This year, Trickle Up helped 7,690 people map a pathway out of extreme poverty by starting or expanding businesses, learning new skills and building savings and assets. Through these enterprises, nearly 41,000 people will have the opportunity to break the cycle of poverty.

That means that families can eat three meals a day instead of two, have a roof over their heads that will hold back the rain, and send their children to school or to a clinic when they are sick. It means that families can have the savings and income sources that will help them cope with the annual “hungry season” without being forced to migrate from their villages in order to find work. Trickle Up’s help means that women (94% of our participants) will gain self-confidence and a stronger voice within their households and communities.

In this annual report, you can read more about our results, including impressive findings from the new tools we have been using to measure our impact. As important as data is, though, it can never tell the complete story of Trickle Up’s impact. When a Trickle Up participant in Guatemala tells us how she now has money to buy her children shoes — and doesn’t have to ask her husband’s permission — that is impact. When a woman in Mali shows you how she could afford to add a layer of water-resistant straw-and-rice coating to her mud house, in order to protect her family during the rainy season, that is impact. And you can hear Trickle Up’s impact when Fatou Tagara, another Trickle Up participant in Mali, says proudly, “Now I can call myself a businesswoman. I am happy, I am proud. I am convinced that my children will have a better life.”

During 2010, we have been working closely with a network of nine other poverty alleviation organizations and leading researchers to build a development model for the ultra poor that can be shared and applied around the world. With support from the Ford Foundation, MasterCard Foundation and the World Bank-led Consultative Group to Assist the Poor, we are sharing our knowledge, research results and innovations so that proven methods like Trickle Up’s can reach more of the 1.4 billion people who live on less than $1.25 per day.

Another important accomplishment in 2010 was the expansion of our work with people with disabilities. In poor countries, having a disability virtually guarantees extreme poverty. Thousands of people with disabilities have developed successful Trickle Up enterprises, and this year we completed an initiative funded by USAID to expand our disability-related work in Mali, and won a major USAID grant in Guatemala for an innovative program to help people with disabilities gain economic self-sufficiency.

During 2010, we made great progress in building awareness of Trickle Up and of the idea that people living in conditions of extreme poverty need approaches like ours in order to improve their well-being on a sustainable basis. We redesigned our website, produced a compelling short film about our work in India (available at www.trickleup.org) and earned notice from leading experts in the field of poverty alleviation. One commentator, writing in the Huffington Post, described Trickle Up as, “a venture capitalist for some of the best entrepreneurs in the world.”

We accomplished all of this with the efficiency that has always been part of Trickle Up’s DNA. We started or expanded those 7,690 enterprises with a staff of just 35 employees and 50 local partner agencies. Seventy-nine percent of our expenses go directly to our programs, earning us consistent high marks from Charity Navigator and the Better Business Bureau Wise Giving Alliance.

All of these achievements would not be possible without the 2,036 donors who share our commitment to serving the very poorest. In gifts ranging in all sizes, they join us in breaking the cycle of poverty for thousands of families.

To all of them — staff, partners and donors — we say thank you. Most of all, we say thank you to the 7,690 people who committed themselves to improving their families’ lives by being part of Trickle Up.

Penelope D. Foley
Board Chair

William M. Abrams
President
## The Trickle Up Story

### What We Do
Trickle Up is dedicated to providing women in Africa, Asia, and Central America with the opportunity to earn a better living and lift their families out of extreme poverty. Through local organizations rigorously trained by Trickle Up, women in our program receive a seed capital grant, training and savings support to build sustainable livelihoods that are the catalyst for economic and social change.

### Where We Work
- **Central America**: Guatemala & Nicaragua
- **West Africa**: Mali & Burkina Faso
- **Asia**: India

### Who We Serve
Trickle Up is committed to igniting change in the lives of extremely poor women. These women have few financial resources, little to no education and almost no voice in their household and community. Our program is an empowering process that leads to increased income as well as greater self-esteem, connectivity and control over economic resources.

## Providing a Pathway Out of Extreme Poverty

### Building Savings and Self-Confidence
As a member of a savings and credit group, a Trickle Up participant can build her savings, borrow and gain financial skills and self-reliance.

### Spark Change
We provide her with capital in the form of a Spark Grant and training to build strong, sustainable livelihoods.

### Cultivate Skills and Support
Through education, mentoring and support from her savings group peers, she can cultivate her network and build on her capabilities.

### Paving the Way to a Brighter Future
By investing in self-help solutions, she and her family reap the dividend of improved nutrition, healthcare, education and overall quality of life.
Our Impact

In 2010, Trickle Up served 7,690 participants improving the quality of life for nearly 41,000 people.

94% are women
12% are affected by disabilities

How We Define Success

Trickle Up’s six definitions of success capture the transformational changes in participants’ lives and guide how we measure their progress as they take their first steps out of poverty:

1. Less vulnerable to shocks and trends
2. Livelihood activities are diversified, dignified, productive and sustainable
3. A fair and effective means to save and access credit
4. Improved access to available basic social services
5. A better quality of life
6. Significant progress towards economic and social empowerment

Improved Quality of Life

Over 75% improved their personal and family hygiene (India)
91% state their lives have improved (Guatemala)

Food Security

52% now eat three meals per day vs. 7% at the start of the program (West Africa)
91% now eat more and better food (Guatemala)

Income & Assets

93% reported increasing their income (Guatemala)
92% gained the knowledge and skills to successfully manage their livelihoods (India)
82% have diversified and have more than one livelihood (India)
78% increased their ownership of farm equipment (West Africa)
69% earned a profit from their agriculture-based livelihood (India)
52% increased their modes of transportation (West Africa)

Over 75% improved their personal and family hygiene (India)
91% state their lives have improved (Guatemala)
**Savings**

100% increase in weekly savings (India)

381 continuing and supported savings & credit groups (West Africa & India)

98% remain in savings & credit groups after 4-5 years and average weekly savings increased ten-fold (Mali)

90% have savings after one year vs. 4% at the start of the program (Guatemala)

70% of savings groups have been approved for bank loans (India)

286 new savings & credit groups were created (all regions)

**Social Empowerment**

83% can now sign their own name (India)

15% reported increased participation in household decision-making (Guatemala)

37% of savings & credit groups created a social fund, helping to support members during times of hardship (West Africa)
Trickle Up is committed to meeting the highest ethical standards in every aspect of our work. We hold ourselves accountable for the achievement of our mission and the effective and efficient use of our resources. Trickle Up receives high marks by charity watchdog groups, such as Charity Navigator and Independent Charities of America, for its effectiveness.

In 2010, Trickle Up received the Better Business Bureau’s highest rating for charitable organizations by meeting all 20 of its “Standards for Charity Accountability.”

This information has been excerpted from our financial statements which have been audited by Lutz and Carr, Certified Public Accountants, LLP. A copy of our full financial statements is available upon request, or on our website at www.trickleup.org/about/financials.cfm
Statement Of Activities
For the year ended August 31, 2010

Changes in Unrestricted Net Assets

<table>
<thead>
<tr>
<th>Operating Support and Revenue</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,738,643</td>
<td>$812,706</td>
<td>-</td>
<td>$2,551,349</td>
</tr>
<tr>
<td>Government grants and contracts</td>
<td>24,881</td>
<td>600,000</td>
<td>-</td>
<td>624,881</td>
</tr>
<tr>
<td>Donated services</td>
<td>112,776</td>
<td>-</td>
<td>-</td>
<td>112,776</td>
</tr>
<tr>
<td>Fundraising event income, net of direct expenses of $63,535</td>
<td>717,395</td>
<td>45,270</td>
<td>-</td>
<td>762,665</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>1,695,838</td>
<td>(1,695,838)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest income - operating accounts</td>
<td>1,533</td>
<td>-</td>
<td>-</td>
<td>1,533</td>
</tr>
<tr>
<td>Appropriation to operations from endowment funds</td>
<td>63,500</td>
<td>-</td>
<td>-</td>
<td>63,500</td>
</tr>
<tr>
<td>Other income</td>
<td>24,107</td>
<td>-</td>
<td>-</td>
<td>24,107</td>
</tr>
<tr>
<td>Total Operating Support and Revenue</td>
<td>4,378,673</td>
<td>(237,862)</td>
<td>-</td>
<td>4,140,811</td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa Program</td>
<td>1,534,591</td>
<td>-</td>
<td>-</td>
<td>1,534,591</td>
</tr>
<tr>
<td>Asia Program</td>
<td>813,579</td>
<td>-</td>
<td>-</td>
<td>813,579</td>
</tr>
<tr>
<td>Americas Program</td>
<td>690,962</td>
<td>-</td>
<td>-</td>
<td>690,962</td>
</tr>
<tr>
<td>Public Education</td>
<td>290,671</td>
<td>-</td>
<td>-</td>
<td>290,671</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>3,329,803</td>
<td>-</td>
<td>-</td>
<td>3,329,803</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>271,858</td>
<td>-</td>
<td>-</td>
<td>271,858</td>
</tr>
<tr>
<td>Fundraising</td>
<td>627,107</td>
<td>-</td>
<td>-</td>
<td>627,107</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>898,965</td>
<td>-</td>
<td>-</td>
<td>898,965</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>4,228,768</td>
<td>-</td>
<td>-</td>
<td>4,228,768</td>
</tr>
</tbody>
</table>

Increase (Decrease) in Net Assets from Operating Activities | 149,905 | (237,862) | - | (87,957) |

Non-Operating Investment Activity

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>21,341</td>
<td>27,100</td>
<td>-</td>
</tr>
<tr>
<td>Appropriation to operations</td>
<td>(14,732)</td>
<td>(48,768)</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-Operating Investment Activity</td>
<td>6,609</td>
<td>(21,668)</td>
<td>-</td>
</tr>
</tbody>
</table>

Increase (Decrease) in Net Assets | 156,514 | (259,530) | - | (103,016) |

Net assets, beginning of year | 965,607 | 641,842 | 898,390 | 2,505,839 |

Prior period adjustment | (165,755) | 165,755 | - | - |

Net assets, beginning of year, as restated | 799,852 | 807,597 | 898,390 | 2,505,839 |

Net Assets, End of Year | $956,366 | $548,067 | $898,390 | $2,402,823 |
We are grateful to those whose compassion and generosity have changed the lives of the people we serve.

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Elizabeth S. and Richard M. Cashin
Emerging Markets Trade Association
The Estate of Patricia Ann Gibbs
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Uphill Foundation
Zodiac Fund

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Hildreth Stewart Charitable Foundation
Western Union Foundation
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Mark Attanasio
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Dalton Family Foundation
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Ingrid and Stephen Dyott
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Aileen Robbins
Kathy P. Robbins
Norma and Ken Robinson
TRICKLE UP SUSTAINERS
We thank our monthly supporters, whose generous and loyal gifts sustain our programs.
Marian Alder
Carol and Dennis Anderson
Julianne Bell
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Meghan Drake
Dredging Specialists
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Janet and David Roney
Gloria Ruggieri
Dru Saren
TRICKLE UP LEGACY SOCIETY
We are grateful to the members of the Trickle Up Legacy Society, a special group of friends who have provided for Trickle Up in their estate plans.
Julian M. Babad
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Young Professionals Council
Lisa Zeff
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Interns & Volunteers:
“Now I know I can accomplish things on my own and feel confident that with the support I receive, I can persevere.”

— Ruth Esther Gonzalez Martinez, Nicaragua

“After this project came, we have expanded our horizons. Hospitals, offices – these are accessible now. My awareness has increased.

**I have become powerful.**

— Mahasaran Bibi, India

“I know how to calculate and no one can steal from me. I keep accounts for my business. I know the names of those who have bought on credit.”

— Koumba Bocoum Sow, Mali

“Before the formation of the savings group we knew each other as ‘the wife of Nepal’ or ‘the wife of Maldeb.’ But now in the group we know each other by our own names, like ‘Jasmi Tudu’ or ‘Kusumi Murmu.’”

— Lakhimani Murmu, India