INGENUITY is the theme for the 2005 Trickle Up annual report. There are many qualities that come to mind when we think about our entrepreneurs, local partners, staff and the very story of Trickle Up itself: optimism, perseverance, confidence, boldness, trust. We chose to celebrate ingenuity – the combination of inventiveness, resourcefulness and imagination that is an important strand of our DNA. Take a close look at the cover of this report and you'll see ingenuity at work in the array of businesses that our entrepreneurs operate. And, as you read through this annual report, you'll find ingenuity on every page.
The Steps of the Trickle Up Process

1. The Trickle Up Program
   With support from our donors, Trickle Up provides training and seed capital to the Coordinating Partner Agency, to disburse to qualifying entrepreneurs.

2. Coordinating Partner Agency
   The Coordinating Partner Agency identifies potential entrepreneurs using Trickle Up's Poverty Assessment Tool to target the poorest.

3. The Business Plan
   The Coordinating Partner Agency provides basic business training to the entrepreneurs using Trickle Up materials, and helps them complete the Trickle Up Business Plan.

4. The Business is Launched
   The Coordinating Partner Agency disburses the first grant, usually $50 ($500 in the U.S.), and the business gets under way. Entrepreneurs are encouraged to reinvest or save at least 20% of their profit.

5. The Business Report
   After three months, or one business cycle, the entrepreneurs submit a Business Report to the Trickle Up Program. Upon approval, the entrepreneur qualifies for the remainder of the $150 grant ($750 in the U.S.).

6. The First Year
   Trickle Up provides ongoing technical assistance to the Coordinating Partner Agency. The Agency provides business and additional support services to the entrepreneur. Monitoring by Trickle Up continues.

7. The Business at One Year
   The Coordinating partner agency reviews the business after one year and files a progress report with Trickle Up. Trickle Up provides ongoing support to the business through the Agency.
The year 2005 was the start of Trickle Up’s second quarter century, and it was a year of transition for us as we continue our mission of helping people take the first steps out of extreme poverty by starting or expanding their own microenterprises. Trickle Up is poised for an exciting period of revitalization and growth.

This year we made rapid progress in completing the recommendations of the strategic plan that Trickle Up’s board of directors adopted in 2004. Our work is now focused in 14 countries around the world. This enables us to concentrate our resources in the areas of greatest need, deepen our relationships with our local partner agencies and develop innovative ways to help Trickle Up entrepreneurs build effective and resilient microenterprises.

This year Trickle Up funding helped start or expand 8,673 businesses. In addition to seed capital grants, we have expanded our efforts to provide effective training, business development services and savings programs to our entrepreneurs. We expect to complete the recommendations of the strategic plan by the end of fiscal year 2006, a year ahead of schedule.

Trickle Up appointed a new Executive Director this year. William M. Abrams joined us in October 2005, after a career as a journalist and media executive for The Wall Street Journal, ABC News and The New York Times. He has a lifetime of pro bono experience with nonprofits dedicated to homelessness, the arts and religion. The board selected Bill because he is an energetic leader, imaginative strategic thinker and a tireless fundraiser.

We are building upon the strong foundation established by Richenda Van Leeuwen during nearly five years as Executive Director. The strategic plan that we are now implementing reflects her knowledge of economic development and global poverty. Trickle Up has built an exceptionally able and dedicated staff, strengthened our programs and established strong relationships with local partner agencies and other international organizations.

In 2005 we continued to strengthen the Trickle Up board by adding seven new directors who bring us sophisticated understanding of international affairs, valuable management experience and important professional and social relationships that will help us widen Trickle Up’s network of supporters.

With a stronger board, we are redoubling our efforts to expand and diversify our sources of income. Through these gifts to Trickle Up, large and small, we are able to reach a larger number of the world’s poor and make a difference in their lives. As you read this annual report, I hope you take pride in the work that you are enabling, the livelihoods that you are helping to build and the families to which you are giving hope. On behalf of the people we serve, all of us at Trickle Up send our thanks.

Wendy Gordon Rockefeller
Board Chair
The very idea behind Trickle Up – helping people take the first steps out of poverty by providing the resources and confidence they need to start or expand their own businesses – meets the definition of “ingenuity” as “inventive and clever design and construction.”

You can see ingenuity – the ability to meet challenges and solve problems – at work when you meet Trickle Up entrepreneurs around the world. Just to survive on $1 a day or less with inadequate education, housing, food and health care requires a rugged resourcefulness. As Muhammad Yunus, the founder of Grameen Bank and a pioneer in microenterprise, observed in his autobiography Banker to the Poor: “All human beings have an innate skill. I call it the survival skill. The fact that the poor are alive is clear proof of their ability. They do not need us to teach them how to survive; they already know how to do this.”

Trickle Up entrepreneurs exhibit vast ingenuity in the array of the microenterprises that they operate with our seed capital grants, training and support. Our local partner agencies exemplify ingenuity in the ways they help train and support our entrepreneurs. Likewise, Trickle Up’s staff continuously discovers new ways to apply our program to benefit people in 14 countries around the world.

We see ingenuity in every one of the 8,673 businesses that Trickle Up helped start or expand in fiscal year 2005. Here are some of the highlights of Trickle Up’s year:

AFRICA

Trickle Up’s largest program in Africa is in northern Mali, where we collaborate with 13 partner agencies in the Tombouctou and Gao regions to support entrepreneurial activities, including crafts, farming, animal husbandry and local trading. In 2005, Trickle Up disbursed grants to 2,600 entrepreneurs in Mali, more than 90% of them women. They receive training on topics including how to select a business, calculate costs and profits and interview potential customers.

Niaboro Touré – Dirié, Mali

A childhood illness left Niaboro Touré unable to walk. “My father is a farmer and my mother sells small items such as onions, spices, hot peppers, and matches,” she says. One of six daughters and a son, “I was never able to go to school because of my disability. I didn’t move around much to accomplish my daily chores, much less to reach a dream of self-sufficiency. I just stayed home, dependent on my parents, who were poor.” As an adult, Touré adds, “I had no means to meet even my basic needs, everything was difficult, especially getting access to credit, as people didn’t trust me because of my disability.” That all changed for the 28-year-old, now a single mother living in the Mali town of Dirié, Mali. Aid and Development, a non-governmental organization, introduced her to Trickle Up, which provided a $100 grant and taught her how to operate a small business. Touré now sells fried plantains and local doughnuts with tea from a food stand. “They helped me understand the significance of operating costs and profit, aspects of business that I would never have imagined to be so critical to success.” “I take care of my personal needs, hygiene, food myself better, dress well, and take care of my daughter. I have gained self-worth, challenging the common belief that disabled people cannot do anything. Now that I am earning an income, everyone respects me.”

A single mother with two kids working full-time at minimum wage earns about $5,688 below the poverty line.

U.S. Department of Labor
customers. Trickle Up entrepreneurs in Mali also agree to regularly contribute some of their income to a savings fund that can provide additional capital for their businesses. Trickle Up helped form 104 savings groups in Mali in 2005.

Since the program started in 2003, Trickle Up has assisted a total of 5,150 entrepreneurs in Mali. The program’s emphasis on savings is working: a survey of the first 850 entrepreneurs funded found that average savings per person had reached $31, a significant improvement in the financial security of the entrepreneurs and their families.

In Uganda, Trickle Up partners with TASO (The AIDS Support Organisation) in an innovative program to assist young people who have lost one or both of their parents to HIV/AIDS, which has devastated the East African nation. Trickle Up and TASO help AIDS orphans set up a business and practice the trade they have learned through apprenticeship programs. In a pilot phase, the TASO-Trickle Up partnership supported 150 orphan-headed households and at-risk children, half of them in rural areas. We help them manage their new-found income by building individual savings accounts, which Trickle Up supports with matching funds. We hope to expand the program to 750 orphan-headed households a year.

TASO is one of nine grassroots partners in Uganda. Trickle Up continues to work with Child Restitution Outreach, which helps street children in three locations by restoring their families’ ability to earn an income.

We increased our presence in the West African nation of Niger, where one of the driest growing seasons in years has devastated farm communities and worsened the nation’s chronic development crisis. Trickle Up supports farming and livestock business development, and we also help local inhabitants find new means of livelihood now that drought and desertification are endemic in the region.

In Ethiopia, Trickle Up maintains partnerships with five nongovernmental organizations, targeting vulnerable populations such as women who head their households, street children, and persons affected by HIV/AIDS. Trickle Up and Sliqoo Women’s Development Association will support 150 female-headed households, of whom a third are affected by HIV/AIDS. The program includes financial and business training, along with lectures on the benefits of a community-managed savings and credit structure as a safety net for affinity or social groups.

**ASIA**

India, with a population now exceeding 1 billion, represents the bulk of Trickle Up’s programs in Asia. In 2005 Trickle Up opened its first field office in Kolkata, and hired a staff officer who has extensive experience in livelihood promotion in India. The office allows closer contact with partner agencies and the people that Trickle Up serves — and allows expansion of the India program, which served nearly 2,000 microenterprises in five of the poorest states.

In Kolkata, the Tijliala Society for Human and Educational Development, or TSHED, runs programs for slum dwellers, especially street children, ragpickers and child migrant workers. TSHED staff members in Kolkata’s poorest areas regularly use Trickle Up entrepreneurs to provide services. One provides bananas for TSHED’s education centers, another’s rickshaw shuttles children to school.

“Trickle Up is our most important program,” says Heera Ghosh, Trickle Up’s coordinator at TSHED, “because income generation is the boosting factor supporting all other programs.”

In Sri Lanka, Trickle Up responded to the devastating December 2004 Asian tsunami by helping survivors regain their livelihoods. Trickle Up re-established a partnership with the Association of Social Activities Development, a nongovernmental

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**A SECOND CHANCE**

**Bel Bahadur Ghale** - Bessahar, Nepal

Bel Bahadur Ghale had a problem: how to support his wife and seven children in the Nepalese village of Bessahar as advancing age made his work as a skilled construction labourer difficult. Backed by a Trickle Up grant, he started a goat-raising business under the aegis of Trickle Up’s local partner, the Committee for the Promotion of Public Awareness and Development Studies, which provided training and set up a savings and loan cooperative, in which Bel Bahadur was an active member.

A year later, a second installment of the grant from Trickle Up enabled Bel Bahadur to expand his herd and buy nutritional supplements to keep the goats healthy. The herd produced 20 kids in the two-and-a-half years. Ten were males that each sold for $55. Despite the cost of treatments for Bel Bahadur’s recently diagnosed Parkinson’s disease, plus rent and his children’s school fees, the income was enough to support his family. Now, as it becomes harder to care for the herd, Bel Bahadur is making plans to keep just a few goats on his back porch and raise hybrid pigs. To do that, he’ll sell more goats and access a loan from the savings cooperative, which was set up for him and other members for just such a purpose.

Bel Bahadur has this advice for new Trickle Up entrepreneurs: “Use the grant wisely. If we manage the business well, we will earn a profit and can succeed.”

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**80%**

As many as 80% of working age people with disabilities are unemployed. [www.musa.org](http://www.musa.org)

**38**

More than 38 million people around the world are infected by HIV/AIDS. [www.ono.org](http://www.ono.org)

**Microfinance is a powerful tool to fight poverty.**

The Consultative Group to Assist the Poor (CGAP)
organization that focuses on community development and peace-building activities. In fiscal year 2006, Trickle Up will serve 650 tsunami survivors in areas in the northeast of the country also affected by Sri Lanka’s long-running civil war.

In Cambodia, in the slums of Phnom Penh, Trickle Up has teamed with Women Organization for Modern Economy and Nursing, which provides services to families living with HIV/AIDS. Trickle Up joined this effort in 1999, with seed grants to help men and women earn income so their families can eat better and, in some cases, obtain HIV/AIDS treatment. Trickle Up also provides a matching savings program that enables entrepreneurs to draw on the account when a family crisis emerges, without depleting the business assets.

One important result, the Phnom Penh entrepreneurs agree, is peace of mind and stress reduction, which health professionals say could help the immune system of those with HIV/AIDS, thus increasing the length and quality of their lives.

In Nepal, Trickle Up supports the work of the Committee for the Promotion of Public Awareness and Development Studies, or COPPADES, in Nepal’s Lamjung district. COPPADES and Trickle Up work among Nepal’s Dalits, or untouchables, a poor and oppressed community. Trickle Up entrepreneurs deposit savings into community savings funds, from which they can access additional capital to further build their businesses.

Nepal is beset by conflict as Maoist rebels have made development work a challenge. COPPADES provides such important economic benefits that it was able to overcome the Maoists’ initial objections to our work in the community.

THE AMERICAS

In Haiti, we doubled the number of new enterprises this year. Trickle Up’s new partners in Haiti — the American Friends Service Committee, Healing Hands for Haiti, and World Neighbors — have extended our ability to provide Haitian entrepreneurs with seed capital, training and follow-up support. Healing Hands for Haiti works with people with disabilities living in areas around the capital city of Port-au-Prince, providing vocational and basic business training.

In Nicaragua, Trickle Up partner Fundación Solidez takes a similar approach, but works only with women with disabilities. Like Healing Hands for Haiti, Fundación Solidez plays a strong advocacy role at the national level and brings resources from other organizations to complement its training program.

Honduran partner Sustainable Harvest International (SHI) uses Trickle Up not only to provide seed capital to the poorest farmers, but also to train each recipient in sustainable farming. Emphasizing natural-resource management and conservation, including training in production of organic pesticides and fertilizers, SHI works with farm communities to increase productivity. Each agricultural community is supported by a rural bank where a portion of earnings from Trickle Up entrepreneurs are invested in a revolving community fund, providing further access to capital by the farmers.

Under an alliance in Guatemala, the Ministry of Labor and Social Provision coordinates with Doctors Without Borders to bring Trickle Up’s economic development assistance to people living with HIV/AIDS being treated at the medical-aid group’s clinic in Guatemala City. Trickle Up resources help coordinate the work of different institutions to avoid duplicated efforts.

Meanwhile, Trickle Up and CARE are helping 20 small Guatemalan villages to establish the equivalent of family health insurance. Trickle Up makes five grants of $100 within each village, to which CARE contributes an additional $500, to help the village start a community business. Profits go into a group health fund, where reducing infant mortality takes top priority. The entire community is involved in the entrepreneurial
endavor, depending on members' skills and the type of business activity the group chooses.

In Bolivia, where most of the population depends on small enterprises for a living, Trickle Up works primarily through two nongovernmental organizations, Acción Creadora, or ACRE, and Centro de Investigación Social y Trabajo en Equpos Multidisciplinarios, or CISTEM. ACRE offers entrepreneurial training in areas such as sewing, weaving and cooking, as well as instruction on how to run a small business and enter savings programs. CISTEM works among the poor of El Alto, adjacent to La Paz, where hundreds of thousands of rural migrants forced from farms and mines by economic conditions have come to seek a living. After the recipients' businesses are funded, CISTEM provides training seminars on savings, investment, expenses and profits. Other seminars range from technical skills, such as weaving or cooking, to health issues and civic responsibilities.

UNITED STATES
Trickle Up programs in the United States affect a range of vulnerable populations and, as in other parts of the world, are designed to build up the entrepreneurial and earnings potential of small groups and communities.

Among the U.S. groups we serve are recent immigrants, to help them serve their own communities while staying connected to their cultures. For example, Trickle Up's collaboration with the Jewish Women's Foundation of New York, a philanthropic organization, helps Jewish immigrants from Uzbekistan, a former Soviet republic. A Trickle Up grant helped Larisa Aminova purchase a computer for the nurse-licensing school she set up in the borough of Queens in New York City to help immigrant women who had been trained as nurses in Uzbekistan resume their profession in the U.S. In San Diego, California, Trickle Up worked with the nonprofit International Rescue Committee to help Somali immigrants set up a business to make and sell samosas, a spicy pastry that is popular in their East African homeland.

In New York City, Trickle Up grants helped Liberian women who had sought refuge in the U.S. from the civil war in their home country, where most had lost family members. The women operate a sidewalk market that sells farm produce typical of Liberia to fellow immigrants. Trickle Up's partnership with the New York Association for New Americans, enables the Liberian women to pick the vegetables at farms in New Jersey and truck them back to sell them at sidewalk tables in Staten Island. The women are happy to have escaped the war, but say they miss their culture, so their spirits are lifted when they get out of the city to touch the soil once again and recall their homeland.

In Springfield, Oregon, Judith Poither, an entrepreneur with a disability working with the Abilities Fund, received a Trickle Up grant to enable her business, Poither Innovations, to purchase computer equipment to produce sales brochures and take orders by fax. Poither developed and sells a wheelchair blanket with a drawstring that pulls it tight around the legs so the blanket doesn't get dragged under the wheels. A clear-plastic window enables the user to see and manipulate the electric wheelchair's operating buttons. "This business has enabled me to maintain my independence and work regardless of disability," she says.

Like many Trickle Up entrepreneurs in the U.S., Poither already invested her own funds in the business, and Trickle Up capital and training served as a catalyst for business expansion.

Elsewhere, partnering with the Appalachian Center for Economic Networks in poor, rural areas of southeast Ohio, Trickle Up grants have given a boost to entrepreneurs who are keeping alive local traditions such as making pottery, soap, candles, and jam. The entrepreneurs promote and sell their products collaboratively, including at local festivals and on the Internet.


1 in 16
A woman living in sub-Saharan Africa has a 1 in 16 chance of dying in pregnancy.
UNFPA/Innovation.org

80% Over 80 percent of farmers in Africa are women.
UNFPA/Innovation.org

Educated mothers immunize their children 50% more often than mothers who are not educated.
UNFPA/Innovation.org

A RECIPE FOR SUCCESS
Louisa Montgomery
Shelby, Mississippi

In the spring of 2005 Trickle Up began working in the Lower Mississippi Delta — just months before Hurricane Katrina devastated the region on August 29. Within a week of the storm, Louisa Montgomery, Trickle Up's first entrepreneur in the Delta, was selling homemade barbecue to construction crews from nearby New Orleans.

Montgomery, 56 years old, is a go-getter, active in her small community. Yet, as she and her husband, Darnell, a part-time truck driver, struggled to keep food on the family table, Montgomery hit on the idea of selling ribs and other barbecue at local construction sites. But with only her family's small grill to work with, her output was small and the catering business barely broke even. Getting a loan proved impossible.

Enter Russell Lemand of All-Com Catering, a nonprofit organization that offers business training to low-income people in Arkansas, Mississippi and Tennessee. He brought her to Trickle Up, and weeks before Katrina she received a $500 grant toward the purchase of a commercial grill that tripled her barbecue output. Though personally affected by Katrina, she remained hard at work behind the new grill. The next Trickle Up installment will help buy a deep fryer. Her formerly break-even business now brings in more than $200 a week in profits. Louisa Montgomery appears to have found the recipe for success.
<table>
<thead>
<tr>
<th>AFRICA</th>
<th>NUMBER OF BUSINESSES TO 2005</th>
<th>NUMBER OF BUSINESSES IN 2005</th>
<th>JUNIOR-WOMAN AGENCIES IN 2005</th>
<th>TOTAL ENTREPRENEURS</th>
<th>% UNDER AGE 27</th>
<th>MAIN SOURCES OF INCOME</th>
<th>AVERAGE PROFIT**</th>
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<td><strong>Totals</strong></td>
<td>49,804</td>
<td>3,957</td>
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<td>100%</td>
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<td>64%</td>
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<td>60%</td>
<td>63%</td>
<td>$ 53.39</td>
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| AMERICAS         |                               |                             |                             |                     |                |                       |                 |
| **Totals**        | 31,742                        | 2,150                       | 29                          | 5,448               | 61%            | n/a                   | $ 104           |
| Bolivia           | 5,805                         | 472                         | 4                           | 1,198               | 71%            | 25%                   | $ 126           |
| El Salvador       | 1,101                         | 91                          | 1                           | 130                 | 84%            | 27%                   | $ 57            |
| Guatemala         | 6,725                         | 538                         | 3                           | 1,253               | 53%            | 21%                   | $ 60            |
| Haiti             | 3,255                         | 180                         | 6                           | 466                 | 77%            | 27%                   | $ 68            |
| Honduras          | 1,409                         | 297                         | 5                           | 1,371               | 44%            | 24%                   | $ 159           |
| Nicaragua         | 1,618                         | 476                         | 7                           | 818                 | 72%            | 28%                   | $ 89            |
| Peru              | 4,032                         | 96                          | 3                           | 212                 | 66%            | 37%                   | $ 203           |

| ASIA             |                               |                             |                             |                     |                |                       |                 |
| **Totals**        | 53,231                        | 2,505                       | 27                          | 6,829               | 48%            | 35%                   | $ 98.62         |
| Bangladesh        | 7,560                         | 50                          | 1                           | 150                 | 47%            | 50%                   | $ 78.42         |
| Cambodia          | 1,777                         | 135                         | 2                           | 336                 | 65%            | 40%                   | $ 94.59         |
| China             | 2,705                         | 50                          | 1                           | 129                 | 52%            | 3%                    | $ 78.48         |
| India             | 16,697                        | 1,990                       | 18                          | 5,379               | 46%            | 35%                   | $ 87.03         |
| Indonesia         | 5,970                         | 50                          | 1                           | 246                 | 50%            | 45%                   | $ 81.68         |
| Nepal             | 3,579                         | 180                         | 3                           | 459                 | 59%            | 38%                   | $ 41.01         |
| Philippines       | 10,491                        | 50                          | 1                           | 130                 | 50%            | 42%                   | $ 80.43         |
| Sri Lanka         | 538                           | n/a                         | 1                           | n/a                 | n/a            | n/a                   | n/a             |

| USA               |                               |                             |                             |                     |                |                       |                 |
| **Totals**        | 3,441                         | 451                         | 65                          | 451                 | 72%            | 8%                    | $ 1,423         |

**2005 GLOBAL**

| Totals            | 138,951                       | 8,673                       | 152                         | 17,232              | 59%            | 32%                   | $ 191           |

The Trickle Up Program has helped launch or expand businesses in the following additional countries where we are not currently active. These businesses are included in the "Number of Businesses 1970-2005" column.


AMERICAS: Anguilla, Antigua, Argentina, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, Grenada, Guatemala, Guyana, Jamaica, Mexico, Montserrat, Panama, Paraguay, St. Kitts-Nevis, St. Lucia, St. Vincent, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay, Venezuela.


EUROPE: Albania, Armenia, Bosnia, Bulgaria, Estonia, Georgia, Greece, Ireland, Kyrgyz, Latvia, Lithuania, Moldova, Portugal, Romania, Russia, Slovenia, Ukraine.

MIDDLE EAST: Lebanon

* The totals include Coordinating Agencies which submitted Business Plans in 2005. For a complete list of Agencies, see the Coordinating Partner Agencies section of this Report.

** Average profit refers to profits made over a period ranging from 3 to 6 months or longer, depending on the type of business and reporting periods.

*** "n/a" means business information was not yet provided by end of fiscal year 2005.

This data is collected from Trickle Up Business Plans and Reports certified by Coordinators. These figures serve as performance indicators for Trickle Up businesses, based on self-reported data. Any differences between the data in this table and which appears in earlier reports are due to corrections of errors or omissions.
During fiscal year 2005, Trickle Up's net revenue was $3,299,559, a 5% decline from $3,479,219 in 2004. Income from individuals declined 17% to $1,686,695; income from foundations increased 3% to $1,070,168; and income from corporations, government, and other sources increased 33% to $536,696. Income from special events (included in those donor-category totals), was $1 million, a 29% decline from fiscal year 2004. Trickle Up's 25th anniversary year.

Board members of Trickle Up contributed $5,026,595, or 3% of the total contributions received during fiscal year 2005. For the fourth year in a row, board members covered all overhead costs during the fiscal year, allowing all other contributions to go directly to supporting our international and U.S. programs.

Total expenditures in fiscal year 2005 were $3,224,869, enabling Trickle Up to operate with a balanced budget. Program services accounted for $2,825,878, or 87% of total expenditures, an increase of 1% over the percentage of expenditures devoted to program services in fiscal year 2004. Fundraising expenses and administrative costs were 13% of the total expenses in fiscal year 2005. Fundraising expenses decreased by 30% from fiscal year 2004, and administrative costs decreased by 38%. Total assets at the end of fiscal year 2005 were $2,874,193, a slight increase from $2,871,768 at the end of fiscal year 2004. Total liabilities decreased by 6% to $862,479, resulting in total assets of $2,011,714, an increase of 3% over net assets of $1,955,004 at the end of fiscal year 2004. Total assets include the endowment fund balance of $1,458,758, which increased by 13% during fiscal year 2005. Trickle Up’s financial statements have been audited by an independent accountant.

A copy of the audit report is available upon request or at our website at www.trickleup.org.

Martin F. Kahn
Treasurer and Chair, Finance Committee
AFRICA
Benin
Centre Beninois pour le Developpement des Initiatives a la Base
Burkina Faso
Groupe de Recherche Action pour le Developpement Endogynes de la Femme au Burkina (GREADE-FR)
Ethiopia
Forum on Street Children Ethiopia (FSCE)
Handicap National for Children with Disabilities
Multi-Purpose Community Development Project
RII Valley Children's and Women's Development Association
Silique Women's Development Association (SWDA)
Mali - Developpement de Microentreprises au Mali (DEMEM)
ATMA
Action Recherche pour le Developpement des Initiatives Locales (ARIDL)
Aide et Developpement au Mali (ADM)
Association pour la Promotion et l'Aide au Developpement Local
Association des Volontaires du Sahel
Bouctou Actions
Cellule d'Aide aux Initiatives de Developpement
Femmes Jeunesse Developpement au Nord Mali (FJEDEM)
Groupe de Recherche & Etudes de Formation Femme Action (GREFA)
Nouveaux Horizons
Sahel Etude Action pour le Developpement (SEAD)
Sede
Wolof Kondey Espace de Reflexion et d'Entraide avec les Femmes ERE
Niger
Association des Aquaculteurs (ADA)
CARE International au Niger
Uganda
AIDS Widows & Orphans Family Support (AWOPS)
Abanye Ruweziyi Mountaineering Association
Bukono East Training Team (BETT)
Child Restoration Outreach
Foundation for Rural Development
Green Home Women's Development
Karughe Farmers Partnership for Rural Development and Nature Sustainability
Rural Reconstruction Movement
The AIDS Support Organisation (TASO)
LATIN AMERICA AND THE CARIBBEAN
Bolivia
Accion Creadora (ACRE)
Centro de Investigacion Social y Trabajo en Equipos Multidisciplinarios (CISEM)
Centro De Investigacion y Servicio Popular (CISEP)
Fundacion Sartawi
El Salvador
Organización Empresarial Feminina de El Salvador (OEF)
CARE Guatemala
Asociación K'astimal
Ministerio de Trabajo y Prevision Social
Haiti
American Friends Service Committee - Haiti
Healing Hands for Haiti
Productive Cooperatives for Haiti (PCH)
Sisters of the Blessed Sacrament
Sisters of St. Joseph
World Neighbors/Vzwagen Mondial – Ayiti
Honduras
Asociación Compartir con los Niños y Ninas de Honduras
Asociación de Desarrollo Social y Asistencia de Honduras (ADESHA)
Cosecha Sostenible Internacional
Instituto para el Desarrollo y el Autodesarrollo Economico (ICADE)
Sociedad Amigos de los Ninaos
Nicaragua
Cosecha Sostenible Internacional
Fundacion Mujer y Desarrollo Economico (FUMODEC)
Fundacion Solidex
Organización de Ciegos de Nicaragua "Maricela Toledo"
Organizacni para el Desarrollo Municipal (ODERSA)
Fundacion para el Desarrollo de la Mujer (PRODEMUJER)
Fundacion Nacional de Apoyo a la Familia (FUNAFAM)
Peru
Centro de Promovimiento del Oriente (CPECO)
Instituto de Asuntos Culturales (IICA)
Instituto para la Investigacion y el Desarrollo Economico y Social (INIDES)
ASIA
Bangladesh
Women Job Creation Centre
Cambodia
Angkor Participatory Development Organization
Women Organization for Modern Economy and Nursing
China
Rural Development Association of Yilong County
India
Abhyav.
Akhil Gramin Yuva Vikas Samiti
Alternative for Rural Movement
Family of Disabled
Forum of Communities United in Service
Gram Swarajya Sansthan
Gramin Jan Kalyan Samity
Gramadnya Chetna Kendra
Jamgora Sevabrita
Jan Vikas Kendra
Kerla Society for Rural Action
Lohardaga Gram Swarajya Sansthan
 lok Chetna Vikas Kendra
Mahatma Gandhi Institute
Network of Entrepreneurial and Economic Development
Prakhri Gram Swarajya Sabha
Tilijala Society for Human and Education Development
Vinoba Ayoja & Lok Shishkan Kendra
Indonesia
Yayasan Sehatyana Muda
Nepal
Community for the Promotion of Public Awareness and Development Studies
Human Rights Organization of Bhutan
Philippines
Partners for First Peoples
Sri Lanka
Association of Social Activities Development
UNITED STATES
Arkansas
Altus Consulting
Beacons & Bridges, Inc.
Southern Good Faith Fund
California
Access
Asian Pacific Islander Small Business Program
Bayview Business Resource Center/Renaissance Enterprise Corporation
Community Financial Resources Center (CFRC)
CHARG Community Development Corporation
International Rescue Committee (IRC)
Job Start, Inc.
Operation Hope
Pacific Asian Consortium in Employment (PACE)
Valley Economic Development Corporation (VEDC)
Iowa
The Abilities Fund
Institute for Social and Economic Development
Louisiana
Louisiana State University AgCenter
NEWCORP Business Assistance Center
Renewal, Inc.
Maine
Coastal Enterprises, Inc.
Four Directions Development Corporation
Women, Work, and Community
Mississippi
Delta Regional Minority Business Association (DRMBA)
Quiltman County Development Organization, Inc.
Sacred Heart Southern Missions, Inc.
New York
Bedford Stuyvesant Restoration Corporation
Brooklyn Economic Development Corporation
Business Outreach Center Network
Child Care, Inc.
Church Avenue Merchants Block Association (CABMA)
Community Development Corporation of Long Island
Credit Where Credit Is Due
Cultural Renaissance for Economic Revitalization (CRER)
Fordham Bedford Children's Services
Hunts Point Business Outreach Center
Local Development Corporation of East New York
Chinatown Manpower Project (Chinatown Business Outreach Center
Masjid Malcolm Shabazz/Harlem Business Outreach Center
Mount Hope Housing Company, Inc.
New York Association for New Americans
North Brooklyn Business Outreach Center
Patt Area Community Council
Queens Economic Development Corporation
Rockaway Development and Revitalization Corporation
South Bronx Overall Economic Development Corporation
South Brooklyn Business Outreach Center
West Brighton Community Local Development Corporation/
Staten Island Business Outreach Center
Washington Heights and Inwood Development Corporation/
Upper Manhattan Business Outreach Center
Women of Colors Family Childcare Network
Women's Enterprise Development Center
Women's Housing and Economic Development Corp.
North Dakota
North Dakota Small Business Development Center
Sitting Bull Tribal Business Information Center
Ohio
Appalachian Center for Economic Networks (ACEnet), Inc.
Buckeye Hills-Hocking Valley Regional Development District
Enterpriseworks
The Ohio SBDC at Washington State Community College
Community Action Committee of Pike County, Inc.
Southern Perry Incubation Center for Entrepreneurs (SPICE)
South Dakota
Cheyenne River: Lakota Sioux Tribal Business Information Center
Oglala Oyate Wotkanza Empowerment Zone
Vermont
Bennington-Rutland Opportunity Council, Inc.
Central Vermont Community Action Council
Champlain Valley Office of Economic Opportunity
Northeast Kingdom Community Action Agency
Southeastern Vermont Community Action, Inc.

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1. There are an estimated 1.08 billion people who live on $1 a day. (Source: World Bank)

2. Income per person has fallen by a quarter in the past 20 years in the poorest countries in Africa. (The Economist)

3. Poor people need a variety of financial services, not just loans. (The Guardian)

4. 70% of the economic activity in Latin America is in the informal sector. (Latin American Development Bank)
In Latin America there are 69.7 million people living on less than a dollar a day. 

Work Bank

"If a free society cannot help the many who are poor, it cannot save the few who are rich." John F. Kennedy

Less than 2 percent of poor people have access to credit or savings from sources other than local money lenders. The Virtual Library of Microcredit

One out of six people living on less than a dollar a day has a disability. www.FSLI.org

TRICKLE UP PARTNERS

We thank our generous and loyal Trickle Up Partners, whose monthly gifts support our programs:

- Marian Alder
- Dennis and Carol Andersen
- Sam J. and Emily Barr
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TRICKLE UP LEGACY SOCIETY

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- Jason and Susanna Berger
- Jane Delano
- Anne Geococweis
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- Susan Long
- Julia Moore
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Visionaries...then and now

The world has finally caught up with Glen and Mildred Robbins Leet. They founded Trickle Up in 1979 with a mixture of outrage and compassion after witnessing devastating poverty during a trip to Dominica. The Leets believed in a few simple but compelling ideas. Give poor people a bit of capital – as little as $100 – and watch what they can accomplish. Provide training to help them build on existing skills and establish small businesses that bear fruit quickly. Measure the resulting increases in income and, ultimately, in improved food security, housing and schooling for their children. As important as capital and training are, the Leets believed that people would gain confidence from starting their own businesses, which would ultimately enable them to take the first steps out of poverty. The organization’s name itself was an ironic poke at the then-popular “trickle down” theory of economics, a belief that tax breaks and capital infusions for big business and giant government infrastructure projects would eventually yield “trickle down” benefits for the poor. Trickle Up’s founders used the term “entrepreneurs,” not “clients.”

Fact forward to 2005. Global poverty is now the stuff of headlines. Musicians and actors – Bono, Angelina Jolie and dozens who participated in the Live 8 concert – stepped forward to use their celebrity to focus global attention on “extreme poverty” (a phrase unknown in 1979) and the fact that more than one billion people on this planet are forced to subsist on less than $1 a day. World leaders including Bill Clinton, Tony Blair and Kofi Annan embraced the challenge of reducing global poverty by half by 2015. A new generation of philanthropists, including Bill and Melinda Gates, Pierre Omidyar and Jeffrey Skoll focused their charitable giving on extreme poverty.

The United Nations declared 2005 “The International Year of Microcredit.” Economist Jeffrey Sachs, the leading theoretician on poverty alleviation, achieved a measure of popular recognition (including starring in an MTV documentary) rare for people in his profession. And it surely was a historic milestone when Time magazine devoted three covers to global poverty in 2005, including naming Bono and Bill and Melinda Gates as its “persons of the year.”

In the beginning, there were Glen and Mildred Robbins Leet. Their vision, dedication and ingenuity continue to inspire us all. As the world focuses its attention on alleviating global poverty Trickle Up continues to help the poor to help themselves. — BILL ABRAMS, EXECUTIVE DIRECTOR