contents

5  Who We Are
6  Who We Serve
7  Impact on the Individual
8  How We Work
9  A Data Driven Approach
10 New Jersey: Our Progress 2018
13 2018 Outcomes
14 Our Theory of Change
17 Scale: At the Speed of Trust
20 Our New Headquarters
22 Ecosystems of Support
24 RISE: The Challenge
25 RISE: The Celebration
26 15 Years: Rising Tide Capital
28 Financials
30 Our 2018 Visionary Funders
31 2018 Institutional Funders
32 Our Team
The ‘why’ of entrepreneurship is the story of the American Dream. The practice of turning ideas into action and opportunity will be the engine of our future economy. We need entrepreneurship to truly be accessible to anyone who can benefit from it, regardless of gender, ethnicity, class or geography.”

Alfa Demmellash
CEO and Co-founder, Rising Tide Capital
purpose at work

We did it!

In the history of Rising Tide Capital, there have been a number of truly special moments when we’ve had a chance to reflect on and celebrate everything that brings us together. As we mark this year -- our 15th anniversary of collaborating as entrepreneurs, community partners, and investors-- and survey everything we’ve been able to accomplish together, we are overcome by gratitude. Thank you for your role in this incredible journey!

While there is still much work to be done and many critical community issues to address, we cannot let this moment pass by without celebration. Fifteen years ago, we never could have imagined working with over 1,000 talented entrepreneurs per year or expanding operations into six cities in New Jersey and into multiple languages. Nor did we imagine seeing the Rising Tide Model up and running in four states! But here we are. This has all happened, and it is still just the beginning!

We are here today because of the dedication, generosity and vision of so many passionate partners and individuals -- but more than anything, it’s our entrepreneurs that continue to inspire us. What we’ve learned from each of the thousands of emerging business leaders we have worked with over the years, is that passion -- when combined with purpose -- can be channeled to create lasting change for individuals, families, and communities across generations. Now more than ever, this message of purpose at work and in business is needed to drive our communities to tackle the challenges of the 21st century.

The next 15 years at Rising Tide Capital will bring new challenges and exciting opportunities. Our national work is just beginning to bring the Rising Tide Model into new communities. We are sparking new conversations about the future of work, inclusive economics, sustainability and strong local communities. Our work in New Jersey is our foundation, our flagship, and our innovation lab from which the rest of our vision is made possible. This vision -- of inclusive communities of resilient entrepreneurs catalyzing a thriving and sustainable economy for all -- is not ours alone. This is a shared vision, built upon a fundamental premise of putting purpose to work.

Together we are creating a future that prioritizes human flourishing. A future where people who have traditionally lacked access to opportunity have the ability to explore their deepest purpose and define what meaningful, values-aligned work looks like for themselves and each other. This is our purpose, and this is what our work will be in this next phase of Rising Tide Capital.

Thank you for joining us on our journey so far, and for the many ways you continue to support us as we head into the next 15 years together!

Alfa Demmellash
Co-Founder & CEO

Alex Forrester
Co-Founder & CSIO
RTC generates $3.80 in economic impact for every $1 invested in its programs.
"Jersey City is a very diverse city, but our schools tend to be segregated. I didn’t want this for my daughter."

Myani Lawson
Bergen-Lafayette Montessori School

a disconnected world
who we are

OUR MISSION
Transforming Lives and Communities through Entrepreneurship

OUR VISION
Inclusive communities of resilient entrepreneurs catalyzing a thriving and sustainable economy for all.

OUR APPROACH
Rising Tide Capital provides business development services designed to:

- Transform lives by supporting individuals on their journey to business ownership to generate more income, create jobs, and expand opportunities
- Expand community level impact in partnership with other non-profits, higher-education, institutions, corporations, and public agencies
- Put the needs of our entrepreneurs first while remaining committed to building a scalable, replicable, and efficient program model with measurable impact

ALIGNMENT WITH UN SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
who we serve

The average entrepreneur at Rising Tide Capital is a 40-year-old mother of two children earning less than $38,000 per year. Local cost-of-living calculations indicate that her income would need to be $53,000 to be considered financially self-sufficient.\textsuperscript{1}

\$15,000

An extra $15,000 per year from a business can help a Rising Tide Entrepreneur:

- Achieve self-sufficiency;
- Save for the future;
- Educate a child;
- Contribute to a healthy local economy.

\textbf{CLIENT DEMOGRAPHICS}

- **93%** Minorities
- **83%** Low-to-Moderate Income
- **71%** Women
- **38%** High School Diploma or Less
- **27%** Unemployed at Intake

\textsuperscript{1} The Real Cost of Living: The Self Sufficiency Standard for New Jersey-2013, The Legal Services of NJ Poverty Research Institute, 2015
Impact on the individual

- **Change in average business sales**: $26,403 at intake, $51,555 within 2 years, up 95%
- **Change in average household income**: $37,962 at intake, $61,940 within 2 years, up 63%
- **Reduction in graduate use of public assistance**: 17% at intake, 7% within 2 years, down 59%

*for people in business at intake*
how we work

The Community Business Academy
A 12-week course offering hands-on training in business planning and management:
• Covers business fundamentals like budgeting, marketing, bookkeeping, and financing
• Taught by instructors with first-hand experience as small business owners
• Graduates are eligible for college credit from participating universities
• All students receive a tuition waiver, thanks to our generous donors

Business Acceleration Services
A year-round suite of services for Community Business Academy graduates looking to take their business to the next level:
• One-on-one business management coaching
• Continuous learning through advanced seminars and master classes
• Networking and mentorship opportunities
• Procurement and sales opportunities
• Business incubator placement services

Credit to Capital
When an entrepreneur is ready to pursue financing, RTC provides comprehensive assistance and resources:
• Financial Analysis. We prepare entrepreneurs to connect with our network of lending partners for credit-building, business start-up, and expansion.
• Loan Packaging. Through individualized business coaching we assist entrepreneurs to identify their best financing options and guide them through the application process.
• Business Competitions. RISE: The Challenge and Plan & Pitch combine coaching and mentorship with financial investment to help start and grow businesses.
**INQUIRIES ABOUT OUR PROGRAM**

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of people inquiring about our Programs in year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,365</td>
</tr>
<tr>
<td>2015</td>
<td>1,350</td>
</tr>
<tr>
<td>2016</td>
<td>2,098</td>
</tr>
<tr>
<td>2017</td>
<td>1,563</td>
</tr>
<tr>
<td>2018</td>
<td>1,600</td>
</tr>
</tbody>
</table>

Where are they inquiring from?
- Hudson County: 12%
- Essex County: 10%
- Union County: 15%
- Other NJ: 34%
- Outside NJ: 29%

How did they hear about us?
- Poster/Newsprint Ad: 17%
- Event/Festival/Street Fair: 5%
- Flyer: 5%
- Word of mouth: 5%
- News article: 1%
- Online: 14%
- Organization Referral: 14%
- Walk-in: 1%
- Other: 38%

**INFORMATION SESSIONS HELD ABOUT OUR PROGRAMS**

<table>
<thead>
<tr>
<th>Year</th>
<th>No. attending Information Sessions in year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>716</td>
</tr>
<tr>
<td>2015</td>
<td>776</td>
</tr>
<tr>
<td>2016</td>
<td>933</td>
</tr>
<tr>
<td>2017</td>
<td>851</td>
</tr>
<tr>
<td>2018</td>
<td>1,084</td>
</tr>
</tbody>
</table>

No. of entrepreneurs served in year*
- 2014: 634
- 2015: 660
- 2016: 907
- 2017: 990
- 2018: 1,318

Total no. of CBA graduates to date (all time) 2,633

Number of CBA classes held in year 28 +4%

Number of entrepreneurs enrolled in CBA in year 594 +10%

Number of entrepreneurs graduating CBA in year 455 +13%

Graduation rate (all time) 81%

**COMMUNITY BUSINESS ACADEMY (CBA)**

**BUSINESS ACCELERATION SERVICES (BAS)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total no. of entrepreneurs using BAS in year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>272</td>
</tr>
<tr>
<td>2015</td>
<td>259</td>
</tr>
<tr>
<td>2016</td>
<td>373</td>
</tr>
<tr>
<td>2017</td>
<td>329</td>
</tr>
<tr>
<td>2018</td>
<td>370</td>
</tr>
</tbody>
</table>

**Seminars & Masterclasses**

<table>
<thead>
<tr>
<th>Year</th>
<th>People</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1032</td>
<td>227</td>
</tr>
<tr>
<td>2015</td>
<td>1625</td>
<td>80.5</td>
</tr>
<tr>
<td>2016</td>
<td>2,088</td>
<td>147</td>
</tr>
<tr>
<td>2017</td>
<td>2,341</td>
<td>7%</td>
</tr>
<tr>
<td>2018</td>
<td>2,331</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Coaching & Consulting**

<table>
<thead>
<tr>
<th>Year</th>
<th>People</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,032</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1,625</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,088</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,341</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2,331</td>
<td></td>
</tr>
</tbody>
</table>

**Action Planning**

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of action plan steps completed in year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>64</td>
</tr>
<tr>
<td>2015</td>
<td>211</td>
</tr>
<tr>
<td>2016</td>
<td>297</td>
</tr>
<tr>
<td>2017</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>328</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of people completing action plan steps in year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>54</td>
</tr>
<tr>
<td>2015</td>
<td>66</td>
</tr>
<tr>
<td>2016</td>
<td>73</td>
</tr>
<tr>
<td>2017</td>
<td>107</td>
</tr>
<tr>
<td>2018</td>
<td>110</td>
</tr>
</tbody>
</table>

**Business Development**

<table>
<thead>
<tr>
<th>Graduates' Business Status (last 5 years)</th>
<th>New Business Starts</th>
<th>Business Strengthened</th>
<th>Business Expanded</th>
</tr>
</thead>
<tbody>
<tr>
<td>In business</td>
<td>54</td>
<td>148</td>
<td>340</td>
</tr>
<tr>
<td>In planning stages</td>
<td>71</td>
<td>271</td>
<td>132</td>
</tr>
<tr>
<td>Different Path</td>
<td>10</td>
<td>276</td>
<td>404</td>
</tr>
<tr>
<td>Total</td>
<td>71</td>
<td>475</td>
<td>813</td>
</tr>
</tbody>
</table>

**OUTCOMES & IMPACT**

**IMPACT ON THE INDIVIDUAL**

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in business sales for people in business at intake*</th>
<th>Change in household income</th>
<th>Change in use of public assistance programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$26,403</td>
<td>$37,962</td>
<td>7%</td>
</tr>
</tbody>
</table>

**IMPACT ON THE COMMUNITY**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018 FTE Job Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>34</td>
</tr>
<tr>
<td>2015</td>
<td>89</td>
</tr>
<tr>
<td>2016</td>
<td>96</td>
</tr>
<tr>
<td>2017</td>
<td>103</td>
</tr>
<tr>
<td>2018</td>
<td>111</td>
</tr>
</tbody>
</table>

**KEY**
- *Unduplicated count within specified period
- **Based on sample graduates (respondents to annual surveys)
- ***Significant out of state inquiries from national media exposure
COACHING & CONSULTING
BUSINESS ACCELERATION SERVICES (BAS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,032</td>
</tr>
<tr>
<td>2015</td>
<td>1,265</td>
</tr>
<tr>
<td>2016</td>
<td>2,088</td>
</tr>
<tr>
<td>2017</td>
<td>2,341</td>
</tr>
<tr>
<td>2018</td>
<td>2,331</td>
</tr>
</tbody>
</table>

CBA GRADUATES
COMMUNITY BUSINESS ACADEMY (CBA)

<table>
<thead>
<tr>
<th>Year</th>
<th>Graduates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>276</td>
</tr>
<tr>
<td>2015</td>
<td>271</td>
</tr>
<tr>
<td>2016</td>
<td>385</td>
</tr>
<tr>
<td>2017</td>
<td>404</td>
</tr>
<tr>
<td>2018</td>
<td>455</td>
</tr>
</tbody>
</table>

WHO ARE WE REACHING?

Where are they inquiring from?
- Hudson County: 29%
- Essex County: 34%
- Union County: 15%
- Other NJ: 12%
- Outside NJ: 10%

How did they hear about us?
- Poster/Newspaper Ad: 38%
- Event/Festival/Street Fair: 17%
- Flyer: 14%
- Word of mouth: 14%
- News article: 1%
- Online: 5%
- Organization Referral: 5%
- Walk-in: 5%
- Other: 4%

What is their first language?
- English: 42%
- Spanish: 54%
- Other: 4%
LOCAL ENTREPRENEURS SERVED PER YEAR
(2006-2018)

BUSINESS SURVIVAL RATE
(beyond the five-year mark)

US Avg. 50%
RTC Avg. 80%

GRADUATE BUSINESS STATUS
(reported over the past five years)

In business 52%
In planning stages 45%
Different path 3%
I just recently took a class with Rising Tide about HR, which is very, very important for our business, which helped me a lot, not to be afraid, and to talk, to ask...(about) things that I wasn’t doing.”

Hilda Mera
S & A Auto Repair
2018 outcomes

2018 Performance Indicators

105 Businesses Started

426 New Jobs Created

328 Businesses Strengthened

340 Businesses Expanded
The long-term value of Rising Tide Capital’s mission of economic empowerment through entrepreneurship is not captured merely by revenue growth or the number of jobs created. We believe that self-sufficiency and resilience are prerequisites for thriving families and communities. By harnessing the power of entrepreneurship to transform lives and communities, RTC is pursuing the kind of change that will span generations—and activate visionary leadership for human flourishing.
...just within my family, our business is affecting two or three generations.”

Qasim & Edna Rashid
NF Insulation

generational wealth
the next chapter begins

A national initiative to share our model with other communities to harness the transformative power of entrepreneurship for inclusive economic opportunity.
For the first time in the 15-year history of Rising Tide Capital, The Community Business Academy curriculum is now being taught simultaneously in 4 states. As of Fall 2019, more than 400 entrepreneurs across 19 cohorts are learning how to apply practical tools to create businesses that have the potential to transform their lives and their communities.

Achieving this milestone would not have been possible without key supporters and investors believing in our vision of a Rising Tide Model that could be adapted with values-aligned partners in communities across the nation.

WE BELIEVE THAT...
...every state in the country needs an inclusive entrepreneurship solution in place to drive opportunity and transformation at a local level. Together we can create a Rising Tide of opportunity in every community!

NEW PARTNERSHIPS
For more information, please visit our national program partners website.
partnerships.risingtidecapital.org
“…what other people look at as garbage is actually full of living potential.”

Java Bradley
Java’s Compost

equipping builders
ON AVERAGE, A NEW RISING TIDE CAPITAL BUSINESS OPENS EVERY 3 DAYS
Thanks in no small part to a coalition of more than 25 partners, Rising Tide Capital has acquired the building that will host our permanent national headquarters at 311 Martin Luther King Drive in Jersey City, in the community where we have existed for the past 15 years. Scheduled to open in Spring 2020, 311MLK will not only serve as an innovation hub for best practices in inclusive entrepreneurship, but also as our most tangible investment into our community and its entrepreneurs.
NEXT STEPS

We’re in buildout mode! We’re looking for investment to bring our vision of a place where urban entrepreneurs can LIVE, PLAY, CO-WORK and CO-BUILD to reality.

- **LIVE**: 10 Units of affordable housing bring a unique live/work lifestyle into the Greenville community as well as a sustainable strategy for local economic empowerment.

- **CO-WORK**: Ample classroom, office and events spaces make our first and fourth floors not simply space for RTC’s operations, but also an events and work space for our stakeholders.

- **PLAY**: Both indoors and outdoors spaces designed to catalyze community means that employees, residents, partners and entrepreneurs can connect with each other.

- **CO-BUILD**: With creator labs, co-working space, a commercial kitchen, and a cafe as retail incubator, RTC is bringing its ecosystem under one roof, for a holistic approach to entrepreneurial development.

If you would like to learn more about how you can support the build-out of our new national headquarters, contact Development Manager Rachael Gambino at Rachael@RisingTideCapital.org.
Transforming mission into movement

The future economy requires deep and intentional collaboration across sectors to create holistic support for our entrepreneurs so that they build capacity, increase their resilience and create opportunity.

Special “RTC Zones” designated at farmer’s markets and craft fairs give discounts and visibility to Rising Tide Entrepreneurs.

A network of 5 microlenders provides loans from $500 to $50,000 for business startup or expansion.

Local incubators provide long-term residencies to Rising Tide Entrepreneurs; including free of ce or co-working space, utilities, of ce equipment, and use of a conference room.

A network of corporate volunteers and small business consultants provides mentoring, coaching, or discounted professional services.

A network of 10 corporate and community partners provides free or discounted classroom space.

Over 150 community partners market our programs and refer aspiring entrepreneurs to RTC.

ecosystems of support
I’ve been able to do work with women who have been in situations of domestic violence, to come in and enjoy a day—to feel what I feel whenever I make a candle.”

Kimberly Sumpter
Wax Kandy

endless ripples
The 2019 RISE Challenge began in June with 110 entrepreneurs. After 6 weeks, nearly 16,000 online votes from 82 countries, 39 judges and 15 corporate volunteers, just 5 standout entrepreneurs remained standing. On August 1, in front of a panel of 9 judges and an audience of about 80, these 5 entrepreneurs--who had each won $5,000 as champions in their sector--competed for an additional prize of $10,000 to invest in their businesses.

Not only did all the participants have the opportunity to compete for over $35,000 in small business grants for their business, but they were also provided with education, mentoring, and publicity throughout the process.

“RISE means being a leader. I have a ten year old son and one of the things I always tell him is to rise to expectations. I know there are other entrepreneurs in this competition, and we’re all rising in some aspect and we’re impacting the community in our different sectors.”

Dominique Anderson
Amazing Strides
2019 Challenge Champion
RISE: THE CELEBRATION

Our RISE 2018 celebration was a beautiful collaboration of Rising Tide Capital’s entire community of stakeholders. From Inventor and Entrepreneur Joy Mangano, to Editor-In-Chief of Good Houskeeping Jane Francisco, to Vice-President of JPMorgan Chase Jeanique Riche-Druses, to our 5 Challenge Champions, the combined talent and passion that fuels our work was on full display. In 2019, we are pausing this Celebration to Spring Forward in 2020 for a more impactful celebration in honor of our 15th anniversary.

175 M
Media impressions, including 10 stories featuring Rising Tide Capital

150+
Contributing local entrepreneurs, community partners and small businesses in attendance

500+
Guests attended including special guest Joy Mangano
Incorporation papers signed on May 26, 2004. The RTC journey begins!

**FIRST STEPS**
**2004-2006**

RTC opens its first office on Martin Luther King Drive in Jersey City.

Earliest client meetings are held at cafes and kitchen tables; word begins to spread.

To meet the increasing demand, RTC launches The Community Business Academy in September 2006 and graduates its first 15 entrepreneurs.

**EARLY SUCCESS**
**2007-2009**

RTC receives its first grant, from Bank of America, making it possible to hire our first business instructor, Jay Savulich.

Incremented support allows RTC to expand; Business Acceleration Services launches for CBA graduates to grow their businesses.

CBA graduates spread the word and inquiries spike: CBA expands from 15 graduates to nearly 300.

**2009**

RTC selected as CNN Hero and recognized by President Obama during White House speech on social innovation.
REGIONAL EXPANSION
2010-2012

National exposure leads to invitations for expansion and replication, but RTC chooses a careful growth trajectory.

3-Year Strategic Plan focuses on capacity-building: Increasing staff, building systems, and laying groundwork for future expansion.

Strategy culminates with launch of services out of Jersey City for the first time to serve the needs of neighboring Essex County.

2013

RTC’s National Program Partnership initiative begins by bringing the Rising Tide model to Sunshine Enterprises in Chicago, the first partner in RTC’s growing national work.

RISING TIDE CITIES
2013-2015

Regional expansion brings RTC to Newark and a total of 7 cities in New Jersey; Further expansion planned.

RTC launches new program services in Spanish to better serve Hispanic Market.

RTC pursues innovation projects around “Microfinance 2.0” and “Local Living Economies”.

2018

Rising Tide Capital purchases a building in the neighborhood it’s always called home to serve as its national headquarters and first urban entrepreneurship accelerator.

311 MLK
Building on the Future.

THE RISING TIDE NETWORK
2016-PRESENT

RTC achieves a scale of serving 1,000 entrepreneurs annually, and celebrates its 3,000th Community Business Academy graduate.

Annual business challenge is reimagined as an engagement platform for the RTC Alumni Network.

In Fall 2019, 19 cohorts of the Community Business Academy -- 500 entrepreneurs -- are taught concurrently in 4 states, North Carolina, South Carolina, Illinois and New Jersey.
# Statement of Activities

**Independent Audit Report 2017-2018**

## Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program fees</td>
<td>$49,671</td>
<td>$58,878</td>
</tr>
<tr>
<td>Corporate &amp; Foundation Grants*</td>
<td>$4,174,712</td>
<td>$3,307,988</td>
</tr>
<tr>
<td>Government Grants</td>
<td>$414,715</td>
<td>$454,616</td>
</tr>
<tr>
<td>Contributions</td>
<td>$252,071</td>
<td>$370,224</td>
</tr>
<tr>
<td>Donated services</td>
<td>$272,510</td>
<td>$283,442</td>
</tr>
<tr>
<td>Interest income</td>
<td>$15,135</td>
<td>$9,444</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$59,531</td>
<td>$42,721</td>
</tr>
<tr>
<td><strong>Total Public Support &amp; Revenue</strong></td>
<td><strong>$5,238,345</strong></td>
<td><strong>$4,527,313</strong></td>
</tr>
</tbody>
</table>

## Expenses

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td>$3,937,635</td>
<td>$3,297,573</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$498,277</td>
<td>$577,988</td>
</tr>
<tr>
<td>Management and general</td>
<td>$605,491</td>
<td>$476,860</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$5,041,403</strong></td>
<td><strong>$4,352,421</strong></td>
</tr>
</tbody>
</table>

## Change in Unrestricted Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$196,942</strong></td>
<td><strong>$174,892</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Temporarily Restricted Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$2,831,919</td>
<td>$4,952,000</td>
</tr>
<tr>
<td>Net assets released from grantor restrictions</td>
<td>$(4,174,714)</td>
<td>$(3,307,988)</td>
</tr>
<tr>
<td><strong>Change in Temporarily Restricted Net Assets</strong></td>
<td><strong>$1,342,793</strong></td>
<td><strong>$1,644,012</strong></td>
</tr>
</tbody>
</table>

## Increase in Total Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1,145,851</strong></td>
<td><strong>$1,818,904</strong></td>
<td></td>
</tr>
</tbody>
</table>

---

*Audit provided by Sobel & Co., LLC
*Releases from Temporarily Restricted Net Assets
## Statement of Financial Position

**Independent Audit Report 2017-2018**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$3,799,286</td>
<td>$3,027,482</td>
</tr>
<tr>
<td>Grants receivable, current</td>
<td>747,500</td>
<td>2,825,000</td>
</tr>
<tr>
<td>Accounts and contributions receivable</td>
<td>267,431</td>
<td>354,800</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>185,947</td>
<td>84,461</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>5,000,164</td>
<td>6,291,743</td>
</tr>
<tr>
<td><strong>Property and Equipment, Net</strong></td>
<td>544,417</td>
<td>319,878</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits and other assets</td>
<td>7,400</td>
<td>36,955</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$5,551,981</td>
<td>$6,648,576</td>
</tr>
<tr>
<td><strong>Liabilities &amp; Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$200,348</td>
<td>$218,817</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>103,669</td>
<td>35,590</td>
</tr>
<tr>
<td>Line of credit</td>
<td>-</td>
<td>354</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>304,017</td>
<td>254,761</td>
</tr>
<tr>
<td><strong>Commitments and Contingencies</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>1,107,19</td>
<td>910,253</td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>4,140,796</td>
<td>5,483,562</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$5,247,964</td>
<td>$6,393,815</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$5,551,981</td>
<td>$6,648,576</td>
</tr>
</tbody>
</table>

Audit provided by Sobel & Co., LLC
OUR 2018 VISIONARY FUNDERS

OVER $250,000
City of Jersey City, Division of Community Development
Diana Davis Spencer Foundation
JPMorgan Chase & Co. Novo Foundation
Stand Together, Inc.
W.K. Kellogg Foundation

OVER $100,000
The Grace & Mercy Foundation
The Prudential Foundation
The Russell Berrie Foundation
US Small Business Administration

$50,000 to $99,999
Capital One
Kate Spade & Company Foundation
Keller-Bonsey Fund

$25,000 to $49,999
Achelis and Bodman Foundation
Bank of America Charitable Foundation
Elijah’s Promise, in partnership with Kresge Foundation
Garfield Foundation
Garden State Episcopal Community Development Corporation
Goldman, Sachs & Co.
Goldman Sachs Urban Investment Group
HSBC
PNC Foundation

Santander Bank
State of New Jersey, Center for Hispanic Policy, Research & Development
State of New Jersey, Office of Faith Based Initiatives
Surdna Foundation
TD Charitable Foundation
Victoria Foundation
Wells Fargo

$15,000 to $24,999
Brisson Family Fund
F.M. Kirby Foundation
JPB Foundation
Kearny Bank Foundation
SILVERMAN
Synchrony Financial
The CBEC Fund
Virginia Wellington Cabot Foundation

$5,000 to $14,999
Aicha Balla
Gregory Garville
James & Pia Zankel
MCJ Amelior Foundation
Roger & Susan Stone
Rose Cali
The Robert & Marion Schmann Brozowski Foundation

$500 to $999
Amy Sherman
Berhan Tsehai
Candace Straight
City of Jersey City, Office of Cultural Affairs
Joseph Cabal
Lori McCullom
Luke Seidl
Micheline Amy
Red Thread Productions
Rob Polishook

UNDER $499
Alejandro Castrillon
Alejandro Ros
Fraya Levy
Integrity Health
Jack Wetzel
Jade Holmgren
Joe & Lydia Masterson
Julian Petrella
Kevin McBunch
Laura Wintroub
Matthew Funk
McMaster-Car Supply
Michael Graff
Mike & Irene Caslin
Nathan Sambul
New Jersey City University
Newman & Simpson LLP
Pro Bono Partnership
Provident Bank
Robert Miranne
Rockefeller Brothers Fund
Ron Gravino
Sahlu Merine
Saint Peter’s University
William E. Simon Foundation
Steve Mariotti

IN KIND DONATIONS
Calvary Christian Center
Decoded
Doug Forrester
Elijah’s Promise
First Unitarian Society of Plainfield
Google Adwords
Greater Newark Conservancy
Hudson County Community College
Hudson County Correctional Center
Iglesia Catolica San Jose

Kenneth Wong
Karen Padgett
Kristianne Molina
LaShanna Henry
LaShonda Tyree
Laurieanne Williams
Leah Curry
Maria Riveria-Jones
Martin Ping
Mauricio Rojas
Michael Lania
Michele Fine
Michele Massey
Patria Batista
Paul North
Paula Odysseos-Panayiotou
Robert Kelly
Russell Makowsky
Scott Pfalzgarf
Tania Petrina
Thomas Blunde
Tiffany Koch
Timothy J. O’Grady
Tracei Crawley

Reonomy
Rev. Ron Christian Wellness Center
Rosa Parks School
Rutgers University Business School
Saint Peter’s University
St. Paul’s Lutheran Church
Terra Nostra Pizza & Restaurant
The Leaguers, Inc
Unified Vailsburg Senior Center
Union City Public Library
Unity Square Community Center
YMCA
YWCA of Union County
2018 institutional funders
(In alphabetical order, representing investments of $15,000 or higher)

The Achelis and Bodman Foundation
Bank of America
BRISSON FAMILY FUND
Capital One Bank

The CBEC Fund
TD Charitable Foundation

F. M. Kirby Foundation
Garden State Episcopal Community Development Corporation
Garfield Foundation
Goldman Sachs
Grace & Mercy Foundation

HSBC
Joy Mangano Foundation

KATE SPADE & COMPANY FOUNDATION
kearnybank

KELLER - BONSEY FUND
KPMG

Mack-Cali
NoVo Foundation

PNC
Prudential

RISING TIDE CAPITAL - SOUTHEAST ASIA

Santander
Silverman Building Neighborhoods
S+ U.S. Small Business Administration

Sundry
Synchrony Bank

The Virginia Wellington Cabot Foundation
Wells Fargo
our team

BOARD OF TRUSTEES
Chairman
Doug Forrester
President & CEO, Integrity Health
Vice Chairman/ Chair of the Finance & Audit Committee
John Mahoney
President, 1st Worldwide Financial Partners; Adjunct Professor of Management at NYU Stern
Treasurer
Ron Gravino
Chief Financial Officer, VP Finance and HR, INVIDI Technologies Corporation
Commissioner/Vice Chairman, NJ Turnpike Authority
Secretary/Chair of the Development Committee
Ariadne Papagapitos
Co-founder & Director, New Markets Localized
Chair of Board Governance & Nominations Committee
Anand Devendran
Vice President, Global Payments, TJX Companies
Chair of the Strategic Advisory Board
Matthew Barnes
Partner, ASG Advisors
RTC Client & Entrepreneur
Alex Ros
Principal, Open Sky Expeditions

STAFF
Administration
Alfa Demmellash, CEO/Co-founder
Alex Forrester, CSIO/Co-founder
Andrea Geroldi, Chief Of-Staff
Finance & Operations
Jay Savulich, COO
Gary Williams, CFO-YPTC
Marla Carter, Controller-YPTC
Rebecca Felix, Senior Finance Manager

Development
Jamie Rudolph, Grants Director
Rachael Gambino, Development Manager
Jennifer Rak, Grants Coordinator

Programs
Roger Cervantes, Director of Programs
Keith Dent, Director of Regional Expansion
Mary Sansait, Program Director - CBA
Jessenia Silverio, Spanish Language Programs Manager - CBA
Milaury Herrera, Program Coordinator
Briana Sellers, Program Coordinator
Victoria Rodriguez, Program Director - BAS
Alfreda Rogers, BAS Action Plan Manager
Senia Cuevas, Business Services Manager
Trinidad De La Rosa, Business Services Manager - Spanish
Fred Dominguez, Credit to Capital Program Coordinator & Business Coach
Michelle Osorio, Business Acceleration Services Assistant
Sanmary Palacios, Outreach & Marketing Assistant

National Program Partnerships
Chris Breitenberg, Director
Khourin Wilkins, Senior Coordinator

Future Tide Partners
Andrew Doss, Director of Policy & Partnerships
Alicia DeLia, Advancement Strategist
Amy Hartzler, Communications Strategist
Sandy Wiggins, Chief Learning Officer

Communications
Esther Fraser, Director of Communications
Tatyerra Spurlock, Communications & Marketing Manager
Khady Ndiaye, Programs Communications & Marketing Coordinator

Program Analytics & Evaluation
Louisa Cousins, Director of Program Evaluation
Seedra Enver, Program Analytics & Evaluation Manager
Andrew Farrelly, Information Systems Coordinator

STRATEGIC ADVISORY BOARD
Co-Chairs
Aicha Balla, Royal Bank of Canada
Joe Masterson, Nichols Advisory
Members
Ralph Anderson
Kimberly Diamond
Nana Duncan, TD+Partners
David Dwek, Morgan Stanley
Regina Gwynn, RG & Associates
Lauren Haffer
Glen Macdonald, Wealth & Giving Forum
Carlos Medina, Robinson Aerial
John Newman, Newman & Simpson LLP
Julian Petrella, Hudson Auto Group
Aaron Regush, IBM Watson
Joel Ruffin, Goldman, Sachs & Co.
LeKendrick Shaw, Metro Capz, LLC
Paul Silverman, SILVERMAN

COACHES & INSTRUCTORS
Brenda Nava
Dallan Japay
Simeko Watkins-Hartley
Kimberly Sumpter
Marcella Zuchovicki
Karen Pisciotta
Tatiana Orozco
Laura Mejia
Joe Masterson
Angela McKnight
La Shonda Tyree
Charlene Simpson
Cynthia Pullen
Andrew Frazier
Rob Jelinski
Towanda McEachern
Financial insecurity harms children, threatens communities, and limits human potential. With the right support, millions of aspiring entrepreneurs in the U.S. could create jobs and opportunities for their families and neighbors that will impact generations.

Join us!
RisingTideCapital.org