

15 YEARS OF TRANSFORMING LIVES AND COMMUNITIES

PURPOSE AT WORK



RISING TIDE CAPITAL
2018 - 2019 ANNUAL REPORT

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“

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

Designed for impact.



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

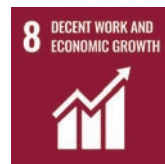
Inclusive communities of resilient entrepreneurs catalyzing a thriving and sustainable economy for all.

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



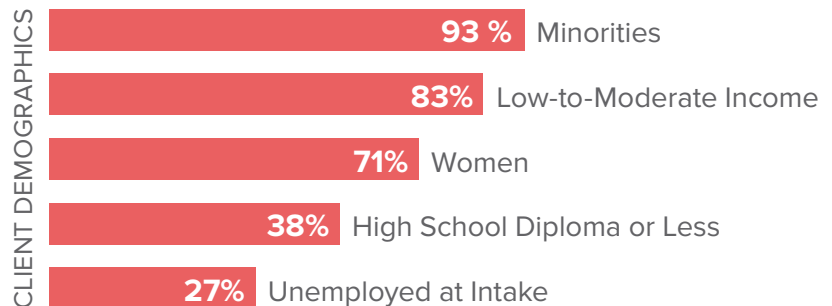
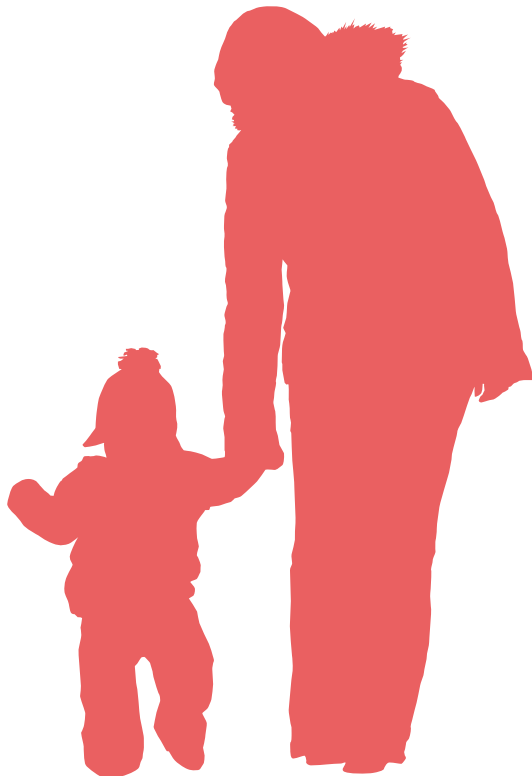
who we serve

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.¹

\$15,000

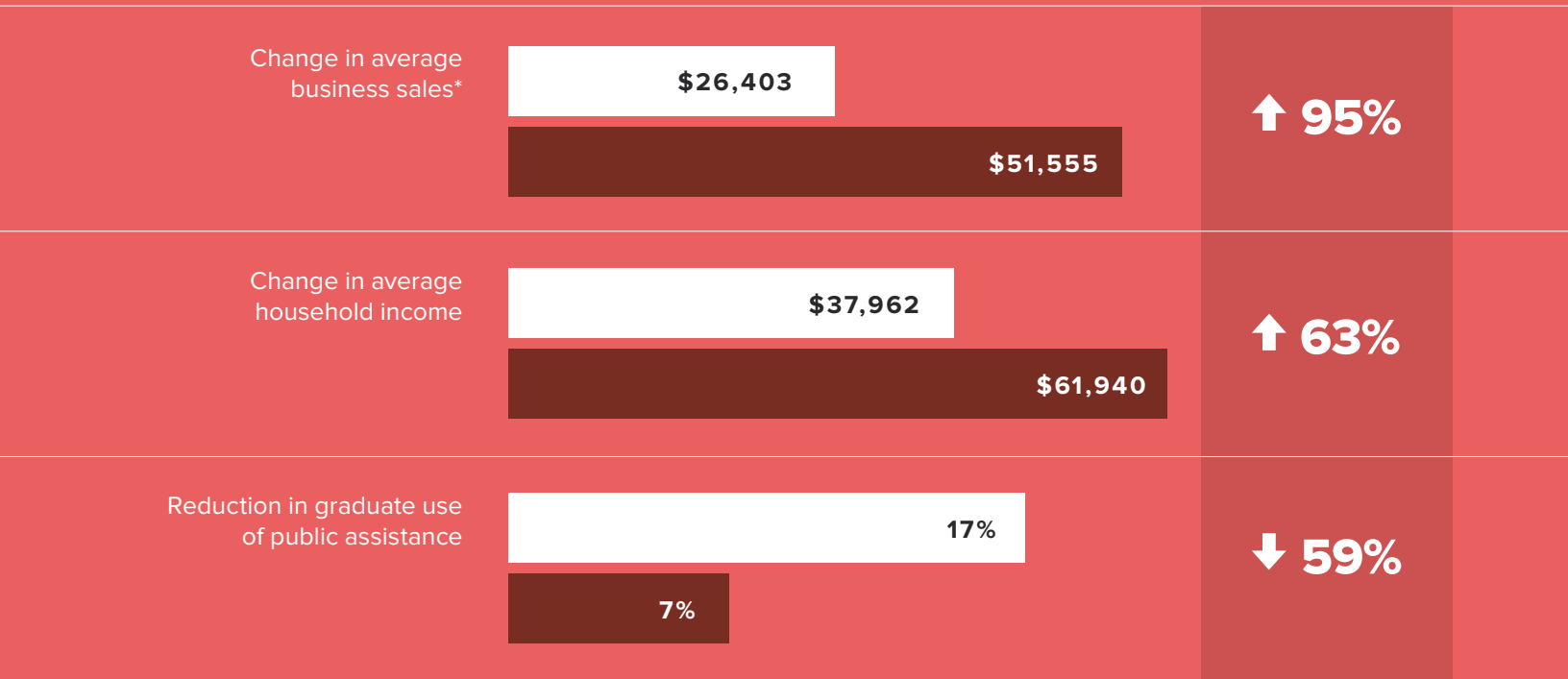
An extra \$15,000 per year from a business can help a Rising Tide Entrepreneur:

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



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



*for people in business at intake

at intake
within 2 years

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

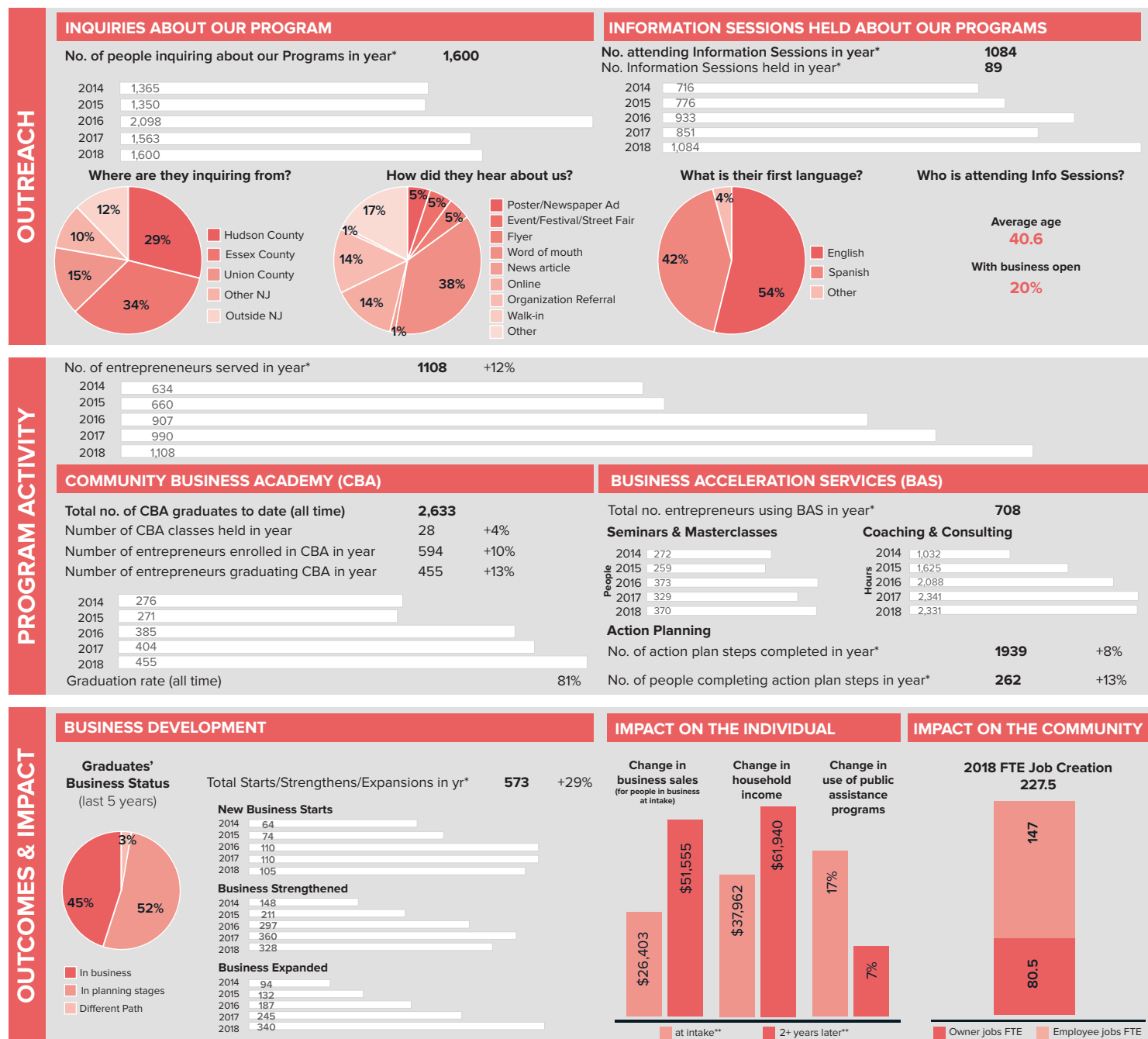


Credit to Capital

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.

a data driven approach

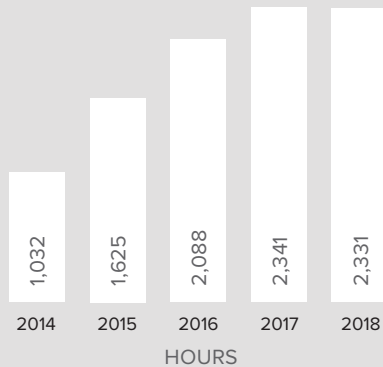


KEY *Unduplicated count within specified period **Based on sample graduates (respondents to annual surveys)
 ***Significant out of state inquiries from national media exposure

new jersey: our progress 2018

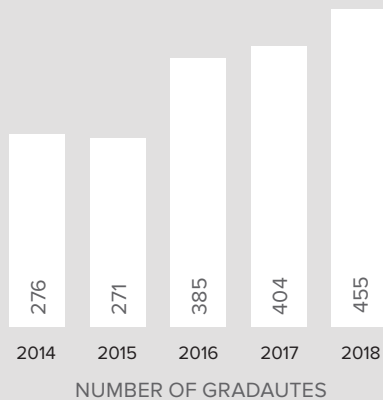
COACHING & CONSULTING

BUSINESS ACCELERATION SERVICES (BAS)



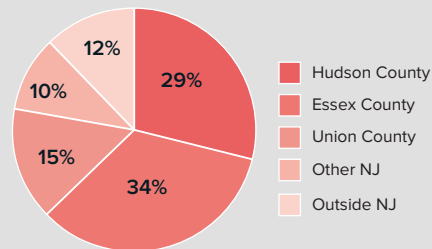
CBA GRADUATES

COMMUNITY BUSINESS ACADEMY (CBA)

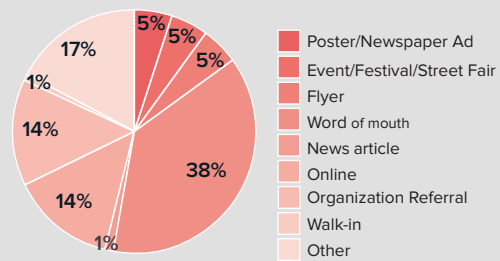


WHO ARE WE REACHING?

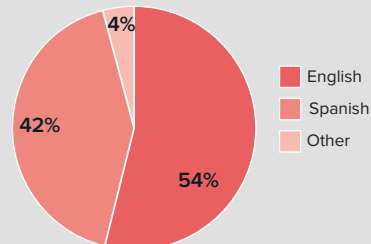
Where are they inquiring from?



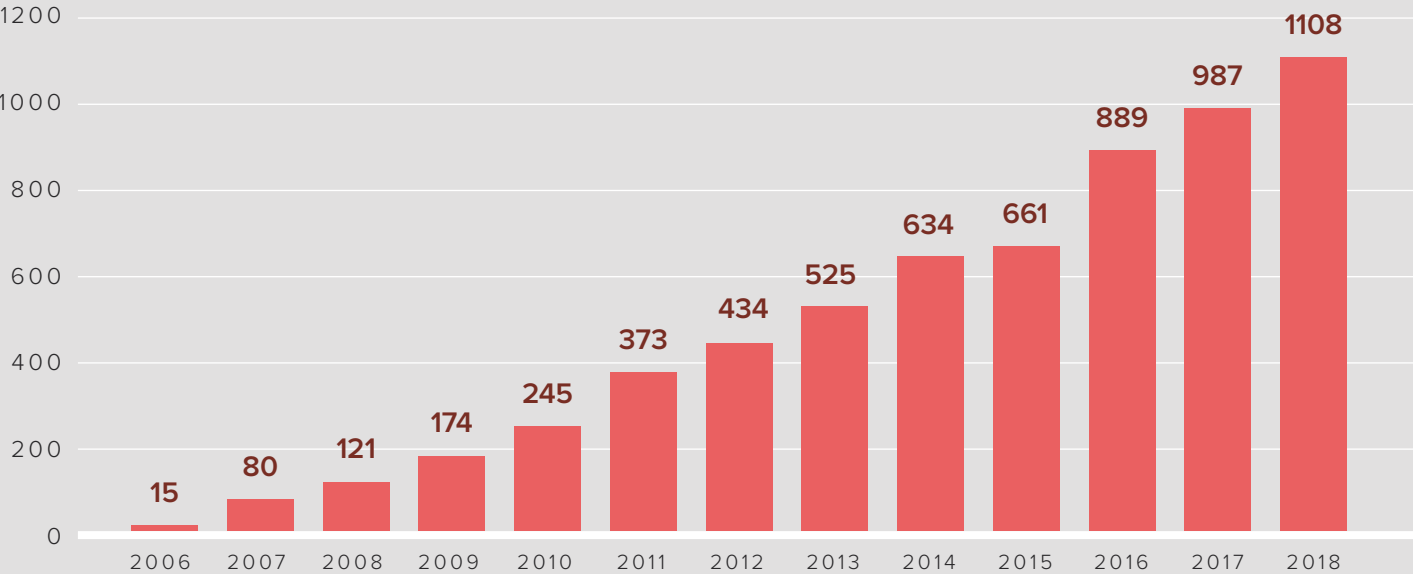
How did they hear about us?



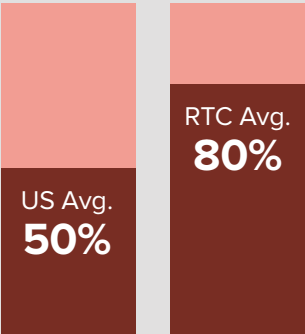
What is their first language?



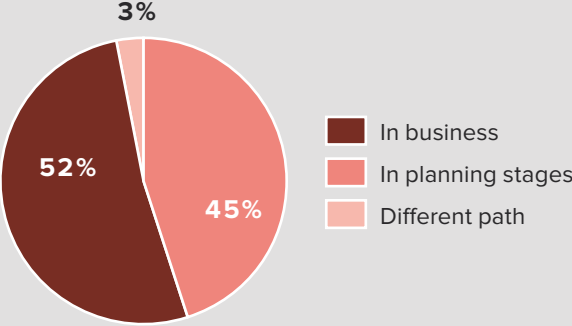
**LOCAL ENTREPRENEURS SERVED PER YEAR
(2006-2018)**



BUSINESS SURVIVAL RATE
(beyond the five-year mark)



GRADUATE BUSINESS STATUS
(reported over the past five years)





“

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

broadening horizons

2018 outcomes

2018 Performance Indicators



105

Businesses Started



426

New Jobs Created



328

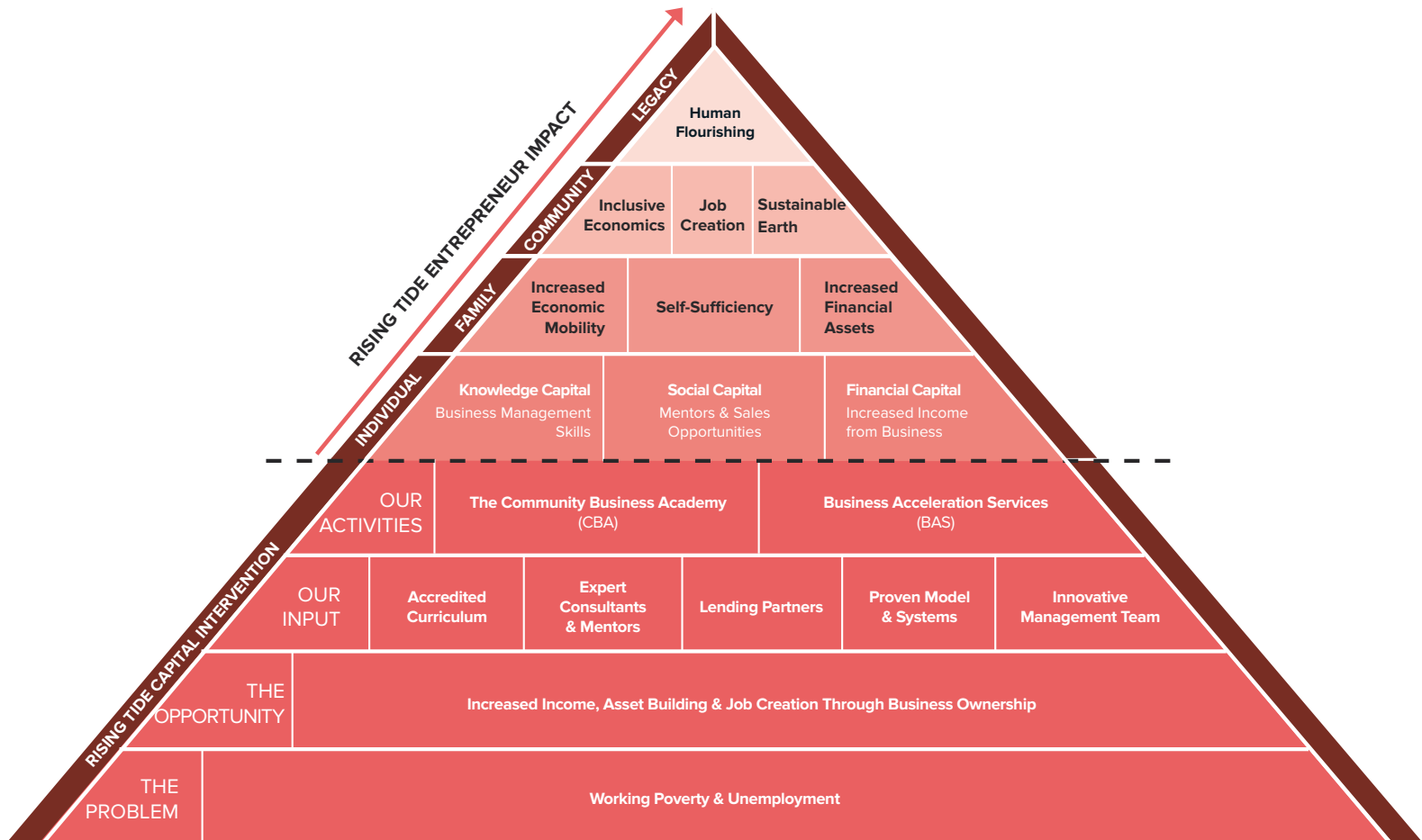
Businesses Strengthened



340

Businesses Expanded

our theory of change



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.



scale: at the speed of trust

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.

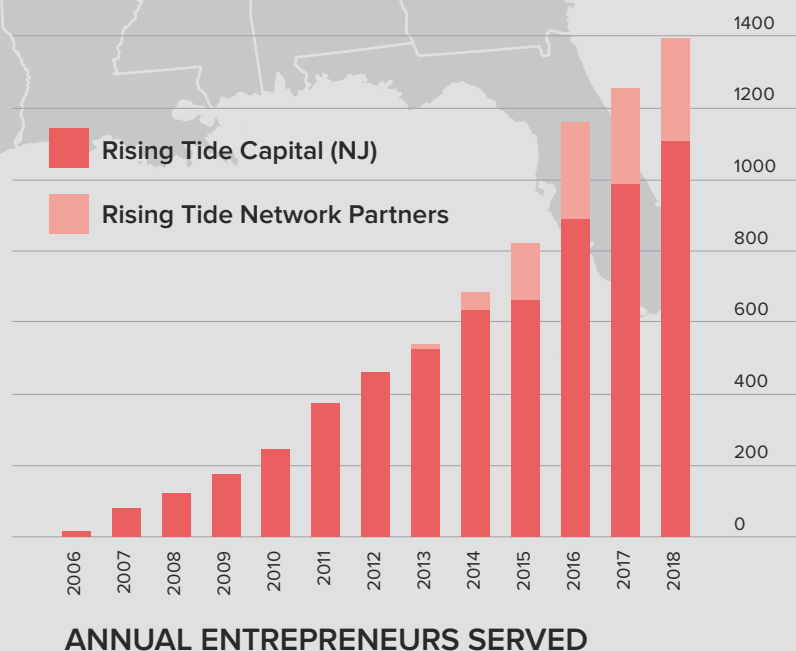
WE BELIEVE THAT...

...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



A man with dark curly hair, wearing a red jacket over a grey sweater and white gloves, is smiling while working with compost in a green bin. He is surrounded by green foliage. In the background, there are houses and trees, suggesting a suburban setting.

“

...what other people look at as garbage is actually full of living potential.”

Java Bradley
Java's Compost

equipping builders



OPEN

ON AVERAGE, A NEW RISING TIDE
CAPITAL BUSINESS OPENS EVERY

3 DAYS



we're home:

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, 311 MLK 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.

ecosystems of support

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

Market Opportunities

Business Financing

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

Incubation Spaces

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

Mentors, Coaches & Professional Services

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

Classroom Space

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

Referrals & Marketing

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

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.

A woman with dark, curly hair is shown from the chest up, holding a lit candle in both hands. She has her eyes closed and a gentle smile, looking down at the flame. The candle is in a dark container with a small label. The background is softly blurred, showing what appears to be a window or glass partition. The lighting is warm, emanating from the candle and highlighting her face and hair.

“

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



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 CHALLENGE

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:

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 Housekeeping 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

15 YEARS

RISING TIDE CAPITAL

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.



2004

Incorporation papers signed on May 26, 2004. The RTC journey begins!

EARLY SUCCESS

2007-2009

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

Increased 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

CNN HEROES

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.

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.

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.



311MLK
Building on the Future.

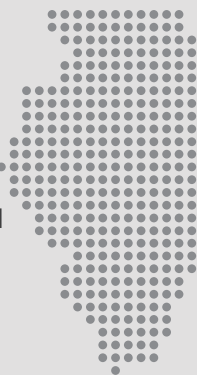
RISEING TIDE CITIES

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".



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.

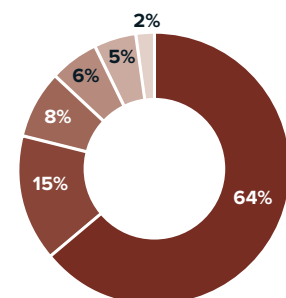
In Fall 2019, 19 cohorts of the Community Business Academy--500 entrepreneurs--are taught concurrently in 4 states, North Carolina, South Carolina, Illinois and New Jersey.

statement of activities

Independent Audit Report 2017-2018

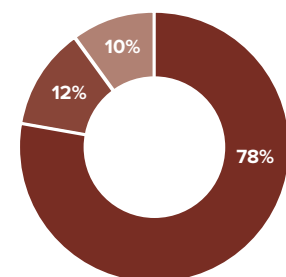
	Year Ended December 31,	
	2018	2017
REVENUE		
Program fees	\$ 49,671	\$ 58,878
Corporate & Foundation Grants*	4,174,712	3,307,988
Government Grants	414,715	454,616
Contributions	252,071	370,224
Donated services	272,510	283,442
Interest income	15,135	9,444
Other revenue	59,531	42,721
Total Public Support & Revenue	\$ 5,238,345	\$ 4,527,313
EXPENSES		
Program services	3,937,635	3,297,573
Fundraising	498,277	577,988
Management and general	605,491	476,860
Total Expenses	5,041,403	4,352,421
CHANGE IN UNRESTRICTED NET ASSETS	\$ 196,942	\$ 174,892
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	2,831,919	4,952,000
Net assets released from grantor restrictions	(4,174,714)	(3,307,988)
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	1,342,793	1,644,012
INCREASE IN TOTAL NET ASSETS	\$ 1,145,851	\$ 1,818,904

2018 Sources of Funding



- 64% Foundation Grants & Contracts
- 15% Corporate Grants & Contracts
- 8% Government Grants & Contracts
- 6% Earned Income
- 5% In-Kind Donations
- 2% Individual Contributions

2018 Expenses



- 78% Program Services
- 12% Mgmt & General
- 10% Fundraising

Audit provided by Sobel & Co., LLC

*Releases from Temporarily Restricted Net Assets

statement of financial position

Independent Audit Report 2017-2018

	Year Ended December 31,	
	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,799,286	\$ 3,027,482
Grants receivable, current	747,500	2,825,000
Accounts and contributions receivable	267,431	354,800
Prepaid expenses and other current assets	185,947	84,461
Total Current Assets	5,000,164	6,291,743
PROPERTY AND EQUIPMENT, NET	544,417	319,878
OTHER ASSETS		
Security deposits and other assets	7,400	36,955
TOTAL ASSETS	\$ 5,551,981	\$ 6,648,576
LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 200,348	\$ 218,817
Deferred revenue	103,669	35,590
Line of credit	-	354
Total Current Liabilities	304,017	254,761
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Without donor restrictions	1,107,19	910,253
With donor restrictions	4,140,796	5,483,562
Total Net Assets	\$ 5,247,964	\$ 6,393,815
TOTAL LIABILITIES AND NET ASSETS	\$ 5,551,981	\$ 6,648,576

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

\$1,000 to \$4,999

Aaron & Jessica Regush
Anonymous Donor
Ariadne Papagapitos
Barnes & Thornberg
Christine & Doug Rohde
David & Sandi Karlin
Edie Hunt

Frayda 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
NJM Insurance
Provident Bank
Robert Miranne
Rockefeller Brothers Fund
Ron Gravino
Sahlu Merine
Saint Peter's University
William E. Simon
Foundation
Steve Mariotti

\$500 to \$999

Amy Sherman
Berhan Tsehai
Candace Straight
City of Jersey City, Office
of Cultural Affairs
Joesph Calabro
Lori McCullom
Luke Seidl
Micheline Amy
Red Thread Productions
Rob Polishook

UNDER \$499

Alejandro Castrilon
Alejandro Ros

Alfred Iversen
Amanda Aaron
Andrew Braun
Andrew Doss
Anonymous Donor
Bernadette Mayo
Bisrat Akilia
Bruce Sherman
Candace Lee
Cara O'Grady
Carepoint Foundation
Caroline Swenson
Caryn Starr-Gates
Cee Strickland
Christopher Tradewell
Clodec Johnson
Daniel & Ellen Harrison
Dina Holguin
Donna Johnston
Edward Friedie
Elliott Lee
Emiko Kudo Tradewell
Erica Jones
Esther Psarakis
Georgina Benjamin
Geraldine Flach
Gerardo Quiles
Good Street
Greg Colen
Gwen McDowell
Hogan Fritz
IBM Employee Charitable
Contribution
Irsalan Ali
Jane Francisco
Jeff Worden
Jessin Varghese
John Magerl
Jose Lumang Jr.
Judith Woodward
Julie Slama
Justyna Krygowska

Kenneth Wong
Kerri 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
Towanda McEachern
Tracei Crawley

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
Ironbound Community
Corporation
Corporation for National
& Community Service
Kearny Point
Las Marias Authentic
Mexican Food LLC
Linden Public Library
Joy Mangano Foundation
Mack-Cali Realty Corp.
Memorial High School
NCJW Center for Women
New City Kids
New Jersey Institute of
Technology
New York University
NJ Advance Media
Pilotworks
Pro Bono Partnership
Proceed Inc: Multi Cultural
Success Center
Prudential Foundation
Rahway Public Library
Rev. Dr. Ronald B.
Christian Community
Health and Wellness
Center
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



DIANA DAVIS SPENCE
FOUNDATION

Elijah's Promise
Food Changes Lives

F. M. Kirby
Foundation

GARDEN STATE EPISCOPAL
Community Development Corporation

GARFIELD FOUNDATION

Goldman
Sachs

Grace & Mercy
FOUNDATION

HSBC

JOY MANGANO
FOUNDATION

THE JTB FOUNDATION

JPMORGAN CHASE & CO.

KATE SPADE & COMPANY
FOUNDATION

kearnybank
For today. For tomorrow.

KELLER - BONSEY
FUND

W.K. KELLOGG
FOUNDATION

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384 Martin Luther King Drive, Jersey City, NJ 07305

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8 East Kinney Street, Newark, NJ 07102

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