1, Article III, Paragraph A

- 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.

Page 4-5, Article X, Paragraph 2

**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?

See the attached supplemental response for information regarding the organizations past, present, and planned activities.

**Part IV** Your Activities (continued)

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

A33

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

- 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

Individuals who have a family or business relationship with the Charity's officers, directors, highly-compensated employees, or highly-compensated independent contractors may receive goods and services from the Charity (e.g., they may have a subscription to The Chronicle of Philanthropy). Such individuals would be eligible, and such goods and services would be provided to such individuals, on the same terms as the general public.

- 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? ☐ Yes ☐ No  
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.

- 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

As described in the attachment, after receiving approval of its tax-exempt status, the Charity will receive the journalistic operations of The Chronicle of Philanthropy as a donation from The Chronicle of Higher Education Inc. (CHE). It is expected that the donation will include certain intellectual property such as the internet domain names (philanthropy.com and nonprofit.com), the masthead of The Chronicle of Philanthropy, and its archive of editorial content from the news organization's founding in 1988. The Charity also intends to obtain an exclusive, royalty-free, long-term license to use its name from CHE.

- 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 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

As described in the attachment for Part IV, line 1, the Charity is taking over one of the activities of CHE. In furtherance of those activities, the Charity anticipates that it will enter into a sublease agreement with CHE regarding the lease of office space and furnishings, a Transition Services Agreement with CHE regarding reimbursement for personnel expenses, an Intellectual Property Transfer Agreement and Right of First Refusal with CHE regarding transfer of technology, and employee transfer agreement, and a master spinoff agreement. In approving each agreement, the Charity's board of directors will follow its conflict of interest policy. Accordingly, any interested parties will recuse themselves from the decision-making process. The Charity's independent Directors shall negotiate, review, and approve each agreement, making the determination that it was fair and reasonable to the Charity and in the Charity's best interest and that the Charity will pay no more than FMV.

- 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

As described above and in the attachment, the Charity is taking over one of the activities of CHE. In furtherance of those activities, the Charity anticipates that it will enter into a sublease agreement with CHE regarding the lease of office space and furnishings, a Transition Services Agreement with CHE regarding reimbursement for personnel expenses, an Intellectual Property Transfer Agreement and Right of First Refusal with CHE regarding transfer of technology, and employee transfer agreement, and a master spinoff agreement. In approving each agreement, the Charity's board of directors will follow its conflict of interest policy. Accordingly, any interested parties will recuse themselves from the decision-making process. The Charity's independent Directors shall negotiate, review, and approve each agreement, making the determination that it was fair and reasonable to the Charity and in the Charity's best interest and that the Charity will pay no more than FMV.

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities? ☐ Yes ☒ No  
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.

**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: 04/01/2022 To: 03/31/2023	From: 05/21/2021 To: 03/31/2022	From: 04/01/2023 To: 03/31/2024	From: 04/01/2024 To: 03/31/2025	From: ____/____/____ To: ____/____/____
<b>1</b> Gifts, grants, and contributions received (do not include unusual grants)	\$4,008,381.	\$540,000.	\$5,246,402.	\$2,423,416.	
<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	\$4,008,381.	\$540,000.	\$5,246,402.	\$2,423,416.	\$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)	\$1,926,986.	\$0.	\$4,267,060.	\$5,104,813.	
<b>10</b> Total of lines 8 and 9	\$5,935,367.	\$540,000.	\$9,513,462.	\$7,528,229.	\$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)	\$5,935,367.	\$540,000.	\$9,513,462.	\$7,528,229.	\$0.
Type of expense	Current tax year	4 prior tax years or 2 succeeding tax years			
<b>14</b> Fundraising expenses	\$72,000.	\$42,000.			
<b>15</b> Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)					
<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	\$199,875.	\$0.	\$405,746.	\$417,919.	
<b>18</b> Other salaries and wages	\$2,080,785.	\$0.	\$4,677,708.	\$5,391,383.	
<b>19</b> Interest expense					
<b>20</b> Occupancy (rent, utilities, etc.)	\$142,139.	\$0.	\$315,148.	\$373,678.	
<b>21</b> Depreciation and depletion	\$3,333.		\$6,750.	\$6,919.	
<b>22</b> Professional fees	\$1,309,083.	\$148,390.	\$2,017,281.	\$1,912,062.	
<b>23</b> Any expense not otherwise classified, such as program services (provide an itemized list below)	\$827,295.	\$52.	\$1,665,215.	\$1,689,026.	
<b>24</b> Total Expenses (add lines 14 through 23)	\$4,634,510.	\$190,442.	\$9,087,848.	\$9,790,987.	\$0.

**25** Itemized financial data

See attachment for itemized list of Lines 9 and 23.

Part VI

Financial Data (continued)

B. Balance Sheet (for your most recently completed tax year)		Year End: 03/31/2022
Assets		
1	Cash	\$449,948.
2	Accounts receivable, net	\$90,000.
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)	\$539,948.
Liabilities		
12	Accounts payable	\$190,390.
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)	\$190,390.
Fund Balances or Net Assets		
17	Total fund balances or net assets	\$349,558.
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$539,948.

19 Itemized financial data

**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?  
If "Yes," complete Schedule H - Section II.

☐ Yes ☐ No

- 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.

Stacy Palmer  
(Type name of signer)

PRESIDENT  
(Type title or authority of signer)

06/03/2022  
(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)

**Schedule A. Churches**

- 1** Do you have a written creed, statement of faith, or summary of beliefs? If "Yes," describe your written creed, statement of faith, or summary of beliefs. ☐ Yes ☐ No

- 2** Do you have a literature of your own? If "Yes," describe your literature. ☐ Yes ☐ No

- 3** Do you have a formal code of doctrine and discipline? If "Yes," describe your code of doctrine and discipline. ☐ Yes ☐ No

- 4** Describe your religious hierarchy or ecclesiastical government.

- 5** Are you part of a group of churches with similar beliefs and structures? If "Yes," explain. ☐ Yes ☐ No

- 6** Do you have a form of worship? If "Yes," describe your form of worship. ☐ Yes ☐ No

- 7** Do you have regularly scheduled religious services? If "Yes," describe the nature of the services. ☐ Yes ☐ No

- 7a** What is the average attendance at your regularly scheduled religious services?

- 8** Do you have an established place of worship? If "Yes," describe your established place of worship or where you meet to hold regularly scheduled religious services. ☐ Yes ☐ No

**Schedule A. Churches** *(continued)*

**9** Do you have an established congregation or other regular membership group? If "No," continue to Line 10. ☐ Yes ☐ No

**9a** How many members do you have?

**9b** Do you have a process by which an individual becomes a member? If "Yes," describe the process. ☐ Yes ☐ No

**9c** Do your members have voting rights, rights to participate in religious functions, or other rights? If "Yes," describe the rights your members have. ☐ Yes ☐ No

**9d** May your members be associated with another denomination or church? ☐ Yes ☐ No

**9e** Are all of your members part of the same family? ☐ Yes ☐ No

**10** Do you conduct baptisms, weddings, funerals, or other religious rites? ☐ Yes ☐ No

**11** Do you have a school for the religious instruction of the young? ☐ Yes ☐ No

**12** Do you have ministers or religious leaders? If "Yes," describe these roles and explain whether the ministers or religious leaders are ordained, commissioned, or licensed after a prescribed course of study. ☐ Yes ☐ No

**13** Do you have schools for the preparation of your ordained ministers or religious leaders? ☐ Yes ☐ No

**14** Do you ordain, commission, or license ministers or religious leaders? If "Yes," describe the requirements for ordination, commission, or licensure. ☐ Yes ☐ No

**15** Do you have other information you believe should be considered regarding your status as a church? If "Yes," explain. ☐ Yes ☐ No

**Schedule B. Schools, Colleges, and Universities**

- 1** Do you normally have a regularly scheduled curriculum, a regular faculty of qualified teachers, a regularly enrolled student body, and facilities where your educational activities are regularly carried on? ☐ Yes ☐ No
- 2** Is the primary function of your school the presentation of formal instruction? If "No," continue to Line 3. ☐ Yes ☐ No

**2a** Select the best description(s) of your school:

- ☐ Elementary school
- ☐ Secondary school
- ☐ Charter school
- ☐ College or university
- ☐ Technical school
- ☐ Other school (describe)

- 3** Are you a public school because you are operated by a state or subdivision of a state or operated wholly or predominantly from government funds or property? If "Yes," explain how you are operated by a state or subdivision of a state. Do not complete the remainder of Schedule B. ☐ Yes ☐ No

- 4** Were you formed or substantially expanded at the time of public school desegregation in the school district or county in which you are located? ☐ Yes ☐ No

- 5** Has a state or federal administrative agency or judicial body ever determined that you are racially discriminatory? If "Yes," explain. ☐ Yes ☐ No

- 6** Has your right to receive financial aid or assistance from a governmental agency ever been revoked or suspended? If "Yes," explain. ☐ Yes ☐ No

**Information Required by Revenue Procedure 75-50 as Modified by Revenue Procedure 2019-22**

- 7** Have you adopted a racially nondiscriminatory policy as to students in your organizing document, bylaws, or by resolution of your governing body? ☐ Yes ☐ No

State where the policy is located or if adopted by resolution of your governing body.

- 8** Do your brochures, application forms, advertisements, and catalogues dealing with student admissions, programs, and scholarships contain a statement of your racially nondiscriminatory policy? If "Yes," continue to Line 9. ☐ Yes ☐ No

- 8a** ☐ By checking this box, you agree that all future printed materials, including website content, will contain the required nondiscriminatory policy statement.

Schedule B. Schools, Colleges, and Universities (continued)

- 9** Have you made your racially nondiscriminatory policy known to all segments of the general community you serve by: ☐ Yes ☐ No  
a) publishing a notice of your policy in a newspaper of general circulation that serves all racial segments of the community; b) publicizing your policy over broadcast media in a way that is reasonably expected to be effective; or c) displaying a notice of your policy at all times on your primary, publicly accessible internet home page in a manner reasonably expected to be noticed by visitors to the homepage? If "Yes," continue to Line 10.

- 9a** ☐ By checking this box, you agree that you will publicize your nondiscriminatory policy in a way that meets the requirements of Revenue Procedure 75-50, 1975-2 C.B. 587, as modified by Revenue Procedure 2019-22, I.R.B. 1260.

- 10** Do or will you (or any department or division of your organization) discriminate in any way on the basis of race with respect to admissions, use of facilities or exercise of student privileges, faculty or administrative staff, or scholarship or loan programs? If "Yes," for any of the above, explain fully. ☐ Yes ☐ No

- 11** Complete the table below to show the racial composition for the current academic year and projected for the next academic year. If you are not operational, submit an estimate based on the best information available (such as the racial composition of the community you serve).

For each racial category, enter the number of (a) students, (b) faculty, and (c) administrative staff. Provide actual numbers rather than percentages for each racial category.

Racial Category	(a) Student Body		(b) Faculty		(c) Administrative Staff	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
Total						

- 12** In the table below, enter the number and amount of loans and scholarships awarded to enrolled students by racial categories. Provide actual numbers rather than percentages for each racial category.

☐ Check here if you will not provide any loans or scholarships to students.

Racial Category	Number of Loans		Amount of Loans		Number of Scholarships		Amount of Scholarships	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
Total								

**Schedule B. Schools, Colleges, and Universities** *(continued)*

- 13** List your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations.

- 14** Do any of your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations, have an objective to maintain segregated public or private school education? If "Yes," explain.

☐ Yes☐ No

- 15** Will you maintain records according to the nondiscrimination provisions contained in Revenue Procedure 75-50? If "No," explain.

☐ Yes☐ No

**Schedule C. Hospitals and Medical Research Organizations**

- 1** Are you a medical research organization (an organization whose principal purpose or function is medical research and which is directly engaged in the continuous active conduct of medical research) operated in conjunction with a hospital? If "No," continue to Line 2. ☐ Yes ☐ No

- 1a** Name the hospitals with which you have a relationship and describe the relationship.

- 1b** List your assets showing their fair market value and the portion of your assets directly devoted to medical research.

Do not complete the remainder of Schedule C.

- 2** Are you applying for exemption as a cooperative hospital service organization described in section 501(e)? ☐ Yes ☐ No  
If "Yes," explain.

Do not complete the remainder of Schedule C.

- 3** Are all the doctors in the community eligible for staff privileges? If "No," give the reasons why and explain how the medical staff is selected. ☐ Yes ☐ No



**Schedule C. Hospitals and Medical Research Organizations** *(continued)*

- 4** Do you or will you provide medical services to all individuals in your community who can pay for themselves or are able to pay through some form of insurance? If "No," explain. ☐ Yes ☐ No

- 5** Do you or will you maintain a full-time emergency room? If "Yes," continue to Line 6. ☐ Yes ☐ No

- 5a** Are you a specialty hospital or would emergency services be duplicative based on your region or locality? ☐ Yes ☐ No

- 6** Do you provide free or below cost services? If "Yes," describe your policy for determining when and to whom you provide these services and how these services promote the organization's benefit to the community. ☐ Yes ☐ No

- 7** Do you or will you carry on a formal program of medical training or medical research? If "Yes," describe such programs, including the type of programs offered, the scope of such programs, and affiliations with other hospitals or medical care providers with which you carry on the medical training or research programs. ☐ Yes ☐ No

- 8** Do you or will you carry on a formal program of community education? If "Yes," describe such programs, including the type of programs offered, the scope of such programs, and affiliation with other hospitals or medical care providers with which you offer community education programs. ☐ Yes ☐ No

**Schedule C. Hospitals and Medical Research Organizations** (continued)

- 9** Is your board of directors composed of a majority of individuals who are representative of the community you serve, or do you operate under a parent organization whose board of directors is composed of a majority of individuals who are representative of the community you serve? If "Yes," continue to Line 10. ☐ Yes ☐ No

- 9a** List each board member's name and business, financial, or professional relationship with the hospital. Also, identify each board member who is representative of the community and describe how that individual is a community representative. If you operate under a parent organization whose board of directors is not composed of a majority of individuals who are representative of the community you serve, provide the requested information for your parent's board of directors as well.

- 10** Do you operate a facility which is required by a state to be licensed, registered, or similarly recognized as a hospital? If "No," do not complete the rest of Schedule C. ☐ Yes ☐ No

- 10a** Do you conduct a community health needs assessment (CHNA) at least once every three years and adopt an implementation strategy to meet the community health needs identified in the assessment as required by section 501(r)(3)? If "No," explain. ☐ Yes ☐ No

- 10b** Do you have a written financial assistance policy (FAP) and a written policy relating to emergency medical care as required by section 501(r)(4)? If "No," explain. ☐ Yes ☐ No

**Schedule C. Hospitals and Medical Research Organizations** *(continued)*

**10c** Do you both (1) limit amounts charged for emergency or other medically necessary care provided to individuals eligible for assistance under your FAP to not more than amounts generally billed to individuals who have insurance covering such care, and (2) prohibit use of gross charges as required by section 501(r)(5)? If "No," explain.

☐ Yes☐ No

**10d** Do you make reasonable efforts to determine whether an individual is FAP-eligible before engaging in extraordinary collection actions as required by section 501(r)(6)? If "No," explain.

☐ Yes☐ No

**Schedule D. Section 509(a)(3) Supporting Organizations**

- 1** List the names, addresses, and EINs of the organizations you support.

- 2** Are all your supported organizations public charities under section 509(a)(1) or (2)? If "Yes," continue to Line 3. ☐ Yes ☐ No

- 2a** Are your supported organizations tax exempt under section 501(c)(4), 501(c)(5), or 501(c)(6) and do your supported organizations meet the public support test under section 509(a)(2)? If "No," explain how each organization you support is a public charity under section 509(a)(1) or 509(a)(2). ☐ Yes ☐ No

- 3** Which of the following describes your relationship with your supported organization(s)?

- ☐ A majority of your governing board or officers are elected or appointed by your supported organization(s). (Type I supporting organization)
- ☐ Your control or management is vested in the same persons who control or manage your supported organization(s). (Type II supporting organization)
- ☐ One or more of your officers, directors, or trustees are elected or appointed by the officers, directors, trustees, or membership of your supported organization(s), or one or more of your officers, directors, trustees, or other important office holders, are also members of the governing body of your supported organization(s), or your officers, directors, or trustees maintain a close and continuous working relationship with the officers, directors, or trustees of your supported organization(s). (Type III supporting organization)

- 4** Describe how your governing board and officers are selected. If you are a Type III organization, also describe how your officers, directors, or trustees maintain a close and continuous working relationship with the officers, directors, or trustees of your supported organization(s).

**Schedule D. Section 509(a)(3) Supporting Organizations** *(continued)*

- 5** Do any persons who are disqualified persons (except individuals who are disqualified persons only because they are foundation managers) with respect to you or persons who have a family or business relationship with any disqualified persons appoint any of your foundation managers? If "Yes," (1) describe the process by which disqualified persons appoint any of your foundation managers, (2) provide the names of these disqualified persons and the foundation managers they appoint, and (3) explain how control is vested over your operations (including assets and activities) by persons other than disqualified persons. ☐ Yes ☐ No

- 6** Do any persons who are disqualified persons (except individuals who are disqualified persons only because they are foundation managers) have any influence regarding your operations, including your assets or activities? If "Yes," (1) provide the names of these disqualified persons, (2) explain how influence is exerted over your operations (including assets and activities), and (3) explain how control is vested over your operations (including assets and activities) by individuals other than disqualified persons. ☐ Yes ☐ No

- 7** Does your organizing document specify your supported organization(s) by name? ☐ Yes ☐ No  
If "Yes" and you selected Type I above, continue to Line 8.  
If "Yes," and you selected Type II, do not complete the rest of Schedule D.  
If "No" and you selected Type III above, amend your organizing document to specify your supported organization(s) by name or you will not meet the organizational test and need to reconsider your requested public charity classification; then continue to Line 8.

- 7a** Does your organizing document name a similar purpose or charitable class of beneficiaries as to your supported organization(s)? If "No," amend your organizing document to specify your supported organization(s) by name, purpose, or class or you will not meet the organizational test and need to reconsider your requested public charity classification. ☐ Yes ☐ No

If you selected Type II above, do not complete the rest of Schedule D.

- 8** Do you or will you receive contributions from any person who alone, or combined with family members or an entity at least 35% controlled by that person, controls any of your supported organizations, or will you receive contributions from any family member of, or an entity at least 35% controlled by, any person who controls any of your supported organizations? If "Yes," explain. ☐ Yes ☐ No

If you selected Type I above, do not complete the rest of Schedule D.

**Schedule D. Section 509(a)(3) Supporting Organizations** *(continued)*

- 9** Do the officers, directors, or trustees of your supported organization have a significant voice in your investment policies, the timing and making of grants, the selection of grant recipients, and in otherwise directing the use of your income or assets? If "Yes," explain. ☐ Yes ☐ No

- 10** In each taxable year, do you or will you provide each of your supported organizations with (a) a written notice addressed to a principal officer of the supported organization describing the type and amount of all of the support you provided to the supported organization during the immediately preceding taxable year, (b) a copy of your most recently filed Form 990-series return or notice, and (c) a copy of your governing documents? If "No," explain. ☐ Yes ☐ No

- 11** Do you exercise a substantial degree of direction over the policies, programs, and activities of your supported organization(s) and appoint or elect (directly or indirectly) a majority of the officers, directors, or trustees of your supported organization(s)? If "Yes," explain. ☐ Yes ☐ No

- 12** Do substantially all of your activities directly further the exempt purposes of one or more supported organizations to which you are responsive by performing the functions of, or carrying out the purposes of, such supported organization(s) and but for your involvement would normally be engaged in by such supported organization(s). If "Yes," explain and do not complete the rest of Schedule D. ☐ Yes ☐ No

**Schedule D. Section 509(a)(3) Supporting Organizations** *(continued)*

- 13** Do you distribute at least 85% of your annual net income or 3.5% of the aggregate fair market value of all of your non-exempt-use assets (whichever is greater) to your supported organization(s)? If "No," explain.

☐ Yes☐ No

- 13a** How much do you contribute annually to each supported organization?

- 13b** What is the total annual revenue of each supported organization?

- 13c** Do you or the supported organization(s) earmark your funds for support of a particular program or activity? If "Yes," explain.

☐ Yes☐ No

**Schedule E. Effective Date**

- 1** Are you applying for reinstatement of exemption after being automatically revoked for failure to file required returns or notices for three consecutive years? If "No," continue to Line 2. ☐ Yes ☐ No

- 1a** Revenue Procedure 2014-11, 2014-1 C.B. 411, provides procedures for reinstating your tax-exempt status. Select the section of Revenue Procedure 2014-11 under which you want us to consider your reinstatement request.

☐ Section 4. You are seeking retroactive reinstatement under section 4 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 4, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future. Do not complete the rest of Schedule E.

☐ Section 5. You are seeking retroactive reinstatement under section 5 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 5, that you have filed required annual returns, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future.

Describe how you exercised ordinary business care and prudence in determining and attempting to comply with your filing requirements in at least one of the three years of revocation and the steps you have taken or will take to avoid or mitigate future failures to file timely returns or notices. Do not complete the rest of Schedule E.

☐ Section 6. You are seeking retroactive reinstatement under section 6 of Revenue Procedure 2014-11. By selecting this line, you attest that you meet the specified requirements of section 6, that you have filed required annual returns, that your failure to file was not intentional, and that you have put in place procedures to file required returns or notices in the future.

Describe how you exercised ordinary business care and prudence in determining and attempting to comply with your filing requirements in each of the three years of revocation and the steps you have taken or will take to avoid or mitigate future failures to file timely returns or notices. Do not complete the rest of Schedule E.

☐ Section 7. You are seeking reinstatement under section 7 of Revenue Procedure 2014-11, effective the date you are filling this application. Do not complete the rest of Schedule E.

- 2** Generally, if you did not file Form 1023 within 27 months of formation, the effective date of your exempt status will be the date you filed Form 1023 (submission date). Requests for an earlier effective date may be granted when there is evidence to establish you acted reasonably and in good faith and the grant of relief will not prejudice the interests of the government.

☐ Check this box if you accept the submission date as the effective date of your exempt status. Do not complete the rest of Schedule E.

☐ Check this box if you are requesting an earlier effective date than the submission date.

- 2a** Explain why you did not file Form 1023 within 27 months of formation, how you acted reasonably and in good faith, and how granting an earlier effective date will not prejudice the interests of the Government.

You may want to include the events that led to the failure to timely file Form 1023 and to the discovery of the failure, any reliance on the advice of a qualified tax professional and a description of the engagement and responsibilities of the professional as well as the extent to which you relied on the professional, a comparison of (1) what your aggregate tax liability would be if you had filed this application within the 27-month period with (2) what your aggregate liability would be if you were exempt as of your formation date, or any other information you believe will support your request for relief.



**Schedule F. Low-Income Housing**

- 1** Describe each facility including the type of facility, whether you own or lease the facility, how many residents it can accommodate, the current number of residents, and whether the residents purchase or rent housing from you.

- 2** Describe who qualifies for your housing in terms of income levels or other criteria and explain how you select residents.

- 3** Do you meet the safe harbor requirements outlined in Revenue Procedure 96-32, 1996-1 C.B. 717, which provides guidelines for providing low-income housing that will be treated as charitable, including for each project that (a) at least 75 percent of the units are occupied by residents that qualify as low-income and (b) either at least 20 percent of the units are occupied by residents that also meet the very low-income limit for the area or 40 percent of the units are occupied by residents that also do not exceed 120 percent of the area's very low-income limit, and less than 25 percent of the units are provided at market rates to persons who have incomes in excess of the low-income limit?

☐ Yes ☐ No

- 4** Is your housing affordable to low-income residents? If "Yes," describe how your housing is made affordable to low-income residents.

☐ Yes ☐ No

- 5** Do you impose any restrictions to make sure that your housing remains affordable to low-income residents? If "Yes," describe these restrictions.

☐ Yes ☐ No

**Schedule F. Low-Income Housing** *(continued)*

- 6** In addition to rent or mortgage payments, do residents pay periodic fees or maintenance charges? If "Yes," describe what these charges cover and how they are determined. ☐ Yes ☐ No

- 7** Do you provide social services to residents? If "Yes," describe these services. ☐ Yes ☐ No

- 8** Do you participate in any government housing programs? If "Yes," describe these programs. ☐ Yes ☐ No

**Schedule G. Successors to Other Organizations**

- 1** List the name, last address, and EIN of your predecessor organization and describe its activities.

As described further in the attachment, the Charity will take over one program of The Chronicle of Higher Education (CHE). CHE is the current owner and publisher of The Chronicle of Higher Education, The Chronicle of Philanthropy, and Arts & Letters Daily. CHE's EIN is 52-1131774. CHE's address is 1255 23rd Street, N.W., Washington DC 20037.

- 2** List the owners, partners, principal stockholders, officers, and governing board members of your predecessor organization. Include their names, addresses, and share/interest in the predecessor organization (if for-profit).

See FN 3 of the supplemental attachment for this information.

- 3** Are you a successor to a for-profit organization? If "Yes," explain your relationship with the predecessor organization that resulted in your creation and explain why you took over the activities or assets of a for-profit organization or converted from for-profit to nonprofit status; continue to Line 4.

☒ Yes☐ No

See the supplemental attachment for this information.

- 3a** Explain your relationship with the other organization that resulted in your creation and why you took over the activities or assets of another organization.

**Schedule G. Successors to Other Organizations** (continued)

- 4** Do or will you maintain a working relationship with any of the persons listed in question 2 or with any for-profit organization in which these persons own more than a 35% interest? If "Yes," describe the relationship. ☒ Yes ☐ No

As described above, and in the attachment to the application, the Charity intends to enter into several agreements with CHE regarding the transition of activities to the Charity. These agreements will be negotiated, reviewed and approved by the Charity's independent directors in accordance with the Charity's Conflict of Interest Policy.

- 5** Were any assets transferred, whether by gift or sale, from the predecessor organization to you? If "Yes," provide a list of assets, indicate the value of each asset, explain how the value was determined, and attach an appraisal, if available. For each asset listed, also explain if the transfer was by gift, sale, or combination thereof and describe any restrictions that were placed on the use or sale of the assets. ☒ Yes ☐ No

As of this time, no assets have been transferred from CHE to the Charity. However, as described in this attachment in response to Part IV, line 1, the narrative statement, it is intended that CHE will donate assets to the Charity pursuant to various agreements, after the Charity has received approval of its section 501(c)(3) status. Both CHE and the Charity will follow all applicable tax rules to ensure that assets are appropriately described, valued, and reported.

- 6** Were any debts or liabilities transferred from the predecessor for-profit organization to you? If "Yes," provide a list of the debts or liabilities that were transferred to you, indicating the amount of each, how the amount was determined, and the name of the person to whom the debt or liability is owed. ☐ Yes ☒ No

- 7** Will you lease or rent any property or equipment to or from the predecessor organization or any persons listed in Line 2 or a for-profit organization in which these persons own more than a 35% interest? If "Yes," describe the arrangement(s) including how the lease or rental value was determined. ☒ Yes ☐ No

As described in the attachment and in Part V of the application, the Charity intends to enter into a sublease agreement with CHE regarding the lease of office space and furnishings. The lease agreement will negotiated, reviewed, and approved by the Charity's independent directors and in accordance with the Charity's Amended and Restated Bylaws, Conflict of Interest policy, and in compliance with the rules under IRC section 4958.

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures****Section I** Public charities and private foundations complete lines 1 through 8 of this section.

- 1** Describe the types of educational grants you provide to individuals, such as scholarships, fellowships, loans, etc., including the purpose, number and amount(s) of grants, how the program is publicized, and if you award educational loans, the terms of the loans.

- 2** Do you maintain case histories showing recipients of your scholarships, fellowships, educational loans, or other educational grants, including names, addresses, purposes of awards, amount of each grant, manner of selection, and relationship (if any) to officers, trustees, or donors of funds to you? If "No," explain. ☐ Yes ☐ No

- 3** Describe the specific criteria you use to determine who is eligible for your program (for example, eligibility selection criteria could consist of graduating high school students from a particular high school who will attend college, writers of scholarly works about American history, etc.).

- 4** Describe the specific criteria you use to select recipients (for example, specific selection criteria could consist of prior academic performance, financial need, etc.).

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** *(continued)*

- 5** Describe any requirement or condition you impose on recipients to obtain, maintain, or qualify for renewal of a grant (for example, specific requirements or conditions could consist of attendance at a four-year college, maintaining a certain grade point average, teaching in public school after graduation from college, etc.).

- 6** Describe your procedures for supervising the scholarships, fellowships, educational loans, or other educational grants. Explain whether you obtain reports and grade transcripts from recipients, or you pay grants directly to a school under an arrangement whereby the school will apply the grant funds only for enrolled students who are in good standing. Also, describe your procedures for taking action if the terms of the award are violated.

- 7** How do you determine who is on the selection committee for the awards made under your program?

- 8** Are relatives of members of the selection committee, or of your officers, directors, or substantial contributors eligible for awards made under your program? If "Yes," what measures do you take to ensure unbiased selections?

☐ Yes☐ No

Do not complete the rest of Schedule H. If you are a private foundation, you will be directed to complete Section II of Schedule H later in the application.

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** (continued)**Section II Private foundations complete lines 1 through 7 of this section. Public charities do not complete this section.**

- 1** As a private foundation, do you want this application to be considered as a request for advance approval of grant making procedures? ☐ Yes ☐ No

If "No," do not complete the rest of Schedule H.

- 1a** Check the box(es) indicating under which section(s) you want your grant making procedures to be considered.

- ☐ 4945(g)(1) - Scholarship or fellowship grant to an individual for study at an educational institution
- ☐ 4945(g)(3) - Other grants, including loans, to an individual for travel, study, or other similar purposes, to enhance a particular skill of the grantee or to produce a specific product

- 2** Do you represent that you will (1) arrange to receive and review grantee reports annually and upon completion of the purpose for which the grant was awarded, (2) investigate diversions of funds from their intended purposes, and (3) take all reasonable and appropriate steps to recover diverted funds, ensure other grant funds held by a grantee are used for their intended purposes, and withhold further payments to grantees until you obtain grantees' assurances that future diversions will not occur and that grantees will take extraordinary precautions to prevent future diversions from occurring? ☐ Yes ☐ No

- 3** Do you represent that you will maintain all records relating to individual grants, including information obtained to evaluate grantees, identify whether a grantee is a disqualified person, establish the amount and purpose of each grant, and establish that you undertook the supervision and investigation of grants described in Line 2? ☐ Yes ☐ No

- 4** Do you or will you award scholarships, fellowships, and educational loans to attend an educational institution based on the status of an individual being an employee of a particular employer? ☐ Yes ☐ No

If "No," do not complete the rest of Schedule H.

- 5** Will you comply with the seven conditions and either the percentage tests or facts and circumstances test for scholarships, fellowships, and educational loans to attend an educational institution as set forth in Revenue Procedures 76-47, 1976-2 C.B. 670, and 80-39, 1980-2 C.B. 772, which apply to inducement, selection committee, eligibility requirements, objective basis of selection, employment, course of study, and other objectives? ☐ Yes ☐ No

- 6** Do you or will you provide scholarships, fellowships, or educational loans to attend an educational institution to employees of a particular employer? If "No," continue to Line 7. ☐ Yes ☐ No

- 6a** Will you award grants to 10% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39? ☐ Yes ☐ No

- 7** Do you provide scholarships, fellowships, or educational loans to attend an educational institution to children of employees of a particular employer? ☐ Yes ☐ No

If "No," do not complete the rest of Schedule H.

- 7a** Will you award grants to 25% or fewer of the eligible applicants who were actually considered by the selection committee in selecting recipients of grants in that year as provided by Revenue Procedures 76-47 and 80-39? ☐ Yes ☐ No

If "Yes," do not complete the rest of Schedule H.

**Schedule H. Organizations Providing Scholarships, Fellowships, Educational Loans, or Other Educational Grants to Individuals and Private Foundations Requesting Advance Approval of Individual Grant Procedures** *(continued)*

- 7b** Will you award grants to 10% or fewer of the number of employees' children who can be shown to be eligible for grants (whether or not they submitted an application) in that year, as provided by Revenue Procedures 76-47 and 80-39? If "Yes," describe how you will determine who can be shown to be eligible for grants without submitting an application, such as by obtaining written statements or other information about the expectations of employees' children to attend an educational institution; do not complete the rest of Schedule H.

☐ Yes ☐ No

- 7c** Will you award grants based on facts and circumstances that demonstrate that the grants will not be considered compensation for past, present, or future services or otherwise provide a significant benefit to the particular employer? If "Yes," describe the facts and circumstances you believe will demonstrate that the grants are neither compensatory nor a significant benefit to the particular employer. In your explanation, describe why you cannot satisfy either the 25% test or the 10% test in questions 7a and 7b.

☐ Yes ☐ No



**The Chronicle of Philanthropy, Inc. (EIN 87-2037668)**

**Form 1023 Attachments:**

**Organizing Document**

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**CERTIFICATE OF AMENDMENT AND RESTATEMENT  
OF THE  
CERTIFICATE OF INCORPORATION  
OF  
THE CHRONICLE OF PHILANTHROPY, INC.**

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The undersigned, an officer of The Chronicle of Philanthropy, Inc., a nonprofit nonstock corporation organized and existing under the Delaware General Corporation Law (the “Corporation”), authorized to amend the Corporation’s Certificate of Incorporation, in accordance with the Delaware General Corporation Law sections 242 and 245, certifies as follows:

**ARTICLE I. DATE OF INCORPORATION**

The Corporation was incorporated on May 21, 2021.

**ARTICLE II. NAME**

The Certificate of Incorporation was issued to the Corporation under the name The Chronicle of Philanthropy, Inc.

**ARTICLE III. AMENDMENTS**

By affirmative vote of a majority of the Board of Directors of the Corporation at a Board meeting at which a quorum was present, the Board duly adopted resolutions approving the amendments to and restatement of the Certificate of Incorporation in the form of the Amended and Restated Certificate of Incorporation attached as Exhibit A.

**ARTICLE IV. APPROVAL AND ADOPTION OF AMENDMENTS**

The amendments to and restatement of the Corporation’s Certificate of Incorporation in the form of the Amended and Restated Certificate of Incorporation attached as Exhibit A were duly adopted in accordance with the provisions of the Delaware General Corporation Law sections 242 and 245.

*{Signature on next page.}*

The Corporation has caused this Certificate of Amendment and Restatement of the Certificate of Incorporation of The Chronicle of Philanthropy, Inc., to be executed, as of April 30, 2022, by the undersigned, a duly authorized officer of the Corporation, who acknowledges, under penalties of perjury, that this Certificate of Amendment and Restatement is the Corporation's act and that the facts stated in this Certificate are true.

By: NR May 2, 2022

Name: Michael Riley

Office: Secretary

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**CERTIFICATE OF AMENDMENT AND RESTATEMENT**  
**OF**  
**CERTIFICATE OF INCORPORATION**  
**OF**  
**THE CHRONICLE OF PHILANTHROPY, INC.**

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**EXHIBIT A**  
**Amended and Restated Certificate of Incorporation**  
**(See Attached.)**

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

**OF**

**THE CHRONICLE OF PHILANTHROPY, INC.**

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**ARTICLE I. NAME**

The name of the corporation is The Chronicle of Philanthropy, Inc. (the “Corporation”).

**ARTICLE II. REGISTERED OFFICE AND AGENT**

A. The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive in the City of Wilmington, County of New Castle, DE 19808-1674.

B. The name of the Corporation’s registered agent at that address is Corporation Service Company (also known as “CSC”).

**ARTICLE III. PURPOSE**

A. The Corporation is a nonprofit organization incorporated and operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) (all references to sections of the Code include the corresponding provision of any subsequent federal tax law). More specifically, the Corporation’s mission is to educate, advance, and inform public discourse about the nonprofit sector and to provide news, insight, and professional development services to professionals involved in nonprofit and philanthropic enterprises.

B. The Corporation has all powers granted to a corporation under the General Corporation Law of the State of Delaware, and the power to do all things necessary, proper, and consistent with maintaining its tax-exempt status under section 501(c)(3) of the Code and its qualification to receive contributions deductible under section 170(c)(2) of the Code.

C. No part of the net earnings of the Corporation may inure to the benefit of or be distributed to any director, employee, or other individual, partnership, estate, trust, or corporation having a personal or private interest in the Corporation, or any other private person. Compensation for services actually rendered and reimbursement for expenses actually incurred in attending to the affairs of the Corporation must be limited to reasonable amounts. No substantial part of the activities of the Corporation may be devoted to the carrying on of propaganda or otherwise attempting to influence legislation in a manner or to an extent that would disqualify the Corporation for tax exemption under section 501(c)(3) of the Code. The Corporation shall not “participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office” within the meaning of section 501(c)(3) of the Code.

D. Notwithstanding any other provisions of this Certificate, the Corporation shall not carry on any activity not permitted to be carried on by:

1. a corporation exempt from federal income tax under section 501(c)(3) of the Code; or
2. a corporation contributions to which are deductible under section 170(c)(2) of the Code.

#### **ARTICLE IV. STOCK**

The Corporation is not organized for profit and does not have authority to issue capital stock.

#### **ARTICLE V. MEMBERS**

- A. The directors of the Corporation are its members.
- B. The rights, powers, and duties of the members of the Corporation are as set out in the Bylaws of the Corporation.

#### **ARTICLE VI. DIRECTORS**

A. The affairs and business of the Corporation are to be managed and conducted by the directors of the Corporation.

B. The qualifications, manner of election, number, tenure, powers, and duties of the directors of the Corporation are as set out in the Bylaws of the Corporation.

C. The directors have the power to adopt, amend, or repeal the Bylaws but only in a manner consistent with the Bylaws of the Corporation and the Certificate of Incorporation.

## **ARTICLE VII. INCORPORATOR**

The name and address of the incorporator are as follows:

<b>Name</b>	<b>Address</b>
Meghan R. Biss	One Thomas Circle, NW Suite 1100 Washington, D.C. 20005

The incorporator shall have the power to adopt the initial bylaws of the Corporation and to appoint the initial directors of the Corporation. The powers of the incorporator shall cease after completion of these actions.

## **ARTICLE VIII. DIRECTOR LIABILITY**

A. No director of the Corporation is personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director except that this Article VIII does not eliminate or limit the liability of a director for:

1. any breach of a director's duty of loyalty to the Corporation;
2. acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or
3. any transaction from which the director involved derived an improper personal benefit.

B. If the General Corporation Law of the State of Delaware is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation of personal liability set out in this Article VIII, will be limited to the fullest extent permitted by the amended law.

## **ARTICLE IX. PRIVATE FOUNDATION RULES**

The Corporation must at all times be organized and operated so as to qualify as an organization that is not a private foundation, as defined in section 509(a) of the Code. If, however, at any time, the Corporation is classified as a private foundation under federal tax laws, then at such time the Corporation is subject to the following restrictions:

1. the Corporation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code;
2. the Corporation shall make distributions for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by section 4942 of the Code;
3. the Corporation shall not retain any excess business holdings as defined in section 4943(c) of the Code;
4. the Corporation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code; and
5. the Corporation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

## **ARTICLE X. DISSOLUTION**

In the event of the liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary, involuntary, or by operation of law:



1. None of the property of the Corporation nor any proceeds thereof may be distributed to or divided among any of the directors or officers of the Corporation or inure to the benefit of any individual.

2. After all liabilities and obligations of the Corporation have been paid, satisfied, and discharged, or adequate provision made therefore, the Board of Directors shall distribute all remaining property and assets of the Corporation in accordance with section 1.501(c)(3)-1(b)(4) of the Treasury Regulations, or corresponding section of any future Federal tax regulations.

**The Chronicle of Philanthropy, Inc. (EIN 87-2037668)**

**Form 1023 Attachments:**

**Bylaws**

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**AMENDED AND RESTATED BYLAWS**  
**OF**  
**THE CHRONICLE OF PHILANTHROPY, INC.**  
**A Delaware Charitable Nonstock Corporation**

**Originally adopted effective May 21, 2021**  
**Amended and Restated as of April 30, 2022**

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**AMENDED AND RESTATED BYLAWS**  
**OF**  
**THE CHRONICLE OF PHILANTHROPY, INC.**

**SECTION 1 MISSION AND CORE PRINCIPLE.**

- 1.1 **Mission.** The Chronicle of Philanthropy, Inc. (the “Corporation”) is organized and operated for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. Specifically, the Corporation’s mission is to educate, advance, and inform public discourse about the nonprofit sector and to provide news, insight, and professional development services to professionals involved in nonprofit and philanthropic enterprises.
- 1.2 **Statement of Fundamental Journalistic Independence.**
- (A) The *Chronicle of Philanthropy* was established in 1988 upon the bedrock principles of journalistic integrity, credibility, and independence, with its paramount goal to gain and retain the trust of its readers as it covers the world of philanthropy, fairly, openly, and impartially. These essential principles shall not be diminished or abrogated by its Board of Directors or anyone else as the Corporation operates as a nonprofit organization.
- (B) The Corporation’s core journalistic standards and values are straightforward:
- (i) All editorial decisions will be made independently by the organization’s journalists, and final editorial decisions will rest with the Corporation’s top editor, who may also be its executive director and/or president.
- (ii) There shall be no interference in editorial decision-making from any non-journalist in the organization.
- (iii) No donor, contributor, advertiser, sponsor, or other type of financial supporter will be allowed to influence or affect editorial decision-making for the Corporation. If such influence is attempted, it will be strongly and immediately rebuffed.
- (iv) The Corporation will adopt a clear code of journalistic ethics, values, and standards to guide its employees and their work.

**SECTION 2 OFFICES.**

2.1 **Principal Office.**

- (A) The location of the principal office of the Corporation shall be set by

resolution of the Board of Directors.

- (B) The principal office may be moved to any other such place, either within or outside the State of Delaware, as the Board of Directors designate.

2.2 **Additional Offices.** The Corporation may maintain additional offices at such other places as the Board of Directors designates.

2.3 **Registered Office and Agent.**

- (A) The Corporation must maintain a registered office within the State of Delaware at 251 Little Falls Drive, Wilmington, Delaware 19808-1674.
- (B) The registered agent at the registered office is Corporation Service Company (also known as “CSC”).
- (C) The registered office and registered agent of the Corporation may be changed by resolution of the Board of Directors.

### **SECTION 3 MEMBERS.**

3.1 **Members.** The directors of the Corporation are its members.

3.2 **Manner of Acting.** If any action is required by law to be taken by members of the Corporation, such action may be taken by the directors of the Corporation without any further formalities.

### **SECTION 4 BOARD OF DIRECTORS.**

4.1 **Powers.** The Board of Directors of the Corporation shall supervise, manage, and control all of the affairs, business activities, and policies of the Corporation.

4.2 **Classes of Directors.** There is only a single class of directors.

4.3 **Number of Directors.**

- (A) The number of directors constituting the Board of Directors must be no fewer than three and no more than ten.
- (B) The exact number of directors will be the number fixed by a resolution adopted by an affirmative vote of a majority of the directors then in office.
- (C) If any increase in the number of directors shall be deemed to create any vacancies in the Board, they shall be filled in the manner prescribed in Section 4.5. Any reduction in the number of directors shall not shorten the term of

any director then serving.

**4.4 Initial Board of Directors.**

- (A) Those directors named by the Incorporator constitute the initial Board of Directors (the “Initial Directors”).

**4.5 Qualification and Election of Directors.** Directors shall be individuals who have reached the age of majority and shall have such other qualifications as the Board of Directors may prescribe by resolution or amendment to these Bylaws. Additional and successor directors shall be elected by the incumbent directors for the terms established in Section 4.6.

**4.6 Term.**

- (A) Each Initial Director serves for an initial term (the “Initial Director Term”) from the date of his or her appointment by the Incorporator and qualification to the end of the first Annual Meeting following the date that is three years following the anniversary date of the granting to the Corporation of tax-exempt status under section 501(c)(3) of the Internal Revenue Code falls.
- (B) For the Initial Directors after the Initial Director Term and for all additional and successor directors, directors shall serve for a term of one (1) year or until their successors are elected and qualified.
- (C) Directors may be elected to serve an indefinite number of consecutive terms.

**4.7 Resignation.** A director may resign at any time by:

- (A) giving written notice of his or her resignation to the Chair or the Secretary of the Corporation; or
- (B) presenting his or her written resignation in person at a meeting of the Board of Directors.

**4.8 Removal.**

- (A) A director may be removed, with or without cause, at a meeting of the Board of Directors by the affirmative vote of two thirds (2/3) of the directors then in office, excluding for purposes of the calculation the vote of a person sought to be removed and any person with a conflict of interest, at any regular meeting, or at any special meeting called expressly for that purpose.
- (B) Such action must be taken at a meeting of the Board of Directors for which written notice of the purpose is given in accordance with Section 5.6 of these Bylaws, 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.

#### **4.9 Vacancies and Newly Created Directorships.**

- (A) Vacancies on the Board of Directors resulting from the death, resignation, or removal of a director or an increase in the authorized number of directors must be filled by an affirmative vote of a majority of the directors then in office. In the case of a resignation that will become effective at a specified later date, a vacancy may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.
- (A) A director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.
- (B) The director elected to fill any such vacancy or newly created directorship holds office until the next election of directors and until his or her successor has been elected and qualified.

#### **4.10 Compensation.**

- (A) Directors serve without salary but may be reimbursed by the Corporation for their reasonable out-of-pocket expenses incurred in connection with their service as directors and in accordance with the Corporation's Travel and Expense Policies.
- (B) A Director may not receive compensation for services provided to the Corporation in any other capacity, other than for service as an officer or employee. If a Director receives compensation for services provided as an officer or employee of the Corporation, such compensation shall be:
  - (i) reasonable;
  - (ii) approved in accordance with the Corporation's Conflict of Interest Policy then in effect; and
  - (iii) consistent with the Corporation's exempt status for federal and state tax purposes.

### **SECTION 5 MEETINGS OF THE BOARD OF DIRECTORS.**

- 5.1 **Annual Meeting.** Annual meetings shall be held at such time and place, as may be fixed in advance by the Board, for the purpose of electing directors and the transaction of such other business as may properly come before the meeting.

## 5.2 **Regular Meetings.**

- (A) Regular meetings of the Board of Directors may be held at such times and at such places, either within or outside the State of Delaware, as may from time to time be determined by resolution of the Board.
- (B) The Board of Directors may authorize the Chair to fix the exact date and place of each regular meeting, in which case notice of the time and place of such regular meetings shall be as specified in the notice of meeting.

## 5.3 **Special Meetings.**

- (A) Special meetings of the Board of Directors may be called at any time by the Chair or any two directors.
- (B) Special meetings may be held at such time as specified in the notice of meeting.

## 5.4 **Location of Meetings.** Meetings of the Board of Directors shall be held at such place as may be selected by the directors, either within or outside the State of Delaware.

## 5.5 **Remote Participation in Meetings.** Directors may participate in a meeting of the Board of Directors by conference telephone or other communications by means of which all persons participating in the meeting can simultaneously hear each other. Participation in a meeting in accordance with this Subsection 5.5 constitutes presence in person at the meeting.

## 5.6 **Notice of Board Meetings.**

- (A) Notice of the time and place of meetings of the Board of Directors must be communicated to each director by telephone, electronic mail, facsimile transmission, or mail or personally delivered to each director, charges prepaid, addressed to him or her at his or her address as shown in the records of the Corporation.
- (B) *Notice Period.*
  - (i) If notice is mailed, it must be deposited in the U.S. mail by first-class or registered mail at least ten days prior to the date of the meeting.
  - (ii) If notice is delivered personally or communicated by telephone, electronic mail, or facsimile, it must be delivered or communicated at least two days prior to the date of the meeting.
- (C) Neither the business to be transacted at nor the purpose of any meeting of the Board must be specified in the notice or waiver of notice of such meeting,



unless specifically required by law or these Bylaws.

**5.7 Usual Manner of Acting.**

- (A) Unless a greater portion is required by these Bylaws, the Corporation's Certificate of Incorporation, or applicable Delaware law, a majority of the number of directors then in office constitutes a quorum for the transaction of business or any particular item of business at any meeting of the Board of Directors. If a quorum is not present at a meeting, a majority of the directors present may adjourn the meeting and set a date and time for the meeting to reconvene without further notice.
- (B) Each director has one vote. The action of a majority of the directors present at a meeting at which a quorum is present is the action of the Board of Directors, except as otherwise provided by law, the Corporation's Certificate of Incorporation, or these Bylaws.
- (C) Any action required by law to be taken by members of the Corporation may be taken by the directors of the Corporation without any further formalities.

**5.8 Conduct of Meetings.**

- (A) The Chair or his or her designee shall preside over meetings of the Board of Directors.
- (B) The Secretary or his or her designee shall act as secretary of the meeting.

**5.9 Action Without Meeting.**

- (A) Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote, if a consent, setting forth the action:
  - (i) in writing, is signed by all of the directors then in office; or
  - (ii) by electronic transmission, is approved by all of the directors then in office.
- (B) 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.
- (C) Such consents must be filed with the minutes of the proceedings of the Board of Directors in a manner in accordance with the General Corporation Law of the State of Delaware.

**SECTION 6 COMMITTEES.**

**6.1 Committees of the Board of Directors.**

- (A) The Board of Directors, by resolution adopted by a majority of the entire Board of Directors then in office, may designate one or more committees, each consisting of one or more directors.
- (B) Committees, to the extent provided in said resolution and not restricted by law, have and may exercise the authority and act on behalf of the Board of Directors in the management of the Corporation, including but not limited to actions specified in these Bylaws as requiring the approval of the Board of Directors.

**6.2 Limitations on Committee Powers.** No committee may:

- (A) amend the Corporation's Certificate of Incorporation;
- (B) adopt an agreement of merger or consolidation;
- (C) amend the Bylaws of the Corporation;
- (D) approve the dissolution or the revocation of voluntary dissolution proceedings of the Corporation;
- (E) approve the sale, lease, or exchange, or mortgage, pledge, or other disposition of all or substantially all of the assets of the Corporation; or
- (F) elect, appoint, or remove any director, any member of a committee, or any officer of the Corporation.

**6.3 Term of Office.** Each member of a committee continues as such until his or her successor is appointed, unless the committee is sooner terminated, or until his or her earlier death, resignation, or removal.

**6.4 Vacancies.** Vacancies in the membership of any committee may be filled by appointments made in the same manner as the original appointments.

**6.5 Committee Chair.** One member of each committee must be appointed chair of the committee by the Board of Directors.

**6.6 Quorum and Voting.**

- (A) A majority of the whole committee constitutes a quorum, unless otherwise provided in the resolution of the Board of Directors designating the committee.
- (B) The act of a majority of the members present at a meeting at which a quorum is present is the act of the committee.

**6.7 Alternate Committee Members.**

- (A) The Board of Directors may designate one or more directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee.
- (B) In the absence or disqualification of a member of a committee and his or her alternate, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

6.8 **Rules.** Each committee may adopt rules for its own governance not inconsistent with these Bylaws.

## **SECTION 7 OFFICERS.**

### **7.1 Officers.**

- (A) The officers of the Corporation are a Chair, who must be a director, a President, a Secretary, a Treasurer, and such other officers as may be elected or appointed by the Board of Directors.
- (B) Officers whose authority and duties are not prescribed in these Bylaws have the authority to perform the duties prescribed by resolution of the Board of Directors.
- (C) Any two or more offices may be held by the same person.

### **7.2 Term of Office.**

- (A) Officers serve for an indefinite term at the pleasure of the Board of Directors unless otherwise provided by the Board in the appointing resolution or by contract authorized by the Board.
- (B) An officer may resign by giving written notice to the Corporation. The resignation is effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation.

7.3 **Compensation.** The officers of the Corporation may receive reasonable compensation for their service as fixed by the Board of Directors, or their designees as determined by resolution, and, where applicable, in accordance with Section 4.10(B) of these Bylaws.

7.4 **Removal.** Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors for any reason, but such removal is without prejudice to the contract rights, if any, of the person so removed.

### **7.5 Vacancies.**

- (A) A vacancy in any office must be filled by the Board of Directors without undue delay at its annual meeting or at a special meeting called for that purpose.
- (B) In the event of the absence or disability of any officer of the Corporation, the Board of Directors may delegate his or her powers and duties to any other officer or officers.

**7.6 Chair.**

- (A) The Chair shall preside at all meetings of the Board of Directors of the Corporation.
- (B) The Chair shall perform such other duties as may be prescribed by the Board of Directors.

**7.7 President.**

- (A) The President is the chief executive officer of the Corporation.
- (B) The President has charge of the business and editorial affairs of the Corporation, subject to the direction and control of the Board of Directors, and shall see that the resolutions and directives of the Board of Directors are carried into effect except in those instances in which responsibility is assigned to some other person by the Board of Directors.
- (C) The President is authorized to appoint and terminate all personnel other than officers elected by the Board of Directors, and shall be responsible for keeping the Board of Directors informed of staff performance as it relates to the accomplishment of the Corporation's exempt purposes.
- (D) The President may execute on behalf of the Corporation any contracts or other instruments which the Board of Directors has authorized to be executed, and he or she may accomplish such execution either under or without the seal of the Corporation and either individually or with the Secretary or any other officer thereunto authorized by the Board of Directors, according to the requirements of the form of the instrument, except in those instances in which the authority to execute is expressly delegated to another officer or agent of the Corporation or a different mode of execution is expressly prescribed by the Board of Directors.
- (E) The President may vote all securities that the Corporation is entitled to vote except to the extent such authority shall be vested in a different officer or agent of the Corporation by the Board of Directors.
- (F) The President may delegate day-to-day responsibility for managing the operations of the Corporation to an executive director or to other staff

members of the Corporation, subject to the supervision and direction of the President and the Board of the Directors.

**7.8 Secretary.**

- (A) The Secretary shall attend all meetings of the Board of Directors of the Corporation and record all votes and the minutes of all proceedings in the minute book of the Corporation.
- (B) The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors of the Corporation for which notice may be required.
- (C) The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the Chair, under whose supervision the Secretary acts.

**7.9 Treasurer.**

- (A) The Treasurer shall:
  - (i) have custody of the funds and securities of the Corporation;
  - (ii) keep full and accurate accounts of receipts and disbursements in financial books of the Corporation; and
  - (iii) deposit all monies and other valuable effects in the name and to the credit of the Corporation in such banks or depositories as are designated by the Board of Directors.
- (B) The Treasurer is charged with the disbursement of funds of the Corporation, including without limitation distributions authorized by the Board of Directors in furtherance of the purposes of the Corporation.
- (C) The Treasurer shall render to the President and to the Board of Directors, whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.
- (D) The Treasurer may delegate to appropriate staff members of the Corporation day-to-day responsibility for managing and keeping record of the Corporation's finances, subject to the supervision and direction of the Treasurer and the Board of Directors.

**7.10 General Powers as to Negotiable Paper.** The Board of Directors shall prescribe the manner of signature or endorsement of checks, drafts, notes, acceptances, bills of exchange, obligations, and other negotiable paper or other instruments for the payment of money and designate the officers or agents who are authorized to make, sign, or endorse the same on behalf of the Corporation.

**7.11 Powers as to Other Documents.**

- (A) The Board of Directors may authorize any officer or agent to enter into any contract or execute or deliver any instrument in the name of the Corporation. Such authority must be in writing and may be general or confined to specific instances.
- (B) When the execution of any contract or instrument has been authorized without specifying the exact officers authorized to execute such contract or instrument, it may be executed on behalf of the Corporation by the President.

## **SECTION 8 INDEMNIFICATION AND INSURANCE.**

### **8.1 Indemnification.**

- (A) The Corporation shall, except as provided in or limited by Sections 8.3 and 8.4 of these Bylaws, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, limited liability company, joint venture, trust, or other enterprise (in any case, an "Other Enterprise"), and shall advance expenses to such person reasonably incurred in connection therewith, to the fullest extent permitted by the relevant provisions of the General Corporation Law of the State of Delaware, as such law presently exists or may hereafter be amended.
- (B) The Corporation shall be required to indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors.

**8.2 Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee, or agent of an Other Enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Section 8.

**8.3 Certain Limitations on Indemnification.** In no case may the Corporation indemnify or reimburse any person for any taxes on such individual under section 4958 or section 4941 of the Internal Revenue Code of 1986, as it presently exists or may hereafter be amended (the "Code"), or under the comparable or corresponding provisions of any future U.S. internal revenue laws.

**8.4 Indemnification from Other Sources.** The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee, or agent of an Other Enterprise must be reduced by any amount such person collects as indemnification from such Other Enterprise.

## SECTION 9 MISCELLANEOUS PROVISIONS

### 9.1 **Books and Records.** The Corporation must keep:

- (A) correct and complete books and records of account;
- (B) minutes of the proceedings of its Board of Directors;
- (C) copies of such documents as may be required to be made publicly available under the Code, including copies of its application for recognition of tax-exempt status on Form 1023 and copies of its Form 990 series returns; and
- (D) such other records as may be necessary or advisable.

### 9.2 **Fiscal Year.** The fiscal year of the Corporation shall be from April 1 to March 31.

### 9.3 **Seal.** The Corporation's seal, if any, must have inscribed thereon the name of the Corporation, the year of its incorporation, and the words "Corporate Seal, State of Delaware."

### 9.4 **Waiver of Notice.**

- (A) Whenever any notice is required to be given under the provisions of the General Corporation Law of the State of Delaware, the Corporation's Certificate of Incorporation, or these Bylaws, a written waiver of notice, signed by the person or persons entitled to such notice, whether before or after the time stated therein, is equivalent to the giving of such notice.
- (B) Attendance of any director at a meeting constitutes waiver of notice of such meeting, except when such director attends the meeting for the express purpose of objecting, at the beginning of the meeting or promptly upon arrival, to the transaction of any business because the meeting is not lawfully called or convened. Any meeting of the Board of Directors and any action otherwise properly taken at such meeting shall be valid if notice of the meeting is waived by all directors to whom timely notice was not given as provided in these Bylaws.

### 9.5 **Amendments.**

#### (A) *Certificate of Incorporation.*

- (i) The Certificate of Incorporation of the Corporation may be amended in whole or in part by a majority vote of the directors then in office in accordance with the procedure set out in section 242(b)(3) of the General Corporation Law of the State of Delaware.
- (ii) If such action is taken at a meeting, then as allowed by Section 5.6(C) of these Bylaws, notice of the meeting at which such action is taken must

include notice that one of the purposes of the meeting is to vote on a change in the Certificate of Incorporation of the Corporation, as well as either a general summary of the nature of the change or a copy of the proposed amendment.

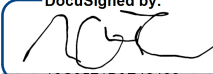
(B) *Bylaws.*

- (i) These Bylaws, other than as provided below, may be amended, altered, or repealed, and new Bylaws may be adopted at any meeting of the Board of Directors by an affirmative vote of a majority of the directors then in office.
  - 1. During the Corporation's first three years of operation after obtaining approval of its tax-exempt status, Section 1.2 of the Bylaws may only be amended, altered, or repealed at any meeting of the Board of Directors by the unanimous vote of the directors then in office.
  - 2. No amendment of or supplement to these bylaws may, directly or indirectly, have the effect of shortening the Initial Director Term of any director.
- (ii) If such action is taken at a meeting, then as allowed by Section 5.6(C) of these Bylaws, notice of the meeting at which such action is taken must include notice that one of the purposes of the meeting is to vote on a change in the Bylaws of the Corporation, as well as either a general summary of the nature of the change or a copy of the proposed amendment.

*{Certification on next page.}*



I certify that the foregoing Amended and Restated Bylaws of The Chronicle of Philanthropy, Inc. were duly adopted on April 30, 2022, and that they are currently in effect.

DocuSigned by:  
  
16C8571B0E42428...  
Michael Riley  
Secretary of the Corporation

5/27/2022 | 2:47 PM EDT

Date

**The Chronicle of Philanthropy, Inc. (EIN 87-2037668)**

**Form 1023 Attachments:**

**Form 2848, Power of Attorney**

# Power of Attorney and Declaration of Representative

OMB No. 1545-0150

For IRS Use Only

Received by:

Name \_\_\_\_\_

Telephone \_\_\_\_\_

Function \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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

## 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 The Chronicle of Philanthropy, Inc. 1255 23rd St, N.W., Suite 700 Washington, DC 20037-1146		Taxpayer identification number(s) 87-2037668	
		Daytime telephone number 202-466-1200	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 Meghan R. Biss Caplin & Drysdale, Chtd., 1 Thomas Circle NW, Suite 1100 Washington, DC 20005 <b>Check if to be sent copies of notices and communications</b> <input checked="" type="checkbox"/>	CAF No. 0313-82140R PTIN P02757602 Telephone No. 202-862-7866 Fax No. 202-429-3301 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Kelly L. Hellmuth c/o Holland & Knight LLP, 50 N. Laura St., Suite 3900 Jacksonville, FL 32202 <b>Check if to be sent copies of notices and communications</b> <input checked="" type="checkbox"/>	CAF No. 0304-81699R PTIN P01316562 Telephone No. 904-798-7296 Fax No. 904-358-1872 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address Elizabeth Seaver Perdue c/o Holland & Knight LLP, 150 N. Riverside Plaza Suite 2700 Chicago, Illinois 60606 (Note: IRS sends notices and communications to only two representatives.)	CAF No. None PTIN None Telephone No. 312-578-6620 Fax No. 904-358-1872 Check if new: Address <input type="checkbox"/> Telephone No. <input type="checkbox"/> Fax No. <input type="checkbox"/>
Name and address William D. Fournier, Caplin & Drysdale, Chtd. Caplin & Drysdale, Chtd., 1 Thomas Circle NW, Suite 1100 Washington, DC 20005 (Note: IRS sends notices and communications to only two representatives.)	CAF No. 0309-33742R PTIN P01560277 Telephone No. 202-862-5079 Fax No. 202-429-3301 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 line 3). Except for the acts described in line 5b, I authorize my representative(s) to receive and inspect my confidential tax information and to perform acts 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. 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)
Application for tax-exempt status	Form 1023	2021, 2022, 2023

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

### 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 form. 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 Taxpayer declaration and signature.** 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 (or designated individual, if applicable), executor, receiver, administrator, trustee, or individual other than the taxpayer, I certify 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.**

*Stacy E Palmer*  
Signature

06/21/22  
Date

President  
Title (if applicable)

Stacy Palmer  
Print name

The Chronicle of Philanthropy, Inc.  
Print name of taxpayer from line 1 if other than individual

## 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 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 IRS 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 IRS 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 or Law Graduate—receives permission to represent taxpayers before the IRS by virtue of his/her status as a law, business, or accounting student, or law graduate working in a LITC 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	DC	1602518	<i>Myra R Biss</i>	5/27/22
a	FL	115480	<i>Kelly L. Hell</i>	5/31/2022
a	IL	6183728	<i>Elizabeth Perdue</i>	5/31/22
a	DC	994703	<i>Wade D</i>	5/27/2022

**The Chronicle of Philanthropy, Inc. (EIN 87-2037668)**

**Form 1023 Attachments:**

**Supplemental Responses**

## **PART IV. YOUR ACTIVITIES AND SCHEDULE G. SUCCESSORS TO OTHER ORGANIZATIONS**

### **Part IV, Line 1. Narrative Description of Activities; Schedule G. Lines 1, 2, 3, 7**

The following statement provides pertinent information on the establishment of The Chronicle of Philanthropy, Inc. (the “Charity”) and its purposes and activities, including additional information required in response to items on Form 1023. It also discusses the legal authorities that support this application for exempt status under section 501(c)(3) of the Internal Revenue Code and the classification of the Charity as an organization that is not a private foundation because it is publicly supported under sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code.<sup>1</sup>

#### **A. Background and purpose**

The Charity is a nonprofit nonstock corporation duly organized under Delaware law. Its Certificate of Incorporation was originally filed on May 21, 2021 and an Amended and Restated Certificate of Incorporation was filed on May 4, 2022.<sup>2</sup> To date, the Charity’s only activities have consisted of organizational activities.

The Charity is organized and will be operated exclusively for charitable and educational purposes under Section 501(c)(3) of the Code. More specifically, the Charity is organized and operated to educate, advance, and inform public discourse about the nonprofit sector and to provide news, insight, and professional development services to professionals involved in nonprofit and philanthropic enterprises. In addition, it plans to collaborate with a range of journalistic organizations, including many other section 501(c)(3) nonprofits, to help the public better understand how the nonprofit world works and the sector’s contributions to society. The Charity’s activities are similar to those of other approved section 501(c)(3) nonprofits that inform professionals in philanthropy, including Stanford Social Innovation Review and Nonprofit Quarterly.

#### **B. Proposed activities**

As its primary activity, the Charity intends to produce, publish, and distribute *The Chronicle of Philanthropy*, a daily online news report and a monthly print magazine which is also available digitally. After its approval for tax-exempt status, the Charity will receive the journalistic operations of *The Chronicle of Philanthropy* (the “*Chronicle*”) as a donation from

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<sup>1</sup> Unless otherwise noted, all statutory references are to the Internal Revenue Code of 1986, as amended (the “Code”); references to the regulations are to the applicable Treasury Department Regulations promulgated under the Code.

<sup>2</sup> Under section 241 of the Delaware General Corporation Law, the “certificate of incorporation shall be deemed to be amended accordingly as of the date on which the original certificate of incorporation became effective.” As such, the Amended and Restated Certificate of Incorporation is treated under Delaware law as though it was the originally filed Certificate and will be referred to in the rest of this narrative as the Certificate of Incorporation.

The Chronicle of Higher Education Inc. ("CHE").<sup>3</sup> The donation will include the masthead of *The Chronicle*, the internet domain names philanthropy.com and nonprofit.com, an archive of editorial content from *The Chronicle's* founding in 1988, and deferred subscription revenue for the *Chronicle*. The Charity also intends to obtain an exclusive, royalty-free, long-term license to use its name from CHE.

Operated since 1988 as a unit of CHE, *The Chronicle* has a longstanding reputation for providing valuable educational information to the nonprofit field and is a trusted provider of information in this field. From its inception, it has attracted broad readership from every type of nonprofit, including arts and cultural organizations, social service groups, environmental groups, foundations, corporate grant makers, fundraisers, and individual donors that help nonprofits advance their goals. The driving principles of The Chronicle are demonstrated in the Charity's statement of fundamental independence, which provides that:

1. All editorial decisions will be made independently by the organization's journalists, and final editorial decisions will rest with the Corporation's top editor, who may also be its executive director and/or president.
2. There shall be no interference in editorial decision-making from any non-journalist in the organization.
3. No donor, contributor, advertiser, sponsor, or other type of financial supporter will be allowed to influence or affect editorial decision-making for the Corporation. If such influence is attempted, it will be strongly and immediately rebuffed.
4. The Corporation will adopt a clear code of journalistic ethics, values, and standards to guide its employees and their work.

A recent independent study found that *The Chronicle* was the best known of any entity that provides knowledge to philanthropy professionals.<sup>4</sup> Its contributions to the field have also won acclaim in the journalism world, including being named as a finalist in the prestigious Gerald Loeb Award for Distinguished Business and Financial Journalism. The *Chronicle* was selected by the Associated Press as its journalistic partner in a Lilly Endowment-funded grant to enhance public understanding of the nonprofit world, and the international news service's members regularly publish *The Chronicle's* articles. The Charity will continue this mission of providing high quality journalism and education in the nonprofit field. The Charity will work to

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<sup>3</sup> The following have at least a 5% ownership interest in CHE: Corbin Gwaltney GST Non-Exempt Federal Marital Trust (35.88%); Corbin Gwaltney State Exemption Marital Trust (12.48%); Gwaltney Family Trust dated as of 9/30/98 (12.10%); Corbin Gwaltney Residuary Trust (8.09%); and 2006 Gwaltney Family Trust u/a dated 8/25/06 (5.82%). The directors of CHE are: Pamela Gwaltney, Michael G. Riley, Larry P. Scriggins, Lynn B. Sassin. The officers of CHE are Pamela Gwaltney, Michael G. Riley, William J. Peyser, Simmi Bhuller, Stacy E. Palmer, and Chris Contakes.

<sup>4</sup> <https://hewlett.org/soaring-interest-in-diversity-equity-and-inclusion-how-funders-seek-and-use-knowledge/>.

expand and elevate coverage of the nonprofit world for an audience of foundation and nonprofit professionals, donors, volunteers, nonprofit board members, policy makers, government officials, and the general public. It seeks to empower that audience to promote the most promising and equitable approaches to advance the common good.

The Charity will also provide continuing education opportunities to people in the nonprofit world through webinars, briefings, newsletters, podcasts, videos, and other materials that enhance knowledge of key trends and tactics, leading to greater success for individuals and organizations. It will seek ways to ensure that all of its materials are widely accessible to nonprofits of all sizes, charitable missions, and resources, both in the United States and beyond.

### **C. Legal Authorities**

The Charity was created and will be operated exclusively for educational and charitable purposes and should therefore be recognized as exempt from federal income tax under section 501(c)(3) of the Code. In order to qualify for exemption, an organization must meet both the organizational and operational tests as set forth in the Regulations.<sup>5</sup> As explained below, the Charity satisfies these requirements.

#### ***1. Organizational Test***

The Regulations provide that an organization is organized exclusively for one or more exempt purposes only if its articles of organization limit the purposes of such organization to one or more exempt purposes; and do not expressly empower the organization to engage, otherwise than as an insubstantial part of its activities, in activities which in themselves are not in furtherance of one or more exempt purposes.<sup>6</sup>

Consistent with these requirements, Article IV of the Charity's Certificate of Incorporation provides that the Charity is formed exclusively for educational and charitable purposes. The Charity is not expressly empowered to engage, otherwise than as an insubstantial part of its activities, in activities which are not in furtherance of one or more exempt purposes, and its assets are dedicated to exempt purposes. Article IV also provides that, notwithstanding any other provisions of the Charity's Certificate of Incorporation, the Charity shall not carry on any activity other than an activity permitted to be carried on by a corporation exempt from federal income tax under section 501(c)(3) of the Code.

The Regulations also require that an organization's assets be dedicated to an exempt purpose to satisfy the organizational test.<sup>7</sup> Accordingly, Article XI of the Charity's Certificate of Incorporation provides that in the event of the liquidation, dissolution, or winding up of the affairs of the Charity, "all remaining property and assets of the Corporation must be distributed

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<sup>5</sup> Treas. Reg. § 1.501(c)(3)-1.

<sup>6</sup> Treas. Reg. § 1.501(c)(3)-1(b)(1)(i).

<sup>7</sup> Treas. Reg. § 1.501(c)(3)-1(b)(4).



in accordance with section 1.501(c)(3)-1(b)(4) of the Treasury Regulations, or the corresponding section of any future Federal tax regulations.”

Based on the foregoing provisions of its Certificate of Incorporation, the Charity satisfies the organizational test.

## ***2. Operational Test***

In addition to satisfying the organizational test, the Charity also satisfies the operational test set forth in the Regulations because its activities further educational and charitable purposes within the meaning of section 501(c)(3) of the Code.

### *i. The Charity’s activities are educational and charitable*

The Regulations define “educational” to include “the instruction of the public on subjects useful to the individual and beneficial to the community.”<sup>8</sup> The Regulations also provide that the term “charitable” includes the advancement of education and the defense of civil rights secured by law.<sup>9</sup> News organizations such as the Charity, have qualified as tax-exempt under section 501(c)(3) when they further these purposes.<sup>10</sup>

In order for a publication to further educational purposes, both its content and the method to produce the content, must be educational.<sup>11</sup> Additionally, the distribution and manner of distribution must further exempt purposes and be accomplished in a manner consistent with the requirements under section 501(c)(3).<sup>12</sup> As described below, the Charity’s planned activities satisfy these requirements.

The Charity’s planned content and its method of preparing that content is educational. The Charity “instruct[s] . . . the public, particularly nonprofit organizations and those interested in the nonprofit sector, on subjects useful to the individual and beneficial to the community”<sup>13</sup> through its in-depth reports, articles, and editorial content. These diverse range of topics covered

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<sup>8</sup> Treas. Reg. § 1.501(c)(3)-1(d)(3)(i).

<sup>9</sup> Treas. Reg. § 1.501(c)(3)-1(d)(2).

<sup>10</sup> See, e.g., *People Translation Service/Newsfront Int’l v. Comm’r*, 72 T.C. 42 (1979), *acq.* 1981–36 I.R.B. 5; Rev. Rul. 68–306, 1968–1 C.B. 257; Rev. Rul. 74–615, 1974–2 C.B. 165; Rev. Rul. 67–4, 1967–1 C.B. 121. See also, approved organizations such as Nonprofit Information Network Association (which publishes *The Nonprofit Quarterly*), EIN: 20-4080038; The Salt Lake Tribune, Inc. EIN: 84-1878709, Texas Tribune, Inc., EIN 26-4527097, MinnPost, EIN 26-0573427, Voice of San Diego, EIN 20-1585919, National Public Radio, Inc., EIN 52-0907625, and the Corporation for Public Broadcasting, EIN 13-2607374.

<sup>11</sup> See Rev. Rul. 67-4, 1967-1 C.B. 121.

<sup>12</sup> *Id.*

<sup>13</sup> Treas. Reg. § 1.501(c)(3)-1(D)(3)(b).

by the Charity will contribute to the public's "sum total knowledge on . . . substantive issues"<sup>14</sup> thereby creating "a more interested and informed" public.<sup>15</sup>

Previous articles covered, among other items, government policymaking that affects charitable donations, government grants and contracts, and management at the nation's nonprofits and foundations.<sup>16</sup> Its articles regularly cover topics that hold nonprofits and foundations accountable for their use of charitable and government funds.<sup>17</sup> It collects data to inform the public about the scope and scale of the philanthropic enterprise, include an annual ranking of the 100 charitable organizations that raise the most from private sources,<sup>18</sup> another annual ranking of the 50 individuals who give the most to Charity,<sup>19</sup> and periodic looks at compensation and benefits provided to leaders and trustees of America's biggest charities and foundations<sup>20</sup> as well as the diversity of nonprofit leadership teams.<sup>21</sup> It has also done

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<sup>14</sup> See Gen. Couns. Mem. 38845 (May 4, 1982).

<sup>15</sup> Gen. Couns. Mem. 38587 (Dec. 8, 1980) (ruling that a magazine which provided editorial content concerning public affairs, science, education and the arts qualifies as an educational publication because it "enables the public to have sound reasons for their choice").

<sup>16</sup> See, e.g., Michael Theis and Dan Parks, *Nonprofits Push Congress to Pass Emergency Aid Now That Election Day Is Over*, THE CHRONICLE OF PHILANTHROPY, November 4, 2020, available at <https://www.philanthropy.com/article/nonprofits-push-congress-to-pass-emergency-aid-now-that-election-day-is-over>; Jim Rendon, *How Can Philanthropy Curb Climate Change?*, THE CHRONICLE OF PHILANTHROPY, March 8, 2022, available at <https://www.philanthropy.com/article/can-climate-change-be-stopped>.

<sup>17</sup> See, e.g., Michael Theis, *Advocacy Groups Seek More Frequent Reports on Nonprofit Employment and Wages*, THE CHRONICLE OF PHILANTHROPY, August 4, 2021, available at <https://www.philanthropy.com/article/advocacy-groups-seek-more-frequent-reports-on-nonprofit-employment-and-wages>; Michael Theis, *New Report Says Charities Lost \$300 Billion in 5 Years in Part Because Donors Stashed Money in Advised Funds*, THE CHRONICLE OF PHILANTHROPY, May 4, 2021, available at <https://www.philanthropy.com/article/new-report-says-charities-lost-300-billion-in-5-years-in-part-because-donors-stashed-money-in-advised-funds>; Marc Gunther, *Bloomberg's Millions Funded an Effective Campaign Against Vaping. Could it do More Harm than Good?*, THE CHRONICLE OF PHILANTHROPY, March 23, 2021, available at <https://www.philanthropy.com/article/bloombergs-millions-funded-an-effective-campaign-against-vaping-could-it-do-more-harm-than-good>; Michael Theis, *'Hate Groups' Received Millions from 351 Charities and Foundations, Chronicle Review Finds*, THE CHRONICLE OF PHILANTHROPY, February 3, 2021, available at <https://www.philanthropy.com/article/351-charities-and-foundations-directed-millions-to-hate-groups-chronicle-review-finds>.

<sup>18</sup> See, e.g., Michael Theis and Brian O'Leary, *America's Favorite Charities 2021*, THE CHRONICLE OF PHILANTHROPY, November 2, 2021, available at <https://www.philanthropy.com/article/americas-favorite-charities-2021>.

<sup>19</sup> See, e.g., Maria Di Mento and Ben Gose, *Philanthropy 50: 2021's Top Donors*, THE CHRONICLE OF PHILANTHROPY, February 8, 2021, available at <https://www.philanthropy.com/package/philanthropy-50-2021s-top-donors>; Maria Di Mento, *The Philanthropy 50*, THE CHRONICLE OF PHILANTHROPY, February 8, 2021, available at <https://www.philanthropy.com/article/the-philanthropy-50/>.

<sup>20</sup> See, e.g., Jim Rendon, *Large Numbers of Nonprofit Leaders are Stepping Down—and the Competition to Find New Ones is "Fierce"*, THE CHRONICLE OF PHILANTHROPY, May 3, 2022, available at <https://www.philanthropy.com/article/large-numbers-of-nonprofit-leaders-are-stepping-down-and-the-competition-to-find-new-ones-is-fierce>.

<sup>21</sup> See, e.g., Kristen Griffith, *Goldman Sachs Foundation to Donate Up to \$250,000 to 50 Black Women-Led Nonprofits*, THE CHRONICLE OF PHILANTHROPY, February 15, 2022, available at <https://www.philanthropy.com/article/goldman-sachs-foundation-to-donate-up-to-250-000-to-50-black-women-led-nonprofits>; Lisa M. Strong, *Big Donors to Museums Should Spend More on Diverse Staffs and Collections Instead*

investigative reports on mismanagement at large nonprofits that hold those entities accountable.<sup>22</sup> Its coverage is often cited by other news organizations, and its reporters are regularly quoted in major publications and broadcasting outlets for their expertise in how philanthropy works.<sup>23</sup>

The Charity will investigate and explore issues in the nonprofit world, demonstrating an understanding of the 1.6 million charitable organizations in the United States and various issues that concern the public about how those organizations are managed and how well they deliver on their missions. The Charity's employees must possess unique training, knowledge, and skills to accomplish the Charity's educational and charitable purposes. This includes training and specialized skills in investigative journalism, as well as an understanding of the various federal and state laws governing nonprofit entities. In producing content, the Charity's reporters will conduct thorough investigations and provide sufficient factual information to aid readers in the learning process.

The Charity also plans to work extensively with journalism organizations that serve local audiences as well as those that focus on specialized topics, such as education, criminal justice, climate change, and other issues. Many of those organizations are also organized as nonprofit entities, and the overarching goal is to better inform the public about how philanthropic funds and tax-exempt groups serve society by carrying out essential missions to serve the common good.

The Charity's activities also further charitable purposes because it promotes human and civil rights secured by law.<sup>24</sup> As stated by the IRS, "[f]reedom of the press is one of the

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*of on New Additions Bearing Their Names*, THE CHRONICLE OF PHILANTHROPY, February 15, 2022, available at <https://www.philanthropy.com/article/big-donors-to-museums-should-spend-more-on-diverse-staffs-and-collections-instead-of-on-new-additions-bearing-their-names>; Emily Haynes, *Fundraiser Turns to Podcasting to Shine a Spotlight on Black Development Professionals*, THE CHRONICLE OF PHILANTHROPY, October 5, 2021, available at <https://www.philanthropy.com/article/fundraiser-turns-to-podcasting-to-shine-a-spotlight-on-black-development-professionals>.

<sup>22</sup> See, e.g., Emily Haynes, *3 in 4 Fundraisers Say They've Been Sexually Harassed at Work, New Report Says*, THE CHRONICLE OF PHILANTHROPY, May 16, 2022, available at <https://www.philanthropy.com/article/3-in-4-fundraisers-say-theyve-been-sexually-harassed-at-work-new-report-says>; Jim Rendon, *How Nonprofits Helped Fuel the Opioid Crisis*, THE CHRONICLE OF PHILANTHROPY, January 13, 2022, available at <https://www.philanthropy.com/article/how-nonprofits-helped-fuel-the-opioid-crisis>.

<sup>23</sup> See, e.g., Nicholas Kulish, *How Long Should It Take to Give Away Millions?*, THE NEW YORK TIMES, June 9, 2021, available at <https://www.nytimes.com/2021/06/09/business/donor-advised-funds-philanthropy.html>; Kelly Smith, *MacKenzie Scott gives record \$13.5 million grant to Twin Cities Habitat for Humanity*, STAR TRIBUNE, March 22, 2022, available at <https://www.startribune.com/philanthropist-mackenzie-scott-gives-record-13-5-million-grant-to-twin-cities-habitat-for-humanity/600158383/>; David E. Campbell and Robert D. Putnam, *Charity's Religious Edge*, THE WALL STREET JOURNAL, December 10, 2010, available at <https://www.wsj.com/articles/SB10001424052748703766704576009361375685394>.

<sup>24</sup> Treas. Reg. 1.501(c)(3)-1(d)(2); see, e.g., Rev. Rul. 68-438, 1968-2 C.B. 209 (an organization that met with proprietors and trade associations with histories of social and religious discrimination for the purpose of encouraging compliance with civil rights laws qualifies as a section 501(c)(3) organization); Priv. Ltr. Rul. 201405022 (Jan 31, 2014) (an organization that was denied exempt status engaged in a range of activities that did not involve litigation. The denial was based solely on the fact that the right being furthered was not a fundamental right).

fundamental freedoms guaranteed by the [United States] Constitution.”<sup>25</sup> The IRS has previously determined that activities that support the publication of news and the operations of newspapers furthers the promotion of human and civil rights because it advances the freedom of the press.<sup>26</sup> In furtherance of these purposes, the Charity will continue the Chronicle’s work in holding public institutions and nonprofits accountable to the public through its investigative reporting.

*ii. The Charity will not engage in political campaign intervention or substantial unrelated business income activities*

The Charity does not intend to conduct activities that would be inconsistent with tax-exempt status under section 501(c)(3) of the Code. For example, the Charity will neither support nor oppose any candidate for public office. In particular, it will not endorse candidates. Further, the Charity will not attempt to influence legislation. Additionally, although a portion of the *Chronicle*’s content is devoted to advertising (both digital and print), this does not constitute a substantial non-exempt activity. The IRS has made clear that “solicitation of commercial advertising” will not prevent a publication from “being recognized as a section 501(c)(3) organization.”<sup>27</sup> Indeed, Regulations interpreting section 513(c) of the Code—which post-dates Revenue Ruling 77-4 and provides that advertising is a taxable “unrelated business activity”—make clear that “activities of soliciting, selling, and publishing commercial advertising” will not automatically disqualify an organization from exemption.<sup>28</sup>

*iii. The Charity’s operation of The Chronicle of Philanthropy, which was operated and published by a for-profit entity, does not provide an impermissible private benefit*

To qualify for tax exemption under section 501(c)(3), an organization must be operated exclusively for exempt purposes.<sup>29</sup> An organization will fail to operate exclusively for such purposes if it serves private interests instead of public interests, unless the benefit to private interests is merely “incidental.”<sup>30</sup> CHE’s planned donation to the Charity, and the subsequent assumption of operations by the Charity, does not provide an impermissible private benefit to CHE or CHE’s owners. As discussed in G.C.M. 38845 (January 21, 1982), the reorganization of a publication from a for-profit does not provide an impermissible private benefit when public

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<sup>25</sup> See Priv. Ltr. Rul. 9014063 (Jan. 10, 1990).

<sup>26</sup> Priv. Ltr. Rul. 9014063 (Jan. 10, 1990) (organization creating a fund to make interest-free loans to newspapers damaged by terrorist acts was able to treat the fund as a qualifying distribution. The IRS stated that “providing interest-free loans on a revolving basis to newspapers and other media located in the Western Hemisphere that are censored by force . . . is advancing education and is also defending human and civil rights secured by law.”); Priv. Ltr. Rul. 9223054 (March 12, 1992) (an organization providing grants to supply a news service to newspapers in Eastern Europe could treat the grants as qualifying distributions under 4942(g) because they furthered exempt purposes by advancing education and defending human and civil rights secured by law).

<sup>27</sup> Gen. Couns. Mem. 38587 (Dec. 8, 1980).

<sup>28</sup> Treas. Reg. § 1.513-1(b).

<sup>29</sup> Treas. Reg. § 1.501(c)(3)-1(d)(1)(i).

<sup>30</sup> Treas. Reg. § 1.501(c)(3)-1(d)(1)(ii); Rev. Rul. 77-367, 1977-2 C.B. 193.

interests are served. Similar to the organization in G.C.M. 38845, the *Chronicle* is a longstanding source of important news to the community, and public interests are being furthered by conducting this activity within the Charity.

CHE is donating the *Chronicle* to the Charity because it believes in the mission of the *Chronicle* and wants it to continue to operate in the public interest. This will ensure that the educational content of the *Chronicle* is preserved. As a Charity, the *Chronicle* will continue to focus on important journalistic reporting and educational content, such as professional development webinars for nonprofit executives and staff, which are essential to informing everyone involved in America's nonprofit enterprise—and to improving the work that charitable organizations do to serve the public and strengthen our democracy. Furthermore, CHE does not intend to transfer liabilities of the *Chronicle* to the Charity.<sup>31</sup>

Finally, the Charity has implemented a robust governance structure to ensure that its ongoing operations do not provide an impermissible benefit to CHE. Significantly, the Charity will have overall independence from CHE, with only two directors that are related to CHE. Independent directors make up the majority of the Charity's board and have control over any items where a CHE-related director would have a conflict of interest—such as any agreements with CHE. Furthermore, in entering into any contracts or agreements, including the Transition Services Agreement, Trademark License Agreement, and Letter of Intent for sublease of office space, the Charity will follow its Amended and Restated Bylaws, conflict of interest policy, and the requirements contained in Treas. Reg. § 53.4958-6. As such, the independent directors shall be responsible for reviewing, negotiating, and approving decisions involving CHE to ensure that the agreements provide that the Charity will pay no more than fair market value and that the agreements are in the Charity's best interest and are fair and reasonable to the Charity.<sup>32</sup>

#### **D. Conclusion**

The Charity meets all of the requirements for exemption from federal income tax under section 501(c)(3) of the Code. Based on the foregoing analysis, it has demonstrated that it is organized and will be operated exclusively for exempt purposes. Further, because it will be supported with a broad base of contributions, it will qualify as an organization described under sections 170(b)(1)(A)(vi) and 509(a)(1) of the Code as a public charity rather than as a private foundation.

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<sup>31</sup> Though it should be noted that from an accounting standpoint, if the Charity receives the cash for the deferred subscription revenue reported above, it also must record the corresponding liability. However, this is very different than transferring debt to the Charity.

<sup>32</sup> See, e.g., Amended and Restated Bylaws, Sections 5.7(A), 5.7(B); Conflict of Interest Policy, Articles III and IV.

**PART VI. FINANCIAL DATA**

**Line 9. Itemized list for gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes.**

	<b>5/21/21 – 3/31/22</b>	<b>4/1/22 - 3/31/23</b>	<b>4/1/23 - 3/31/24</b>	<b>4/1/24 - 3/31/25</b>
Subscriptions	\$ 0	\$ 902,784	\$ 1,887,981	\$ 2,064,383
Webinar Fees	\$ 0	\$ 922,702	\$ 2,076,079	\$ 2,537,430
Events	\$ 0	\$ 50,000	\$ 150,000	\$ 250,000
Archive Sales	\$ 0	\$ 50,000	\$ 150,000	\$ 250,000
Other Content Sales	\$ 0	\$ 1,500	\$ 3,000	\$ 3,000
<b>Total</b>	<b>\$ 0</b>	<b>\$ 1,926,986</b>	<b>\$ 4,267,060</b>	<b>\$ 5,104,813</b>

**Line 23. Itemized list for any expense not otherwise classified.**

	<b>5/21/21 – 3/31/22</b>	<b>4/1/22 - 3/31/23</b>	<b>4/1/23 - 3/31/24</b>	<b>4/1/24 - 3/31/25</b>
Production	\$ 0	\$ 77,951	\$ 160,780	\$ 170,944
Circulation	\$ 0	\$ 75,968	\$ 159,459	\$ 175,256
Technology	\$ 0	\$ 259,688	\$ 507,260	\$ 484,168
Selling & Promotion	\$ 0	\$ 253,281	\$ 512,893	\$ 525,716
Travel and Meals	\$ 0	\$ 44,088	\$ 89,278	\$ 91,510
Office Expenses	\$ 0	\$ 11,454	\$ 23,193	\$ 23,773
Merchant Fees & Bank Charges	\$ 52	\$ 49,501	\$ 100,239	\$ 102,744
Insurance	\$ 0	\$ 14,330	\$ 29,018	\$ 29,743
Fellowships	\$ 0	\$ 30,426	\$ 61,614	\$ 63,154
Miscellaneous	\$ 0	\$ 10,608	\$ 21,481	\$ 22,018
<b>Total</b>	<b>\$ 52</b>	<b>\$ 827,295</b>	<b>\$ 1,665,215</b>	<b>\$ 1,689,026</b>

**The Chronicle of Philanthropy, Inc. (EIN: 87-2037668)**

**Form 1023 Attachments:**

**Signature Page**

**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.

Stacy Palmer

(Type name of signer)

President, The Chronicle of Philanthropy, Inc.

(Type title or authority of signer)

06/12/22

(Date)