



**2018 ANNUAL REPORT**

# **NEW DIRECTION FOR COMMUNITY POWER AND ACTION**



# INTRODUCTION

# A YEAR OF CHANGE

If there's one word we'd use to describe 2018, it's *change*.

We changed our leadership. We changed our mission. We changed our values. And we changed our programs to reflect it.

All of this took place with one purpose in mind: to ensure that our community has the connections, resources, and care it needs to advocate for and achieve racial equity in tech.

And they couldn't come at a more pressing time. After listening and learning over the past seven years, it became clear that the key to proportional representation of Black and Latinx individuals in the innovation economy is to empower people to take action wherever they are.

In an economy shaped by the digital revolution, access to tech isn't just about access to jobs—it's about access to power.

We had to ask ourselves: how do we dismantle the structural barriers to racial equity?

The answer: Harnessing the collective power of our community.

This annual report captures our journey and impact through a year of change, and the people like you who have supported us along the way as we shift the landscape of the tech industry.

## COMMUNITY SUPPORTER

"Code2040 is doing amazing work to lead the charge in creating racial equity in Silicon Valley—they're driving community, mobilization, education, and support for amazing talent and organizations that are looking to build a stronger industry for the future."



**Aaron Levie**

CEO, Co-founder, and Chairman of Box

# LETTER FROM THE CEO

Dear Community,

Several times last year, it felt like we were jumping into the unknown.

While we had our eyes on the horizon, a view of what an equitable and just industry could look like, we didn't always know the path forward. But we stood strong because we knew it was the right thing to do.

Jumping meant abandoning old models, practices, and ideas about what it would mean to bring about racial equity in the tech industry. It meant we would no longer partner with companies that were not making commitments to structural change. It meant that we were reimagining our programs to ensure participants became advocates. It meant we were no longer going to philanthropically subsidize the HR departments of multi-billion dollar valuation tech companies.

But with jumping comes learning. What we learned was the power of our community.

You charged in to see if there were ways that you could help. Whether that was facilitating introductions, advocating for us in your companies, being a sounding board, or just the simple act of having faith, you were there. I will never forget sitting in Tierra Mia Coffee in Oakland as a community member said to me, "We will carry water for you, you just tell us what we need to do." That moment and so many others demonstrated to us that the power of this organization rests in you and that we should be investing in the leadership of this community.

It is the tireless work of our staff and community that you will see reflected in this annual report. These results close out one chapter of our work and open up a new one. We believe that by 2025, 10% of the industry will be managed, mentored, trained, and/or organized by you. We hope you see yourself reflected here, and we look forward to the next leg of path-breaking together.

In community,

**KARLA MONTERROSO**  
CEO OF CODE2040



# DIVERSITY STATS

We reflect the diversity we wish to see in the world. Take a look at our internal diversity here at Code2040.

## Sexual orientation



Heterosexual	Queer
55.6%	22.2%
Straightish	N/A
11.1%	11.1%

## Gender identity



Woman	Non-binary
77.8%	11.1%
N/A	
11.1%	

## Self-described racial identity



Black	African American
33.3%	11.1%
Black American	Latina Mestiza
11.1%	11.1%
Mestiza	Southeast Asian American
11.1%	11.1%
N/A	
11.1%	

## Racial identity



Black	Latinx
66.7%	22.2%
Asian	
11.1%	

## Disability



No  
**66.7%**

Yes  
**22.2%**

N/A  
**11.1%**

## Person of color



Yes  
**100%**

No  
**0%**

### COMMUNITY SUPPORTER

“I support Code2040’s holistic and systemic approach to increasing the participation and leadership of Black and Latinx technologists in the innovation economy. I applaud their recognition that simply planting seeds of talent is not good enough and that addressing company culture and systems that prevent the equitable engagement of people of color in the field of technology must be done simultaneously while building the talent pipeline. Code2040 is to be commended for boldly naming the barriers, bringing awareness to the challenges, and creatively engaging to make the field of technology more inclusive and welcoming to our country’s diverse talent.”



**Tory Dietel Hopps**  
Managing Partner at Dietel & Partners

## CONVERSATIONS



**SHARING OUR BOLD  
NEW VISION AND  
DEMANDING POWER**

From TED Talks to top magazines, a large part of our mission includes education. By shining a light on the tech industry's bias, we give people a chance to identify the problem and create change.

**FORTUNE**

**Most Powerful Women**



National  
Urban League

**TED<sup>x</sup>** Oakland  
x = independently organized TED event

**TE**

**FORTUNE**

**Brainstorm Tech**

**n p r**

**A NEW DIRECTION**



**CHANGING  
SYSTEMS AND  
CHANGING  
OURSELVES**



# NEW MISSION AND VISION

**We're building the largest racial equity community in tech.**

2040 is the beginning of the decade when the United States will be majority Black and Latinx. Meanwhile, tech is radically transforming how we interact with money, information, and each other.

Given these changes, access to tech is not just about access to jobs but access to power.

In the summer of 2018, we realized that if we were going to ensure Black and Latinx people were proportionally represented in tech, we needed to think beyond pipeline change and focus on systemic change. We needed to prioritize community mobilization.

We worked hard with our staff and community to develop a new vision, mission, and strategic plan that we believe will get us closer to proportional representation—and keep our community at the center of our work.

So, may we present our new mission and vision:



### MISSION

To activate, connect, and mobilize the largest racial equity community in tech to dismantle the structural barriers that prevent the full participation and leadership of Black and Latinx people in the innovation economy

### VISION

The equitable distribution of power in an economy shaped by the digital revolution

Through management, mentorship, training, and organizing, this community will impact 100,000 people—10% of the entire tech industry—and shift the landscape of tech across the country.

This helps us achieve our larger vision to impact the equitable distribution of power in an economy shaped by the digital revolution. Through events,

trainings, early-career programs, and knowledge sharing, we will equip Black and Latinx technologists and their allies with the tools, connections, and care they need to advocate for and achieve racial equity in the tech industry.

# FOUR PATHWAYS TO 100,000 PEOPLE

## PATHWAY #1

Deepen and expand racial equity in tech by advocating for proportional representation of Black and Latinx people in the industry.

### THIS MEANS

- ▶ Expanding the set of players who can discuss and strategize for racial equity in the tech sector.
- ▶ Building coalitions that address power and issues in a way that deploys our community effectively.
- ▶ Catalyzing the transformation of Black and Latinx technologists into advocates for change.

## PATHWAY #3

Advance racial equity movements to support Black and Latinx achievement in the industry.

### THIS MEANS

- ▶ Supporting our community by raising the bar of acceptable discourse for racial equity in tech.
- ▶ Creating coalitions with multiple organizations to craft and support industry-wide agendas for change.

## PATHWAY #2

Build tools and resources for skill and capacity building so that our community can operationalize change.

### THIS MEANS

- ▶ Providing our community with the tools needed to succeed and foster the success of Black and Latinx people in tech.
- ▶ Providing our companies with frameworks, goals, and language to support industry transformation.

## PATHWAY #4

Build an organization that reflects a healthy relationship with the intentions, tensions, and aspirations we have for our work in the external world.

### THIS MEANS

- ▶ Understanding the tradeoffs and choices that need to be made in search of operational equity and share our learnings with our community.
- ▶ Wrestling with the equitable distribution of power.
- ▶ Becoming more sustainable both financially and operationally over time.

# NEW VALUES

When we wrote our Pillars on Race in 2017, our goal was to share the operating principles that define Code2040's approach to race and our work. With our shift in mission toward building a movement for racial equity, it became clear that our pillars on race were the beliefs that grounded what our values should be, guiding how we interact with each other and our community.

## COMPASSIONATE ACCOUNTABILITY

We believe all people and systems can change and that speaking truth to power is critical for that change to occur. We lovingly but firmly hold others and ourselves accountable for centering Black and Latinx experiences, naming and dismantling oppressive systems, and creating the processes and cultures required to ensure Black and Latinx people thrive in tech.

## INNOVATION

Structural racism is our enemy, and we know what it takes to create structural change. We are constantly testing new approaches, spotting patterns, and sharing knowledge that will transform the industry. In working with hundreds of technologists, companies, universities, and others, we're learning what's working and what's not.

## COMMUNITY MOBILIZATION

We believe that action is required and we all have a role to play, together. As a growing movement of Black and Latinx technologists, their allies, and fellow advocates, we care for each other, celebrate each other, actively bring in others, and take on the work of remaking the industry to be equitable and inclusive.





## DISTRIBUTION OF POWER

We reject the zero-sum view of power and resources that say, “If you are getting something, this must mean I am not.” In contrast, we believe that by applying the gifts and talents of ALL people, intentionally deploying the ardent sponsorship of allies, and engaging in a consistent inspection of structural and personal beliefs, we will better be able to grow the pie to the benefit of all people.

## MULTIPLE TRUTHS

Reality is complex and nuanced. We understand that forward movement means making difficult tradeoffs, but that there is room at the table for the complexity of our shared experiences. We hold the multiple truths of the data we collect and the experiences of our community at the center of our ideas, knowing both are required and valid.

## COMMUNITY SUPPORTER

“Building a truly diverse technology workforce is not just a cultural imperative, but a societal necessity that is ultimately good for business and powered by our collective efforts. Black and Latinx people are materially underrepresented in technology, and improvement has been slow across the industry. We’re proud to invest in and partner with organizations, such as Code2040, who share our passion for supporting the advancement of those currently underrepresented at all levels of tech, women of all races and men of color.”



**Julie Elberfeld**

Senior Vice President of Shared Technology and  
Executive Sponsor of Diversity and Inclusion for  
Technology at Capital One



**IMPACT**



**TRANSFORMATIVE  
EXPERIENCES THAT  
DRIVE CHANGE**


# EARLY CAREER PROGRAMS

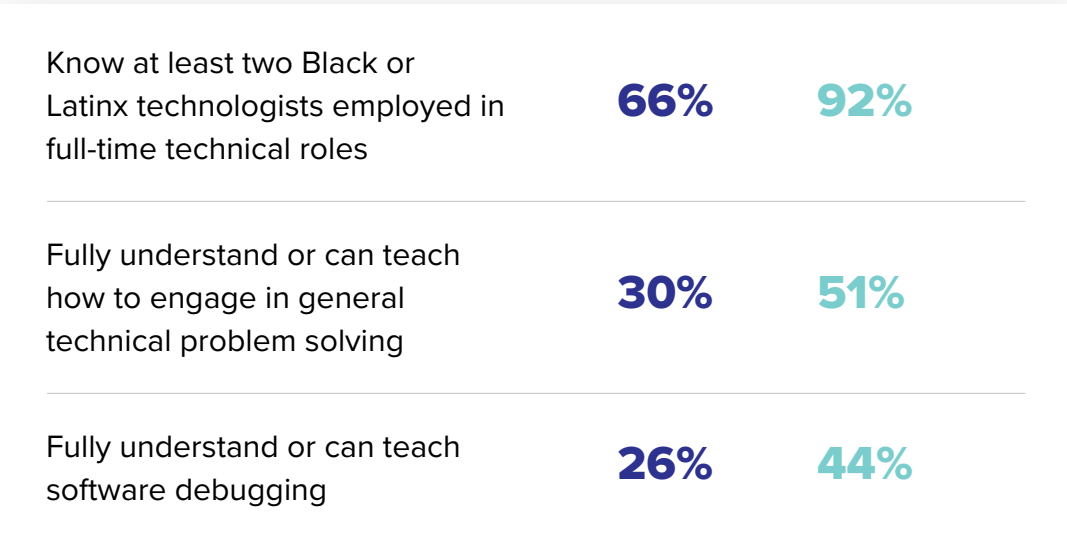
## FELLOWS PROGRAM

The Fellows Program is an intensive career accelerator for Black and Latinx college and graduate-level computer science students. For nine weeks between June and August, students intern at a top tech company and participate in a series of learning experiences designed to give them the tools and resources needed to navigate and change the tech industry. As they engage in racial equity advocacy work in a much more intimate setting, they learn about what’s happening in the industry, what systems need to change, and what their roles are as racial equity advocates. They build community with other Black and Latinx technologists and receive support from mentors and managers, while redefining the future and face of tech and ensuring other technologists like them have the opportunity to succeed in the innovation economy.

2018 had the largest class of Fellows in three locations, including our first time in New York City and with 72 company partners.


### CHANGING VIEWPOINTS

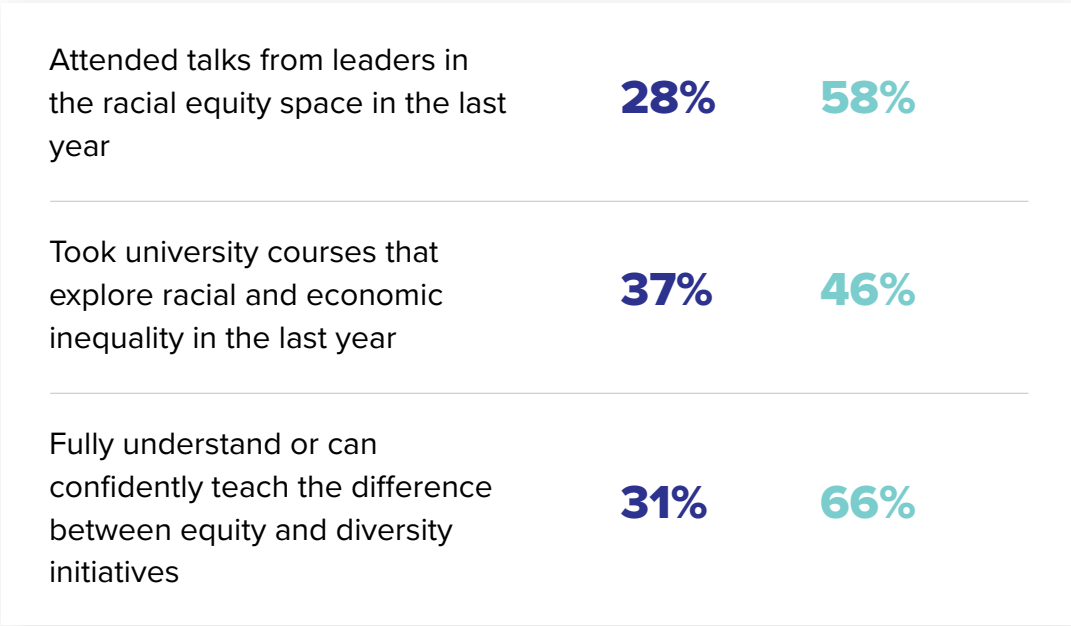
 Pre-Fellows Program Participation       Post-Fellows Program Participation



The impact of the Fellows Program extends far beyond the summer and technical work. Within a few months of finishing the program, participants report greater involvement in racial equity learning and engagement.

INCREASING ENGAGEMENT

 Pre-Fellows Program Participation       Post-Fellows Program Participation



## TECH TREK

Tech Trek is an immersive career-prep experience for Black and Latinx computer science majors. It's designed to address the key factors in the retention and persistence of Black and Latinx computer science/engineering majors on the path to becoming thriving technologists and leaders in the innovation economy. The program also provides real-time data to tech companies.

In 2018, we hosted 50 Tech Trekkies.

### CREATING COMMUNITY

Pre-Fellows Program Participation

Post-Fellows Program Participation

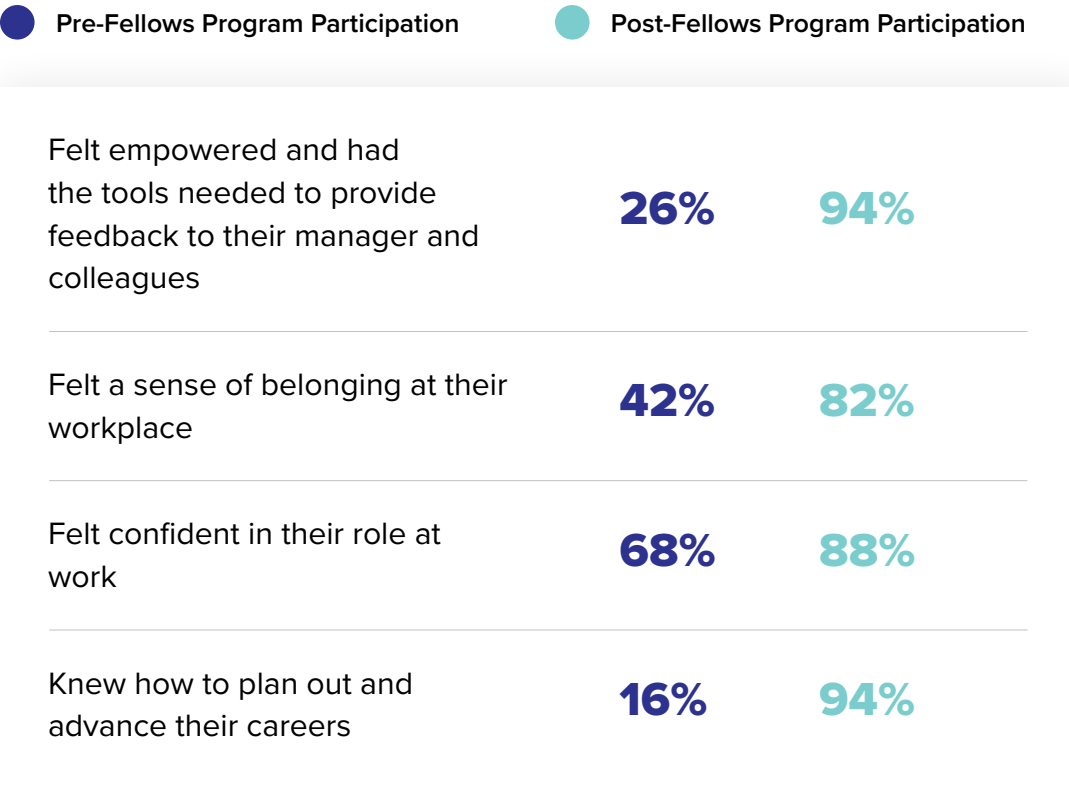
Had a group of peers with whom they can share struggles in computer science	62%	96%
Felt they had opportunities to be mentored by technologists who looked like them	30%	87%
Felt confident they would earn a CS degree	89%	96%
Felt confident in navigating issues of race and identity in the workplace	38%	98%
Felt they knew how to advocate for themselves, their education, and their career	51%	93%

# ECAP

The Early Career Accelerator Program (ECAP) is geared toward Black and Latinx tech professionals in the beginning of their careers. Participants received socio-emotional, professional, and management development through in-person workshops, mentorship and coaching, and online engagement.

In 2018, our inaugural year of the program hosted by Slack, we saw extraordinary gains in the confidence of attendees.

## ADVANCING CAREERS







# EVENTS

## POPUPS

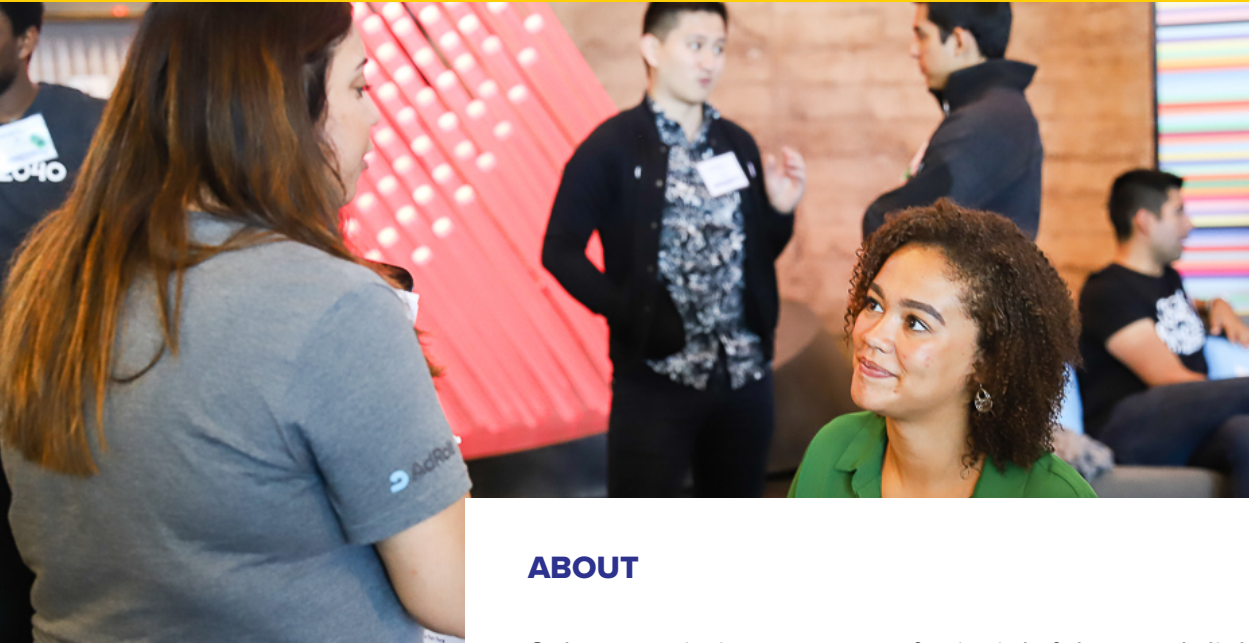


### ABOUT

PopUps are stand-alone events designed to engage a broader community of participants, particularly rising Black and Latinx tech professionals, through conversation-based programming, like panels. These PopUps are hosted by trusted, mission-aligned company partners, scaling Code2040's ability to create unique spaces for Black and Latinx experiences across the industry.

In 2018, we partnered with CircleCI to produce our first PopUp, a panel addressing the topic of "Getting Ahead." This panel included stories and strategies about keeping skills up to date, deciding when to join or leave a company, taking financial risks and planning for financial uncertainty, developing sponsorship and strategic self-advocacy, and more.

# SALONS



## ABOUT

Salons are intimate spaces for insightful, casual dialogue to happen among community members on topics pertaining to diversity, equity, and inclusion in the innovation economy.

Imagine a dining table with 15–20 brilliant, passionate, and curious individuals from a variety of tech, racial, and gender backgrounds coming together over food and conversation to dream, laugh, disagree respectfully, and be intrigued about the most pressing issues facing our industry. In 2018, we hosted a racial equity salon in our space for DEI professionals.

# THE SUMMIT



## ABOUT

The Summit is our signature annual event that equips participants with the tools, resources, and community they need to advocate for racial equity in the industry.

Building and advocating for diversity and inclusion in a non-diverse industry comes with various challenges and barriers. The Summit creates a space for exploring, understanding, and overcoming those challenges.

In 2018, we sold more than 700 tickets to The Summit and engaged participants and community members from over 100 tech companies and organizations.

In 2019, we're experimenting with creating event spaces that seek to break the isolation of being Black and Latinx in tech. We're focused on hosting fun, accessible events that give our community an opportunity to meet and create strong relationships through film screenings, dinners, and more. To better meet our community's needs, we shortened the structure of The Summit from two days to one. The conference will include all the joy and connection that folks have come to expect—original content, space to heal and build community, great food—all wrapped into one full day of programming.



## FINANCIAL

Audited financials available upon request.

## DONORS & PARTNERS

### INDIVIDUAL DONORS

David Abelson	Matthew Chen	Christopher Gales	Shiva Kilaru
Liz Abinante	Marc Chung	Justin Gandelman	Elizabeth Kinsey
Mindy Allen	Connor Cimowsky	Nancy Garcia	Hannah Krier
Helder Almeida	Scott Clasen	Alexander Garcini	Margot Kriete
Alana Aquilino	John Cline	Sam Gensburg	Kristen Kwong
Susanne Aronowitz	Ben Cochran	Richard Glazerman	Pierre-Antoine LaFayette
Heather Arthur	Warren Colbert	Cole Goeppinger	Matt Laroche
Sheree Atcheson	Emily Cole	Richard Goldberg	Kristin Lasita
Daniel Ayele	Russell Collins	May-Ling Gonzales	Alberto Leal
Elizabeth Babu	David Colon	Gail Gordon	Katie Lee
Frederic Barthelemy	Jonathan Conway	Kevin Grice	Nina Leff
Kyle Bashour	Corinna Cornejo	Paul Grock	Sunny Leggett
Greg Beato	Jose Coronado	Dimas Guardado	Jonathan Lippman
Jana Beck	Larry and Kathy Cowling	Julian Gutierrez	Diana Liu
Jon Bell	Kevin Crane	Thomas Hale	Kaanon MacFarlane
Maira Benjamin	Nelson Crespo	Arlan Hamilton	John Maeda
Meghan Bennett	Angie Dalfen	Jeff Hammerbacher	Torie Mantzouranis
Alexandre Bergeron	Rodrigo Davies	Rahman Harrison	Catherine Martin
Ashwin Bhat	Jennifer Dennard	Marc Hedlund	Chris Martin
Jon Bischke	Paul Derham	Miguel Hernandez	Mark Matienzo
Aubrey Blanche	Josh Dillon	Josh Heumann	John McSwain
Dominic Bowman	Deneen Donnelly	Kimberly Hillman	Mimi Fox Melton
Patricia Brent	Anonymous Donors	Melissa Holden	Nelson Minar
Evan Broder	Fern Echevarria	Jeremy Hoon	Reid Mitchell
Melissa Browne	Kenneth Eke	Drew Houston	Karla Monterroso
Evelyn Buchanan	Joshua Encarnacion	Habitat Labs Inc.	Ryan Moore
Courtney Burton	Lauren Espina	Satya Jena	Angel Navarro
Trevor Caldwell	Jed Fenchel	Evan Jones	Anamaria Nino-Murcia
Tom William Carden	Timothy Finley	Joshua Kalpin	Alyss Noland
Daniel Cassidy	Miranda Fitts	Joshua Kalpin	Colleen Noonan
Katherine Catlin	Hajj Flemings	Natasha Katoni	Dan O'Connor
Ashley Chase	Luthfia Friskie	Doug Keen	Obioku Obotette

## DONORS & PARTNERS

### INDIVIDUAL DONORS

Liz Oh	Rachel Reynard	Janet Tam	Abby Weiner
Andrea Olinger	Thomas Robinson	Nancy Teresa	Kevin White
Tyler Olson	Emily Robinson	Ivonne Terrero	Kenneth Wigginton
Russell Ong	Hannah Rowley	Sinohe Terrero	Rob Williams
Karla Ortiz	Neha Sampat	Eric Thibault	Jase Wilson
Jesse Palmer	Nicole Sanchez	Camille Thornton	Adam Winer
Nathan Parkhill	Kelly Savietta	Kristy Tillman	Ruth Yarnit
Garrett Perez	Sue Schechter	Nora Traugher	Joanna Yu
Sara Peter	Jenn Scheer	Mike Trigg	Xuan Yue
Abhishek Pillai	Matthew Schweitz	Ciara Trinidad	Shane Zackery
Alexandra Polubiec	Robert Scott	Elizabeth Van Lente	
Sara Potgeter	Vanessa Shaw	David Vandegrift	
Mary Powell	Byran Shields	Anthony Velazquez	
Laura Powers	Jodie Sigmond	Stefan Viragh	
Peter Puewanto	Emma Stout	Chung Vuong	
Larissa Rainey	Timothy Sullivan	Tristan Walker	
Samuel Raker	Timothy Sutton	Michael Watts	
Nisha Ramakrishnan	Jamie Talbot	Christi Anna Weindorf	

### FOUNDATIONS

American Online Giving Foundation	Harmon and Eugene Leiman Foundation
The Kresge Foundation	Ford Foundation
The Reginald F. Lewis Foundation	Evan & Sara Williams Foundation
Silicon Valley Community Foundation	Causecast Foundation
The Sergey Brin Family Foundation	Bright Funds Foundation
Marin Community Foundation	Austin Community Foundation
Lopker Family Foundation	The Tides Foundation
Lookout Foundation	The Bank of New York Mellon
John S. and James L. Knight Foundation	
Anonymous Foundation	

### CORPORATE SPONSORS & GIVING

(Philanthropic & Events Sponsors Only - not FP)

23andMe	Atlassian Inc.
500 Startups	Bank of America
ActBlue	Beyond International Corporation
AdRoll	Capital One



## DONORS & PARTNERS

### CORPORATE SPONSORS & GIVING

(Philanthropic & Events Sponsors Only - not FP)

Circle Internet Services Inc. (CircleCI)

Cisco Meraki

Cloudera

Cloudflare

D.E. Shaw Group

Eventbrite

Flexport Inc.

Ford Motor Company Fund

General Motors

GitHub

GM Cruise

Goldman Sachs

Google for Entrepreneurs

Greenhouse

Kaiser Permanente

Lyft

Nike

O'Reilly Media

Paradigm Strategy Inc.

Patreon

Pixar Animation Studios

Quizlet

Remitly

Salesforce.org

Shopify

Slack Technologies

Square Inc.

TeeRico

Tencue Productions

Wieden+Kennedy

### IN-KIND DONORS

Circle CI

Nike

Slack Technologies

Tencue Productions

### OTHERS

Fidelity Charitable

Amazon Smile Donors

Benevity Causes Donors

Facebook Giving Tuesday Donors

Network for Good Donors

Schwab Charitable Donors

The Carden Weindorf Fund

Wellspring Philanthropic Fund

Velos Mobile LLC

YourCause Global Good Network

Morgan Stanley Global Impact Funding Trust, LLC



# JOIN US

So much of our current world would be massively different had the people who founded this last iteration of the tech sector come from all communities. We cannot afford to let that go unchanged.

**HELP US BUILD THE LARGEST  
RACIAL EQUITY COMMUNITY  
IN TECH.**