LETTER FROM TIDES LEADERSHIP

We can all agree that 2020 was a year like no other. The world needed Tides more than ever — and we stepped up to meet the moment.

Even as we navigated through uncertain and rapidly changing events — a global pandemic and entrenched racial injustices — as well as the personal challenges of balancing work and home, we kept going.

Tides was able to provide the necessary operational infrastructure that enables our partners to do their best work. This work is foundational to fueling social change. And to do it well requires a deep commitment and a passion for the mission.

In addition to the funds we developed that provided critical resources and support to partner organizations on the ground, this was also the year that I am proud to say the Tides’ Impact Model, which we began in 2019, was ratified by our Board of Directors. The process invited stakeholders to examine the assumptions of our work and envision the bold outcomes we wanted to realize in the world. When we described what shared prosperity and social justice could look like, we determined the level of change we need requires a shift in power and agency. It requires different kinds of representation from what we have traditionally seen. And Tides plays a critical role in making this happen.

Looking back, the year like no other called for leadership from an organization like no other — and Tides met the moment.

TUTI B. SCOTT
FORMER TIDES INTERIM CEO
A resounding call to act rang across the world in 2020, and Tides responded to that call leading up to the time I joined as CEO. I witnessed Tides calling to deepen its commitment to a world of shared prosperity and social justice at a time when that vision was (and continues to be) undeniably unrealized.

For many Americans, 2020 was a year of reckoning as many witnessed, for the first time, visual images that reinforced a troubled history of institutional racism and other systemic injustices that many of us have known deeply for a lifetime. Many of Tides’ partners were ignited to act and sought our guidance to direct their investments to a range of anti-racism causes. This trust our partners placed in us led to a year of unprecedented growth for Tides, a milestone tangled up with the gravity of a year marked by so much turmoil, suffering, and despair.

We take seriously the level of accountability and responsibility that comes along with the trust of our partners. I know that the powerful and particular impact that Tides has in the field goes much deeper than numbers can demonstrate. Riding the wave of 2020, this following year has largely been about sharpening our focus, our systems, and our language, so that in 2022 we can soar. In order to best meet the evolving needs of our partners in the work, we need to maximize our operational efficiency. And in order to be a model for others in philanthropic and intermediary roles who look to Tides as a leader in the field, we must take a clear stance on how to create impact that results in social justice, equity, and shifts of power.

What attracted me to Tides was our longstanding focus on social impact. In light of our origins, I believe it is crucial to consider what it means to be truly progressive at this moment. The necessity of a strong and clear commitment to equity with racial justice at its core — and a particular focus on BIPOC communities and others who have been systemically marginalized — is indisputable. This effort will take all hands on deck: Tidesters, partners, board, and community members. As we celebrate all we managed to accomplish throughout 2020, and calibrate around our current state and plan of action moving forward, we call on our powerful network to join us in creating the future we know is possible.

JANIECE EVANS-PAGE
TIDES CEO
Each of us on the Tides Board of Directors serves because we appreciate and honor the magnitude of Tides’ work and impact. Tides has long played a critical role in advancing equity and justice, while accelerating social change. That role was crucial in 2020, perhaps more than any other year in our 45-year history. We were faced with a global pandemic that disproportionately affected low-income people and especially communities of color. We witnessed a shocking series of persistent and brutal acts by police against people of color that instigated a worldwide social uprising. And, like the rest of the world, Tides was challenged, in the face of wave upon wave of crises — to identify the most urgent and act swiftly to direct resources to the most vulnerable communities. As our stories in this review show, Tides was able to mobilize an extraordinary level of support for those who needed it most.

In the midst of this difficult time Tides was fortunate to attract the formidable talent of a transformational leader — our new CEO, Janiece Evans-Page, who formally took the reins the first of January 2021. The board believes that Janiece’s lifelong passion for social and racial justice, as well as her track record of visionary leadership in complex organizations, make her the right leader to steer the organization through unprecedented times and into an exciting future of pioneering innovation and driving change that address society’s most critical issues.

This was a year of significant challenge, change, growth, and evolution within Tides, just as it was for our partners and the communities they serve. We have demonstrated the strength and commitment to meet the challenges of 2020 and beyond, because, in the hardest of times, that is when Tides makes the greatest difference. Thank you for your dedication and partnership as we work together to create a world of shared prosperity and social change.

ROSLYN DAWSON THOMPSON
TIDES BOARD OF DIRECTORS
QTPoC Mental Health, a grantee of Tides partner the Trans Justice Funding Project, exists to provide greater access to community healing. They host meditations for queer and trans people of color (QTPoC) and publish original art and writing on restforresistance.com.
In March 2020, COVID-19 unleashed a torrent of crises, and in response, Tides moved to immediate action, launching our Stronger Together Fund. The Fund addresses the increasingly urgent needs of many of our 160-plus social ventures working to advance lasting social change. Tides pledged $500,000 in matching funds to motivate and activate our philanthropic partner network, and in a matter of days, donor partners matched our $500,000, positioning us at the outset of this effort with a powerful $1 million to support time-sensitive, far-reaching solutions.

We created a tailored process for fund allotment that prioritized organizations that are both led by and serving members of Black and brown communities whose needs were exacerbated by the pandemic. Partner organizations who received Stronger Together funding were able to bridge budget gaps bolstering their ability to meet operational and programmatic needs.

The Multifaith Alliance for Syrian Refugees (MFA), for example, provides aid to Syrians whose lives have been disrupted by war to help make a tangible difference in restoring their lives. Upon receiving funds from Tides Stronger Together Fund, MFA was able to ship personal protective equipment (PPE) to their NGO healthcare providers and to support their work to create and implement COVID-19 awareness programs.

The Fund also supported DISH (Delivering Innovation in Supportive Housing), which assists unhoused San Franciscans with serious health issues by providing high-quality, permanent housing and overall stability, even during the height of the pandemic. Support from the Fund allowed DISH to implement crucial and costly safety measures to protect the 570 people at their site, as well as to offer temporary pay increases for essential workers and optional paid leave for those over the age of 60.

Our collective move to action to support communities is evidence of the power of collaboration and partnership.
Fueling Voter Turnout Campaigns

Tides launched the Healthy Democracy Fund (HDF) in the fall of 2019 on the premise that we need a more representative and responsive democracy to tackle enormous intersectional challenges like racism, economic injustice, and climate change. A few short months later, the events of 2020 reinforced the urgency of the Fund’s goal to ensure fair election conditions.

The COVID-19 crisis and simultaneous global uprising against consecutive unjust police killings of Black civilians led Tides to prioritize supporting Black-led organizations as part of the initiative. We directed funds to partner organizations like Black Leaders Organizing Communities (BLOC), working to bolster civic engagement and voting in Milwaukee’s Black north side neighborhood, and to organizations working with communities with historically low voter turnout, including young voters and members of the Navajo Nation in northern Arizona, among others.

The Fund offered grantees flexibility to pivot as they needed with the understanding that partner organizations were in the position to identify and execute new strategies in unanticipated and unfamiliar conditions. We witnessed skillful practitioners identify and deploy remote organizing strategies; learn and implement digital tools; and battle misinformation and voter suppression. HDF grantee Accelerate Change, for example, was able to provide digital infrastructure expertise to organizations like Push Black and Project Puls to help them more effectively reach Black and Latinx voters.

HDF’s focus on closing the voter participation gap contributed to one of the highest turnout rates in the history of U.S. elections, even in the midst of extraordinary political conditions and the far-reaching fallout of a global pandemic. The HDF team provided strategic guidance on more than $40 million in civic engagement grants, which included $4.5 million in HDF-directed funds to more than 50 organizations.

In the wake of remarkable gains, there are ever more threats to democracy and much more work to do in service of protecting the hard work and accomplishments of recent and long-past champions of justice.

Tides is grateful to our many philanthropic partners who chose HDF as the landing place for their 2020 civic engagement contributions, and we look forward to tackling the work ahead together.
OKTA FOR GOOD FUND

Advancing Racial Equity in Tech

In the midst of a global pandemic, a long-overdue uprising for racial justice worldwide, and a historically high-stakes election year, our corporate partners stepped up to meet the many simultaneous crises of the moment.

Tides partner Okta, a San Francisco-based technology company, participates in Pledge 1%, which means it donates 1% of any combination of product, equity, profit, or time to the social issue of its choice. In April 2020, Okta announced a $10 million commitment over three years to support nonprofits working at the intersection of social good and technology. These grants are administered through the Okta for Good Fund at Tides Foundation. This considerable investment demonstrates an understanding of the nonprofit technology gap, and that putting resources in the hands of those working at the community level is necessary for creating sustainable impact. Faced with the unique circumstances of 2020, Okta also channeled some of this investment into the launch of the Oktane20 LIVE COVID-19 Response Fund at its annual user conference, supporting the CDC Foundation, Direct Relief, and International Medical Corps.

In order to meet the evolving perspectives, commitments, and needs of our partners, Tides supported Okta towards a deeper understanding and application of racial equity in practice. Okta took on the challenge of exploring what it means for corporations to take a stand against racism, and what that commitment will require. In conducting racial equity-focused workshops for employee resource groups, Tides helped identify the most strategic and impactful tactics in its approach.

We’re encouraged by our corporate partners like Okta who embrace the importance of investing in internal organizational growth that centers equity and learning alongside their crucial work in the field.
Growing Stronger Through Crisis

In the face of upheaval and uncertainty, we, as the individuals who embody Tides as a company, knew we needed to keep moving forward to serve our mission.

Surviving and navigating the pandemic also presented an opportunity for Tides to lean into our values and show care for one another. Our response came in the form of immediate action and intentional reflection.

We shifted to a 100% remote work environment, launched a COVID response team, and offered mental health sessions, additional holidays, and no-meeting Fridays. Our solid crisis management plan and existing IT infrastructure provided a foundation to support our people and strengthen our processes. Beyond immediate action, we made space to further examine our internal practices, acknowledging what we do well, while digging deeper into understanding our gaps and opportunities to improve.

The dramatic shifts of 2020 yielded creativity, innovation, and ultimately growth. As new opportunities and new partnerships arose, our people stepped up and grew. As we continue to grow and evolve, we are working in collaboration with our partners to strengthen our commitments to social justice and racial equity and to improve the systems and structures that will allow us to move toward these visions with efficiency and consistency. Tides will continue to nurture a culture and practice that embodies equity, and supports us to thrive internally, so that we can do the work externally to accelerate impact and build a world of shared prosperity.

We met the moment with an even stronger commitment to centering equity in every aspect of what we do, and to holding ourselves accountable to the values we champion in our external work.
How we meet the moment every day

Tides is a philanthropic partner and nonprofit accelerator dedicated to building a world of shared prosperity and social justice. We work at the nexus of an unrivaled network of funders and changemakers. We are committed to crossing boundaries, embracing risk, and leveraging all tools available to drive real and lasting change.

2020 By the Numbers

$1.3B in total assets
$638M granted
5,855 grants made by Tides Foundation and Tides Center to domestic organizations
160+ fiscally sponsored partners
$750M+ in impact investments and socially responsible portfolios

Tides supports Next Chapter Project, which was established in partnership with Slack to create pathways for formerly incarcerated individuals to obtain gainful employment in the technology sector.
## 2020 Financial Snapshot

### Revenue

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Grants and contributions</td>
<td>$1.3B</td>
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<tr>
<td>All other</td>
<td>$120M</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$1.4B</strong></td>
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### Expenses

<table>
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<th>Category</th>
<th>Amount</th>
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<tr>
<td>Grants and awards out</td>
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<tr>
<td>Program services</td>
<td>$110M</td>
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<tr>
<td>General operating and administration</td>
<td>$24M</td>
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<tr>
<td>Fundraising</td>
<td>$17M</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$793M</strong></td>
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### Assets Under Tides Management

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
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<tr>
<td>Impact investment portfolio</td>
<td>$827M</td>
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<tr>
<td>Cash</td>
<td>$181M</td>
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<tr>
<td>Other assets</td>
<td>$257M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1.3B</strong></td>
</tr>
</tbody>
</table>
Join us in creating a world of shared prosperity and social justice.

Tides partner PODER’s mission is to organize with Latino immigrant families and youth to put into practice people-powered solutions that are locally based, community-led and environmentally just.