

**“Trickle Up
has changed
my life. I had
nothing
before”**

Trickle Up Program Annual Report

**20
02**

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Trickle Up PROGRAM



The mission of Trickle Up is to help the lowest income people worldwide take the first step up out of poverty, by providing conditional seed capital and business training essential to the launch of a microenterprise. This proven social and economic empowerment model is implemented in partnership with local agencies.

Cover: Suk Bahadur Tamang, Trickle Up entrepreneur in Nepal NEP/CPPA/PZ4/35 Each business is identified by a file code. PHOTO BY JAN MAES.
QUOTE BY FANILJA JEAN-LOUIS, TRICKLE UP ENTREPRENEUR IN HAITI HAI/AJR/30

2002 Results



**Hard work and honest work will
make the difference in your life.**

Nasrin Khatoun, IND/FOC/518 (INDIA)

Massiti Bangura, Trickle Up entrepreneur in Sierra Leone SIE/CAP/501 PHOTO BY MARINKE VAN RIET

Businesses Started: 10,270 businesses in 30 countries

Entrepreneurs Benefited: 30,498

68% of the businesses were led by women

44% of the entrepreneurs were young people (below age 27)

23% involved internally displaced people and refugees rebuilding their lives

53% of the businesses involved minorities

84% of the businesses were family enterprises

Reports received in 2002 showed that 95% of the businesses supported by Trickle Up were continuing after one year of operation, and 82% had expanded.

Business Impact:

Benefits reported by entrepreneurs:

88% – the Trickle Up business was their main source of income

78% – better business skills

78% – better nutrition

71% – feel more confident about the future

55% – have more children in school

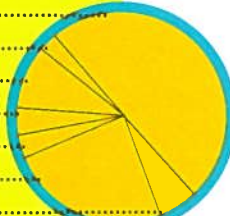
49% – better medical care

43% – better clothing

29% – improved housing

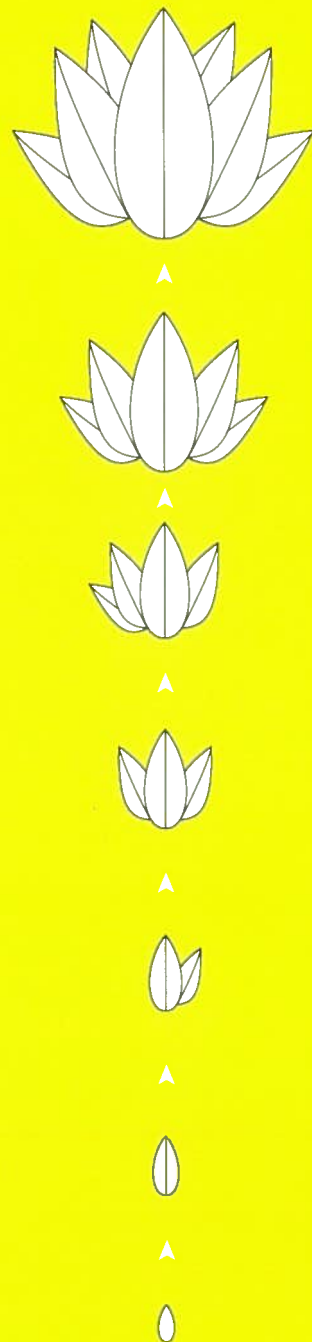
Types of Businesses

Retail	50%
Household Items	3%
Food Stuffs	10%
Craft	4%
Clothing	3%
Agriculture	24%
Services	6%



Our Program Makes It Easy For People To Flourish

- 7 The Business At One Year** The Coordinating Partner Agency reviews the business after one year and files a progress report with Trickle Up. The Program provides ongoing support to the business directly or via the agency.
- 6 The First Year** Ongoing technical assistance is provided to the business and monitoring by Trickle Up continues. The agency provides additional social services as needed.
- 5 A Business Report** After three months, the entrepreneurs submit a Business Report to the Trickle Up Program. Upon approval, the entrepreneurs qualify for the second \$50 installment (\$200 in the US).
- 4 A New Business** A new Trickle Up-supported business is started. The entrepreneurs work a minimum of 250 hours in the business and reinvest or save 20% of profits in the first three months.
- 3 A Business Plan** The agency and the entrepreneurs complete the Trickle Up Business Plan. The Trickle Up Program approves the Plan and works with the agency to launch the new business.
- 2 A Coordinating Partner Agency** A Coordinating Partner Agency identifies potential entrepreneurs. Trickle Up works with 226 agencies worldwide.
- 1 The Trickle Up Program With Donors' Assistance** Trickle Up provides seed capital grants of \$50 (\$500 in the US) for the Coordinating Partner Agency to disburse to qualifying entrepreneurs.



Year In Review: A Platform For Growth

In India, Bakul Ghosh struggled to support her family selling snacks on the street. Then she applied for seed capital from Trickle Up to expand her business. With the grant, Bakul set up a small kitchen in the local bank and began serving lunches to employees. Now she and her husband work full time and her children attend school.

Like Bakul, Trickle Up worked hard in 2002 to strengthen every area of the organization so we can continue to assist the world's poorest people effectively and efficiently. We forged ahead in strategic planning, increased our donor base, launched a vibrant new logo, and improved our strategic partnerships, all while continuing our proven grassroots approach, investing in the livelihoods of the poorest people in Africa, Asia, the Americas and the US.

Other important initiatives:

Savings And Credit Programs — Many of our partners, especially in India and Kenya, operate informal savings funds, often in the absence of formal microcredit programs. These funds enabled entrepreneurs in 2002 to access more capital, and increased business sustainability.

HIV/AIDS — Trickle Up continued in 2002 to focus specifically on HIV/AIDS-affected families in its programming, and according to Dr. Joan Parker, Development Alternatives, Inc., Trickle Up's grant-making microenterprise approach is one of the most effective microenterprise development programs used among the HIV/AIDS-affected community.

New Affiliate — Trickle Up's UNDP-supported Kenya program became Trickle Up Kenya in 2002, our first independent international affiliate. We will continue to support their grant program.

Capacity Building — Program staff and field interns visited 19 countries and trained 50 partner agencies. Responding to partner requests, we incorporated additional role-playing and visual training tools and produced new French-language materials. We also field-tested a new evaluation tool to measure the impact of our program around the world.

Successful Fundraising Campaigns and Events — We reached our goal of raising \$100,000 from 100 women of accomplishment to celebrate Trickle Up's 100,000th business. Celebrities Eli Wallach, Christopher Meloni, Kathryn Erbe, and others joined us at our annual spring benefit, which raised a record \$148,000.

Strategic Partnerships — Mobility International USA, a leading nonprofit working with women with disabilities, selected Trickle Up as one of its model partners for a three-year, USAID-funded initiative to ensure the inclusion of people with disabilities in international development.

A Letter To The Friends Of Trickle Up

Trickle Up is changing lives, as can be seen in this annual report from the gains made by the entrepreneurs, their households and communities around the world.

This past year, we have been able to strengthen the impact of the Trickle Up process in the businesses we support and the lives of those assisted, by strategically consolidating and re-focusing our operations and concentrating on those countries and areas where the need is greatest – where the population, or the majority, still live on a dollar a day or less; where there is no access to, or affordable, financial services for the very poorest; and where we have strong partnerships through which we can reach the communities we serve with the most effective program, leveraging their particular skills and expertise for maximum benefit.

Following a strategic review of operations, we now are better able to secure greater impact in the communities where we operate, both in terms of numbers of businesses started and expanded, but also in terms of their sustainability. The entrepreneurs and their families can enjoy increased profit, better nutrition, access to healthcare, and the ability to save for the first time, or even to have a rudimentary roof over their heads.

We are also reinforcing our linkages with others in the microfinance field who offer opportunities for graduates of the Trickle Up program to access capital on an ongoing basis for business expansion, whether through informal village savings associations or linkages to local banking services. Indeed, a number of our Coordinating Partner Agencies offer these services in addition to Trickle Up, focusing on the Trickle Up grant for those people who are just too poor or vulnerable to benefit from a loan. And this approach works time after time – whether in the developing world, or here in the US, where there are still so many entrepreneurs whose business dreams can only be realized through an initial

conditional grant from Trickle Up since they cannot access traditional finance. Our US program has been expanding its reach in the last year, with a special focus not only on our core programs in the New York and Los Angeles areas, but also in the American heartland among the Lakota Sioux, where in partnership with tribal leaders in South Dakota, we have successfully fostered the start up of almost 30 new businesses from traditional crafts to retail enterprises. We hope to see this project expand in the coming year.

Of course, in this difficult economic environment, it is challenging to ensure that the resources are secured to maintain continued growth of outreach and innovation in our assistance to entrepreneurs around the world and at home. At Trickle Up, we have the utmost confidence in the integrity of our operations and our accountability, the essential foundation upon which to provide critical help to the entrepreneurial poor. We are grateful to have seen an increase in the number of donors in the last year who support us, both for general support and through our planned giving and endowment programs. We want to thank you and encourage you to continue since the needs remain so large.

Sincerely,



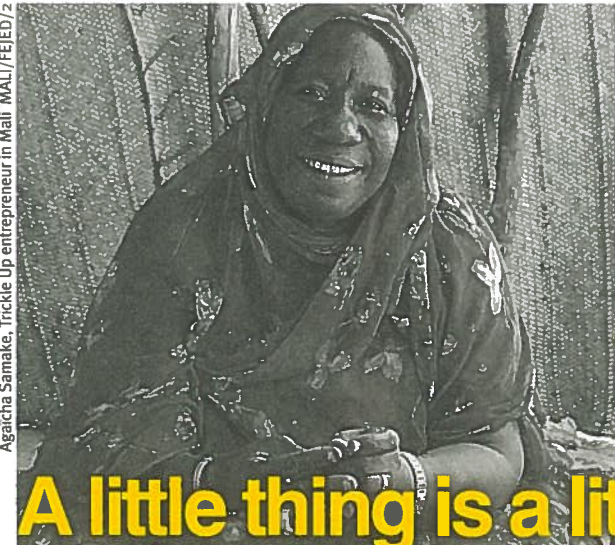
Wendy Rockefeller

Wendy Rockefeller
Board President

Richenda Van Leeuwen

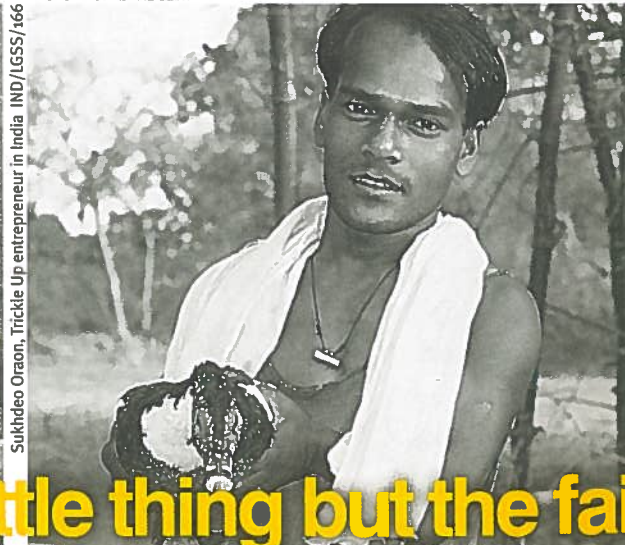
Richenda Van Leeuwen
Executive Director

PHOTO BY MARINKE VAN RIET



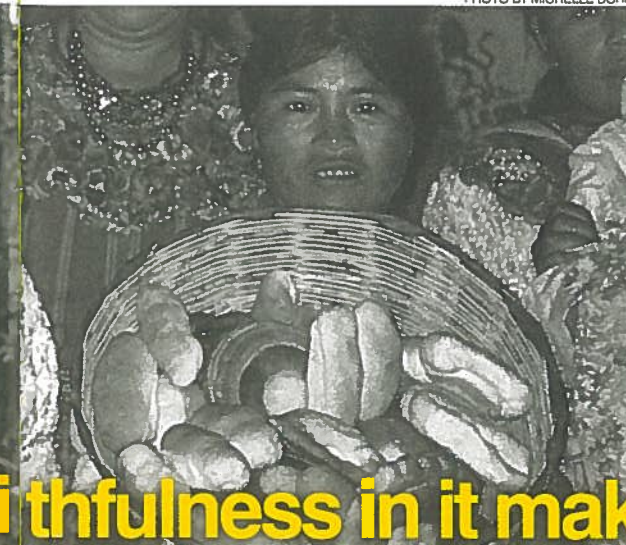
Agatcha Samake, Trickle Up entrepreneur in Mali MALI/FEIED/2

PHOTO BY JANET HEISEY



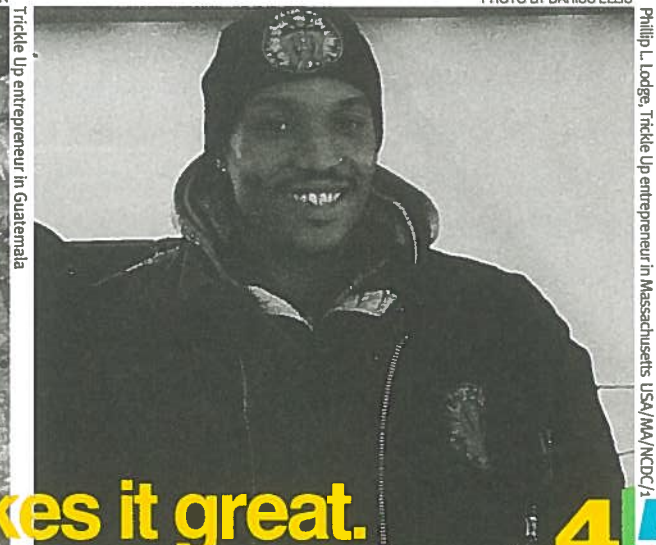
Sukhdeo Oraon, Trickle Up entrepreneur in India IND/LGSS/166

PHOTO BY MICHELLE BORN



Trickle Up entrepreneur in Guatemala

PHOTO BY DARIUS ELLIS



Phillip L. Lodge, Trickle Up entrepreneur in Massachusetts USA/MA/NCOCA/1

A little thing is a little thing but the faithfulness in it makes it great.

Trickle Up has made our hunger a little lighter.

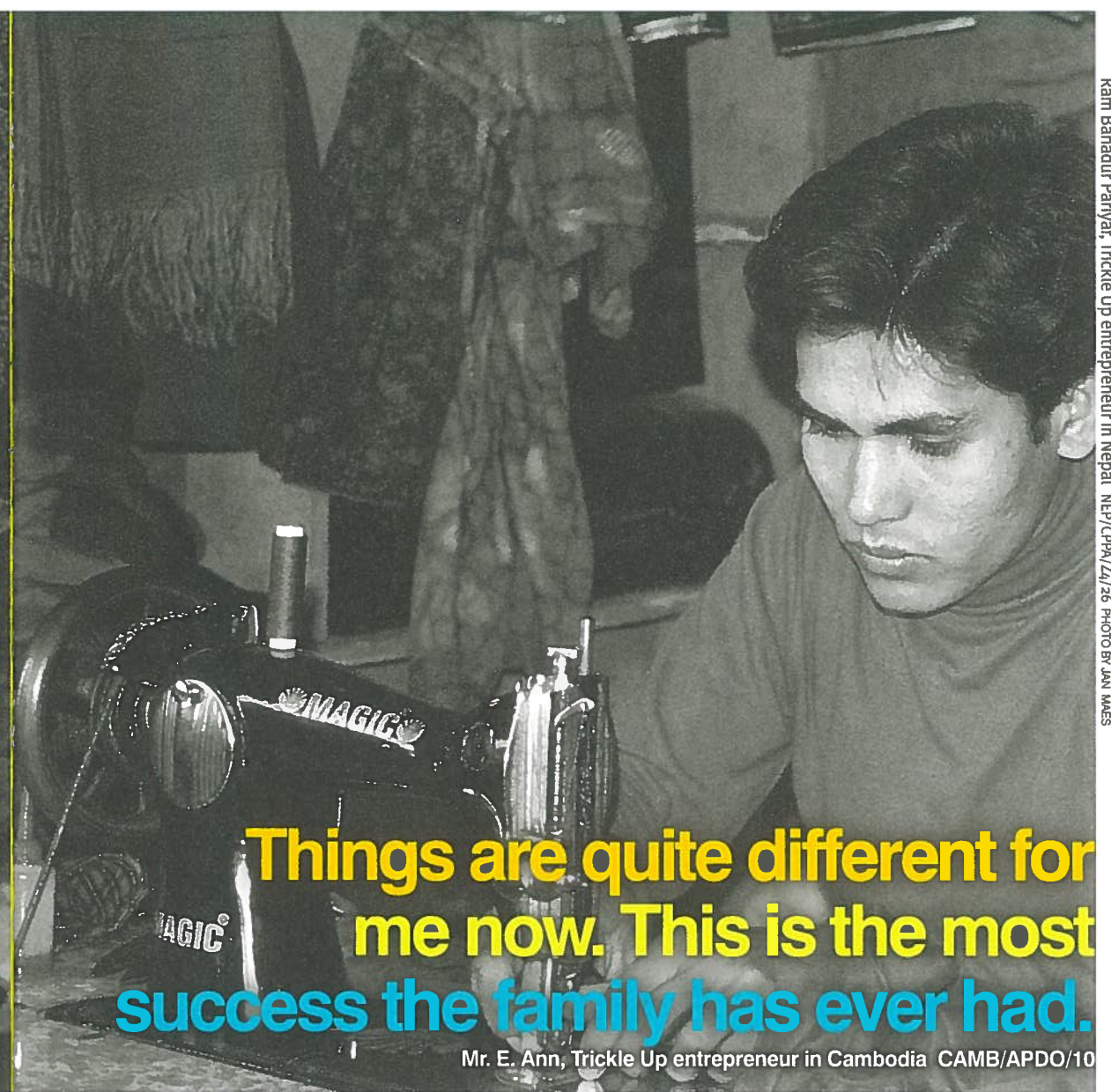
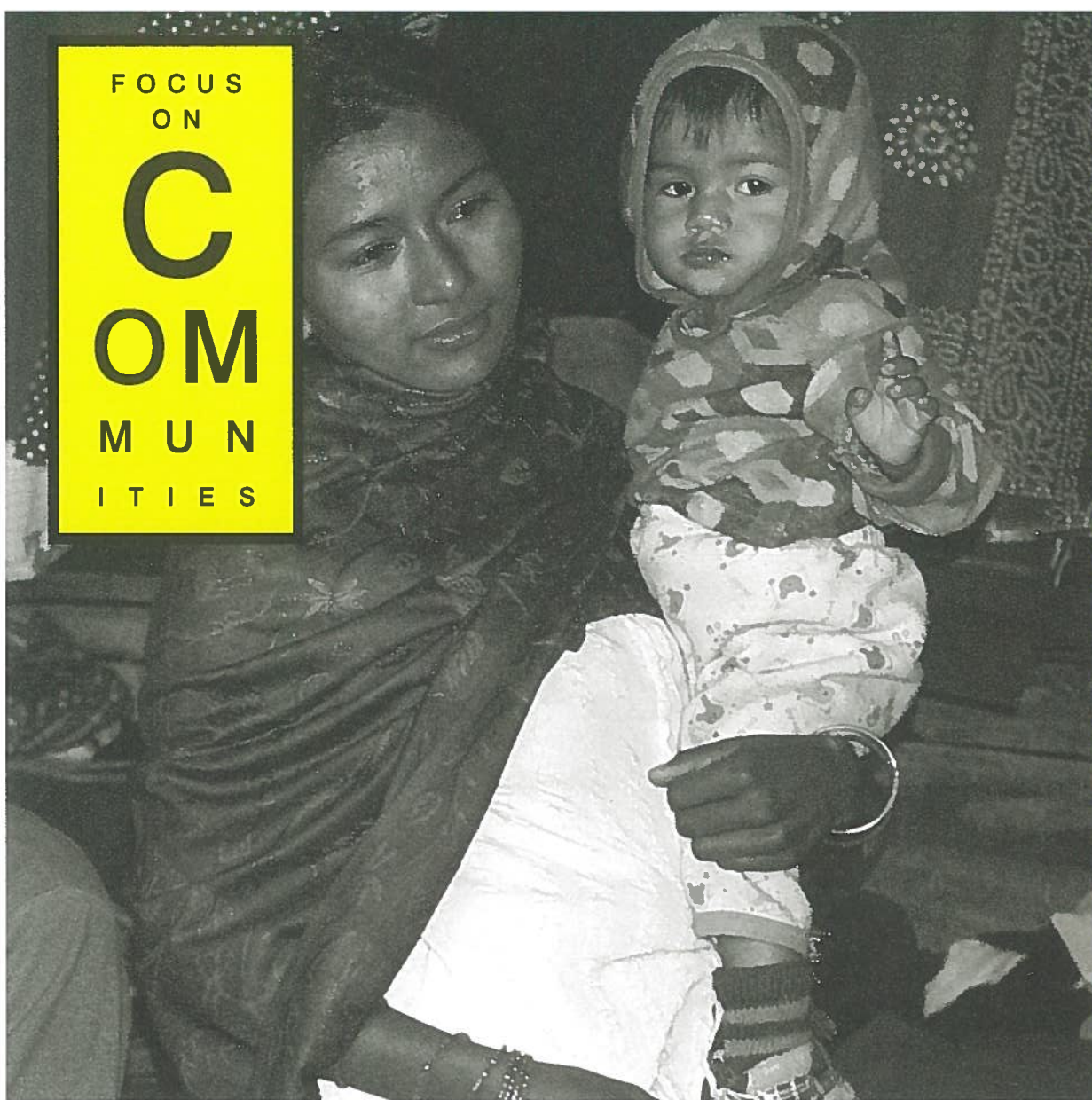
Master Mishoni, Trickle Up entrepreneur in Malawi MALA/ELDP/17

In Africa, 3,719 businesses were started through 75 partners in **Benin, Burkina Faso, Ethiopia, Kenya, Malawi, Mali, Niger, Rwanda, Sierra Leone, South Africa, Tanzania and Uganda.** Our partners focus on sustainable agriculture, conservation, advocacy for people with disabilities, HIV/AIDS awareness, women's empowerment, civic and non-formal education, and community development. In Niger, a new partner, AFRICARE, a US-based nongovernmental organization, combines literacy training with Trickle Up's microenterprise program. In Benin and Kenya, Trickle Up is used to introduce rural villagers to informal savings and credit schemes, which they can access after the Trickle Up grant. **Fighting Famine:** Malawi is confronting its worst drought in 10 years. In the village of Dausi, Trickle Up entrepreneurs used their profits to start an emergency preparedness fund to help the entire community survive the worsening drought. Each business contributes monthly to the fund, which is used to buy and sell maize.

Forest and Firewood: No longer having to make the choice between forest and firewood, our partner Naturama in Burkina Faso combines environmental protection with microenterprise to conserve forest resources. Near Naturama's nature reserve, the neighboring villagers are given economic alternatives to selling forest products that deplete natural resources. As a result, residents have developed a more positive attitude toward conservation. In western Uganda, partners promote conservation by combining sustainable agriculture and organic farming with Trickle Up entrepreneurship. **HIV/AIDS:** Trickle Up continues to combat the disastrous effects of HIV/AIDS, working among orphans, widows and people living with HIV/AIDS (PLWHA). In Malawi, Ethiopia, Kenya, Tanzania and Uganda, partners provide PLWHAs with volunteer testing and counseling, prevention and awareness, home-based care, peer counseling, will-writing, memory books for their families and nutrition education. The addition of Trickle Up supports the financial survival of AIDS-affected families.



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Ram Bahadur Pariyar, Trickle Up entrepreneur in Nepal NEP/CPPA/Z4/26 PHOTO BY JAM MAES

Things are quite different for me now. This is the most success the family has ever had.

Mr. E. Ann, Trickle Up entrepreneur in Cambodia CAMB/APDO/10

In Asia, Trickle Up helped start or expand 3,728 businesses in **Bangladesh, Cambodia, China, India, Indonesia, Myanmar (Burma), Nepal, Pakistan, the Philippines and Thailand.** Many of our 64 Coordinating Partner Agencies combine Trickle Up's microenterprise program with community-based savings models, sustaining business growth and broadening our impact on the community. **Creating Cooperatives:** In West Timor, Indonesia, our partner Yayasan Sejahtera Muda encourages entrepreneurs to form cooperatives of eight to 12 families. Members pool their Trickle Up funds to buy high-quality seeds, make organic fertilizer and launch a community kiosk. Savings are held in each cooperative's Revolving Savings Group, from which members can borrow. **Promoting Self-Help Groups:** In India, Self-Help Groups are a popular and successful way of organizing low-income people into savings groups. The Karra

Society for Rural Action in Jharkhand helps community members form Self-Help Groups, encouraging them to select the poorest for Trickle Up grants. Members meet weekly to coordinate saving and lending, and receive training in health, literacy and environmental awareness. Other community members have formed their own groups after witnessing the success of Trickle Up. **Linking to Microcredit:** In China's Sichuan Province, the Rural Development Association of Yilong County provides farmers with small loans and agricultural extension services. They also use Trickle Up grants and training to help the poorest households who are not able to risk a loan, to start or expand a farming business. After becoming profitable, these entrepreneurs join a "mutual assistance group" consisting of five farmers who guarantee each other's loans. Almost all borrowers have repaid the principal and interest on time.



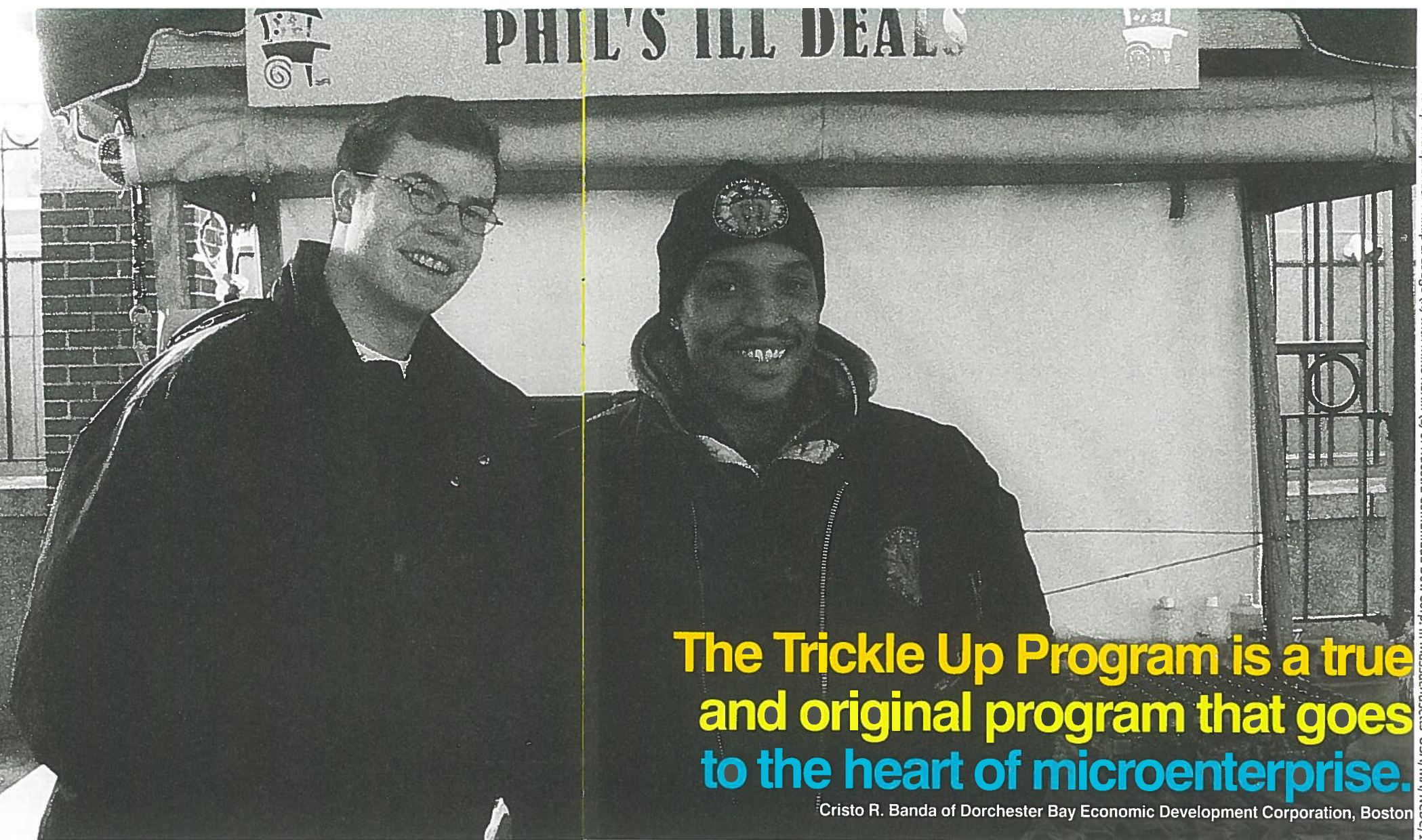
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Now our family can think positively about the future.

Adeline Marcellin, Trickle Up entrepreneur in Haiti HAI/AJR/SOL/3

Trickle Up's Americas program continued working in **Bolivia, El Salvador, Guatemala, Haiti, Honduras, Nicaragua** and **Peru** to launch or expand 2,448 businesses. Working with 40 Coordinating Partner Agencies within the region, our program continues to address those aspects of globalization that widen the gap between rich and poor. **Urban Poverty:** Haiti is the region's poorest country and a primary focus of our program. In Port-au-Prince's notorious Cité Soleil, one of the largest shantytowns in the Americas, eight partners help residents to survive by starting a business. Trickle Up also serves urban entrepreneurs through three partners in El Alto, a squatter area outside La Paz, Bolivia. **Alternative Employment:** In rural areas, where access to land and financial services is limited, our program supports *empresas asociativas*, a type of cooperative launched by Guatemala's Labor Ministry, that promotes employ-

ment and reduces seasonal migration. Cooperative approaches also help entrepreneurs in Nicaragua and Honduras reduce production costs and increase their bargaining power. Similarly, in Peru, the Association of Progressive Youth enables member entrepreneurs to access wholesale prices through collective purchasing, reducing shipping costs. **Building Civil Society:** Trickle Up works with partners that serve women and indigenous populations by promoting their empowerment and integration into their communities. In El Salvador, the Organization of Women Entrepreneurs works to enhance the sustainability of their clients' businesses. K'aslemal, a Guatemalan nongovernmental organization, promotes civil participation, women's rights and women's development. Working with indigenous populations continues to be a priority, particularly in Bolivia, Guatemala and Peru, where their socio-economic participation has been limited historically.



The Trickle Up Program is a true and original program that goes to the heart of microenterprise.

Cristo R. Banda of Dorchester Bay Economic Development Corporation, Boston

Trickle Up entrepreneur Phillip L. Lodge (R) with Mike Kerlin (L) of Nuestra Comunidad Dev. Corp. in Massachusetts USA/MA/NCDC/1

The US program continues to fill a unique niche in the field of over 650 domestic microenterprise programs by providing essential micro-equity to economically disadvantaged individuals interested in pursuing self-employment. This year, we launched or expanded 375 businesses. Trickle Up remains the only vehicle through which very low-income individuals can access capital seed-grants to start businesses. As a result of Trickle Up's 47 partnerships with community-based organizations nationwide, our grants have assisted communities of color, people with disabilities, refugees, former recipients of public assistance, the unemployed and underemployed, and seniors. **Daycare Development:** Trickle Up has responded to the shortages in daycare services in minority communities by enhancing the capacity of local organizations to reach

low-income women interested in starting home-based daycare businesses. Trickle Up assisted in the launch of more than 70 daycare businesses nationwide. Often operated by single, very low-income women, these businesses form the core of our California and New York initiatives. **Rural Initiatives:** The US program has expanded its work with Coordinating Partner Agencies that serve rural communities from South Dakota to Ohio, from Iowa to Maine. We work with partners such as Coastal Enterprises in Maine, the Cheyenne River Lakota Sioux Tribal Business Information Center and the Buckeye Hills-Hocking Valley Regional Development District Office serving Appalachian communities in Ohio. These partners work with Trickle Up to start diverse rural microenterprises including crafts, tailoring, cleaning services, daycare, landscaping, and food-related businesses.

Cumulative Program Results 1979-2002

Region	Number of Businesses 1979-2002	Coordinating Agencies	Entrepreneurs			Average Investment ¹	Main Source of Income ²	Average 3-Month Profit
			Number Trained	% Female	% Under Age 27			
AFRICA	40,272	521	180,155	64%	46%	\$40	85%	\$174
AMERICAS	25,421	350	113,410	64%	48%	\$47	80%	\$179
ASIA	44,184	645	176,408	54%	43%	\$148	76%	\$126
EUROPE	553	26	2,585	58%	34%	\$64	67%	\$481
USA	2,136	89	3,069	66%	26%	\$486	45%	\$1,034
Totals	112,566	1,631	475,627	60%	45%	\$93	80%	\$163

Program Results by Country 2002

Region	Number of Businesses 1979-2002	Number of Businesses in 2002	Coordinating Agencies* in 2002	Entrepreneurs			Average Investment ¹	Main Source of Income ²	Average 3-Month Profit
				Number Trained	% Female	% Under Age 27			
AFRICA									
Totals	40,272	3,719	75	11,793	67%	47%	\$6	91%	\$93
BENIN	2,242	550	6	2,035	79%	51%	\$7	74%	\$103
BURKINA FASO	764	150	1	442	69%	55%	\$2	77%	\$67
ETHIOPIA	1,268	305	6	968	67%	61%	\$15	96%	\$53
KENYA	7,753	842	24	2,674	59%	43%	\$4	97%	\$129
MALAWI	1,606	465	4	1,590	62%	49%	\$0	94%	\$87
MALI	570	224	4	715	85%	35%	\$6	100%	\$125
NIGER	293	218	3	669	91%	27%	\$4	88%	\$103
RWANDA	458	55	1	177	79%	27%	\$5	97%	\$49
SIERRA LEONE	5,637	60	1	184	78%	50%	\$0	96%	\$69
SOUTH AFRICA	304	148	3	174	77%	17%	\$30	100%	\$58
TANZANIA	523	64	3	192	60%	52%	\$49	100%	\$70
UGANDA	6,753	638	19	1,973	55%	55%	\$3	88%	\$66

The Trickle Up Program has helped launch or expand businesses in the following additional countries (# of businesses) where we are not currently active. These businesses are included in the Cumulative Program Results 1979-2002.

AFRICA: Angola (10), Botswana (1), Burundi (13), Cameroon (925), Central African Republic (83), Chad (15), Comoros (2), Democratic Republic of Congo (1,073), Egypt (30), Equatorial Guinea (1), Eritrea (10), Gambia (48), Ghana (1,694), Guinea (43), Ivory Coast (76), Lesotho (210), Liberia (3,750), Madagascar (1,043), Mauritania (63), Mozambique (110), Namibia (14), Nigeria (1,383), Sao Tome (79), Senegal (152), Somalia (91), Sudan (232), Swaziland (27), Togo (390), Zambia (140), Zimbabwe (393).

AMERICAS: Anguilla (4), Antigua (33), Argentina (155), Barbados (1), Belize (47), Brazil (84), Chile (14), Colombia (1,342), Costa Rica (682), Dominica (64), Dominican Republic (513), Ecuador (3,991), Grenada (7), Guadeloupe (1), Guyana (106), Jamaica (392), Mexico (84), Montserrat (18), Panama (68), Paraguay (50), St. Kitts-Nevis (36), St. Lucia (7), St. Vincent (68), Suriname (13), Trinidad & Tobago (2), Turks & Caicos (9), Uruguay (5), Venezuela (1). **ASIA:** Fiji (9), Kiribati (1), Laos (13), Lebanon (10), Malaysia (109), Marshall Islands (2), Micronesia (5), Mongolia (158), Papua New Guinea (2), Solomon Islands (87), Sri Lanka (538), Tonga (1), Vanuatu (7), Viet Nam (398), Western Samoa (2).

EUROPE: Albania (10), Armenia (117), Bosnia (3), Bulgaria (7), Estonia (19), Georgia (5), Greece (4), Ireland (2), Kyrgyz (5), Latvia (24), Lithuania (11), Moldova (4), Portugal (179), Romania (6), Russia (74), Slovakia (22), Ukraine (61).

Region	Number of Businesses 1979-2002	Number of Businesses in 2002	Coordinating Agencies* in 2002	Entrepreneurs			Average Investment ¹	Main Source of Income ²	Average 3-Month Profit
				Number Trained	% Female	% Under Age 27			
AMERICAS									
Totals	25,421	2,448	40	7,144	59%	46%	\$28	93%	\$126
BOLIVIA	4,410	584	6	1,729	55%	45%	\$80	93%	\$151
EL SALVADOR	823	24	1	38	79%	35%	\$19	91%	\$218
GUATEMALA	4,735	965	3	2,832	55%	54%	\$9	100%	\$53
HAITI	2,582	329	13	982	65%	32%	\$22	96%	\$97
HONDURAS	909	79	4	206	76%	49%	\$18	72%	\$357
NICARAGUA	834	131	5	376	64%	37%	\$4	89%	\$130
PERU	3,331	336	8	981	64%	45%	\$13	83%	\$159

ASIA

Totals	44,184	3,728	64	11,296	49%	38%	\$9	84%	\$88
BANGLADESH	6,710	600	10	1,801	43%	37%	\$2	92%	\$129
CAMBODIA	1,345	140	3	364	57%	42%	\$0	60%	\$62
CHINA	2,505	250	4	687	46%	19%	\$12	78%	\$60
INDIA	11,303	1,214	21	3,596	46%	39%	\$12	93%	\$79
INDONESIA	5,465	511	10	1,782	50%	40%	\$19	74%	\$98
MYANMAR	902	305	2	909	60%	38%	\$0	84%	\$66
NEPAL	2,774	250	3	742	49%	44%	\$8	97%	\$45
PAKISTAN	1,606	200	3	608	59%	38%	\$1	95%	\$71
PHILIPPINES	10,075	198	5	631	51%	48%	\$6	50%	\$58
THAILAND	157	60	3	176	88%	24%	\$6	100%	\$4

USA

Totals	2,136	375	47	265	82%	54%	\$442	46%	\$1,978
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2002 GLOBAL

Totals	112,566	10,270	226	30,498	59%	44%	\$28	88%	\$118
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* The totals include all Coordinating Agencies which submitted Business Plans in 2002. For a complete list of Agencies see the Coordinating Partner Agencies section of this Report.

¹ Average amount invested by the entrepreneurs to help start their business.

² Percentage of businesses indicating that the Trickle Up business is their main source of income.

NA means information is unavailable.

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 that which appears in earlier reports are due to corrections of errors or omissions.

Financial Report

The Trickle Up Program's fundraising activities for Fiscal Year 2002 were significantly affected by the World Trade Center attack in September 2001. The focus of donors clearly shifted to the World Trade Center victims. The September 11th events also seem to have intensified the global economic downturn that we currently are facing. Due to this political and economic uncertainty, support for Trickle Up, as well as for most other charities, from individuals, corporations and foundations decreased during the year, while needs intensified.

During the Fiscal Year 2002, the audited financial statements of Trickle Up reflect net revenue of \$2,810,385 and total expenditures of \$2,778,177, resulting in an excess of revenue over expenditures of \$32,208. As it became clear that Trickle Up's revenue would be less than the forecasted amounts, spending was reduced from previously approved levels. Accordingly, Trickle Up spent only 79.5% of the previously approved budget of \$3,490,208. Trickle Up initiated and implemented cost-saving measures and further strengthened internal controls. Trickle Up's management identified critical areas where the organization's operating costs could be reduced and, at the same time, enhanced efficiency within the organization.

As of August 31, 2002, total assets amounted to \$2,016,482, which was an increase of 8%, as compared to the previous fiscal year's total of \$1,870,407. Total net assets of \$1,574,799 increased by 2% over last year's net assets of \$1,542,591. Included in the net assets is the endowment of \$1,128,560, which represents an increase of 12% as compared to the year earlier endowment of \$1,007,816.

Highlights of our audited financial statements are shown on the following page. The complete report is also available on our website at www.trickleup.org.



Martin F. Kahn
Treasurer and Chair, Finance Committee

Statement of Financial Position As of August 31, 2002

Assets

Cash and cash equivalents	\$ 867,603
Dividends and interest receivable	9,224
Pledges Receivable	289,279
Prepaid expenses	28,872
Security Deposits	28,416
Other receivables	36,108
Investments	615,280
Property and equipment, net of accumulated depreciation	115,450
Tangible asset	26,250
Total Assets	\$ 2,016,482

Liabilities and Net Assets

Liabilities

Accounts Payable and accrued expenses	32,857
Grant commitment payable	233,360
Deferred revenue	166,000
Gift annuity payable	9,466
Total Liabilities	441,683

Net Assets

Unrestricted:	
Designated by the board for endowment*	306,140
Undesignated	92,630
	398,770
Temporarily restricted	353,609
Permanently restricted (endowment)*	822,420
Total Net Assets	1,574,799

Total Liabilities and Net Assets \$ 2,016,482

Statement of Activities As of August 31, 2002

Revenues, Gains and Support

Contributions	\$ 2,598,835
Government grants and contracts	153,111
Investment income	49,081
Gain (loss) on investments	(49,099)
Other Income	58,457
Net Revenue, Gain and Support	\$ 2,810,385

Expenses

Program Services	
Business program grants	1,127,350
Business program services	974,204
Public information	123,241
Total Program Services	2,224,795

Supporting Services

Fundraising	326,340
Management and general	227,042
Total Supporting Services	553,382

Total Expenses 2,778,177

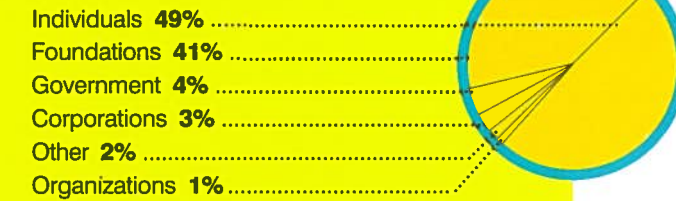
Change in net assets 32,208

Net assets beginning 1,542,591

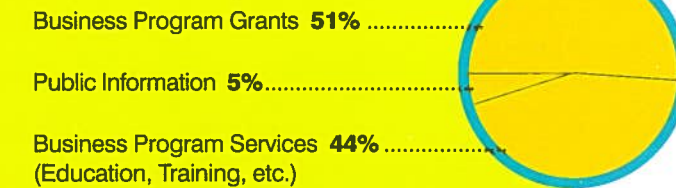
Net assets at end of fiscal year \$ 1,574,799

* Total endowment funds are as follows: Donor restricted \$822,420
Board designated \$306,140 Total \$1,128,560

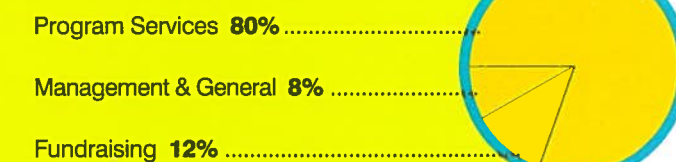
Sources of Revenues



Program Services Expenses



Expenses



16/17

2002 Contributions

The Trickle Up Program is pleased to honor and acknowledge the generous individuals, foundations, and corporations that supported our work from September 1, 2001 to August 31, 2002. On behalf of the many very poor men and women who took their first step out of poverty last year thanks to the support of our donors, we are proud to recognize the following friends:

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\$100,000+
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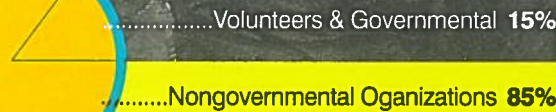
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We gratefully acknowledge our many generous donors of \$5-\$999 during 2002, whom space does not allow us to list individually. Our thanks to all those wonderful friends.

Coordinating Partner Agencies 2002

Before Trickle Up I haven't any knowledge about a savings account.

Mrs. Kaushiya Devi, Trickle Up entrepreneur in India IND/GCK/31



Trickle Up operates through Coordinating Partner Agencies. These are locally based organizations, primarily nongovernmental, that provide development services in very poor communities and work in partnership with Trickle Up to launch microenterprises among the poorest. Staff or volunteers designated by our partner agencies select Trickle Up beneficiaries using poverty criteria; provide them with business training; help them complete the Trickle Up Business Plan, Business Report and One-Year Update; and deliver the Trickle Up grant to start their business.

The list of Coordinating Partner Agencies on the following pages indicates the number of businesses each agency helped start in fiscal year 2002. The list includes partners who are still active with Trickle Up although they did not start businesses during the fiscal year. Also included are intermediary organizations that provide technical assistance and training to indigenous nongovernmental organizations, building their capacity to implement Trickle Up's microenterprise program. For example, our previous Annual Reports listed the United Nations Development Programme as our intermediary organization in Kenya. Recently this role has been assumed by Trickle Up Kenya, a new independent organization which has taken over the responsibility for supporting most of our Coordinating Partner Agencies in Kenya.

Coordinating Partner Agencies 2002

Total Countries	Total Organizations	No. of Businesses Started 2002
TOTALS - 30	226	10,270
AFRICA - 12	75	3,719
Benin	6	550
Association pour la Promotion de l'Homme, La Protection de l'Environnement pour un Développement Durable		15
Centre Béninois pour le Développement des Initiatives à la Base		30
Conseil National des Femmes Indépendantes du Benin		90
Jeunesse Culterelle pour le Développement Panafricain		240
Organisation Savaloise pour la Solidarité et le Développement		90
Projets Verts - Centre de Promotion des Initiatives de Développement		85
Burkina Faso	1	150
Naturama		150
Ethiopia	6	305
Children Aid Ethiopia		15
Forum on Street Children Ethiopia		100
Handicap National		20
Multi-purpose Community Development Project		55
Rift Valley Children and Women Development		15
Sike Association for Assistance and Self-reliance of Women		100
Kenya	24	842
Department of Fisheries		35
New Jericho Harambee Progressive Women's Group		90
Peace Corps		7
Trickle Up Kenya		
Africa 2000 Network		32
AIC Guthairira Projects		148
Council on Human Ecology		1
Diocese of Embu		
Global Education Partnership		
International Centre of Insect Physiology & Ecology		97
Kangemi Women Empowerment Centre		63
Kenya Entrepreneurship Promotion Programme		10
Kenya Freedom from Hunger Council		100
Kenya Human Rights Council		39
Organization of African Instituted Churches		50
Redeemed Gospel Church		
Rusinga Island Child & Family Programme		
Semi-arid Lands Training and Livestock Improvement Centre		
Solidarity with Women in Distress		36
Strategic Interventions for Poverty Alleviation in Kenya		
Ugunja Community Resource Center		
United Disabled Persons of Kenya		44

Coordinating Partner Agencies 2002

Total Countries	Total Organizations	No. of Businesses Started 2002
Nicaragua	5	131
Cooperativa de Servicios Múltiples "20 de Abril"		5
Cooperativa La Paz Centro, León		
Cooperativa María Auxiliadora		31
Fundacion José Niebrowski		15
Peace Corps Volunteers		80
Peru	8	336
Asociación de Jóvenes Progresistas		75
Asociación de Mujeres Luchadoras por Su Pueblo		30
Centro de Estudios y Promoción Comunal del Oriente		26
Centro de Investigaciones y Apoyo Tecnológico		80
Instituto de Asuntos Culturales		46
Instituto para la Investigación y El Desarrollo Económico		50
Instituto de Promoción del Desarrollo Solidario		14
<i>Independent – Adelina Meza</i>		15
ASIA - 10	64	3,728
Bangladesh	10	600
Centre For Development Services		150
International Voluntary Services (Dhaka)		
Akota		50
Bangladesh Organization for Development Cooperation		50
Center for Upliftment of Rural Economy		50
Naria Unnayan Samity		50
Samaj Kallyah Sangstha		50
Unnayan Shohojogi Shangsta		50
Mouchas Unnayan Sangstha		100
Solidarity		
Women Job Creation Centre		50
Cambodia	3	140
Angkor Participatory Development Organization		50
Socio-Economic Development Organization of Cambodia		60
Women Organization for Modern Economy and Nursing		30
China	4	250
Fanjingshan National Nature Reserve		
Foundation for Underdeveloped Regions in China		50
Rural Development Association of Yilong County		100
Rural Development Institute		100

Total Countries	Total Organizations	No. of Businesses Started 2002
India	21	1,214
Abhiyan		50
Akhil Gramin Yuva Vikas Samiti		25
Alternative for Rural Movement		200
Avidya Vimukti Sansthan		
Family of Disabled		26
Forum of Communities United in Service		100
Gram Swarajya Sansthan		30
Gramin Jan Kalyan Samity		150
Gramin Sewa		
Gramoday Chetna Kendra		30
Jamgoria Sevabrata		48
Jan Vikas Kendra		50
Karra Society for Rural Action		100
Lohardaga Gram Swarajya Sansthan		51
Lok Chetna Vikas Kendra		30
Narichetana Mahila Institute		40
Network of Entrepreneurial and Economic Development		25
Prakhand Gram Swarajya Sabha		30
Project Concern International/India		28
Tiljala Society for Human and Education Development		200
Vinoba Arogya & Lok Shikshan Kendra		1
Indonesia	10	511
Badan Koordinasi Kegiatan Kesejahteraan Sosial		20
United States Agency for International Development*		
Kelompok Kerja Wanita		75
Lembaga Penelitian Pengkajian dan Pengembangan Bantuan Hukum		40
Yayasan Sosial Honai		70
Yayasan Pengembangan Sosial Ekonomi dan Lingkungan		102
Yayasan Rumsram		5
Yayasan Sosial Fransiskus		60
Womintra Konsultans		
Yayasan Peduli Sesama		25
Yayasan Sejahtera Muda		114
Myanmar (Burma)	2	305
Myanmar Baptist Convention		245
National Young Women's Christian Association of Myanmar		60
Nepal	3	250
Community for the Promotion of Public Awareness		225
Human Rights Organization of Bhutan		25
Women Awareness & Vision Centre		

*Project Sponsor

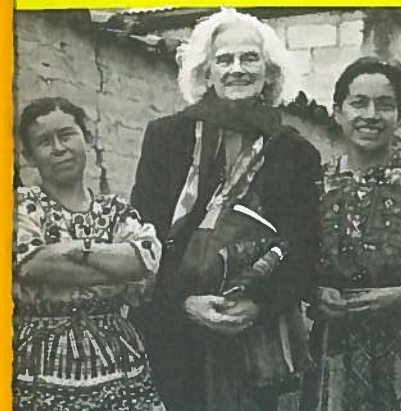
Coordinating Partner Agencies 2002

Total Countries	Total Organizations	No. of Businesses Started 2002
Pakistan	3	200
Aurat Association		150
Rural Development Project		
Sach – Struggle For Change		50
Philippines	5	198
Integrated Learning Foundation, Inc.		25
Partners for First Peoples		50
Peace Corps		24
Philippine Agency for Community and Family (Davao)		50
St. Michael Parish Community Service Center		49
Thailand	3	60
Karen Refugee Camp Women's Development Group		20
Karen Women Organization		10
Karenni National Women Organization		30
UNITED STATES	47	375
California	5	62
East Bay Asian Local Development Corporation		6
International Rescue Committee		6
Pomona Inland Valley Micro Enterprise Loan Fund		49
Sierra College Small Business Development Ctr./Auburn Soroptimist		
Valley Economic Development Corporation		1
Connecticut	1	6
Progressive Training Associates		6
Iowa	1	22
Institute for Social And Economic Development		22
Maine	1	25
Coastal Enterprises		25
Massachusetts	4	9
Allston Brighton Community Development Corporation		2
Center for Women and Enterprise		1
Dorchester Bay Economic Development Corporation		2
Nuestra Comunidad Development Corporation		4
Minnesota	1	4
Northeast Entrepreneur Fund, Inc.		4
New Hampshire	1	3
Micro-Credit New Hampshire		3
New Jersey	1	2
Jewish Family and Vocational Service of Middlesex County		2

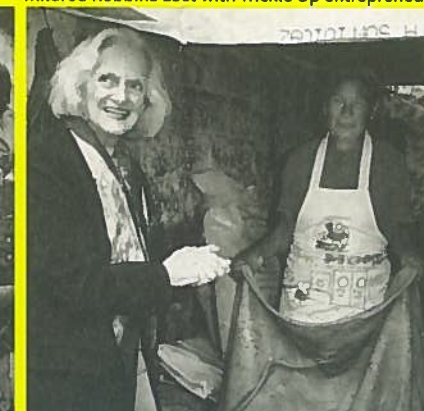
Total Countries	Total Organizations	No. of Businesses Started 2002
New York	28	199
Adirondack Economic Development Corporation		5
Audubon Partnership for Economic Development		5
Bedford Stuyvesant Restoration Corporation		4
Brooklyn Economic Development Corporation		5
Bushwick Local Development Corporation		1
Business Training Institute, Inc. – Utica		5
Child Care Inc.		1
Church Avenue Merchants Block Association		10
Community Development Corporation of Long Island		19
Credit Where Credit Is Due		7
Fordham Bedford Children's Services		7
Harlem Business Alliance, Inc.		2
Hunts Point Business Outreach Center		11
Local Development Corporation of East New York		5
Lower East Side Business Outreach Center/Chinatown Manpower Project		3
Masjid Malcolm Shabazz/Harlem Business Outreach Center		16
New York Association for New Americans		2
Northern Manhattan Improvement Corporation		23
Pratt Area Community Council		1
Queens Business Outreach Center – Jackson Heights Community Development Corporation		26
Renaissance Economic Development Corporation		1
Rockaway Development and Revitalization Corporation		2
South Bronx Overall Economic Development Corporation		4
South Brooklyn Business Outreach Center		7
Staten Island Business Outreach Center Network – West Brighton Community LDC		4
Women's Enterprise Project		4
Women's Housing and Economic Development Corporation		
Worker Ownership Resource Center		19
Ohio	1	7
Buckeye Hills-Hocking Valley Regional Development District		7
Pennsylvania	1	11
Philadelphia Development Partnership		11
South Dakota	1	17
Cheyenne River Lakota Sioux Tribal Business Information Center		17
Vermont	1	8
Central Vermont Community Action Council		8

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Mildred Robbins Leet with Trickle Up entrepreneurs and coordinator in Guatemala PHOTOS BY DANA GALIN



Founder's Update ■ Mildred Robbins Leet, Trickle Up's Co-Founder and Board Chair, pursued her tireless efforts on behalf of Trickle Up throughout the past year. In the fall of 2001, she visited our project with the Cheyenne River Lakota Sioux tribe in Eagle Butte, SD. She delivered six speeches in five days at the Conference on World Affairs at the University of Colorado. She received the Caring Institute's annual Caring Award for her work fighting poverty. Speaking of a surprise campaign in her honor, she states, "It was so wonderful that Trickle Up received \$80,000 in recognition of my 80 years — 24 working with Trickle Up — almost a third of my life. And what a revealing experience it has been to see people worldwide, so eager to help each other."



so much for so little

TrickleUp
PROGRAM



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