



INSIDE TRANSFORMATION

RISING TIDE CAPITAL
2020 - 2021 ANNUAL REPORT

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Co-founders Alfa Demmellash and Alex Forrester at the opening of the new headquarters, June 2022



Please don't let today go by without taking a moment to reflect on our work together, on the values that make it come to life, and in particular on the value of Joyful Productivity that is so important to our ability to create meaningful change and beauty in the world."

— Alfa Demmellash, Co-Founder & CEO, Rising Tide Capital

INSIDE TRANSFORMATION

LETTER FROM THE FOUNDERS

We're officially 18! This year is traditionally celebrated as a transitional year into adulthood and we at Rising Tide Capital – and the community of entrepreneurs, partners, and investors that collaborate and create with us – have certainly transformed along the way. Our continued growth and accomplishment are impossible without you, and we feel a depth of gratitude that cannot adequately be conveyed by our heartfelt “Thank you!”

These past couple of years in particular have been a year of deep transformation. From going digital to launching our work-based flourishing and resilience programs to the immense work going into revamping our program model to the launch of 9 new program partners across the country, it has been a season of remarkable and positive change. Amidst all of these milestones, the one that has been the most visible and concrete is the completion of our new headquarters, which represents a tremendous leap forward.

A result of the collaboration of many people, philanthropies and partners, the urban innovation hub at 311 Martin Luther King Drive (affectionately referred to as 311MLK) is committed to investing in entrepreneurs inclusively, holistically and restoratively. Located in the Greenville section of Jersey City, in the same neighborhood of our founding 18 years ago, we are able to offer a place for our entrepreneurs to come build their businesses while also offering affordable housing to families in our neighborhood.

This place, complemented with our growing digital capacities, is where we provide services to over 1,000 entrepreneurs per year while growing a national community of partners serving over 7,500 entrepreneurs in 12 additional states.

At the core of our mission are skilled men and women with the courage, the talent, and the entrepreneurial drive it takes to start and grow a successful business. They turn to entrepreneurship as a way to transform their dreams and passions into income and to create economic opportunity for themselves. The businesses they start—often homebased and part-time—have the potential to grow and provide employment for themselves and others. These resilient individuals are catalyzing a new economy, reweaving the social fabric of communities meeting their own needs through the intersection of individual creativity, market opportunity, and freedom. It is our honor to journey with each of them.

Also, it is important to highlight the contributions of one individual who has played a pivotal role over our formation and growth. Since our beginning steps, our Founding Board Chairman Doug Forrester has journeyed with us, serving as steward, offering guidance for our team and community. As we advance forward, Mr. Forrester is retiring from this role he has held so successfully and transitioning into our “Chair Emeritus.” We are most excited about the new ways he will engage with our mission and support the community.

What our entrepreneurs, partners and team are achieving as a community while we emerge from a brutal pandemic and navigate the impact of rising inflation is a testament to the power of collaboration. There is nothing more powerful than “I” becoming “We” and transforming into “Us.” We believe that a rising tide lifts all boats, but only boats, and that we need to work together to build the kind of boats that can bring along everyone. We are excited for the opportunity to continue building them together with your support.



Alfa Demmellash
Co-Founder & CEO



Alex Forrester
Co-Founder & COO

ENTREPRENEURS BUILD INCLUSIVE ECONOMIES.



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.



JAVA'S COMPOST

Java's Compost is committed to saving the earth one customer at a time. Co-owner and entrepreneur Michelle shares that when she and her husband started the business in 2016, they had 40 customers. Michelle worked a second job while they offered one item - backyard composting service.

Fast forward to 2021, with the entrance of the COVID-19 pandemic to the world stage, there were no promises and many companies closed their doors permanently. According to Michelle, "Initially we were fearful that we wouldn't have business, but with everyone being home, our business flourished. People wanted to compost. We were deemed essential workers, and while we lost one restaurant because it closed, now corporations have been calling."

“

By helping, you're changing lives. Without donor help, the entrepreneur can't tap into resources that are essential to their success.”

— Michelle Bradley

When asked how Rising Tide Capital helped grow their business, Michelle's response was immediate. "When we came to Rising Tide Capital, we weren't profitable," she laughed. "We learned how to run a business, how to get an LLC and insurance. We tell everyone about Rising Tide Capital. From teenagers all the way up. When we first started, we only had backyard service. After taking the Community Business Academy course, we built our pick-up service, and our business grew. Now I only work our business."

Michelle speaks in soft tones, but there's no mistaking her expertise, resilience, and belief in Rising Tide Capital. She is emphatic, "Donors are essential. There are a lot of single parents who are looking for a way to start their businesses. By helping, you're changing lives. Without donor help, the entrepreneurs can't tap into resources that are essential to their success."

Michelle gives a few final words of advice to new entrepreneurs who complete The Community Business Academy course. "Take the time to do the one-on-one coaching and tap into the help desk to assist with problems or issues with your business. This was invaluable and you can't beat the price."

Java's Compost cares about people and they care about the Earth. They offer residential pick-up/drop off service in select areas, consultations for backyard or commercial composting, and have worked with schools on an urban farm. To find out more, contact them at www.javascompost.com



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



Community Business Academy Graduation, January 2020

WHO WE SERVE

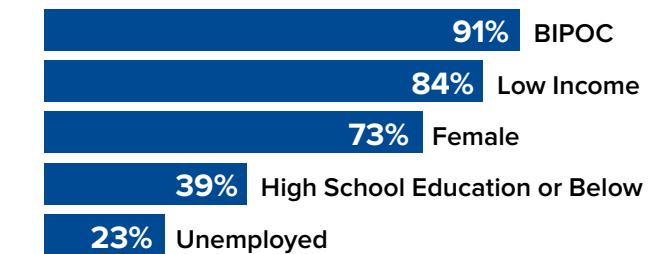
The average entrepreneur at Rising Tide Capital is a 40-year-old mother of two children earning less than \$38,000 per year. Local cost-of-living calculations indicate that her income would need to be \$53,000 to be considered financially self-sufficient.¹

\$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.

CLIENT DEMOGRAPHICS



¹ The Real Cost of Living: The Self Sufficiency Standard for New Jersey-2013, The Legal Services of NJ Poverty Research Institute, 2015

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, including access to state and federal pandemic funds, 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.



We all work for something and want to make a profit, but for me, it is essential to generate a social and ecological impact in the world through what I am doing and how I am doing it.

I'm immensely thankful for Rising Tide Capital and the beautiful labor of love that the instructors and coaches share with each entrepreneur.

Preparing us, helping us, and above all, for their patience--so we do not leave the process in the middle but reach the end.

— Andres Marin, SamGreen
Community Business Academy Graduate of 2021

OUTCOMES





PERFORMANCE INDICATORS

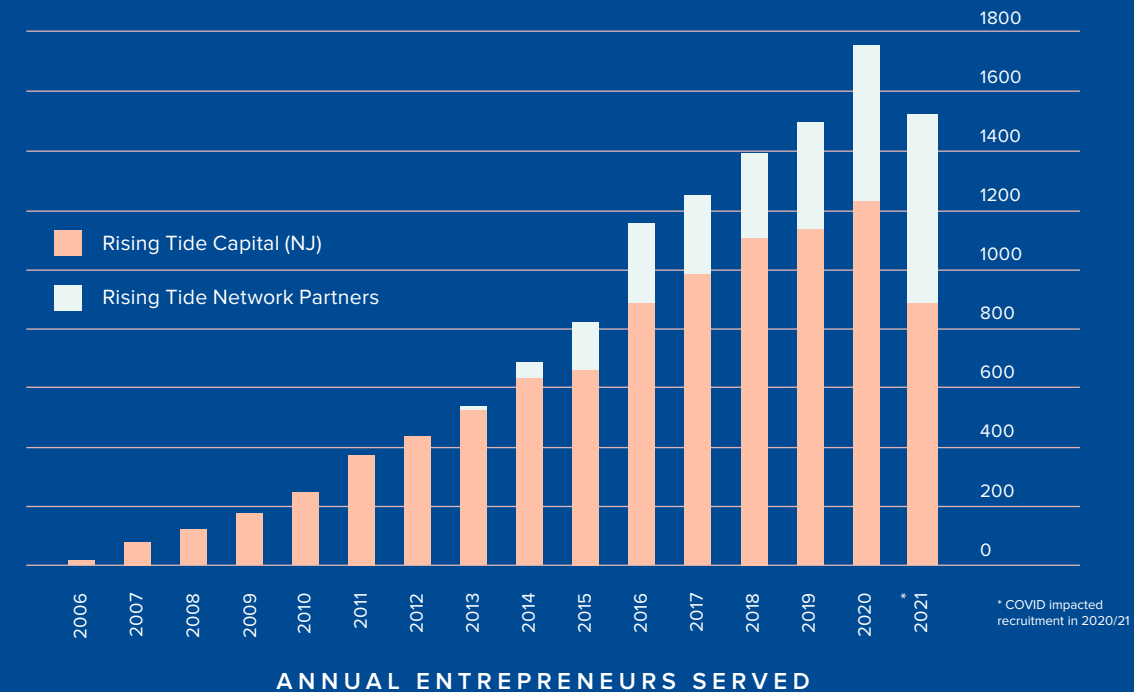
COLLECTIVE IMPACT

RISING TIDE NETWORK

 **2,000+**

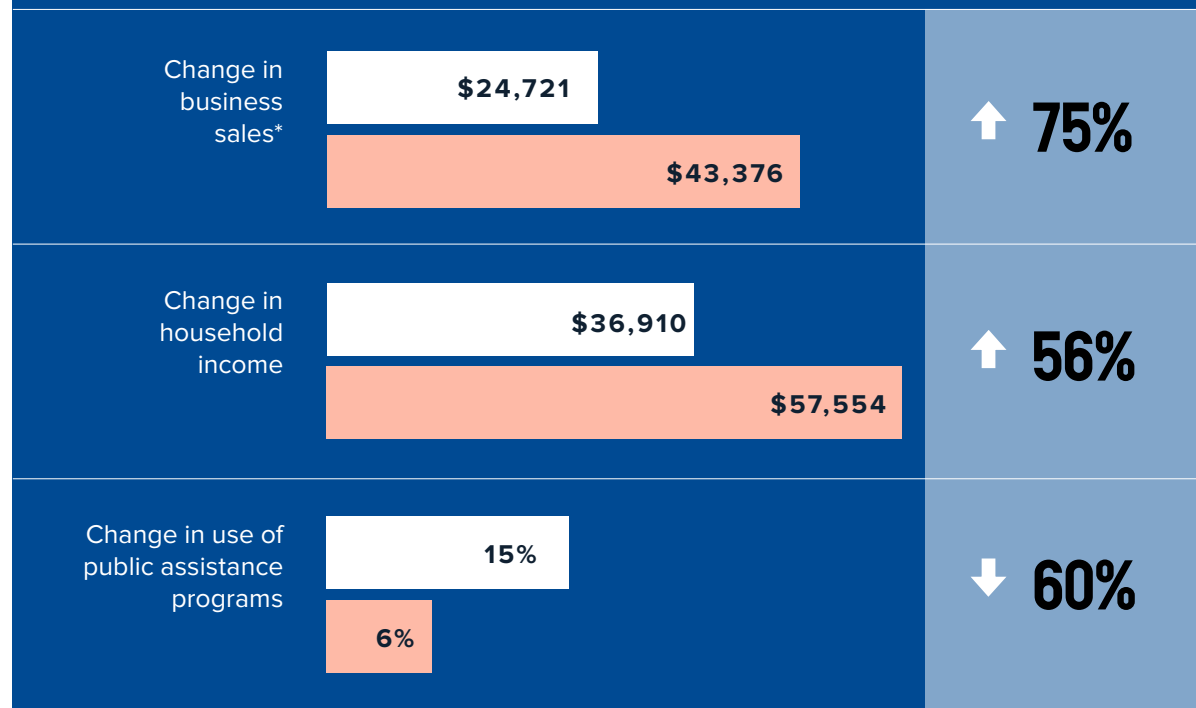
BUSINESSES STARTED, STRENGTHENED AND EXPANDED ACROSS THE RISING TIDE NETWORK BETWEEN 2020 AND 2021

	NEW JERSEY	NETWORK PARTNERS
 <p>OPEN BUSINESSES STARTED</p>	148	107
 <p>NEW JOBS CREATED</p>	776	407
 <p>BUSINESSES STRENGTHENED</p>	841	482
 <p>BUSINESSES EXPANDED</p>	490	297



* In response to COVID-19, we reduced the number of classes and class sizes of our Community Business Academy as we morphed into a new digital delivery platform. Our team is currently investing in innovation and actively transforming our program model to enable us to expand our reach and capacity, positioning us for significant scaled impact and resilient growth in the years to come.

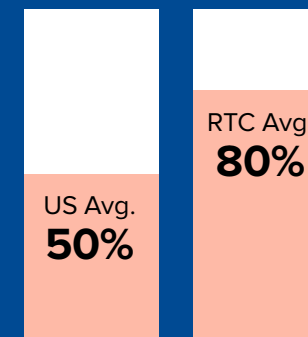
IMPACT FOR OUR ENTREPRENEURS



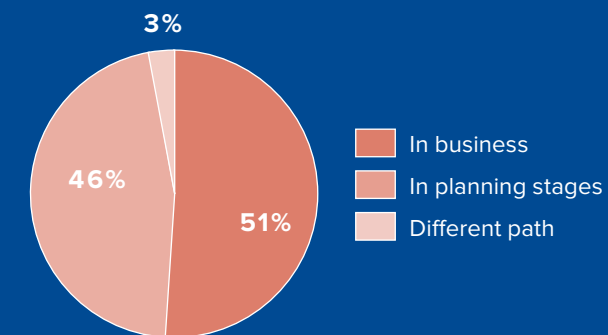
*for people in business at intake

at intake
 2+ years later

BUSINESS SURVIVAL RATE (beyond the five-year mark)



GRADUATE BUSINESS STATUS (reported over the past five years)



IMPACT ON THE COMMUNITY

Job Creation in 2020-21

1,183

We generate
\$3.80
 in economic
 impact for every
\$1
 invested in our
 programs

NATIONAL IMPACT

RISING TIDE NETWORK OVERVIEW

As the country emerged from lockdown, the Rising Tide Network exploded across the United States. Since 2020 we have doubled the size of our collective work with new partners launching in Rochester, Dallas, Wichita, Richmond, Los Angeles, Brooklyn and Branson. This effort of transforming lives and communities through entrepreneurship is now a shared effort that stretches across the country.

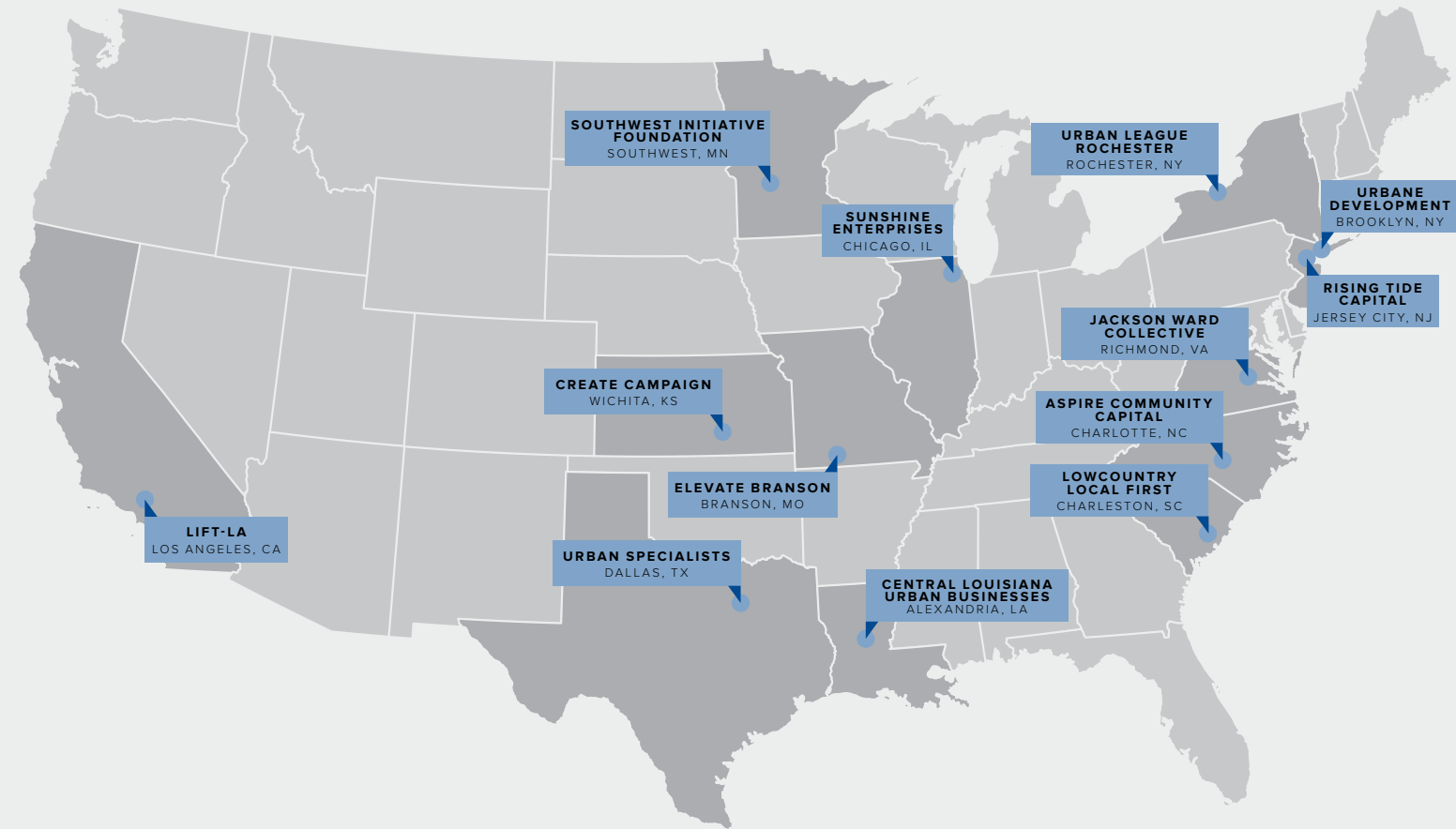
Our partnership work focuses on building relationships with excellent local non-profits and equipping them with our core model. This strategy — leaning into the incredible local knowledge, wisdom, and experience of these groups — has proven over and over again that moving at the speed of trust is the right way to partner for a transformative journey and powerful results.

If you're interested in bringing the Rising Tide model to your community, please email chris@risingtidecapital.org



The unique heart of Rising Tide Capital has always been community-building. It's a great honor to search the country for high-performing teams and mission-driven leaders who excel in that capacity and want to strengthen their work with the Rising Tide Model. Our partners inspire us daily with their commitment to people and program innovation. They push us to be the best that we can be."

— Chris Breitenberg, Director of National Program Partnerships



Rising Tide Network is a national initiative to share our model with other communities and harness the transformative power of entrepreneurship for inclusive economic opportunity.



NOURISHING RIVERBANKS

ANNUAL PARTNER SUMMIT 2022



Each year we gather the Rising Tide Network partners to connect, collaborate, cast vision, and clarify our work together. Importantly, we also reunite to celebrate all of the incredible work done by the Network over the past 12 months.

This year, thanks in particular to the tireless effort of committed funding partners like the Stand Together Community, we were able to grow our network to now be serving in 12 states.

Together, this network has already supported 7,500 entrepreneurs. In 2023, the Rising Tide Network expects to enroll an additional 1,000 new Community Business Academy students in a single year for the first time.



“

The Partner Summit held in New Jersey in late October provided the national vision from Rising Tide Capital to expand the CBA model to other cities in the US. The summit brought together directors and managers from like-minded organizations into one unique and shared environment. We were able to learn from Rising Tide Capital founders and staff as well as partner organizations some best practices to help our CBA programs grow and succeed. I will be implementing many of the ideas shared at the event in Los Angeles.

— Carlos Vasquez, Director of Entrepreneurship at LIFT- Los Angeles





“

One of the missions I've been given is to help women heal from their past, move into their present, and prepare for their future.”

— Towanda McEachern

THE EMPOWERMENT STUDIO

Towanda McEachern is a businesswoman extraordinaire. The owner operator of *The Empowerment Studio* opened to raving success, and the blessings haven't stopped pouring in. “I didn't plan to open an event space. I planned a healing space for women. A space where women could be open about their trauma, their experiences, their truths, and be free to heal without judgment.”

Women came for healing and booked parties, meetings, baby showers, brunches, and podcasts. The space has evolved from its initial purpose to not only serve as a safe space but is now membership based. Women now come for meetings, podcasts, book clubs, or whatever because of their membership level. To say Towanda has started a movement is an understatement. The women on her social media rave about the work she's doing. And you don't have to wonder why. The opening is filled with women in pink, decked out in heels and smiles. There are tears of joy and ebullient giggles from women who are there to share in Towanda's success. This is a place of peace.

The uniqueness of *The Empowerment Studio* is almost as special as its owner. Towanda is a coach, instructor for Rising Tide Capital, mom, wife, healer, published author, speaker, and business owner. Yet when asked what's next in her life, she breaks out a handwritten sheet of college-ruled notebook paper and is almost like a high school student ready to discuss her homework.

Towanda reads from the top of her paper. “Finish my book.”

The statement leaves no room for ambiguity, and we talk books for a time. Her idea of 21 days to transforming your life is intriguing.

The dreams of this businessowner are far from fanciful, for she credits Rising Tide Capital for helping her focus and turn her non-profit into a viable business. “Were it not for Rising Tide Capital, I wouldn't have a business. I learned that everything I do has a cost.”

Our conversation turns to mental health awareness and Towanda states that “In order to experience change, you must experience transformative thinking.” She goes on to say “People get crippled by the stories that are on repeat in their minds. Thoughts turn into words which turn into actions.”

When she speaks of the *Women's Empowerment Collective* and her baby, *Supporting Our Sisters*, Towanda mentions that she had to learn boundaries. She is honest in stating that her journey didn't come easy. “I was the front office, the back office, and the side office. I was successful, but my home life was suffering.” Fortunately, she has corrected that behavior, and The Empowerment Studio is a family affair. Her daughter is the interior designer behind this movement and her husband is fully in step financially as well as supporting her dream.

Towanda is in full manifestation of her dreams as they continue to thrive.



Image source: Towanda McEachern

ECOSYSTEMS OF SUPPORT

FUNDING
CHAMPIONS
AND OUTREACH
PARTNERS

BUSINESS
FINANCING

MARKET
OPPORTUNITIES

CO-WORKING
AND
LEARNING
SPACES

TALENT
PIPELINE OF
COACHES &
MENTORS

TRANSFORMING MISSION INTO MOVEMENT

Rising Tide Capital believes that transformative impact is only possible through deep and intentional collaboration. The vision of building inclusive communities of resilient entrepreneurs catalyzing a sustainable and thriving economy requires an ecosystem approach to the practical work of entrepreneurship support.

By bridging our entrepreneurs to a talent pipeline of coaches and instructors who are organized as a “Community of Talent” as well as a collaborative world of funding champions, volunteers and outreach partners, we are growing a new kind of ecosystem. Ultimately, an approach that is grounded in deep partnerships and that can provide access to knowledge, social and financial capital in a tech-enabled, place-based and community-led way is what will be both long-term resilient and lead to an inclusive, flourishing future economy.

MAURICE KUYKENDOLL

CFO, GROUP INSURANCE AT
PRUDENTIAL FINANCIAL

When Maurice Kuykendoll was sweeping the floors of his grandmother’s hair salon on the south side of Chicago and interacting with customers in his mother’s pager store, he was doing more than helping a family member – he was receiving an introduction to the power of entrepreneurship. At that time, Kuykendoll was unaware that his grandmother and mother were successful entrepreneurs, creating opportunities for their families. Instead, Kuykendoll was simply doing his part to help his single mom and grandmother, Opal, sustain successful businesses by entertaining clients as they waited to get into his grandmother’s chair or helping his mom in the store by talking to customers or managing the books.

It was not until years later that Kuykendoll understood how his grandmother and mother’s entrepreneurial spirit changed his life. Those businesses did not transform their incomes in that they didn’t make them rich, but they gave Kuykendoll something even better. They paid for the school fees that changed the trajectory of his life and the lives of his siblings and cousins. It’s that first-hand experience of the power of entrepreneurship and its transformative capabilities that perfectly aligns Kuykendoll’s passion with that of Prudential and Rising Tide Capital’s mission to create opportunities for economically vulnerable populations to transform lives and communities through entrepreneurship.

When asked what advice he’d like to give RTC entrepreneurs who are moving forward in their entrepreneurial journey, Kuykendoll replied, “Entrepreneurship has been life-changing, and that is my encouragement and hope for you, that you will be able to see the fruits, the effect of the decisions you are making, the work that you are putting in, in the lives of your family and in the lives of your loved ones and in the lives in your community in which you live and work,” he said. “More importantly, go out there and give it your all to transform lives like mine.”



“

Entrepreneurship has been life-changing. That has been my hope for you. That you will see the fruits of the decisions you are making, the work you are putting in, in lives of your family, and the lives of your loved ones, and in the lives of the community in which you live and work.”



CRYSTAL JONES

CAKE POUND

Sugar, salt, butter, love. These ingredients are required to make the perfect pound cake.

Crystal Jones of Newark, New Jersey, owner and operator of The Pound Cake explained that the secrets to her success aren't secrets at all. Baking comes easy to her. She shrugs when she says it, then gives an easy laugh.

She was taught to bake by her great aunt Ollie who served as a cook in other homes. The 73-year-old grew up in the kitchen with family.

"My house was the house where everybody came. On Sundays people started coming by as early as ten." The story of food, flavor and the rituals of cooking seem to have been implanted in her.

The Rutgers University graduate earned an MBA in finance and worked many years as a financial consultant, but an aneurysm in 1996 closed the door on that career. In 2016 Crystal heard about Rising Tide Capital and immediately enrolled. Going through the program, she gained confidence and learned how to expand her business.

During the height of the season, she bakes 100 mini and 15 large cakes, and she plans to never retire. In fact, this IS her retirement. When asked which cake is her bestseller, she won't choose. She markets her cakes in a rotation, there is always something special coming up.

The variety is extensive and offers something for every palate. The full menu can be found at www.thecakepound.com

When asked what advice she would give to people who have suffered a life-altering event and have to start over, she stated, "Find your passion. If you're passionate about knitting or doing other things, you can make a business out of it. Especially if you're given a second chance."



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2014

Find your passion. If you're passionate about knitting or doing other things, you can make a business out of it."



ANDREA GARCIA

COMMSNATION.COM

In 2018, Andrea Garcia was at the top-ranked PR firm in the world, number one in the company, and working her "dream job".

A trip to the Grand Canyon sparked a metaphysical realization that she needed a new direction in life. Garcia made the decision to open her own business. So, she and business partner, Cynthia Fuentes made the leap and haven't looked back. Andrea admits that it's been a wild ride.

There was a crescendo moment upon the deaths of Kate Spade and Anthony Bourdain, and with the death of a family member of the same disease, she assessed her own life and hit the reset button. www.commsnation.com would focus predominantly on mental health, Diversity, Equity and Inclusion (DEI) and Environment and Social Governance (ESG) projects.

Their intentional repositioning with a focus on mental health was forward thinking. Garcia admits that history repeated itself regarding how people reacted to crises. "We looked back on how people behaved during the Bubonic plague to study behaviors to anticipate new trends.

She admitted her firm was able to differentiate themselves by being prepared. When asked why she attended Rising Tide Capital, her response is positive. "The Community Business Academy helped me network and build my business plan. Although I'd been a great worker, I had no idea how to be an owner. It's a whole different experience." In addition to running the PR agency, she now has the added responsibility as the first Hispanic woman to be a Board Director to the **New Jersey Pride Chamber of Commerce**, where she oversees the association's statewide marketing through her agency. "Communications is a booming business. It's always evolving and is in extreme demand as society places more value on being authentic and building human relationships in an increasingly automated world."

When asked what her dreams are for the future she speaks of a cabin in the woods where she can hike, read, and garden. "Remember, you are always in control of your story. You control the next chapter. You are the author of your life -- so step up and become the main character your story deserves."



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2019

Remember, you are always in control of your story. You control the next chapter. You are the author of your life -- so step up and become the main character your story deserves."



DR. JOYNICOLE MARTINEZ

CHIEF ADVANCEMENT AND INNOVATION OFFICER, RISING TIDE CAPITAL

Change is certainly a constant companion these days. The world has moved through a global pandemic while navigating political and social unrest and devastating losses due to ecological crises. However, while change can signify something as simple as a move from one space to another, or one reflexive response to a set of conditions, it doesn't quite capture what each of us as individuals, as a team, as a community and as partners have journeyed through.

What we are managing is a set of complex integrated circumstances in transition to a higher level of complexity that feels more peaceful and acceptable.

While change can signify an addition or subtraction, transformation is more a metamorphosis of a core identity. It is a resolute adaptation, one that is taken into embrace and enveloped as a part of a new place or sense of being.

And while we transform, as Rising Tide transforms, we are still guided by a North Star. A guiding belief that the way to shifting inequities is embedded in entrepreneurship. There is a transformation that begins with Increased Income, Asset Building & Job Creation Through Business Ownership that ends in human flourishing, it ends in *humanity flourishing*.

This is why we do what we do. It's what makes our hearts race and our words run together. The knowledge that inside transformation is the outgrowth of equity and liberty. Imagine if the world collaborated toward such purpose. What would be impossible?

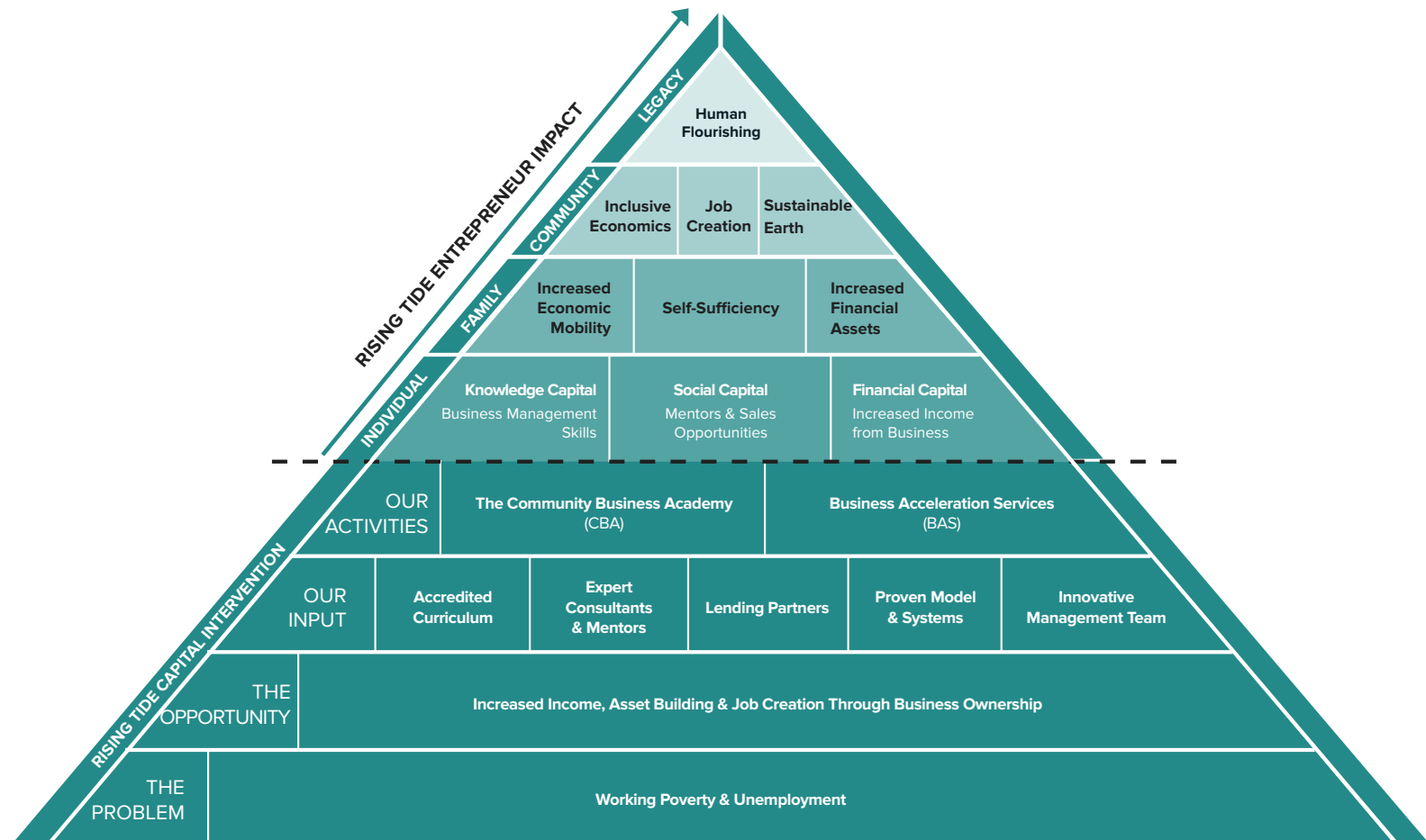
We celebrate you for your continued friendship, partnership and investment. We ask your continued commitment to shifting the tide that lifts all boats.



Parts of me are unmovable and unshakeable because I have a North star that guides me. Faith and family anchor me. I don't have to have all the answers. We'll come to them as a community."

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.





BLADIMIR QUITO

QUINTI DOCUM

Bladimir Quito speaks with a voice that belies his 35 years. He is stoic as he discusses his hopes and dreams for the future. An immigrant from Ecuador, he came to the U.S. at 18, attended community college, then eventually NYU where he graduated with his master's degree in Global Affairs.

Once appointed by the President of Ecuador, he was the Vice Counselor of the Consulate for Ecuador in New Jersey for three years before leaving to run for political office the state Bladimir's political aspirations, business acumen and determination are all steeped in pride for his heritage and his desire to improve the conditions for the Ecuadorian people in New Jersey and at home. In fact, his first contact with Rising Tide Capital was at the Consulate when several students were graduating from the Community Business Academy, and he was there to congratulate them.

He'd left his job at the Consulate, a major decision in his life, and needed to do something else. Unsure of what, his friends, many of them having been through Rising Tide Capital's Community Business Academy, encouraged him to pursue the class.

That is when *Quinti Docum* was born. It's a platform where students coming from other countries are provided all the tools to help them decide whether they should attend a community college versus a four-year college, watch webinars, apply for grants, scholarships, etc. They may also load all their documents so they may apply for the essential resources they need.

Bladimir explains that through Rising Tide Capital he experienced taking, for the first time, a business class. What he also shared was a lesson in humility. "You may have a bachelor's degree or a master's degree and you may share a space with someone who doesn't have a degree, and they have a business, and they make one or two million a year."

Quito has big hopes and dreams for the Latinx community. To widen communication, broaden outreach and ensure the community gets the resources needed to have good lives. "The Latinx community is growing fast, and we need companies like Rising Tide Capital that want to empower our community." Bladimir plans to run for political office again in

Ecuador and to continue to develop the artificial intelligence aspect of *Quinti Docum*.



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2021

The Latinx community is growing fast and we need companies like Rising Tide Capital that want to empower our community."



CYNTHIA "LADY ROSE" ROBERSON

RITTA BOOKS

Former US Army MP Sergeant Cynthia Roberson professed to having once hated reading, but when you listen to the soul of this woman as she spoke her truth in a poem, no one could tell. "Lady Rose" as she's affectionately known, once thought her only value came from singing,

but a school principal saw so much more in this substitute librarian, turned creator of RITTA BOOK. Books surround her as she sits in her childhood home, but this 2019 Harvey George award winner shared that the way wasn't always easy.

"When I heard about Rising Tide Capital from President Obama, I had to learn more. I wanted to expand my business but didn't know how. When I went through the Community Business Academy courses, I learned I was running an expensive hobby for twelve years." Through the

Community Business Academy courses, Cynthia learned about branding and financial planning, and she created first Ritta, then later, her big brother Rodney. The young scholars that "Lady Rose" teaches in her reading enrichment business love the singing and rapping dolls. She also personalizes books for children, so they have something they can identify with. When they see their names in print, they are more prone to read. Cynthia teaches at schools, parties and private events.

When asked what she learned over the last 18 months, "Lady Rose" doesn't hesitate. "Had it not been for the COVID years, I would have paid someone to produce the dolls Ritta and Rodney, but I gained the skill and knowledge of how to create the prototype. I'm now holding the money I would have spent." This amazing entrepreneur created the acronym MOVE -Make Our Value Evident- for elementary school students to embolden them and to teach them that knowledge is power.

"Lady Rose" shared advice for future entrepreneurs. "For Rising Tide entrepreneurs who have goals, ideas and dreams, value that idea enough to protect it with knowledge."



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2018

For Rising Tide individuals who have goals, ideas and dreams, value that idea enough to protect it with knowledge."



TOBIAS FOX

NEWARK SCIENCE AND SUSTAINABILITY, INC.

Tobias Fox speaks of the changes his life has taken in factual terms. He once had a thriving career as a ghostwriter for New York Times authors.

The reality check for this seasoned novelist was when he found himself staying as a guest in his cousin's home without income or prospects, a far cry from book signings, editors, and royalty checks.

In 2011 Tobias was in New York City's Zuccotti Park and met a man who introduced him to the term "Urban farmer." That chance encounter led him to forming a working group for Science and Sustainability in Newark and participating in the Adopt-A-Lot program started by then Mayor Cory Booker. By leasing vacant lots for \$1 a year through the Office of Sustainability in Newark, thousands of pounds of food could be grown for - and within - the community.

With support from three local women, Fox began his farmer journey, attended Rutgers University, became a Master gardener, and started the 501c3 with assistance from Rutgers Law Clinic.

When asked how he came to Rising Tide Capital and The Community Business Academy, Fox commented, "I came there to learn how to run a business. Although your business model is focused on for profit businesses, we were able to mirror it in our farm to table co-op."

Today, Science and Sustainability Inc. creates generational sustainability through the implementation of educational programs, agricultural training, and community green development initiatives to ensure eco-conscious communities and healthy food access locally and globally. The organization offers a range of services from wellness and nutrition programs to city garden tours and community meals to a sustainability ambassadorship program and an initiative to expand solar power. Tobias and his team are partnering with experts, grassroots leaders, and funding partners to expand their impact beyond Newark to places like the Dominican Republic.

Tobias also offers words of advice to entrepreneurs. "Step out of your comfort zone. Every failed attempt will bring you closer to success. Embrace the network that's available to you."



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2015

I came there to learn how to run a business. Although your (Rising Tide Capital) business model is focused on for-profit businesses, we were able to mirror it in our farm to table co-op."



CHARLENE MARTINEZ

MELO'S SWEETS

Charlene Martinez has to schedule sleep. At the young age of 34, Charlene is a single mom, full time student, grocery store and bakery owner, CBA graduate, yet she makes time to honor her mother and take her to her weekly cancer treatments.

To call Charlene a mogul-in-the-making doesn't do her vision justice. She certainly accepts the title, and all its responsibilities. She's worked hard to be where she is. Hard work and convention aren't ever going to dissuade her.

Growing up, she was the daredevil, the chance taker, the woman who wouldn't accept no for an answer. It's understandable that she's tried things and she's had to hit a rough patch or two, but she does know that she's setting an excellent example for her 8-year-old. He asks her for business cards for www.melossweets.com It is after all, his namesake. He's the marketing machine.

Like businesses all across the globe, COVID affected Charlene's business. The grocery store was ravaged by an electrical fire and her business partner had to walk away, but Charlene was undeterred. She jumped, as she put it, referring to Steve Harvey's book. *Jump: Take the Leap of Faith to Achieve Your Life of Abundance*.

She took the knowledge she gained in the Community Business Academy and was able to get a special designation under the Cotton Law allowing her to bake from home, thereby saving her business.

When asked what advice she'd give to people, Charlene is adamant. "Thoughts are not (as readily) controllable, actions are. Be resilient."

Charlene's emphasis on educating yourself through reading is an important point. One of her favorite authors is Robert Kiyosaki and she recommends this book: "*Escape from the Rat Race: How to Become a Rich Kid by Following Rich Dad's Advice*."



COMMUNITY BUSINESS ACADEMY
GRADUATE, 2019

Thoughts are not controllable, actions are. Be resilient."

311MLK

Building for the Future



One wonders what Martin Luther King Drive was like a fifty-eight years ago. It was at that time that Dr. Martin Luther King Jr. spoke of his dream, and those words transformed lives.

Today the street for which he is named bustles with activity. It is a testament to the strength of the Jersey City, New Jersey Greenville Community residents who survived SarsCovid-19, unemployment, inflation and tremendous loss.

“

No work is insignificant. All labor that uplifts humanity has dignity and importance and should be undertaken with painstaking excellence.”

— Dr. Martin Luther King Jr.

Neighbors from the community stop by the newly completed building at 311 MLK and ask what it is. Their curiosity lends to the excitement of why this structure was necessary in this space. 311 MLK was part of the emergence that has taken place all over Jersey City, New Jersey. The brown brick and mortar building has emerged over nearly two decades of focused intention to support the efforts of entrepreneurs to help them become business owners. The Community Business Academy also has a permanent home in this edifice. There are 10 apartment homes, and offices for staff of Rising Tide Capital employees.

Restorative investing is a cultural practice in Rising Tide Capital in that many Community Business Academy graduates have become instructors, volunteers, contractors and employees. Their excellence allows Rising Tide Capital to flourish and places a beacon of light on their business. As we look forward, we will continue to speak into existence the words of Dr. Martin Luther King Jr. “No work is insignificant. All labor that uplifts humanity has dignity and importance and should be undertaken with painstaking excellence.”



CONSOLIDATED STATEMENT OF ACTIVITIES

INDEPENDENT AUDIT REPORT 2021-2020

	Year Ended December 31,	
	2021	2020
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
PUBLIC SUPPORT & REVENUE		
Program fees	\$ 26,835	\$ 38,184
Government contributions	503,327	—
Grants and fees from governmental agencies	811,688	928,374
Contributions	202,116	154,202
Contract Services	254,557	—
Licensing fees	54,000	—
Donated services and facilities	122,646	151,880
Donated goods	—	398,646
Interest income	3,029	6,347
Other revenue	168,971	180,266
Total Revenue	\$ 2,147,169	\$ 1,857,899
Net assets released from donor and grantor restrictions	5,931,229	4,940,462
TOTAL PUBLIC SUPPORT, REVENUE AND OTHER	\$ 8,078,398	\$ 6,798,361
EXPENSES		
Program services	\$ 4,188,408	\$ 4,094,059
Fundraising	438,168	435,172
Management and general	818,004	755,357
TOTAL EXPENSES	5,523,256	5,284,588
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 2,643,621	\$ 1,513,773
CHANGE IN ASSETS WITH DONOR RESTRICTIONS		
PUBLIC SUPPORT, REVENUE AND OTHER:		
Contributions	\$ 5,805,000	\$ 6,427,500
Net assets released from donor and grantor restrictions	(5,931,229)	(4,940,462)
DECREASE (INCREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	\$ (126,229)	\$ 1,487,038
INCREASE IN TOTAL NET ASSETS	2,517,392	3,000,811
Net Assets, Beginning of year:		
Net assets without donor restrictions	2,647,995	1,134,222
Net assets with donor restrictions	3,831,229	2,344,191
Total Net Assets, Beginning of year	\$ 6,479,224	\$ 3,478,413
Net Assets, End of year:		
Net assets without donor restrictions	5,291,616	2,647,995
Net assets with donor restrictions	3,705,000	3,831,229
Total Net Assets, End of year	\$ 8,996,616	\$ 6,479,224

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INDEPENDENT AUDIT REPORT 2021-2020

	Year Ended December 31,	
	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,525,297	\$ 1,274,271
Restricted Cash	—	470,000
Grants receivable, current	2,942,198	2,341,859
Accounts and contributions receivable	211,315	119,681
Intercompany receivables	—	—
Prepaid expenses and other current assets	67,945	37,021
Total Current Assets	6,746,755	5,546,255
PROPERTY AND EQUIPMENT, NET	4,545,568	3,384,199
OTHER ASSETS		
Security deposits	—	4,400
TOTAL ASSETS	\$ 11,292,323	\$ 8,934,854
LIABILITIES & NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 367,513	\$ 127,303
Deferred revenue	93,383	125,000
Refundable advance	200,000	200,000
Refundable advance - PPP loan	—	503,327
Total Current Liabilities	660,896	955,630
LONG-TERM LIABILITIES		
Deferred revenue	134,811	—
Loan Payable	\$ 1,500,000	\$ 1,500,000
Total Long-Term Liabilities	1,634,811	1,500,000
NET ASSETS		
Without donor restrictions	\$ 5,291,616	\$ 2,647,995
With donor restrictions	3,705,000	3,831,229
Total Net Assets	8,996,616	6,479,224
TOTAL LIABILITIES AND NET ASSETS	\$ 11,292,323	\$ 8,934,854

RESTORATIVE INVESTOR HIGHLIGHT

GERALDINE R. DODGE FOUNDATION

The Geraldine R. Dodge Foundation believes in an equitable New Jersey for its citizens. Institutions like the Dodge Foundation have through their outreach impacted communities that have been affected by injustice and inequity. They've committed to transforming their own practices, to listening to and learning from the leadership of those closest to the harms of—and solutions to—injustice, especially communities of color. Finally, they've committed to support individuals in historically marginalized communities to start and grow successful businesses; to build communities through collaborations with other non-profits, higher education institutions, corporations, and public agencies; and to create a scalable program model with measurable impact that can be replicated in communities of need in New Jersey and across the U.S.

The Dodge Foundation envisions a just and equitable New Jersey where people of all races and communities have equal access to opportunities and are able to thrive and achieve their full potential. In their Imagine a New Way and Momentum Fund grantmaking, they have been investing in and taking guidance from networks, movements, organizations, and leaders who are closest to the harms of injustice, who have been historically excluded from investment and opportunity and who are working to address the root cause and repair of structural racism and inequity in their work. Rising Tide Capital is honored to be among the organizations and initiatives partnering with the Geraldine R. Dodge Foundation.

“

Our new logo was inspired by the Martin Luther King, Jr. quote, “the arc of the moral universe is long, but it bends toward justice. It embodies the infinite bend towards justice, traveling from a rigid and thin starting point to a beautiful and bold curve to joyfully embrace the progress toward our future.”

**GERALDINE R.
DODGE** 
FOUNDATION

LEGACY AWARDS

THE JASSIM BALLA LEGACY AWARD

The Jassim Balla Legacy award was created by the Balla family in honor of Jassim Balla who passed away unexpectedly in early 2020. He was an incredible son, brother and friend.

This Legacy Grant Award was created as a way to honor and celebrate the memory of Jassim and to carry on his spirit. Jassim had a great passion for life and left his family with memories to make them smile. The Balla family believes strongly that what we do for ourselves alone dies with us but what we do for others remains immortal. They were honored to bestow the second Legacy Grant Award at the Rising Tide Capital graduation in 2022.

As part of the Community Business Academy learning experience, each entrepreneur creates an Executive Summary for their business which is entered into a class contest. These summaries are diligently read and evaluated before selecting a first and second-place winner.

First place winners will receive a \$650 Jassim Balla Legacy Award to seed their entrepreneurial dreams.

“

What helped me move forward was thinking about carrying forward my brother's positive legacy.”

— Aicha Balla, Rising Tide Capital Board Member



Image source: Aicha Balla

**JASSIM
BALLA**
Legacy Award

OUR TEAM

As of December 01, 2022

BOARD OF TRUSTEES

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Doug Forrester
President & CEO, Integrity Health

Finance & Audit Committee

Chairman

Anand Devendran
*CEO & Founder, Consumer Lending Fintech
Managing Director, Bayview Asset
Management, LLC*

Secretary

Joe Masterson
Principal, Nichols Advisory

Treasurer

Maurice Kuykendoll
CFO, Group Insurance at Prudential Financial

Alfa Demmellash
CEO/Co-founder Rising Tide Capital

Aicha Balla
*VP, Short Fixed Income Sales Royal Bank of
Canada*

Alejandro Ros
Principal, Open Sky Expeditions

Kristen Sharp
CEO, The Flex Association

Matthew Barnes
Partner, ASG Advisors

STAFF

Administration

Alfa Demmellash, *CEO/Co-founder*

Alex Forrester, *COO/Co-founder*

Dr. Joynicole Martinez, *Chief
Advancement & Innovation Officer*

Moses Adegboyega, *Chief Finance &
Administration Officer*

Henry De Sio, *Interim Chief Impact Officer*

Prabha Chandrasekaran, *Controller*

Essence Chisholm, *Senior Accountant*

Ravi Babu, *Senior Human Resources
Manager*

Jules Kourtis, *Project Manager &
Executive Assistant*

Development

Jamie Rudolph, *Director of Development*

Jhosan Hyland, *Grants Coordinator*

Ambrosia Brody, *Development
Communications Specialist*

Communications

Carmen Green, *Director of
Communications*

Tigist Kelkay, *Creative Director*

Ivan Gabriel Ramirez, *Senior Community
Brand Manager*

Priscilla Renta, *Communications and
Outreach Liaison*

Programs Teams

Direct Programs & Services for
Entrepreneurs

Jessenia Silverio, *Director – Community
Business Academy (CBA)*

Pamela Roundtree, *Program Coordinator
– English CBA*

Sanmary Palacios, *Senior Program
Coordinator – Spanish CBA*

Kimberly Sumpter, *Senior Manager
– Business Acceleration Services (BAS) &
Alumni Network Relations*

Eugene Barnes, *Entrepreneur Success
Associate – English*

Yeannette Garcia, *Entrepreneur Success
Senior Coordinator – Spanish*

Trinidad De La Rosa, *Senior Manager of
Outreach & Partnerships, RTC-NJ*

Fred Dominguez, *Credit to Capital
Specialist & Business Coach*

Ralph Morales, *Capital Access Manager*

Expansion Through National
Program Partnerships

Chris Breitenberg, *Managing Director of
National Program Partnerships*

Samira Cook Gaines, *Managing
Director of Strategic Partnerships*

Rupa Mohan, *Education & Training Lead*

Olivia Kamil Smarr, *Community
Engagement Manager*

Program Innovation

Kris Van Nest, *Executive Producer for
Learning Experience Design*

Michele Ashley, *Community of Talent
Liaison – Office of Innovation*

Shana Grant-Miller, *Project Manager –
Office of Innovation*

Jay Savulich, *Managing Director, Mission
Ventures*

Sandy Wiggins, *Chief Learning Officer,
Future Tide Partners*

Candy Olivio, *Project Coordinator – Office
of Innovation*

Program Analytics & Impact Evaluation

Louisa Cousins, *Managing Director of
Analytics & Information Systems*

Bryan Juma, *Salesforce Developer*

Leah Gustafson, *Salesforce Administrator*



DESIGNED FOR IMPACT.

RTC generates **\$3.80** in
economic impact for every
\$1 invested in its programs.



“

Rising Tide approaches our team with the exact same purpose, empathy, and care that we shower upon the entrepreneurs in our programs. The core of our people focus lies in the flourishing work that the entire organization is committed to. Flourishing represents a mindful approach to understanding all team members and giving time and space to nurture their strengths, support their opportunities, and creates the space for personal healing and nurturing. The leadership team is tuned into how humans work and learn and supports our rhythms of work with intentionality. A dedicated 7-week cycle that runs annually, where each of our core values is given a “cycle” in the sun is deeply inspiring. Our teams focus their work around that theme, and it concludes with an offsite where as an organization we share the learning and discovery that was accomplished during that cycle. With each team comes a different perspective, and from that perspective, the organization as a whole continually evolves.”

— Rising Tide Capital Team Member

KATE SPADE NEW YORK FOUNDATION

The Kate Spade New York Foundation has been a staunch supporter of efforts to increase the economic security and mental well-being of women entrepreneurs, particularly amidst the twin crises of the lingering COVID pandemic and its intensification of systemic gender, racial and economic inequity.

Over the past two years, Rising Tide Capital’s longstanding partnership with the Kate Spade New York Foundation has evolved to enable the organization to pilot the integration of mental well-being support for its frontline team. The idea that a community of talent that is better equipped to handle the trauma and grief that COVID-19 has triggered is essential for the success of an entrepreneur community that has been rocked by the pandemic. Now, the pilot is expanding to include mental well-being support for the entrepreneurs we serve by integrating proven practices and methods into Rising Tide Capital’s technical assistance, coaching, and business support in the New York/New Jersey area.

Ultimately, this innovative initiative aims to enhance the resilience of our entrepreneurs and leaders in this work to include our broader community nationally and beyond. We believe this to be vital work that can transform the world of women’s entrepreneurship.

We hope more funding partners will follow in Kate Spade New York Foundation’s groundbreaking commitment and look forward to sharing more insights and data on this pivotal work. Rising Tide Capital is deeply grateful for the ongoing and visionary support of the Kate Spade New York Foundation as we innovate to respond to the needs of a rapidly changing world.



Image source: Kate Spade New York Foundation

“

Women’s empowerment and the care economy is something we’re passionate about at Kate Spade, and we’re committed to reach 100,000 women with mental health empowerment resources by 2025.”

— Taryn Bird, Senior Director of Social Impact, The Kate Spade New York Foundation

OUR 2020-2021 VISIONARY FUNDERS

We extend a heartfelt thank you to our many individual donors who are too numerous to fit on one page but who make an incredible impact through their generosity.

\$500,000 AND OVER

Diana Davis Spencer Foundation
JPMorgan Chase & Co.
New Jersey Pandemic Relief Fund
NoVo Foundation
Stand Together Foundation
Wells Fargo Foundation

\$100,000 - \$499,999

City of Jersey City
David Tepper Charitable Foundation
Common Future Reimagine Fund
Geraldine R. Dodge Foundation
Grace and Mercy Foundation
Kate Spade & Company Foundation
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W.K. Kellogg Foundation

\$50,000 - \$99,999

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New Brunswick Tomorrow

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TD Bank Charitable Foundation
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\$25,000 - \$49,999

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Laura Overdeck
New Brunswick Tomorrow
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New Jersey Economic Development Agency
New Jersey Office of Faith-Based Initiatives
Santander Bank Foundation
Synchrony Bank
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Valley National Bank
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\$10,000 - \$24,999

Aicha Balla and Kevin McBunch
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Michael Graff
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National League of Cities
National Philanthropic Trust
NJM Insurance Group
Ron Gravino
Sarah Bayne Belair Foundation
Schwab Charitable Fund
Verisk

2020-2021 INSTITUTIONAL FUNDERS

(In alphabetical order, representing investments of \$15,000 or higher)





RISING TIDE CAPITAL

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JERSEY CITY

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Photo credit: Reggy Stainfil

