



**TRICKLE UP PROGRAM
2003 ANNUAL REPORT**

SO MUCH FOR SO LITTLE

Contents

2003 Achievements	1
The Steps Of The Trickle Up Process	2
Year In Review	3
A Letter To The Friends Of Trickle Up	4
Africa	6
Asia	8
Americas	10
United States	12
Partnerships And Strategic Alliances	14
Program Results	16
Financial Report	18
2003 Contributions	20
Coordinating Partner Agencies 2003	22
Board, Councils And Staff 2003	28

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

Trickle Up
PROGRAM



Cover: Jayanti Ghadai, Trickle Up entrepreneur in India IND/ARM/2 Each photo is identified by a file code. PHOTO BY JAN MAES; Inside front cover: Heera Lal Singh, Trickle Up entrepreneur in India IND/LCVK-29 PHOTO BY JANET HEISEY

2003 Achievements

Businesses Started: 8,634 in 27 countries

Entrepreneurs Benefited: 24,155

People Supported by the Businesses: 39,193

71% of the businesses were led by women

42% of the entrepreneurs were young people (below age 27).

Types of Businesses

Retail **46%**

Agriculture and Animal Husbandry **25%**

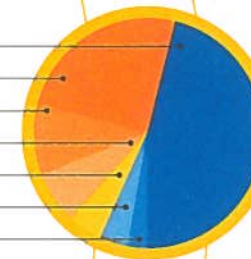
Services **10%**

Foodstuffs **7%**

Crafts **5%**

Clothing **4%**

Household Items **3%**



Reports received in 2003 showed that **92%** of the businesses supported by Trickle Up were continuing after one year of operation, and **83%** had expanded.

Business Impact: Key benefits reported by entrepreneurs:
90% Trickle Up business was their main source of income
74% Better nutrition
56% Have more children attending school

Evaluation Results: Research conducted by independent consultant Jeffrey Ashe on a random sampling of Trickle Up entrepreneurs in India and Ethiopia, using comparison groups, confirmed a significant number of benefits reported over the years:

- Improved nutrition
- More household income
- Greater expenditure for school

The findings also revealed measurable impact in three other areas:

- Food security
- Savings
- Increase in decision-making power among women in the India study

Year in Review: Increasing Value in Challenging Times

Despite the challenges of an economic downturn and a nation at war, Trickle Up surpassed its fund-raising goals and hosted its most successful annual gala.

Strategic Planning – The program was consolidated in 25 countries, five less than last year, to increase our impact where we operate. We pursued our commitment to develop additional services based on past experience, and use them with flexibility, to enhance program impact and sustainability.

Impact Assessment – Several impact assessment tools were adapted and tested by staff. Consultant Jeffrey Ashe conducted an evaluation of TUP entrepreneurs and partners in three countries. In the US, the need for Trickle Up appeared greatest among Native Americans in South Dakota. In Ethiopia and India, the most significant benefits were increased saving and food security. After the Trickle Up intervention nutrition improved, household income and education-related expenditures increased, and decision-making power increased, particularly in India.

IFC Support to Mali Artisans – A two-year project was launched to start 1,000 microenterprises, mainly among Tuareg and Bella women in northern Mali, with \$100,000 from the International Finance Corporation (World Bank Group). Through a new office, the project will develop a crafts market, train new partner agencies, and create about 40 savings funds.

Focus on People with Disabilities – As a partner of Mobility International USA (MIUSA), committed to including Persons with Disabilities (PWDs), especially women, in international exchange and development programs, Trickle Up advocated the inclusion of PWDs among our partner agencies and set goals for inclusiveness.

Human Resources – Our new office space has enabled us to grow our intern and volunteer base. This year we recruited many interns, not only increasing cost-effectiveness but also enriching our work with valuable insights and fresh perspectives.

The Steps of the Trickle Up Process



- 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 through the agency.
- 6 The First Year** The Coordinating Partner Agency provides ongoing technical assistance to the business and additional social services as needed. Monitoring by Trickle Up continues.
- 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 entrepreneurs qualify for the final \$50 installment (\$200 in the US).
- 4 The Business Is Launched** The Coordinating Partner Agency disburses the first grant, usually \$50 (\$500 in the US), and the business gets under way. Entrepreneurs are required to work at least 250 hours in the business and reinvest or save 20% of their profit.
- 3 The Business Plan** The Coordinating Partner Agency provides basic business training to the entrepreneurs and helps them complete the Trickle Up Business Plan. Trickle Up approves the plan and works with the agency to launch the business.
- 2 A Coordinating Partner Agency** The Coordinating Partner Agency identifies potential entrepreneurs, using Trickle Up's Poverty Assessment Tool to target the poorest.
- 1 The Trickle Up Program With Donors' Assistance** Trickle Up provides training and seed capital to the Coordinating Partner Agency, to disburse to qualifying entrepreneurs.

A Letter To The Friends Of Trickle Up

Sobering statistics about increasing hunger remind us that we cannot be complacent in working to address the most basic human needs. That is why one of the highlights of our year was taking a group of board members and donors to visit our program in Guatemala, a country where hunger is still prevalent, and seeing Trickle Up in action at the grassroots level.

There is nothing better than being able to hear the voices of entrepreneurs like Maria Perez Rac in Santa Maria Xenocoj directly telling us how they effectively leveraged Trickle Up capital and training to make their businesses succeed and how that has led to better nutrition, education, health, savings and higher incomes for their families. And Maria's weaving business has been sustainable, growing over the nine years since she first received her Trickle Up grant to now employing seven people. We hear those stories repeated time after time as we travel to remote locations around the world, visiting entrepreneurs far away from any banking services, whether geographically or due to their lack of income or status.

Apart from qualitative outcomes reported by entrepreneurs, that while being the heart of Trickle Up do not always tell the whole story, we have also been in a year of enhanced quantitative measurement, impact assessment and review. Some initial findings of the work of microfinance expert Jeffrey Ashe evaluating our Ethiopia, India and US operations have been outlined in this report. We are incorporating many of his recommendations, along with our own innovations in terms of program design, impact assessment and poverty measurement, to ensure that we remain up to date and

"Nearly 850 million people go to bed hungry every night, the vast majority in Africa and Asia, and the number of undernourished people in the developing world is climbing at a rate of almost 5 million a year."

Excerpt from "The State of Food Insecurity in the World," an annual report by the Food and Agriculture Organization of the United Nations.

accountable to all our constituencies – including supporters and especially the entrepreneurs we assist.

Despite continuing choppy economic seas and uncertain trade winds, Trickle Up also managed to keep its sails full, its tiller held firm and crew intact, with a significant end of year financial boost that helped to keep us traveling forward at a brisk rate. We are also delighted that all overhead costs were covered for the second consecutive year by gifts from our Board of Directors. We increased the level of training support for our partners, in response to their requests for more technical assistance, and convened several workshops of all partner agencies in particular countries, allowing for valuable exchange of experience and good practices in supporting microentrepreneurs.

In the run up to our 25th anniversary which we will be celebrating in 2004, we are working to complete our strategic plan for the next five years, which will outline an enhanced vision for our support to entrepreneurs, including continued consolidation of our program, focusing on those countries, regions and partners where we can achieve maximum impact in the lives of entrepreneurs at reasonable cost. We are also finalizing a make sense range of enhancements to our services to further strengthen the impact of our grant support, and expect to be able to report on progress in our 25th anniversary special edition next year. Finally we wish to salute the induction of Trickle Up's Co-Founder and Board Chair, Mildred Robbins Leet, into the Women's Hall of Fame for her lifelong commitment to making a difference.

Sincerely,



Wendy Rockefeller

Wendy Rockefeller
Board President

Richenda Van Leeuwen

Richenda Van Leeuwen
Executive Director

Fiscal year 2003 was devoted to **innovation, training and special projects**. In **Sierra Leone**, a Trickle Up partner, Community Action for Progress, trained two women's farmer associations to launch businesses with Trickle Up grants and establish two Revolving Savings and Credit Associations financed by their savings. Two safes were given to secure member deposits. The associations manage their savings funds, which will make loans to members once capitalized.

An **impact assessment** of women's empowerment conducted during a visit to Sierra Leone showed **gains in women's self-esteem** after launching their businesses. The women drew portraits of themselves before and after Trickle Up. The "before" pictures showed them and their children as thin, with sad faces and no clothes; their businesses were small or non-existent, and there was little food in their pots. The "after" pictures showed the women as "fat," in power suits and jewelry, with prospering businesses and food on the table.

At the first **West Africa** regional training workshop, in Burkina Faso, our Francophone partners shared training materials, experiences and sound practices in microenterprise. At the **East Africa** workshop in Kampala, partners from Uganda and Ethiopia facilitated participatory sessions on savings, working with People Living with HIV/AIDS (PLWHAs), and inclusion of people with disabilities.

In **South Africa**, our partner Action Foundation helped start cooperatives for PLWHAs and home-based caregivers. The cooperatives provide members with emotional support and a source of income for medical and consumption needs. When a member becomes too ill to work, s/he will be supported by other members.

A World Bank-funded initiative was launched in **northern Mali** to start 1,000 to 1,500 businesses in the next two years and develop an **artisanal market**, through a project office in Timbuktu.



TRICKLE UP = SUPPORT

In Asia, fiscal year 2003 was one of strengthening partnerships, improving our partners' ability to prepare entrepreneurs for successful businesses, and **supporting innovations** that provide opportunity for longer-term financial security.

Staff visited **India** twice this year, where roughly half of our Coordinating Partner Agencies operate, to discuss past accomplishments and future strategies with individual partners, and disseminate new business training techniques and sharing of best practices among partner agencies at a five-day workshop in Bodhgaya. These agencies plan to organize their own Trickle Up network and publish their own newsletter.

In **Cambodia**, we initiated a microfinance strategy for People Living with HIV/ AIDS in the slums of Phnom Penh. In August Trickle Up entrepreneurs, mostly women, were encouraged to save regularly once their business started. Through a special contribution, Trickle Up has assisted one partner agency, W.O.M.E.N., to improve delivery of business training to entrepreneurs and promote weekly saving by entrepreneurs through an incentive match. The savings will help cover the cost of much-needed medical care and provide capital for business expansion.

A recent survey revealed that **four out of five partner agencies in Asia have organized sophisticated savings and loan services to expand the businesses launched with Trickle Up grants.** These savings groups vary from credit cooperatives in Nepal, to Self-Help Groups in India and village banks in Cambodia. Encouraging regular saving and providing a safe place to save have a demonstrated value in helping households cope with emergencies and grow their business.

TRICKLE UP = QUALITY



TRICKLE UP = PARTNERSHIP

Elena Calle Bautista, Trickle Up entrepreneur in Bolivia BOL/CED/ELT24 PHOTO BY BYRON FLORES

In the Americas, decisive steps were taken to implement our micro-enterprise program in a way that addresses the complexity and multiple dimensions of poverty. We initiated a partnership with CARE in Guatemala to enable 150 indigenous women to launch businesses through a village bank model. The women contributed part of their business profits to a revolving group savings fund owned by the participating entrepreneurs, enabling them to take loans to **increase the sustainability of their businesses**. A portion of the profits were also paid into a reproductive health care fund that provided the women with a form of health insurance for the first time, and **increased their decision-making power in the household**.

In Bolivia, we increased our grant allocations to Acción Creadora, a partner that provides **business development services** to groups of women who knit. Through **consistent training** the knitters upgrade their work to meet a standard of quality required for export to Europe, and they sell at a higher profit through a **market link** they have forged themselves. We encouraged CISEP, another Bolivian partner agency, to launch new businesses in the mining sector of Oruro, where children work alongside their parents in the grueling, toxic mines. When parents are given income alternatives that are more profitable and less labor-intensive, this **reduces child labor** and indirectly **increases educational opportunities**. Poverty reduction is not measured solely by increases in income, but also by the stability gained when people know the security of savings, the pride of a successful business and the hope in the future that is found when children can go to school.

390 different dreams were realized across the United States

as Trickle Up supported business start-up and expansion through conditional \$700 grants. Carpenters, plumbers and contractors were able to fill niche markets in their communities after receiving both the financial assistance and the trade tools they needed to build their futures. Artisans keep traditions alive by fashioning crafts, regalia and artwork on Lakota Sioux Reservations. Women running home-based daycare centers provided safe and affordable child care so that their low-income neighbors could work. Entrepreneurs served their communities by starting their business locally and providing appropriate, affordable products and services.

Training and Support – Through 49 partnerships across 14 states, the Trickle Up Business Plan served as the core of entrepreneur training. **The Aspen Institute's MicroMentor program was launched with Trickle Up in New York City**, offering web-based support through volunteer industry experts. Training and conference sessions brought together many committed microenterprise practitioners who shared field experiences and received the tools they need to implement Trickle Up's program.

Diversified Delivery – Trickle Up's US partners delivered the training and grant support in ways that were culturally appropriate and tailored to the realities of the communities served. Grassroots partners in tune with local needs served communities from Los Angeles to Brooklyn and from Boston to the Dakotas, offering guidance in the next steps beyond Trickle Up for entrepreneurs seeking additional financing and training to grow their business.

TRICKLE UP = IMPACT

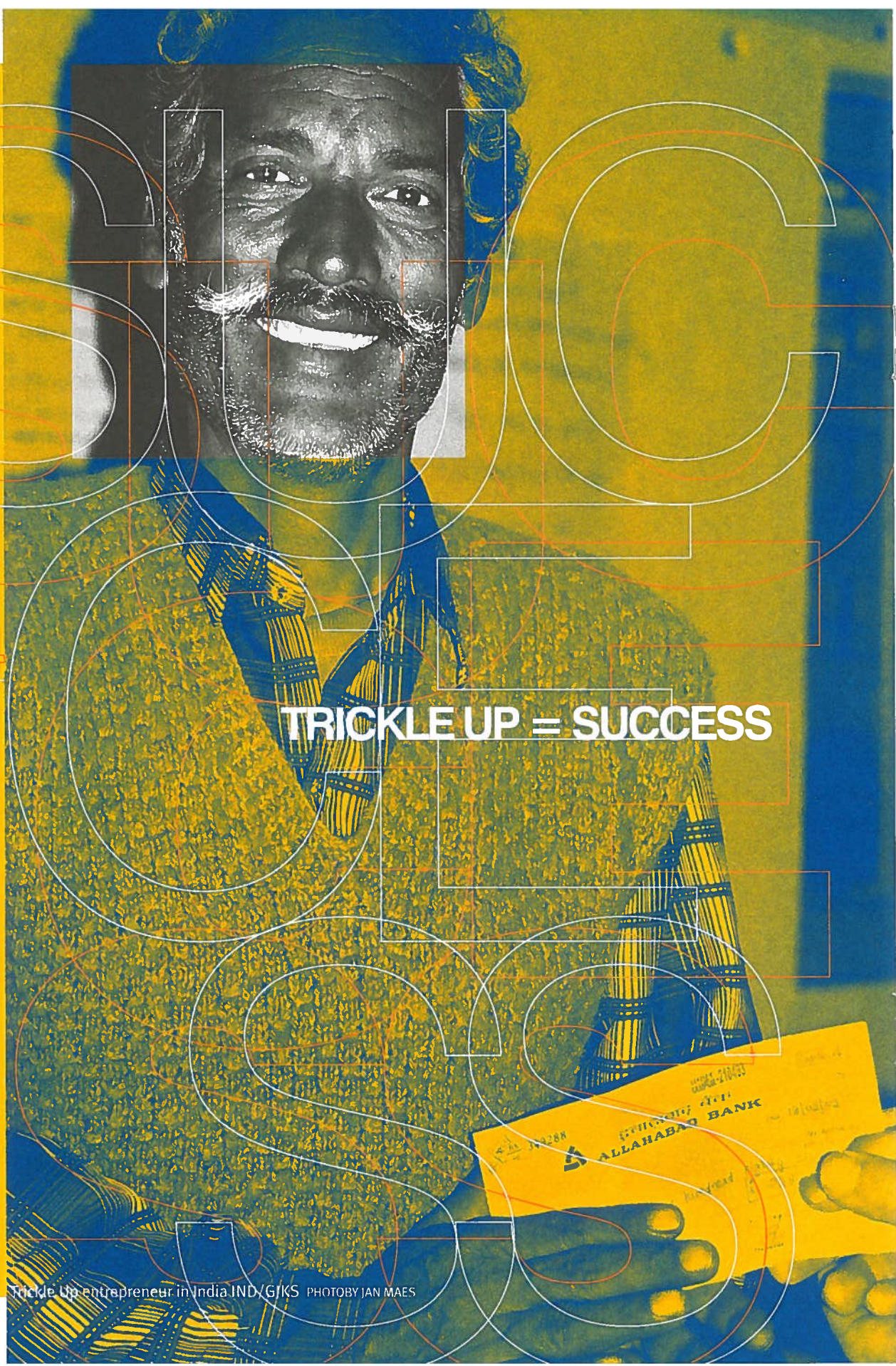
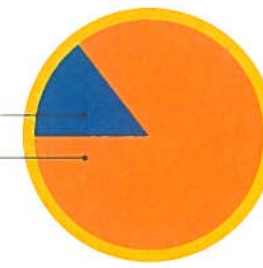
Partnerships and Strategic Alliances

Our 187 **Coordinating Partner Agencies** worldwide that select entrepreneurs and provide them with Trickle Up grants and business training are critical to the success of our program. While our partners vary greatly in staffing, resources and range of activities, they share a common commitment to improving the well-being of the poor. Our partners provide Trickle Up entrepreneurs with a range of services – community organizing, activities to promote women’s development, HIV/AIDS prevention and counseling, vocational training, solidarity and self-help groups, savings, sustainable agriculture, and business development services – that address the broader context of poverty and link our program to activities that support entrepreneurship. We learn from our partners’ innovations, and facilitate their learning from one another those practices that work best in promoting microenterprise development.

Strategic alliances with key organizations provide critical resources and expertise that enhance our value to our partners and entrepreneurs. As a Model Partner Organization of Mobility International USA, we draw on MIUSA’s expertise to promote the inclusion of people with disabilities at Trickle Up and among our partners. We have launched an initiative to support US entrepreneurs through a mentoring program managed by the Aspen Institute. As we move forward, we plan to launch and expand many such alliances, combining our strengths in the pursuit of shared goals.

Coordinating Partner Agencies

- Volunteers & Governmental **15%**
- Nongovernmental Organizations **85%**



TRICKLE UP = SUCCESS

Trickle Up entrepreneur in India IND/G/KS PHOTO BY JAN MAES

Cumulative Program Results 1979-2003

Region	Number of Businesses 1979-2003	Coordinating Agencies	Entrepreneurs			Average Investment ¹	Main Source of Income ²	Average Profit***
			Total Number	% Female	% Under Age 27			
CUMULATIVE GLOBAL TOTAL	120,402	1,660	499,499	60%	45%	\$ 90	81%	\$ 159
AFRICA	42,573	527	188,736	64%	46%	\$ 40	85%	\$ 167
AMERICAS	27,535	369	118,480	64%	48%	\$ 46	79%	\$ 187
ASIA	47,209	645	186,119	54%	43%	\$ 141	77%	\$ 123
EUROPE	553	26	2,585	58%	34%	\$ 64	68%	\$ 481
USA	2,532	93	3,579	66%	21%	\$ 460	47%	\$ 1,040

Program Results by Country 2003

Region	Number of Businesses 1979-2003	Number of Businesses in 2003	Coordinating Agencies* in 2003	Entrepreneurs			% Entrepreneurs Saving**	Main Source of Income ²	Average Profit***
				Total Number	% Female	% Under Age 27			
AFRICA	42,573	3,084	60	8,858	67%	44%	84%	88%	\$ 80.25
BENIN	2,647	405	5	1,144	77%	41%	74%	81%	\$ 85.38
BURKINA FASO	914	150	2	435	80%	36%	89%	98%	\$ 87.84
ETHIOPIA	1,665	397	6	1,193	69%	60%	80%	98%	\$ 45.41
KENYA	8,603	952	18	2,950	58%	39%	100%	82%	\$ 89.50
MALAWI	1,616	16	2	40	48%	6%	N/A	89%	\$ 61.86
MALI	845	275	4	802	88%	47%	87%	93%	\$ 119.32
NIGER	338	45	2	135	100%	26%	100%	64%	\$ 34.50
SIERRA LEONE	5,051	100	1	255	83%	52%	100%	99%	\$ 82.13
SOUTH AFRICA	486	182	2	219	67%	39%	0%	99%	\$ 107.95
TANZANIA	569	46	2	138	62%	48%	N/A	100%	\$ 38.19
UGANDA	7,280	516	16	1,547	58%	44%	57%	84%	\$ 58.38

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 1979-2003.

AFRICA: Angola (10), Botswana (1), Burundi (13), Cameroon (925), Central African Republic (83), Chad (15), Comoros (2), Democratic Republic of Congo (1073), Egypt (30), Equatorial Guinea (1), Eritrea (10), Gambia (48), Ghana (1694), Guinea (43), Ivory Coast (76), Lesotho (210), Liberia (3750), Madagascar (1043), Mauritania (63), Mozambique (110), Namibia (14), Nigeria (1383), Rwanda (458), 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 Islands (9), Uruguay (5), Venezuela (1).

ASIA: Fiji (9), Kiribati (1), Laos (13), Lebanon (10), Malaysia (109), Marshall Islands (2), Micronesia (5), Mongolia (158), Pakistan (1606), Papua New Guinea (2), Solomon Islands (87), Sri Lanka (538), Thailand (157), Tonga (1), Vanuatu (7), Vietnam (398), Western Samoa (2).

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

Region	Number of Businesses 1979-2003	Number of Businesses in 2003	Coordinating Agencies* in 2003	Entrepreneurs			% Entrepreneurs Saving**	Main Source of Income ²	Average Profit***
				Total Number	% Female	% Under Age 27			
AMERICAS	27,535	2,136	37	5,088	64%	44%	28%	93%	\$ 103.49
TOTAL	27,535	2,136	37	5,088	64%	44%	28%	93%	\$ 103.49
BOLIVIA	4,889	479	5	1,172	60%	45%	8%	83%	\$ 147.31
EL SALVADOR	951	113	1	229	76%	41%	100%	31%	\$ 458.46
GUATEMALA	5,393	658	4	1,330	65%	44%	5%	100%	\$ 64.75
HAITI	2,918	357	12	967	69%	40%	70%	95%	\$ 103.55
HONDURAS	980	71	3	194	73%	58%	100%	94%	\$ 575.41
NICARAGUA	906	72	4	167	69%	37%	88%	93%	\$ 110.53
PERU	3,701	386	8	1,029	59%	47%	29%	81%	\$ 101.30

Region	Number of Businesses 1979-2003	Number of Businesses in 2003	Coordinating Agencies* in 2003	Entrepreneurs			% Entrepreneurs Saving**	Main Source of Income ²	Average Profit***
				Total Number	% Female	% Under Age 27			
ASIA	47,209	3,024	41	9,706	47%	40%	79%	92%	\$ 83.80
TOTAL	47,209	3,024	41	9,706	47%	40%	79%	92%	\$ 83.80
BANGLADESH	6,910	200	4	690	35%	47%	88%	100%	\$ 56.30
CAMBODIA	1,455	110	3	310	59%	42%	95%	97%	\$ 88.59
CHINA	2,555	50	2	136	52%	3%	N/A	76%	\$ 43.00
INDIA	12,797	1,494	21	4,203	43%	39%	83%	97%	\$ 99.48
INDONESIA	5,695	230	3	1,295	51%	27%	48%	78%	\$ 140.60
MYANMAR	1,317	415	2	1,507	55%	38%	43%	99%	\$ 36.33
NEPAL	3,099	325	3	941	50%	46%	84%	100%	\$ 43.78
PHILIPPINES	10,278	200	3	624	51%	50%	86%	40%	\$ 78.53
USA	2,532	390	49	503	66%	5%	N/A	60%	\$ 1,162
TOTAL	2,532	390	49	503	66%	5%	N/A	60%	\$ 1,162

2003 GLOBAL

TOTAL	120,402	8,634	187	24,155	59%	42%	N/A	90%	\$ 104
--------------	----------------	--------------	------------	---------------	------------	------------	------------	------------	---------------

* Total includes Coordinating Partner Agencies that submitted Business Plans in 2003. For a complete list of agencies see the Coordinating Partner Agencies 2003 table on pages 22-27.

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

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

"NA" means information is unavailable.

** "% Entrepreneurs Saving" based on Annual Evaluations submitted by international Coordinating Partner Agencies, indicates entrepreneurs saving individually or in groups and whose businesses started between 1 January 2002 and 31 August 2003.

*** "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.

This data is based on Trickle Up Business Plans, Reports, and Annual Evaluations certified by Coordinating Partner Agencies. 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



During the Fiscal Year 2003, the Trickle Up Program reached another milestone. Our audited financial statements show net revenue of \$3,218,174 and total expenditures of \$2,902,377, resulting in an excess of revenue over expenditures of \$315,797, a considerable improvement over last fiscal year's net revenue of \$32,208. This was primarily due to greater support from Board Members, who covered all overhead costs during the fiscal year, allowing all other contributions to go directly to supporting our programs.

In May 2003, Trickle Up obtained the Better Business Bureau (BBB) Wise Giving Alliance's assurance that the organization adheres to its strong and comprehensive standards of accountability. We are proud to be recognized for our commitment to accountability, knowing that this assures donors that contributions are being used appropriately.

As at August 31, 2003, the audited financial statements of Trickle Up indicate total assets of \$2,429,767, an increase of 20%, as compared to last year's \$2,016,482. Grant commitment liabilities during the year increased by 22% to \$285,000, as compared to last year's \$233,360. Total net assets are \$1,890,596, an increase of 20% over last year's total net assets of \$1,574,799. The net assets include the endowment fund of \$1,256,690, which increased by 11% compared to its previous fiscal year balance of \$1,128,560.

Trickle Up's financial statements have been audited by an independent accountant, David W. Brown, CPA, P.C. Highlights of our audited financial statements are shown on the following page. The complete report is available upon request or through our website at www.trickleup.org.

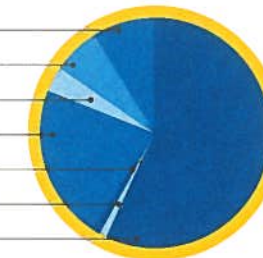
Martin F. Kahn
Treasurer and Chair, Finance Committee

Statement of Financial Position As at August 31, 2003

Assets	
Cash and cash equivalents	\$ 643,513
Accrued dividends and interest receivables	9,393
Pledges receivable	260,710
Prepaid expenses	32,088
Security deposits	21,418
Other receivables	76,159
Investments	1,095,081
Property and equipment, net of accumulated depreciation	146,263
Intangible assets, net of accumulated amortization	145,142
Total Assets	\$2,429,767
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 62,774
Grant commitments payable	285,000
Deferred revenues	168,000
Gift annuities payable	18,597
Security deposits payable	4,800
Total Liabilities	\$ 539,171
Net Assets	
Unrestricted:	
Designated by the Board for endowment	\$ 309,647*
Undesignated	252,123
	561,770
Temporarily restricted	381,783
Permanently restricted endowment	947,043*
Total Net Assets	1,890,596
Total Liabilities and Net Assets	\$2,429,767

Sources of Revenue

Other	9%
Fundraising Events	6%
Corporations	4%
Foundations	22%
Organizations	1%
Government	1%
Individuals	57%

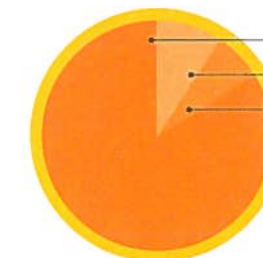


Statement of Activities As at August 31, 2003

Revenue and Support	
Contributions	\$ 2,837,127
Government grants and contracts	28,033
Fundraising event income (net)	206,912
Interest and investment income	53,003
Loss on investments	(10,327)
Other income	103,426
Total Revenue and Support	\$ 3,218,174
Expenses	
Program Services	
Business grants	1,103,530
Business services	1,189,238
Public information	150,474
Total Program Services	2,443,242
Supporting services	
Administration	212,491
Fundraising	246,644
Total Supporting Services	459,135
Total Expenses	2,902,377
Increase in net assets	315,797
Net assets – beginning	1,574,799
Net assets – ending	\$ 1,890,596

*Total endowment funds as at August 31, 2003
Board designated \$ 309,647
Donor restricted 947,043
\$ 1,256,690

Expenses	
Program Services	84%
Fundraising	9%
Management & General	7%



2003 Contributions

The Trickle Up Program is pleased to honor and acknowledge the generous individuals, foundations, and corporations that supported our work from September 1, 2002 through August 31, 2003.* On behalf of the many impoverished men and women who took their first steps out of poverty in the past year thanks to the support of our donors, we are proud to recognize the following friends:

\$100,000+

Anonymous	Fleet Bank	Margaret Bennett
Alan L. Brown	Helen Hotze Haas Foundation	Francesca and Tom Bennett
Jennifer Lobel	Helena Rubinstein Foundation	Macky Bennett
David H. and Susan T. Russell	International Foundation	Robert Berg and Vivian Derryck
Walter and Shannan Vines	Martin F. Kahn	Adele and Leonard Block
Theodore & Vada Stanley Foundation	Cliff S. Landesman and Shanny Peer	Deborah F. Brinsfield
	David Larkin	David H. and Marilyn Brockway
	New Hair Institute, Inc.	Brownsville Printing
	Paul Newman	Bryan Cave, LLP
	Patricof Family Foundation Fund	Jean Burgdorff
	Pfizer, Inc.	Tom Buckley
	Scherman Foundation, Inc.	Kathy Bushkin
	Robert M. Schiffman Foundation, Inc.	Calvert Asset Management Co., Inc.
	Laura Shiels and Hugh Wynn	Candle Foundation
	Charles Slaughter and Molly West	Carstensen Memorial Foundation
	Sussman Family Foundation	Catesby Foundation
	Uphill Foundation	Charles E. Robbins Trust
	Walter C. Klein Foundation	Charlotte and Arthur Zitrin Foundation
	Joan Warburg	Kathleen Cheevers
		Clovelly Charitable Trust
		Coblentz, Patch, Duffy & Bass
		Cole Foundation
		Colony Furniture Shops, Inc.
		Michael and J.M. Critelli
		Paul and Elizabeth Denison
		Denver Foundation
		M.T. Dieterich
		Edward C. Smith, Jr.
		and Christopher B. Smith Foundation
		Eileen Fisher Inc.
		Stanley and Anita Eisenberg
		John and Renee Eloffson
		Elton John AIDS Foundation
		Sheldon Evans and Martha McMaster
		F. & J.S. Fund Inc.
		Financial Products Group, Inc.

\$50,000- \$99,999

Anonymous	Horace W. Goldsmith Foundation	JP Morgan Chase Foundation	Joselow Foundation	Sheryl Leach	Starr Foundation	Zodiac Fund
-----------	--------------------------------	----------------------------	--------------------	--------------	------------------	-------------

Howard A. and Maria Newman	Richard & Lois Gunther Charitable Directed Fund	Larry and Wendy Gordon	Rockefeller	William and Charlene Glikberg Foundation
----------------------------	---	------------------------	-------------	--

\$25,000-\$49,999

Alfred Jurzykowski Foundation, Inc.	Anonymous	Automatic Data Processing, Inc.	Bristol-Myers Squibb Foundation	Brownington Foundation	Capital Group Companies Charitable Foundation	Antonietta Chan	Reginald B. and Lois Collier	Eichenberg-Larson Charitable Foundation
Alice Tully Foundation	Anonymous (3)	Richard and Paulette Altmaier	Anna H. & Elizabeth M. Chace Fund Committee	Avon Products Foundation Inc.	Edwin Babcock	Bank Leumi USA	Bank of America Foundation	Bank of Tokyo-Mitsubishi Foundation
John Abele	Marilyn Alger	Alliance Capital						
John Abele	Marilyn Alger	Alliance Capital						
John Abele	Marilyn Alger	Alliance Capital						

Alfred Jurzykowski Foundation, Inc.	Anonymous	Automatic Data Processing, Inc.	Bristol-Myers Squibb Foundation	Brownington Foundation	Capital Group Companies Charitable Foundation	Antonietta Chan	Reginald B. and Lois Collier	Eichenberg-Larson Charitable Foundation
Alice Tully Foundation	Anonymous (3)	Richard and Paulette Altmaier	Anna H. & Elizabeth M. Chace Fund Committee	Avon Products Foundation Inc.	Edwin Babcock	Bank Leumi USA	Bank of America Foundation	Bank of Tokyo-Mitsubishi Foundation
John Abele	Marilyn Alger	Alliance Capital						
John Abele	Marilyn Alger	Alliance Capital						
John Abele	Marilyn Alger	Alliance Capital						

Martin Finegold	Ann and James Fingar	First Church of Christ, Scientist	Fleet Matching Gifts Program	Susanne Forsyth	Friedman Family Foundation	Sylvia Fuhrman	Gerard Family Foundation	Bernard Geyer	Skip Gibbs and Frances Barnes	Lolita and Gunnar Gillberg	Glickenhau Foundation	Christina and Peter Gold	Stephen and Rebecca Greenwald	Gromer Foundation	Suzan Habachy	Deryl Hamann	Hamilton Foundation	Rick and Carolyn Canoncio	Hamilton	Cheryl Hand Kaul	James A. Harmon	S. Richard and Ann Heisey	Robert and Phyllis Henigson	Jack D. Hidary	Hiram Cohen & Son	Adrienne Hirt and Jeffrey Rodman	Robert Hodes	Institute Solidarity Fund	Integrated Printing and Graphics, Inc.	Janet Jacobs	Joukowsky Family Foundation	Irwin Jungreis and May L. Chin	JWG Foundation	Eric and Eileen Kohl Kaufman	Kautz Family Foundation	Mary T. and Robert S. Keane	Terry Keane	Barbara Keller	Richard and Phyllis Kluger	Kreinik Aaron & Gersh, LLP	Barbara Krumsiek	Victor Lacy	Suzanne Langworthy
-----------------	----------------------	-----------------------------------	------------------------------	-----------------	----------------------------	----------------	--------------------------	---------------	-------------------------------	----------------------------	-----------------------	--------------------------	-------------------------------	-------------------	---------------	--------------	---------------------	---------------------------	----------	------------------	-----------------	---------------------------	-----------------------------	----------------	-------------------	----------------------------------	--------------	---------------------------	--	--------------	-----------------------------	--------------------------------	----------------	------------------------------	-------------------------	-----------------------------	-------------	----------------	----------------------------	----------------------------	------------------	-------------	--------------------

Alan B. Larkin and Charna Larkin	Rev Inter Vivos	Harold S. Larkin	W. Harmon and Elizabeth Leete	Lawrence and Jane Legatt	Sidney and Helaine Lerner	James and Jane Lester	Lewis B. and Dorothy Cullman Foundation, Inc.	Lion and Hare Fund	Harold and Kyong Lischner	Litho Partners	Marjorie Longley	Laura Lopez	Louis and Anne Abrons Foundation, Inc.	M.E. Hart Foundation	Macy*s East - Federated Stores	Ted Madara	Vincent Mai	Robert and Cecelia Malcolm	Malcolm Gibbs Foundation, Inc.	Mahoney Cohen	Casey Mallinckrodt	Melvin S. Cutler Charitable Foundation	Kitty and Van Merle-Smith	Arthur and Hope S. Miller	Moody's Foundation Matching Gifts Program	Walter Muelken	Neiman Marcus	Ron and Randy Nelson	The New Yorker	John Anthony O'Donnell	The Ohrstrom Foundation	Olive Bridge Fund	David Oreck	David and Judith Osgood	The Palmer Walker Foundation	Sylvia and Donald Parker	Julie Fisher Peck	Peco Foundation	John Petras	R. S. Evans Foundation, Inc.	Roslyn Raskin	Keith L. and Rose-Lee Reinhard
----------------------------------	-----------------	------------------	-------------------------------	--------------------------	---------------------------	-----------------------	---	--------------------	---------------------------	----------------	------------------	-------------	--	----------------------	--------------------------------	------------	-------------	----------------------------	--------------------------------	---------------	--------------------	--	---------------------------	---------------------------	---	----------------	---------------	----------------------	----------------	------------------------	-------------------------	-------------------	-------------	-------------------------	------------------------------	--------------------------	-------------------	-----------------	-------------	------------------------------	---------------	--------------------------------

Louise Retka	Thomas L. Rich	Marge Robinson	Arnon S. Rosenthal	Roy A. Hunt Foundation	Mike and Edith Ruby	Mary Ryan	Saks Fifth Avenue	Richard Salomon	Schieffelin and Somerset	Ralph Schlosstein and Jane Hartley	Benjamin Segal	Kevin and Evelyn Shanley	Tan Shu Yang	Stanley Simon	Barbara Simoni	Jay T. Snyder	Spirit in Action	Sapna Srivastava	St. John's Hunger Committee	Henry and Pamela Steiner	Bill Stobart	John and Charlotte T. Suhler	Susquehanna Foundation	James C. and Barbara Thomas	William R. and Marcene Thousand	Toleo Foundation	David Torres and Kathryn Barringer	John and Helen Tryon	Tulgey Wood Foundation	Turner Construction Company	Virginia and Leonard Marx Foundation	Thomas E. Warth	Charles H. and Lynn Weiner	John A. and Robin R. Wendler	Stephanie White	W. Howard & Lean B. Meador Trust	William H. Kearns Foundation	Wrightson-Ramsing Foundation, Inc.
--------------	----------------	----------------	--------------------	------------------------	---------------------	-----------	-------------------	-----------------	--------------------------	------------------------------------	----------------	--------------------------	--------------	---------------	----------------	---------------	------------------	------------------	-----------------------------	--------------------------	--------------	------------------------------	------------------------	-----------------------------	---------------------------------	------------------	------------------------------------	----------------------	------------------------	-----------------------------	--------------------------------------	-----------------	----------------------------	------------------------------	-----------------	----------------------------------	------------------------------	------------------------------------

* This list of donors includes both cash and in-kind contributions.

Coordinating Partner Agencies 2003

Total Countries	Total Organizations	No. of Businesses Started FY 2003
TOTALS - 27	187	8,634
AFRICA - 11	60	3,084
Benin	5	405
ASSOCIATION POUR LA PROMOTION DE L'HOMME, LA PROTECTION DE L'ENVIRONNEMENT POUR UN DEVELOPPEMENT DURABLE		145
CENTRE BENINOIS POUR LE DEVELOPPEMENT DES INITIATIVES A LA BASE		30
CONSEIL NATIONAL DES FEMMES INDEPENDANTES DU BENIN		120
ORGANISATION POUR LE SAUVEGARDE ET LA SOLIDARITE DU DEVELOPPEMENT		50
PROJETS VERTS		50
Burkina Faso	2	150
NATURAMA		100
GROUPE DE RECHERCHE ACTION POUR UN DEVELOPPEMENT ENDOGENE		50
Ethiopia	6	397
CHILDREN AID ETHIOPIA		172
FORUM ON STREET CHILDREN ETHIOPIA		75
HANDICAP NATIONAL - ACTION FOR CHILDREN WITH DISABILITIES		50
MULTI-PURPOSE COMMUNITY DEVELOPMENT PROJECT		50
RIFT VALLEY CHILDREN AND WOMEN DEVELOPMENT ASSOCIATION		50
SIKE ASSOCIATION FOR ASSISTANCE AND SELF-RELIANCE OF WOMEN		50
Kenya	18	952
PEACE CORPS		13
TRICKLE UP KENYA		
AIC Guthairira Projects		50
Council on Human Ecology		50
International Centre of Insect Physiology & Ecology		50
Dero Community and Cultural Organization		51
Kenya Human Rights Council		15
Kikuyu Community Based Organization		50
Ndia Integrated Women Development Association		150
Organization of African Instituted Churches		52
Redeemed Gospel Church		50
Rusinga Islands Child & Family Programme		25
Solidarity with Women in Distress		239
Ugunja Community Resource Center		1
United Disabled Persons of Kenya		100
Window Development Fund		41
Women Economic Empowerment Consort		15
Young Women's Christian Association		15
Independent - John Wanjala Nyongesa		15
Malawi	2	16
NKHOMANO CENTER FOR DEVELOPMENT		10
UNITED NATIONS DEVELOPMENT PROGRAMME/		6
UNITED NATIONS VOLUNTEERS		6

Total Countries	Total Organizations	No. of Businesses Started FY 2003
Mali	4	275
ASSOCIATION DE CONSEILLERS AGRICOLES DU SAHEL		20
ASSOCIATION JEUNESSE ACTION MALI		70
ASSOCIATION DES VOLONTAIRES DU SAHEL		120
FEMMES JEUNESSE DEVELOPPEMENT AU NORD-MALI		65
Niger	2	45
AFRICARE		20
ONG GAYIA		25
Sierra Leone	1	100
COMMUNITY ACTION FOR PROGRESS		100
South Africa	2	182
ACTION FOUNDATION		142
EDUCATION WITH ENTERPRISE TRUST		40
Tanzania	2	46
DISABLED ORGANIZATION FOR LEGAL AFFAIRS AND SOCIAL ECONOMIC DEVELOPMENT		16
UKIMWI ORPHANS ASSISTANCE		30
Uganda	16	516
AFRICAN MEDICAL AND RESEARCH FOUNDATION UGANDA		50
ABANYA-RWENZORI MOUNTAINEERING ASSOCIATION		15
AIDS WIDOWS & ORPHANS FAMILY SUPPORT PROGRAM		18
BOYS' & GIRLS' BRIGADE OF UGANDA		25
BUKONZO EAST TRAINING TEAM		25
CHILD RESTORATION OUTREACH MBALE & JINJA		29
CORNERSTONE DEVELOPMENT		10
FOUNDATION FOR RURAL DEVELOPMENT		130
KANGULUMIRA INTEGRATED HEALTH PROJECT		30
KARUGHE FARMERS PARTNERSHIP FOR RURAL DEVELOPMENT AND NATURE SUST.		66
KWETERANA DISABLED ASSOCIATION		10
MENNONITE CENTRAL COMMITTEE		10
MMANZE CENTRE FOR RURAL DEVELOPMENT & TRAINING		30
PAKWACH YOUTH PROMOTERS		55
UGANDA WOMEN CONCERN MINISTRY		20
Independent - Charles Kunya		3
AMERICAS - 7	37	2,136
Bolivia	5	479
ACCION CREADORA		239
CENTRO DE INVESTIGACION SOCIAL Y TRABAJO EN EQUIPOS		60
MULTIDISCIPLINARIOS		40
CENTRO DE INVESTIGACION Y SERVICIO POPULAR		110
FUNDACION UÑATATAWI		30
FUNDACION SARTAWI		30

Coordinating Partner Agencies 2003

Total Countries	Total Organizations	No. of Businesses Started FY 2003
El Salvador	1	113
ORGANIZACION EMPRESARIAL FEMENINA DE EL SALVADOR		113
Guatemala	4	658
CARE GUATEMALA		70
GLOBAL EDUCATION PARTNERSHIP		
ASOCIACION K'ASLEMAL		86
MINISTERIO DE TRABAJO Y PREVISION SOCIAL		502
Haiti	12	357
ACTION POUR LE DEVELOPPEMENT ECONOMIQUE ET LE MICRO-CREDIT		15
ASSOCIATION DES JEUNES POUR LE REHAUSSEMENT DE LA NOUVELLE HAITI		15
CERCLE SOCIO-CULTUREL DES AMIS DE LA PAIX		100
COMITE D'APPUI AUX ENFANTS DES RUES DU CAP-HAITIEN		15
GATHERING OF POOR KIDS IN CITE SOLEIL		45
GROUPEMENT DES JEUNES PROGRESSISTES DE CITE SOLEIL		40
HAITIAN BAPTIST CONVENTION		15
ORGANISATION AUTHENTIQUE DES EGLISES EVANG. BAPTISTES D'HAITI		30
ORGANISATION CHRETIENNE POUR LE DEVELOPPEMENT SOCIAL		25
SOLEIL COOPERATIVE D'EPARGNE ET DE CREDIT		30
SISTERS OF THE BLESSED SACRAMENT		6
SISTERS OF ST. JOSEPH		21
Honduras	3	71
ASOCIACION COMPARTIR CON LOS NIÑOS Y NIÑAS DE HONDURAS		30
ASOCIACION DE DESARROLLO SOCIAL Y ASISTENCIA DE HONDURAS		20
FUNDACION DE DESARROLLO NACIONAL		21
Nicaragua	4	72
COOPERATIVA DE SERVICIOS MULTIPLES 20 DE ABRIL		15
COOPERATIVA LA PAZ CENTRO		
COOPERATIVA MARIA AUXILIADORA		34
PEACE CORPS VOLUNTEERS		23
Peru	8	386
ASOCIACION DE JOVENES PROGRESISTAS		40
ASOCIACION DE MUJERES LUCHADORES POR SU PUEBLO		40
CENTRO DE PROMOCION COMUNAL DEL ORIENTE		30
CENTRO DE INVESTIGACIONES Y APOYO TECNOLOGICO		150
INSTITUTO DE ASUNTOS CULTURALES		71
INSTITUTO PARA EL DESARROLLO DE PROYECTOS ANDINOS		10
INSTITUTO PARA LA INVESTIGACION Y EL DESARROLLO ECONOMICO Y SOCIAL		30
<i>Independent - Adelina Meza</i>		15

Total Countries	Total Organizations	No. of Businesses Started FY 2003
ASIA - 8	41	3,024
Bangladesh	4	200
CENTRE FOR DEVELOPMENT SERVICES		
MOUCHAS UNNAYAN SANGSTHA		100
SOLIDARITY		50
WOMEN JOB CREATION CENTRE		50
Cambodia	3	110
ANGKOR PARTICIPATORY DEVELOPMENT ORGANIZATION		50
SOCIO-ECONOMIC DEVELOPMENT ORGANIZATION OF CAMBODIA		30
WOMEN ORGANIZATION FOR MODERN ECONOMY AND NURSING		30
China	2	50
RURAL DEVELOPMENT ASSOCIATION OF YILONG COUNTY		50
RURAL DEVELOPMENT INSTITUTE		
India	21	1,494
ABHIYAN		25
AKHIL GRAMIN YUVA VIKAS SAMITI		50
ALTERNATIVE FOR RURAL MOVEMENT		50
AVIDYA VIMUKTI SANSTHAN		30
BAIF DEVELOPMENT RESEARCH FOUNDATION		50
FAMILY OF DISABLED		25
FORUM OF COMMUNITIES UNITED IN SERVICE		300
GRAM SWARAJYA SANSTHAN		60
GRAMIN JAN KALYAN SAMITY		100
GRAMODAY CHETNA KENDRA		30
JAMGORIA SEVABRATA		100
JAN VIKAS KENDRA		50
KARRA SOCIETY FOR RURAL ACTION		50
LOHARDAGA GRAM SWARAJYA SANSTHAN		90
LOK CHETNA VIKAS KENDRA		30
NARICHETANA MAHILA INSTITUTE		40
NETWORK OF ENTREPRENEURIAL AND ECONOMIC DEVELOPMENT		52
PRAKHAND GRAM SWARAJYA SABHA		60
PROJECT CONCERN INTERNATIONAL/INDIA		2
TILJALA SOCIETY FOR HUMAN AND EDUCATION DEVELOPMENT		200
VINOBA AROGYA & LOK SHIKSHAN KENDRA		100
Indonesia	3	230
BADAN KOORDINASI KEGIATAN KESEJAHTERAAN SOSIAL		80
WOMINTRA KONSULTANS		50
YAYASAN SEJAHTERA MUDA		100

Coordinating Partner Agencies 2003

Total Countries	Total Organizations	No. of Businesses Started FY 2003
Myanmar (Burma)	2	415
MYANMAR BAPTIST CONVENTION		355
NATIONAL YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF MYANMAR		60
Nepal	3	325
COMMUNITY FOR THE PROMOTION OF PUBLIC AWARENESS		225
HUMAN RIGHTS ORGANIZATION OF BHUTAN		50
WOMEN AWARENESS & VISION CENTRE		50
Philippines	3	200
PARTNERS FOR FIRST PEOPLES		100
PHILIPPINE AGENCY FOR COMMUNITY AND FAMILY (DAVAO)		50
ST. MICHAEL PARISH COMMUNITY SERVICE CENTER		50
United States	49	390
California	5	25
EAST BAY ASIAN LOCAL DEVELOPMENT CORPORATION		1
INTERNATIONAL RESCUE COMMITTEE		8
JOB STARTS, INC		4
SIERRA COLLEGE SMALL BUSINESS DEVELOPMENT CTR./AUBURN SOROP		
VALLEY ECONOMIC DEVELOPMENT CORPORATION		12
Connecticut	2	0
PROGRESSIVE TRAINING ASSOCIATES		
THE ENTREPRENEUR CENTER		
Iowa	1	14
INSTITUTE FOR SOCIAL AND ECONOMIC DEVELOPMENT		14
Maine	1	31
COASTAL ENTERPRISES		31
Massachusetts	4	8
ALISTON BRIGHTON COMMUNITY DEVELOPMENT CORPORATION		3
CENTER FOR WOMEN AND ENTERPRISE		
DORCHESTER BAY ECONOMIC DEVELOPMENT CORPORATION		5
NUESTRA COMUNIDAD DEVELOPMENT CORPORATION		
Minnesota	1	2
NORTHEAST ENTREPRENEUR FUND, INC.		2
New Hampshire	1	4
MICRO-CREDIT NEW HAMPSHIRE		4
New Jersey	1	7
JEWISH FAMILY AND VOCATIONAL SERVICE OF MIDDLESEX COUNTY		7

Total Countries	Total Organizations	No. of Businesses Started FY 2003
New York	27	243
BEDFORD STUYVESANT RESTORATION CORPORATION		4
BROOKLYN ECONOMIC DEVELOPMENT CORPORATION		19
BUSINESS OUTREACH CENTER NETWORK		29
BUSINESS TRAINING INSTITUTE, INC. - UTICA		
CHILD CARE INC.		3
CHURCH AVENUE MERCHANTS BLOCK ASSOCIATION		14
COMMUNITY DEVELOPMENT CORPORATION OF LONG ISLAND		20
CREDIT WHERE CREDIT IS DUE		5
FORDHAM BEDFORD CHILDREN'S SERVICES		9
HARLEM BUSINESS ALLIANCE, INC.		3
HUNTS POINT BUSINESS OUTREACH CENTER		27
LOCAL DEVELOPMENT CORPORATION OF EAST NEW YORK		8
LOWER EAST SIDE BUS. OUTREACH CENTER/CHINATOWN		
MANPOWER PROJECT		8
MASJID MALCOLM SHABAZZ / HARLEM BUSINESS OUTREACH CENTER		23
NEW YORK ASSOCIATION FOR NEW AMERICANS		4
NORTH BROOKLYN BUSINESS OUTREACH CENTER		17
NORTHERN MANHATTAN IMPROVEMENT CORPORATION		
PRATT AREA COMMUNITY COUNCIL		6
QUEENS BUSINESS OUTREACH CENTER - JACKSON HEIGHTS		
COMMUNITY DEVELOPMENT CORPORATION		3
RENAISSANCE ECONOMIC DEV. CORP.		2
ROCKAWAY DEVELOPMENT AND REVITALIZATION CORPORATION		4
SOUTH BRONX OVERALL ECONOMIC DEVELOPMENT CORPORATION		4
SOUTH BROOKLYN BUSINESS OUTREACH CENTER		5
STATEN ISLAND BUSINESS OUTREACH CENTER NETWORK		15
-WEST BRIGHTON COMMUNITY LDC		
WOMEN'S ENTERPRISE PROJECT		3
WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT CORP.		4
WORKER OWNERSHIP RESOURCE CENTER		4
Ohio	2	9
BUCKEYE HILLS-HOCKING VALLEY REGIONAL DEVELOPMENT DISTRICT		8
MARIETTA COLLEGE SMALL BUSINESS DEVELOPMENT CENTER		1
Pennsylvania	1	5
PHILADELPHIA DEVELOPMENT PARTNERSHIP		5
South Dakota	1	35
CHEYENNE RIVER LAKOTA SIOUX TRIBAL BUSINESS		
INFORMATION CENTER		35
North Dakota	1	3
SITTING BULL TRIBAL BUSINESS INFORMATION CENTER		3
Vermont	1	4
CENTRAL VERMONT COMMUNITY ACTION COUNCIL		4

The above list reflects the number of Coordinating Partner Agencies active in FY 2003.

Board, Councils and Staff 2004

BOARD OF DIRECTORS

Mildred Robbins Leet
Founder & Board Chair

Wendy Gordon Rockefeller
Board President;
Executive Director
The Green Guide Institute

Peter W. Baird
Partner, McKinsey & Co.

Susan H. Ball
Owner
Susan Huffard Interiors

Robert J. Berg
International Consultant

Lynette Cameron
Entrepreneur & Consultant

Marcia Cantarella
Vice President
of Student Affairs
Metropolitan College
of New York

Suzan Habachy
Former Executive Director
Trickle Up Program

Jack D. Hidary
Limited Partner
Prism Fund

Martin F. Kahn
President, Cadence
Information Associates, LLC

Mary Keane
Communications Consultant

Barbara Krumsiek
President & CEO
The Calvert Group

David Larkin,
Chairman of the Board
Tradeshow News Network

Hope S. Miller
Development Consultant
United Nations Development
Fund for Women (UNIFEM)

Ron Nelson
President
The Communiqué Group

Charles Nicol
Independent Consultant

Alan J. Patricof
Vice Chairman
Apax Partners Inc.

David H. Russell
Principal
Russell Consulting Ltd

Nessim Shallon
Former Senior Advisor to the
Administrator of the United

Nations Development
Programme (UNDP)

Charles Slaughter
Founder, Travelsmith, Inc.

Walter Vines
Founder & President
Toposcape LLC

ADVISORY COUNCIL

Bolanle Awe
Professor
University of Ibadan, Nigeria

Dr. Rodrigo Carazo
Former President of
Costa Rica

Dr. Harian Cleveland
President Emeritus
World Academy of Art
and Science

Charlotte Conable
Author & Specialist
in Women's Issues

Hernando de Soto
Founder & President
Institute for Liberty and
Democracy, Peru

**Rev. Theodore M.
Hesburgh, C.S.C.**
President Emeritus
University of Notre Dame

Aziza Hussein
Former President
International Planned
Parenthood Federation

Sir Richard Jolly
Architect of the UNDP Human
Development Report

Dr. Ajaga Nji
Professor
University of Dschang
Cameroon

Sadako Ogata
Former UN High
Commissioner for Refugees

Leticia Ramos Shahani
Former Senator
Republic of the Philippines

Helvi Sipilä
Former President of the Finland
Committee for UNIFEM

M.S. Swaminathan
Chairman
The M.S. Swaminathan
Research Foundation, India

Carmen Delgado Votaw
Former President of the

InterAction Commission
of the Organization of
American States

Mary Burke Washington
Former President of the
National Association of the
Commissions of Women

Muhammed Yunus
Managing Director
Grameen Bank, Bangladesh

BUSINESS COUNCIL

Dr. Amelia Augustus
Executive Director, Women's
Economic Roundtable, Inc.

Gita S. Bal
Associate, Banc of America
Securities, LLC

Tom Bennett
Marketing Executive

Jason Berger
Former Vice President
Simon & Schuster

Angela Cason Hickey
President, Cason Nightingale
Creative Communications

Craig Dixon
Former Vice President, Merrill
Lynch Pierce Fenner & Smith

Karen Gerard
Former Partner
Kelly, Legan and Gerard

Richard Gunther
Entrepreneur

Mary Koveleskie
Tribeca Company Risk
Management

David Larkin
Chairman
Tradeshow News Network

James MacPherson
Managing Director
Financial Products
Group, Inc.

Ron Nelson
President
The Communiqué Group

Sapna Srivastava
Biotechnology Analyst
JP Morgan Chase

COUNSEL

Hon. Bertram Harnett
Counsel, Former Supreme
Court Justice of the State
of New York

STAFF

Richenda Van Leeuwen
Executive Director

Laura Lopez
Deputy Executive Director

Lolita Gillberg
Director of Finance &
Administration

Dana Galin
Communications Director

Karen Gellen
Development Director

Byron Flores
Program Officer for
the Americas

Jonah Gensler
US Program Director

Jan Maes
Program Officer for Asia

Marinke van Riet
Program Officer for Africa

Thomas Provan
Information Systems Officer

Bronwyn Redknapp
Development Officer

Swandajani Suseno
Finance Officer

Janet Heisey
Senior Program Associate
for Asia

Safia Meyer
International
Program Associate

Rebecca Montero
US Program Associate

Molly Ornati
Program Associate for
the Americas

Sharon Polli
Development Associate

Andrée Sosler
Program Associate for Africa

Ruzena K. Brar
Executive Assistant

Daynelle Williams
Administrative Assistant

Joseph Yabyabin
Administrative Assistant

Judith Larivière
Project Director (Mali Project)

TRICKLE UP LEGACY SOCIETY

We are very grateful to the mem-
bers of the Trickle Up Legacy
Society, a very special group of
friends who have provided for
Trickle Up in their estate plans:

Jason and Susanna Berger
Jane Delano
Janet Jacobs
Susan Long
Julia Moore
Christian Peterson
Alma Wheeler

We also honor the memory of
**James A. and Florence K.
Gardner**, whose generous
bequest created an endowment
fund to support Trickle Up's
work in Haiti.

TRICKLE UP PARTNERS

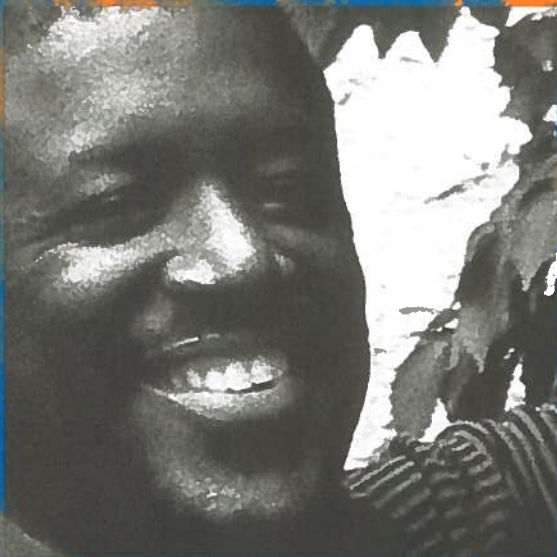
We thank our generous and
loyal Trickle Up Partners
whose monthly gifts support
our programs:

Jesse E. and Martha Aiken
Marian D. Alder
Dennis and Carol Anderson
Sam J. and Emily Barr
James W. Boyd, Sr.
Elinor Capehart
Amanda Carter
Colony Furniture Shops
Dredging Specialists
Joe Harkness and Yan Hua Li
John Petras
Eric Renkey
Peter E. Thompson
John and Helen Tyron
Barbara Young

Inside Back Cover: Tinalbaraka Cisse, Trickle Up entrepreneur in Mali MALI/FEJED/6 PHOTO BY CARRIE HEYMEN
Back Cover: Kevin Walker, Trickle Up entrepreneur in Chester, Pennsylvania USA/PA/PDP/18 PHOTO BY JONAH GENSLER

This report was prepared by the staff of the Trickle Up Program
Art Direction & Design: © Emerson, Wajdowicz Studios NYC/www.designEWS.com © Trickle Up Program

THANK YOU



SO MUCH
SO MUCH FOR SO LITTLE
FOR SO LITTLE

Trickle Up
PROGRAM



104 West 27th Street, 12th Floor, New York, NY 10001
Telephone: (212) 255-9980 Fax: (212) 255-9974 E-mail: info@trickleup.org www.trickleup.org