2019 Overview
Tides has a proud history of creating bold solutions for the world’s toughest problems. This legacy began in 1976 with Tides pioneering donor advised funds and fiscal sponsorship. This philanthropic work continues, and the legacy has expanded. Today, Tides Network is an organization with entities that employ 900 staff, managed by a 15-person board of directors. We support 170 social ventures and manage 408 funds, representing Fortune 100 companies, individuals, and collective action groups. In 2019, we moved $475 million grant dollars with our partners—a 44 percent increase from 2018.

During 2019, we laid essential groundwork by harnessing the activist spirit that has fueled our growth as a philanthropic partner and nonprofit accelerator. From our earliest days, our founder, Drummond Pike, and the team at Tides have responded to need—no matter the challenge—by pursuing new avenues for engagement and investment and convening unlikely partners in the service of a shared goal.

Tides confronts the competitive and often siloed nature of social change work. We do so through special initiatives for Tides partners such as the Robert Wood Johnson Foundation’s PolicyConnect program, which supports grantees improving health equity outcomes for all children and families. We’re proud to support innovative networks such as Emerging Practitioners in Philanthropy (EPIP), which catalyzes members in more than 19 states in pursuit of a more equitable sector, and the Willamette River Network, which engages a range of local partners and communities in the restoration of this crucial Columbia River tributary (see The Power of Networks, page 15).

In April 2019, after five years in the role of CEO, Kriss Deiglmeier stepped down. Her accomplishments include the clarification of Tides’ Vision, Mission, and Approach; the growth of Tides Impact Investing fund offerings; and the launch of a Collaborative Initiatives model. Kriss also fostered Pledge 1%, a special initiative with more than 8,500 member-companies investing globally in people, product, and philanthropy for community benefit. As a result of this and more, Tides grew our revenue from just over $200 million in 2014 to more than $550 million in 2018.

The subsequent transition from my role as chair of the board of directors to interim CEO allowed us to commence a diligent search for Tides’ fourth permanent CEO. My leadership role commenced with hard questions and what I like to call a “transparency revolution,” fortifying relationships among staff and partners, clarifying key assumptions and outcomes of Tides’ theory of change, and codifying our commitment to racial justice. This work strengthened Tides’ brand, breathed new meaning into Tides’ tagline of Daring Change, and provided much-needed grounding and fuel for our continued progress.

Though Tides has long been a leader in trust-based philanthropy, today we are even more deliberate in the way we work toward shifting power in the sector. Only through swift, decisive efforts can we continue to address the needs of the most vulnerable. As the mechanisms, strategies, and even the language we use evolve, our goal must remain the same: to shift power and agency to those most marginalized by oppression.

The wide-ranging efforts you will see highlighted here are just a few examples of how Tides continues to develop solutions, rising to meet society’s most challenging issues and broadening our faith in what is possible.

In solidarity,

Tuti B. Scott
Interim CEO

On the cover: Tides partner General Assembly supports the efforts of Black Girls CODE (BGC), which works to increase the number of women of color in the digital space. Through exposure to computer science and technology, BGC empowers girls of color ages 7 to 17 to become innovators in STEM fields, leaders in their communities, and builders of their own futures.
A Letter From the Board of Directors

At Tides, we ask, with every effort, how we can best create solutions, across all sectors, in order to meet the needs of the moment? The year 2019 was one of record growth for our organization. It was also a time of growing threats to our democracy and our environment, widening disparities in health and education, and an increasingly hostile environment for BIPOC, LGBTQ, immigrants, and other marginalized groups. As we rose to these challenges, we strove to leverage every asset in order to create a more just and sustainable world.

For Tides, 2019 was also a year of reflection. As we began our search for a new CEO, we sought to recalibrate Tides’ approach to work for the years to come. At our July 2019 board meeting, we initiated work on a theory of change, which would lay out our process and path for achieving our vision of shared prosperity and social justice.

There is so much that we can do, today, to direct more resources toward social justice, and to do so in a way that addresses systemic disparities affecting women and people of color. We are proud to share these 2019 stories and successes; however, they are beginnings, not ends, in this journey. Please join us in our continued work to advance shared prosperity and social change.

Sincerely,

Jason Wingard and Peter Mellen
Co-Chairs, Tides Board of Directors
Tides sees a world of shared prosperity and social justice.

Our Vision, founded on:
- Equity, human rights, and economic empowerment
- A sustainable environment
- Healthy individuals and communities
- Quality education

We take a collaborative, bold approach:
- We cross boundaries and link sectors, communities, and cultures
- We act with empathy and respect
- We engage with those whose lives are most affected
- We embrace risk
- We prioritize ideas that scale

Remake, a tenant of Tides Converge, drives transparency and accountability in the fashion industry and aims to put an end to fast fashion. Their Seal of Approval process pushes brands to disclose important information publicly.
Tides Healthy Democracy Fund

Tides’ programmatic pooled fund creates momentum for stronger pro-voter policies.

The work to create a healthy reflective democracy and defend the voting rights for all Americans is constant, no matter where we are in an election cycle. Established in September 2019, Tides’ Healthy Democracy Fund (HDF) challenged the “boom and bust” mentality that typically dominates election-related funding, with a goal of giving underrepresented groups greater voice and agency on the issues that affect their everyday lives.

HDF is a Tides collective action fund—a charitable vehicle that enables multiple donors to invest in organizations and networks focused on the same goals. Its grantee partners work to close the voter turnout gap and protect the rights of traditionally disenfranchised groups—especially communities of color, young voters, and the economically disadvantaged.

The inspiration for HDF, and the momentum, came from Tides’ successful civic engagement campaign in 2018—a midterm election year that saw widespread increases in voter turnout. In response to our donor partners’ increased interest in voter mobilization, we drew on our decades of experience partnering with frontline movements and groups to develop a set of recommendations for direct grantmaking in support of civic engagement.

Launched in fall 2019, the Healthy Democracy Fund is a Tides collective action fund that partners with donor networks and movement leaders to close the voter turnout gap and defend the voting rights of communities of color, young voters, and the economically disadvantaged.
HDF launched with a $2 million seed grant, and, by the end of the year, grants were already reaching crucial initiatives across nearly a dozen states, fueling strategies that would set the stage for 2020 and beyond.

For grantmakers working on these issues, flexibility, agility, and connection to the frontline groups are imperative, says Peter Martin, Tides’ director of philanthropy. “That’s why so many of our philanthropic partners chose to pool their civic engagement funding, rather than going it alone.”

HDF is guided by a leadership council of key donor network influencers and movement leaders (see sidebar for a full list), who work with us to identify gaps in funding and opportunities to build momentum. Their analysis and recommendations, along with our expertise and resources, ensure that we can quickly shift money where it’s needed most.

The Healthy Democracy Fund also stabilizes organizations that often face post-election funding cliffs, says Martin. “The only way we are going to build progressive victories and achieve policy outcomes that we want is if we have these community level groups demanding change, holding our leaders accountable—not just during the election cycle, but after the election.”

HDF Leadership Council

Rajasvini Bhansali, Executive Director, SolidaireNetwork

Jenifer Fernandez Ancona, Co-Founder and Vice President, Way to Win

Natalia Salgado, Chief of Civic Engagement, Center for Popular Democracy

Sarah Audelo, Executive Director, Alliance for Youth Organizing

Cristina Jimenez Moreta, Executive Director & Co-founder, United We Dream
For nearly a half century, Tides has created innovative financial approaches fueled by the urgency of the progressive movement. Proud of our heritage as the first donor advised fund (DAF)-centric, mission-driven charity in the United States, we are deeply aware of our responsibility to build on this legacy as we confront the biggest and most complex issues of our time.

Today, DAFs are the fastest growing charitable vehicle in the sector, driving $25 billion in recommended grants to charities in 2019 alone. Like Tides, commercial DAF providers have experienced significant growth in numbers of clients and assets under management in recent years. At the same time, DAFs have also come under increased scrutiny because of the levels of wealth accumulating within them—which, by and large, is not making its way into the field. There’s no question that the commercial giants’ billions in grants out per year have a positive impact. Still, at a time of intersecting crises that demand action, we believe too much money remains on the sidelines.

The substance of our conversations with our partners hasn’t changed, but the tenor has. Knowing that now is the time to go all in on justice and equity, we draw on our deep programmatic, grantmaking, advocacy, and investment expertise to push further. Together, we ask: What, really, are we fighting for, and where can this work have the greatest impact? How can we use our power, networks, and resources to fuel the change we want to see in the world?

For Tides, Get Off Your Assets means holding ourselves to a far higher standard than just the total assets under management and the volume of grants in and grants out. It means identifying and deploying flexible, powerful options for our donor partners so that, together, we can harness the moment to meet the challenges ahead.

If Not Now, When?

Tides urges our partners: The time is right to Get Off Your Assets.

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Tides’ approach to DAFs is fundamentally different than our competitors’:
We exist in order to support the progressive movement through principled, impactful work, and we believe that one of the best ways to do that is to encourage our donor partners to move money out into the field. The Get Off Your Assets campaign is a call to action—to create funds, to make grants, and to maximize impact.

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Scaling Solutions

Solving today’s toughest challenges requires a diverse set of tools, as well as the expertise to know how and when to use them. Tides takes an integrated approach to our work, focusing on adaptable, scalable solutions.

Management services are our bedrock. We take care of complex infrastructure needs, so our partners don’t have to. From there, we build consulting teams and collaborations tailored to their impact goals.
Today, more than 75 Tides partners identify themselves as donor circles, funder collaboratives, cross-sector initiatives, nonprofit networks, or alliances. Many rely on Tides to build and maintain the necessary infrastructure to support and sustain their efforts. Others benefit from our collective facilitation model, which helps people and organizations work together in community, rather than in competition, toward a shared vision. All are rooted in the belief that collaboration is an essential tool, and that the wisdom and power of diverse stakeholders hasten progress, for everyone’s benefit.

Here are a few examples of how Tides’ in-depth strategic and programmatic expertise fueled collaboration in 2019:

**Emerging Practitioners in Philanthropy**, or EPIP, is a national network of early to mid-career foundation professionals focused on values-based leadership development and building a sector that is more just, equitable, and sustainable. Tides provides fiscal sponsorship for this New York–based social venture that has 14 chapters and 1,700 members actively engaged through their membership network. Sixty-five percent of its network are women, 45 percent are People of Color, and 10 percent are LGBTQ.

**Willamette River Network** was born out of the Willamette River Initiative, a 10-year commitment launched by the Meyer Memorial Trust in 2008 to help restore Oregon’s largest watershed. The network has expanded to center the voices of BIPOC communities and includes tribes, researchers, private landowners, watershed councils, land trusts, activists, farmers, and many others who live and work along the river and its tributaries. Now, with Tides’ guidance and support, these stakeholders are launching a community-led network, which works collectively to seek funding and make decisions that benefit the entire ecosystem.

**Policy Connect** is a Tides-coordinated community of more than 20 Robert Wood Johnson Foundation grantees working together to advance policy, systems, and environmental changes that improve health equity outcomes for all children and families. Tides convenes and facilitates this practitioner-led community, providing neutral ground, fostering engagement and learning, and helping to align strategy.

**True Cost Collaborative’s** work began in the summer of 2018, when five major funders teamed up to better understand the non-programmatic costs of their grantees’ work, such as expenses related to technology, facilities, and administration. Their early findings have revealed that funders paid an average of 88 cents for every dollar of grantees’ actual costs. With a goal of strategically addressing these shortfalls, the collaborative has now expanded its network to include 12 foundations, with Tides providing management of contracts and finances.

**Immigrants United Collaborative** is a Tides’ founded, collective capacity-building model for immigrant-focused nonprofits. The initiative stemmed from a series of more than 75 conversations with field experts, revealing key vulnerabilities for organizations in the areas of data collection, sharing, and security. In 2019, Tides launched a pilot project, connecting four California nonprofits with a team of fully funded data and technology experts who deliver sustainable and dedicated capacity building.
Tides has always empowered smart financial risk-taking in pursuit of progressive change and meaningful social impact. Our reputation as an incubator for complex, mission-related initiatives has grown as we have experimented with new models, structures, and relationships.

Today, the expansive nature of Tides’ operations and capabilities presents for our corporate clients many possibilities for mission alignment. Together with some of our visionary partners, we are now achieving a quadruple bottom line: providing grant funding; investing in for-profit, issue-aligned enterprises; expanding the Tides network; and sustaining revenues that enable us to subsidize other ventures.

**Wikimedia**
The mission of Wikimedia—evangelizing and spreading free knowledge and education to the entire world—is crucial to our vision of a world of shared prosperity and social justice. Tides has housed the Wikimedia Endowment in a donor advised structure since its January 2016 inception; we provide ongoing investment strategy and analysis, as well as continued support in processing donations. In 2019, major donations to the endowment include Arcadia Fund ($3.5 million), Google ($2 million), Craig Newmark Philanthropies ($2.5 million), and Amazon ($1 million). To date the fund has grown 230 percent, year over year, to ensure the future of the world’s largest free knowledge ecosystem.

**Legacy Venture**
For more than 20 years, Palo Alto-based venture capital firm Legacy Venture has helped clients direct returns from their fund of funds to charitable organizations of their choice. From our earliest conversations together, we saw many possibilities, from an investment perspective as well as a strategic partnership. Today we are seeing significant returns—most notably through the creation of new donor advised funds for Legacy clients.

**PagerDuty**
The software company PagerDuty connected with Tides through Pledge 1%, a corporate initiative encouraging early stage businesses to earmark at least one percent of profits, equity, time, or product for social good. In preparation for the company’s initial public offering in April 2019, Tides customized our agreement, stretching the exercising shares over five years in order to stabilize the stock’s value. The relationship has since evolved to include several consulting efforts, including developing a grant application, designing an evaluation strategy, and completing application reviews. Tides teams have also partnered with the PagerDuty team to support the co-creation of a racial justice and equity strategy, facilitate a participatory grantmaking effort, and advance employee skills-based volunteering.
# 2019 Financial Snapshot

### Revenue
- Grants and contributions: $645M
- All other: $73M
- **Total**: $718M

### Expenses
- Grants and awards: $474M
- Program services: $112M
- General operating and administration: $22M
- Fundraising (Tides Social Ventures): $16M
- **Total**: $624M

### Assets Under Tides Management
- Impact investments: $433M
- Cash equivalents: $118M
- Other assets: $167M
- **Total**: $718M

In 2019, 90% of Tides expenses went towards grants or programs, directly driving social change in communities around the world.
2019 Board of Directors

The impact of our work is made possible by our board’s shared commitment toward building a better world.

Cheryl D. Alston
Kafi D. Blumenfield
Brickson Diamond
Suzanne DiBianca
Sid Espinosa
Michael Fernandez
Edward G. Lloyd

Peter Mellen, Co-Chair
Suzanne Nossel, Secretary
Tuti Scott, Interim CEO
Roslyn Dawson Thompson
Jacob Weldon
Jason Wingard, Co-Chair
Steve Zuckerman, Vice Chair

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