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**Contact:**

Caroline Avakian  
[cavakian@trickleup.org](mailto:cavakian@trickleup.org)  
(212) 255-9980

### **TRICKLE UP ANNOUNCES PENELOPE D. FOLEY AS NEW BOARD CHAIR**

**December 14, 2009 (New York, NY)** – Trickle Up, an international poverty alleviation organization that empowers people living on less than \$1 a day to take the first steps out of poverty, announced today that Penelope D. Foley was elected Chair of the Board of Directors. Ms. Foley succeeds Wendy Gordon Rockefeller, who served as Trickle Up’s Board Chair for nine years.

“What makes Trickle Up unique is its sole focus on the ultra poor,” said Ms. Foley. “It goes beyond traditional microfinance to reach those who are living on less than \$1 a day and provides them with the tools to create their own opportunities and take control of their futures. The process is transformative. I am thrilled and honored to help lead this organization as we expand our work and reach even more of the world’s poorest people.”

Ms. Foley was an honoree at Trickle Up’s annual benefit in 2006 and joined the Trickle Up board in 2008.

William M. Abrams, President of Trickle Up, commented, “Penny’s work in emerging markets has given her a deep understanding of the issues and challenges that extremely poor people face every day and how economic development can help alleviate poverty. Her leadership will be invaluable as we seek to increase Trickle Up’s impact and scale.”

She is a Managing Director of Trust Company of the West (TCW), a Los Angeles based investment management company, and a portfolio manager for TCW Worldwide Opportunities Fund. As a specialist in emerging markets, she has travelled widely in the developing world and seen first-hand how economic development can help alleviate poverty.

Prior to joining TCW in 1990, Ms. Foley was a Senior Vice President of Drexel Burnham Lambert where she was involved in the management of DBL Americas Development Association, L.P. and in the provision of investment and merchant banking services in Latin America. Before Drexel, Ms. Foley was a Vice President in Citicorp’s Investment Bank responsible for Eurosecurities, project finance and private placements in Latin America and Canada. In addition to serving on the Trickle Up board, Ms. Foley serves on the Board of Directors of Kids In Sports, and is a trustee of The Shipley School in Bryn Mawr, PA.

Ms. Rockefeller, who joined the Trickle Up board 15 years ago, will continue to serve as a Trickle Up board member.

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#### **About Trickle Up**

Trickle Up empowers people living on less than \$1 a day to take the first steps out of poverty, providing them with resources to build microenterprises for a better quality of life. In partnership with local agencies, we provide business training and seed capital grants to launch or expand a microenterprise and savings support to build assets. We work in five countries and three regions throughout Africa, Asia and Central America. [www.trickleup.org](http://www.trickleup.org)