



so much
for so little
Trickle Up Program

04
ANNUAL REPORT

The mission of the Trickle Up Program 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.

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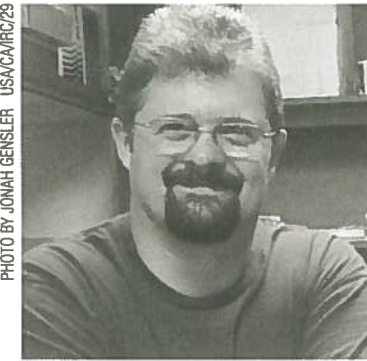


PHOTO BY JANET HEISEY IND/JS/202



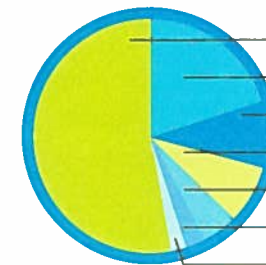
9,858
BUSINESSES STARTED IN 25 COUNTRIES

23,796
ENTREPRENEURS BENEFITED

38,684
PEOPLE SUPPORTED BY THE BUSINESSES

75% of the businesses were led by women 36% of the entrepreneurs were young people (below age 27)

TYPES OF BUSINESSES



53%	RETAIL
20%	AGRICULTURE
9%	SERVICES
8%	FOOD
5%	CRAFTS
3%	CLOTHING
2%	HOUSEHOLD ITEMS

Reports received in 2004 showed that 80% of the businesses supported by Trickle Up were continuing after one year of operation, and 72% had expanded.

BUSINESS IMPACT

Key benefits reported by entrepreneurs:

- 86% indicated the Trickle Up business was their main source of income
- 69% learned how to run a business
- 67% can provide better food for their family
- 67% feel better about the future

- 48% can afford better medical care
- 48% have more money
- 44% send more children to school
- 39% have better clothing
- 26% have improved their housing



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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 support 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 remainder of the \$100 grant (\$700 grant in the U.S.).



4

The Business Is Launched The Coordinating Partner Agency disburses the first grant, usually \$50 (\$500 in the U.S.), and the business gets under way. Entrepreneurs are required to work at least 250 hours in the business and reinvest or save at least 20% of their profit.



3

The Business Plan The Coordinating Partner Agency provides basic business training to the entrepreneurs using Trickle Up materials, and helps them complete the Trickle Up Business Plan. 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 support from our donors Trickle Up provides training and seed capital to the Coordinating Partner Agency, to disburse to qualifying entrepreneurs.

Trickle Up 25th Anniversary Introduces Strategic Change

Trickle Up marked this milestone by adopting a three-year plan that builds on our 25 years of success in providing the poorest with microenterprise services. Our new strategic direction aims to extend to all entrepreneurs those strategies that our experience has shown to be most effective or promising. These include a stronger focus on savings programs, more customized business training, greater flexibility in grant disbursement, and provision of business development services appropriate to the local context. We will further develop our core strength in partnering with local agencies around the world that provide microenterprise services to the poorest. We remain deeply committed to supporting our partners by building capacity and promoting the exchange of knowledge among them.



NY800/CBDF/PIES PHOTO BY JONAH GENSLER

To achieve these goals, and to focus on growing our program in a cost-effective manner, our future operations will be focused on fewer countries, targeted for long-term operations, with the goal of deepening the impact of our program. In the past fiscal year Trickle Up worked in 25 countries, and in



PHOTO BY ARLETTY MANZUETA BOL/ACR/EL7336

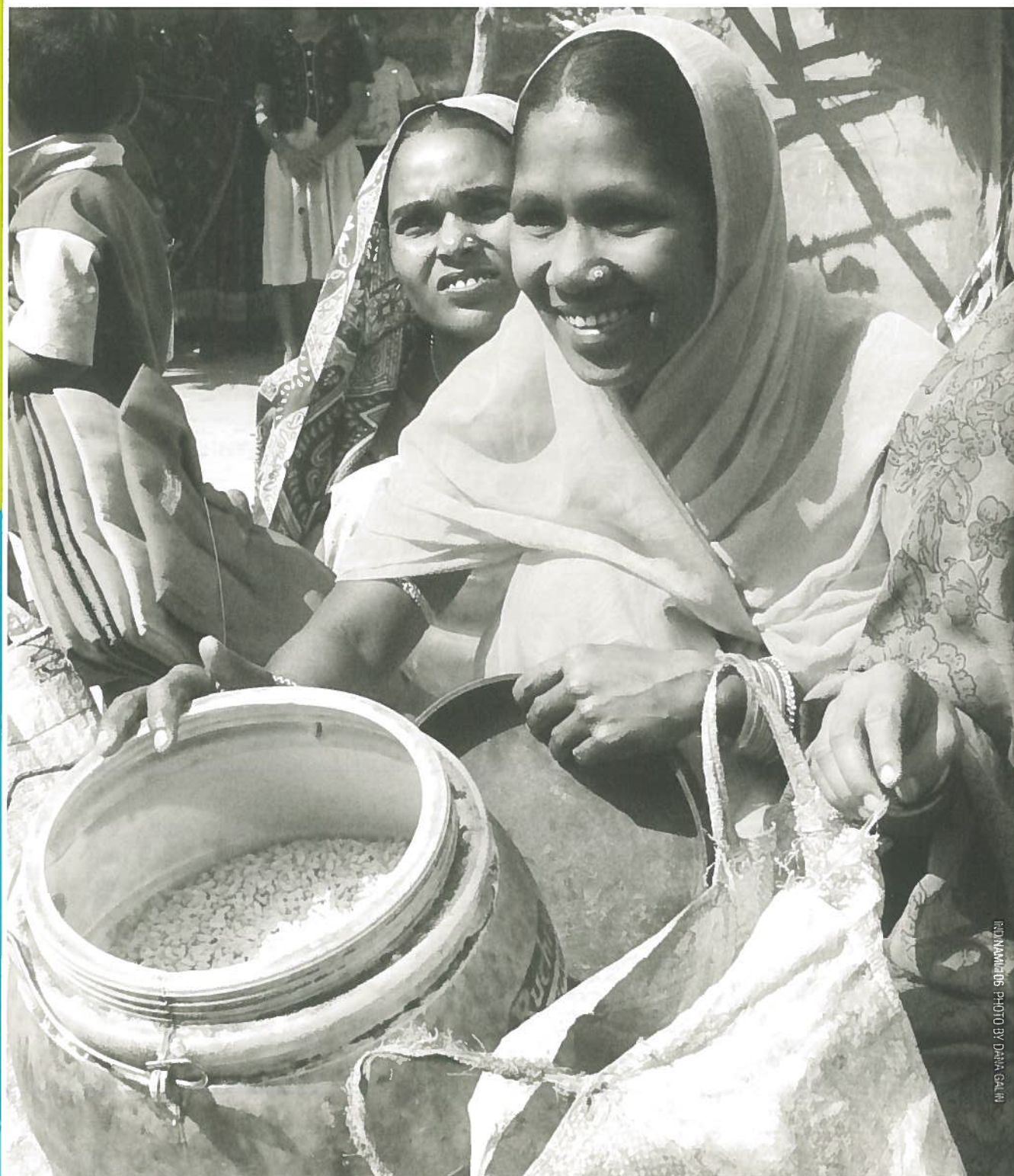
the next two years, operations will initially be pared to 14 core countries. We will establish field offices in selected countries, initially in Uganda and India. This will enable us to significantly improve our support to partners and entrepreneurs. The field office structure will also make it possible to operate more cost-effectively, by facilitating the scale-up of operations. This is amply demonstrated by our very successful experience in remote areas of northern Mali. Funding from the International Finance Corporation (IFC) of the World Bank has enabled rural entrepreneurs in and around Timbuktu to start 2,150 microenterprises, far exceeding the original target of 500 businesses per year. Staff from the field office established in Timbuktu have played an indispensable role in training partners, customizing business training materials, and launching savings programs.

Our efforts to improve program impact will be accompanied by improvement in documenting and reporting the results of our work. Over the past year we have devoted substantial effort to upgrading our poverty targeting and impact assessment strategies. Through our participation in the Small Enterprise Education and Promotion (SEEP) Network, Trickle Up, as one of the few organizations with a long track record in targeting the poorest, is contributing to the current search for the best methods of identifying the poorest, which some institutions are targeting for increased assistance. Trickle Up is developing an enhanced Impact Evaluation System to measure key outcomes of our program, documenting our economic and social impact at individual, household and savings levels. The new system will also enable us to obtain greater feedback from clients and partners to help us improve our services. We have conducted field tests of impact surveys during the past year, and will conduct further testing to refine indicators.



IND/NAW/177 PHOTO BY DANA GALIN

Celebrating 25 Enterprising Years We are delighted to be celebrating our 25th anniversary, honoring the work of the hundreds of thousands of microentrepreneurs around the world who have been assisted by Trickle Up, as well as our many partners in this process. Since 1979, over 130,000 businesses were created enabling over half a million individuals in a total of 120 different countries to take their first steps out of poverty.



This year the board of directors adopted a strategic plan for the organization that will help us concentrate our work on fewer geographic localities—initially 14 core countries in Africa, the Americas and Asia, as well as the U.S. Focusing this way allows us to concentrate resources in the least developed, most in need areas. This will allow us to scale-up projects significantly for increased impact and cost effectiveness, to monitor our work more closely, and to provide more hands-on technical support to our partner agencies and beneficiaries alike. The fruits of these strategic improvements to our program are borne out in northern Mali, where we've focused our work on the area around Timbuktu. We exceeded our own one-year goals with 2,150 businesses supported and rural entrepreneurs showing monthly profits averaging \$85 when prior to this assistance they were surviving on an average of U.S. 50 cents per day. These are extraordinary results and point not only to the larger changes we have made to the program, but also to the opportunities these changes provide.

Trickle Up is now better able to focus on enhancing the role of savings and on business development services, including market linkages, product development and additional training in marketing for entrepreneurs supported. While the core model of assistance remains at the heart of our work, these additional services strengthen the impact on the businesses and lives of Trickle Up entrepreneurs by opening up new market opportunities for them. A local field office in Mali with a core of four staff working in combination with 13 local community-based organizations has also enabled us to reach out more broadly within the local communities and provide ongoing technical support and monitoring.

The lessons learned from this project will help us as we continue to implement this new strategy in our other core countries, with a desire to strengthen and build our services further to bring sustainable change to more entrepreneurs.

In our U.S. program, we are also focusing on the most disadvantaged areas, reducing our geographic scope and concentrating on key markets where our work can continue to have the greatest effect.

The ongoing impact of our work over the past quarter century is perhaps best summarized in the words of one of Trickle Up's very first entrepreneurs who started her still ongoing business 25 years ago in Dominica. Sonia Trotman Frederick, who flew from her home in Dominica to join our 25th anniversary celebration in New York in June 2004, said: "Had it not been for Trickle Up, I wouldn't have moved from my very humble beginnings to secure the savings that helped me build my own home, adopt two orphans, and finance my daughter's university education in England. Everything traces back to the start I got from Trickle Up."

Sincerely,

Wendy Rockefeller

Richenda Van Leeuwen



**Wendy
Gordon Rockefeller**
Board
President



**Richenda
Van Leeuwen**
Executive
Director

PHOTO BY ANDREE SOSLER MALI/JAN/11



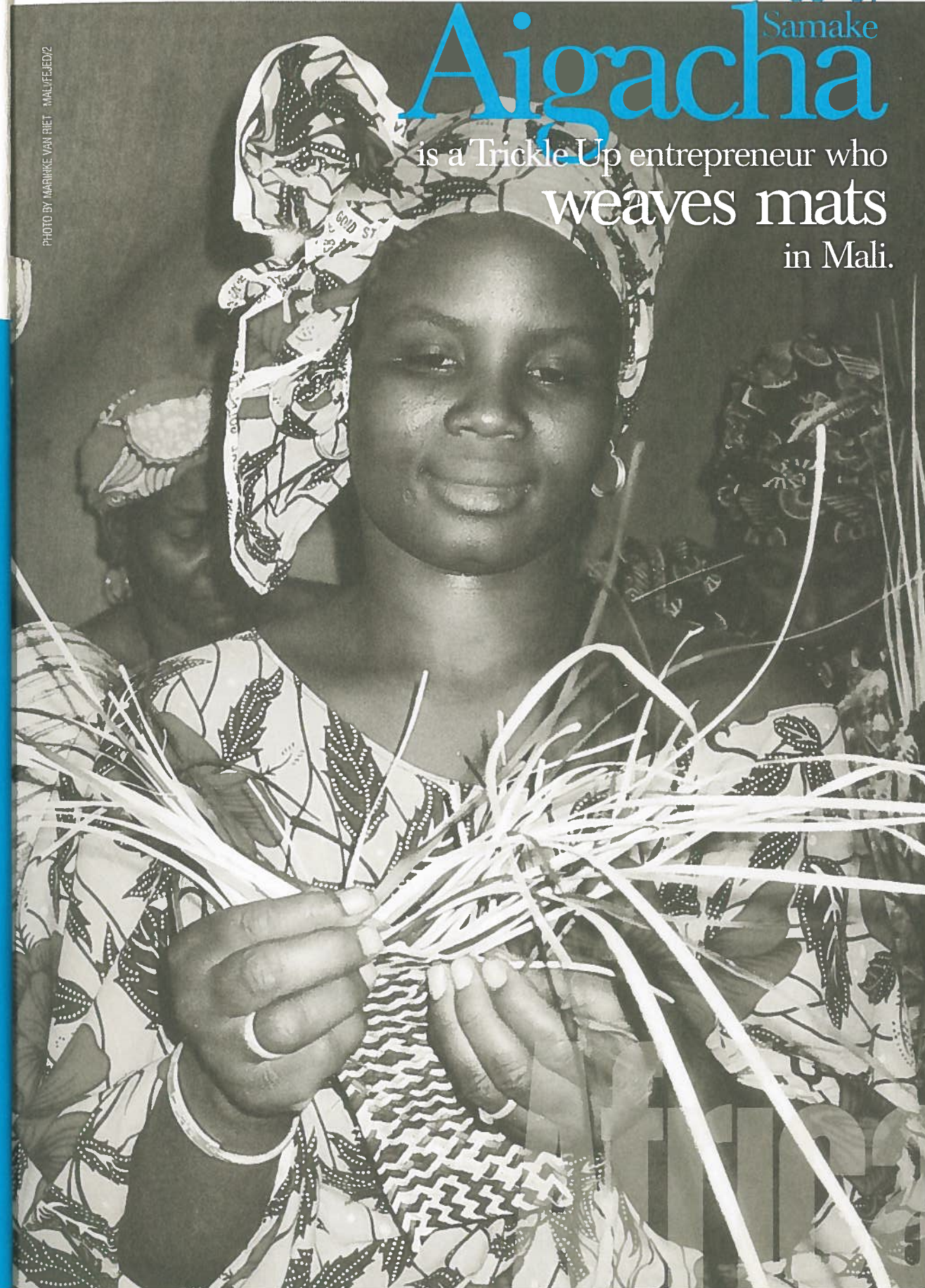
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PHOTO BY ANDREE SOSLER BEN/CBD/27



PHOTO BY MARIKKE VAN RIET MALI/FEED/2



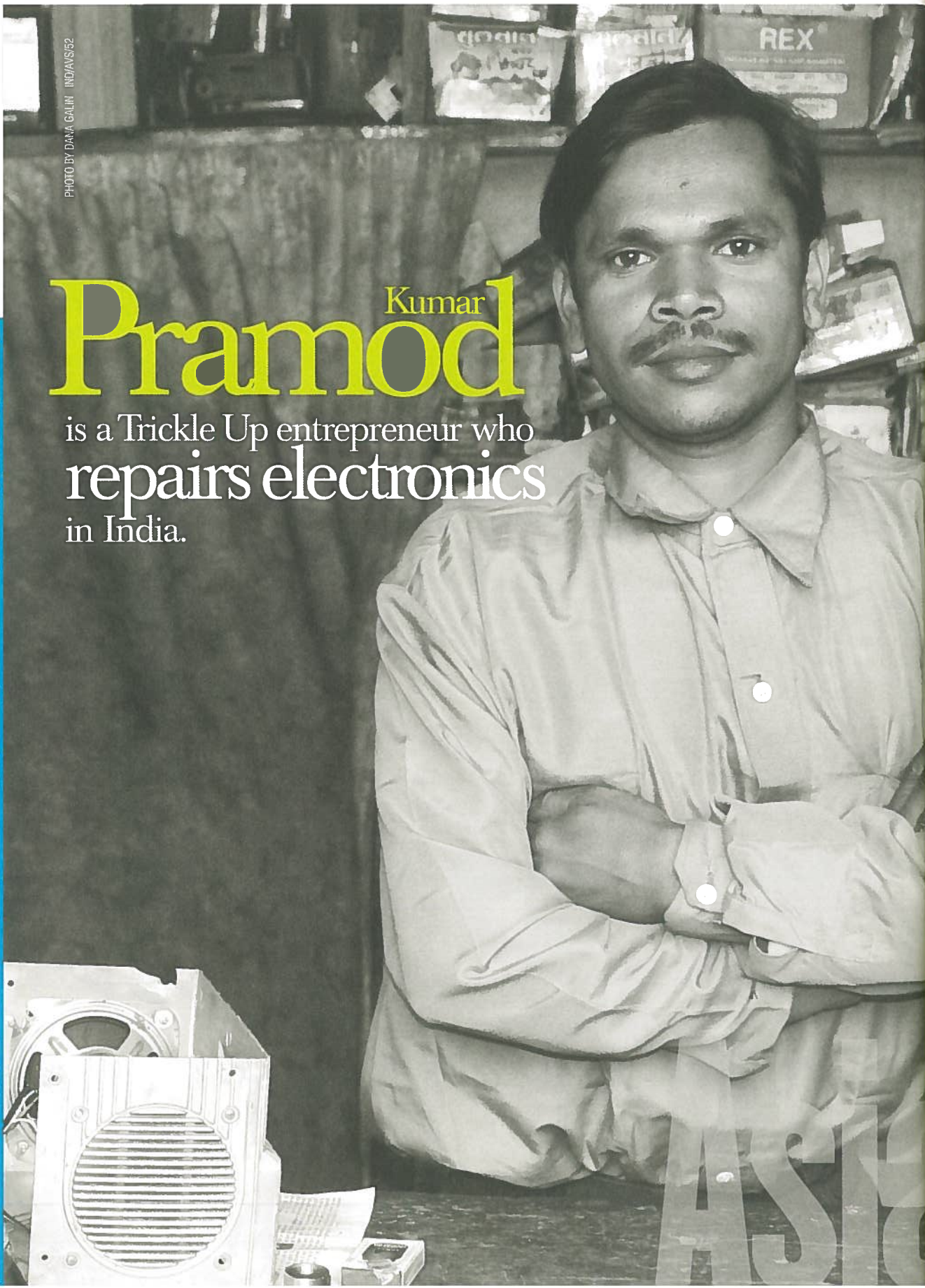
Aigacha

is a Trickle Up entrepreneur who weaves mats in Mali.

In fiscal year 2004, the *Africa Program* focused on building

the capacity of Coordinating Partner Agencies and strengthening savings participation among entrepreneurs. ■ In **northern Mali**, Trickle Up's field office in Timbuktu funded 2,150 microenterprises, representing an eight-fold increase from the previous fiscal year. Using new business training tools adapted to the local context, 13 local partners trained entrepreneurs during a six-day program, during which entrepreneurs learned skills essential to marketing and managing their business. All entrepreneurs are members of one of the 86 self-managed business development fund groups, saving approximately one U.S. dollar per week and assuring an ongoing source of capital for their businesses. Trickle Up is developing the crafts market in Northern Mali by linking entrepreneurs to technical assistance for product design, development, and business and marketing training. Through the InnovArt program, we organized two craft exhibitions and creativity contests to provide new market linkages and promote new products. Trickle Up's partner network fostered learning and sharing of best practices through a quarterly newsletter and group training opportunities. The network also served as a platform for strengthening capacity in business training and microfinance. ■ We also expanded our program in **western Uganda** by building new partnerships with several rural organizations. Our partners work with women's groups to promote organic farming combined with microenterprise development. This marriage improves food security for the household and allows the entrepreneurs to grow cash crops. Trickle Up trained the staff of each new partner on program implementation, building capacity, promoting transparency, and strengthening institutional memory. ■ Incorporating a savings component is an integral part of the approach in Africa. In **Niger** Trickle Up entered a partnership with CARE–Niger, complementing their Women on the Move program, which has been met with great success as a rural microfinance model. With Trickle Up's assistance, CARE assisted women who otherwise would have been overlooked to start or expand a business and access the benefits of community-led savings and credit.

PHOTO BY DANA GALIN INDIA/S62



Kumar Pramod

is a Trickle Up entrepreneur who repairs electronics in India.

PHOTO BY RICHENDA VAN LEEUWEN IND/ANAM/172



PHOTO BY JAN MAES CAMBODIA/WOMEN/100



PHOTO BY JANET HEISEY IND/ANAM/149



Throughout our target countries in Asia entrepreneurs

worked to create better lives for their families and communities. Together with our local partner organizations, we enabled entrepreneurs to build handicraft businesses that keep cultural traditions alive while providing thousands of families with their daily needs. A **Cambodia** partner, the Angkor Participatory Development Organization, trains poor villagers living alongside the ancient Angkor temples to improve the quality of their beautiful handicraft products. Although these villagers lived within the temple complex, their products were not competitive in the growing tourist market. Now, their products rival those produced in Phnom Penh and their business skills have improved. ■ Women in Orissa, **India**, used Trickle Up seed capital to start family businesses such as food production or tailoring and then formed savings groups with other entrepreneurs. As their businesses and savings grew, they started a group enterprise producing and selling patchwork quilts. Thanks to training they received from partner agency Narichetana Mahila Institute, the quality of the quilts is high, and sales continue to grow. ■ Natural disaster, in the form of raging floods, caused setbacks to many entrepreneurs in India and **Bangladesh** who had launched Trickle Up businesses as far back as 1998. Fortunately, our emergency grants fund provided a lifeline for entrepreneurs to get back in business, bringing security to their families once again. ■ Trickle Up's success in reaching India's most marginalized populations—those with no other sources of training and seed capital—was confirmed in an independent impact study. The results also show that Trickle Up businesses in India are sustainable: of the entrepreneurs who launched their businesses more than one year ago, four out of five reported significant improvements in household income and food security, and an increased ability to pay for healthcare and their children's schooling. ■ Our grassroots partner agencies in India, Bangladesh and Nepal celebrated their creation of the South Asia Trickle Up Network to share best practices in implementing Trickle Up's approach to poverty alleviation. Network members are publishing a quarterly newsletter and organizing annual workshops to share microenterprise training practices, models for sustainable savings structures, and methods to measure the impact of their projects more effectively.



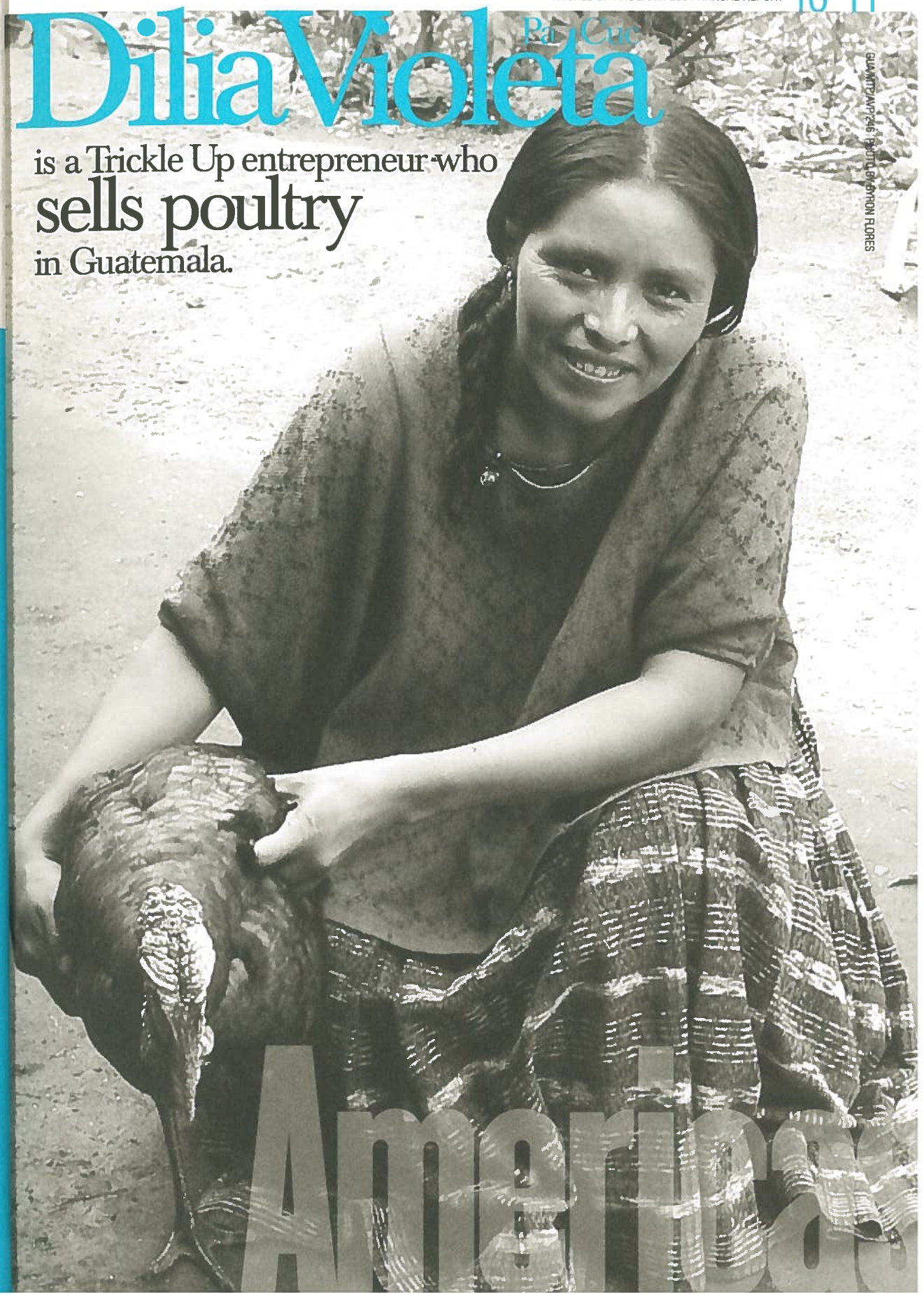
PHOTO BY BYRON FLORES GUAYMAS/TOT/91



PHOTO BY ARLETY MANZUETA BOL/JUN/VEI/413



PHOTO BY BYRON FLORES GUAYMAS/TOT/45



GUAYMAS/TOT/26 PHOTO BY BYRON FLORES

Dilia Violeta

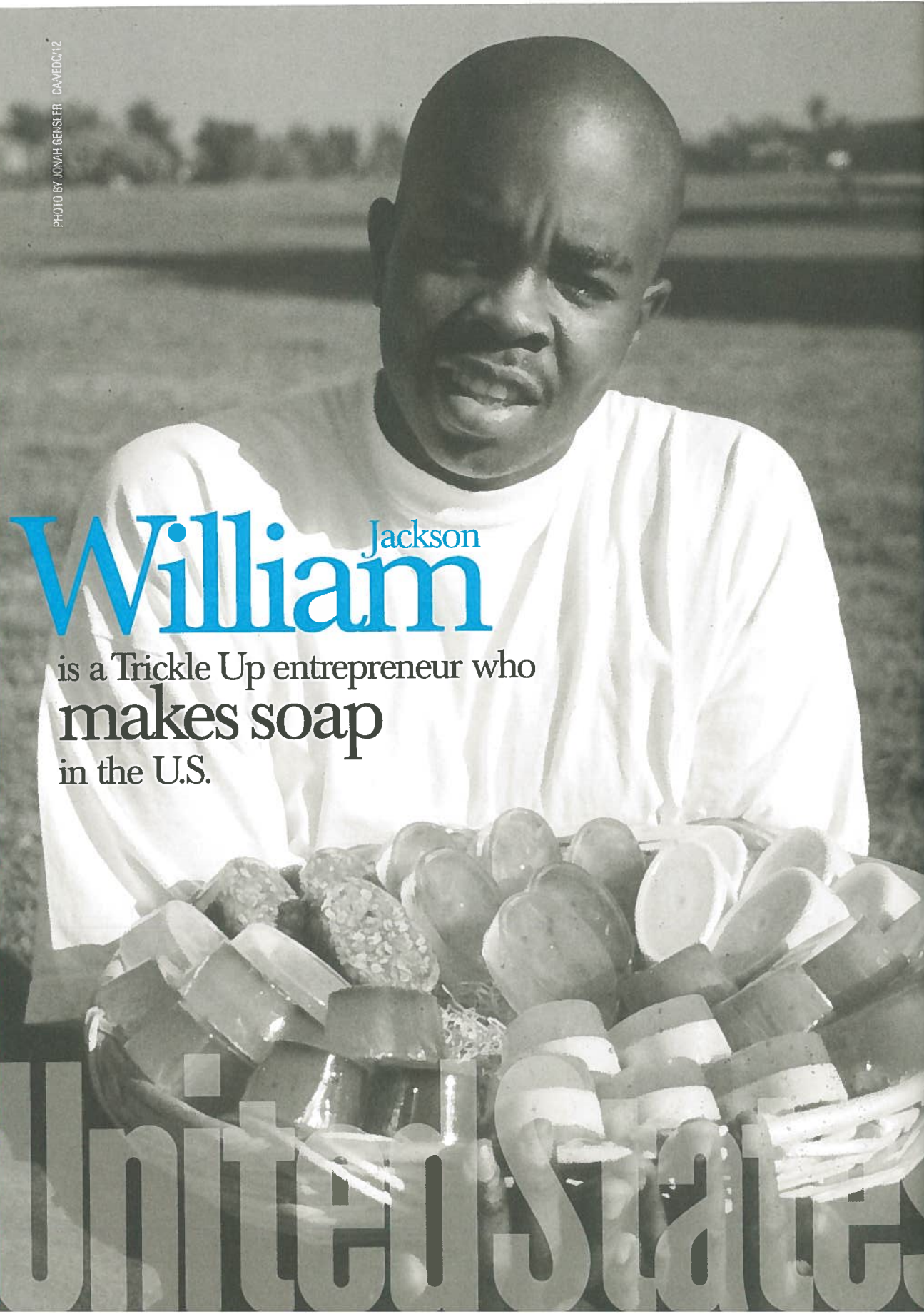
is a Trickle Up entrepreneur who sells poultry in Guatemala.

We strengthened our work in Central America in 2004,

taking on 10 new partner agencies in **Honduras** and Nicaragua, enabling us to triple the number of businesses supported in these countries. Our new partners bring a high level of professionalism, commitment, and innovation to Trickle Up, devising impressive strategies to provide ongoing technical support and follow-up to the microentrepreneurs. In **Nicaragua**, several new partners are women-run organizations dedicated to women's economic empowerment. Our collaboration with them shows how women's empowerment training, combined with access to seed capital, can be a highly effective catalyst in helping poor, rural women make significant changes in their lives. Many of our new partners will also help us meet our commitment to expand business development services. A new partner in Honduras is helping Trickle Up entrepreneurs join a cooperative through which they can buy products at wholesale prices and receive free delivery – a huge benefit for entrepreneurs living in isolated mountain communities. ■ Our partners in the Americas have responded to our encouragement to initiate savings options, with some partners even offering entrepreneurs the opportunity to contribute to collective private bank accounts, through which they receive interest on their deposits. ■ In **Guatemala** this year we expanded our outreach to the underserved population of people living with HIV/AIDS. Through our partnership with the Ministry of Labor and Médecins Sans Frontières, we are able to provide income-generating opportunities to a population that suffers considerable social stigma and debilitating isolation, in addition to the poverty compounded by the high cost of treatment. ■ This year we have also begun to see the impact of our program on people with disabilities. In addition to the economic impact, entrepreneurs with disabilities derive enormous psychological benefits that produce an unparalleled level of personal success. This enables people whose lives had been defined by their disability to redefine their sense of self and build hope for the future.

Americas

PHOTO BY JONAH GENSLEER CAVEDD12



William Jackson
is a Trickle Up entrepreneur who
makes soap
in the U.S.

United States



PHOTO BY RUIZENA BRAR USANY/HUNTS/151



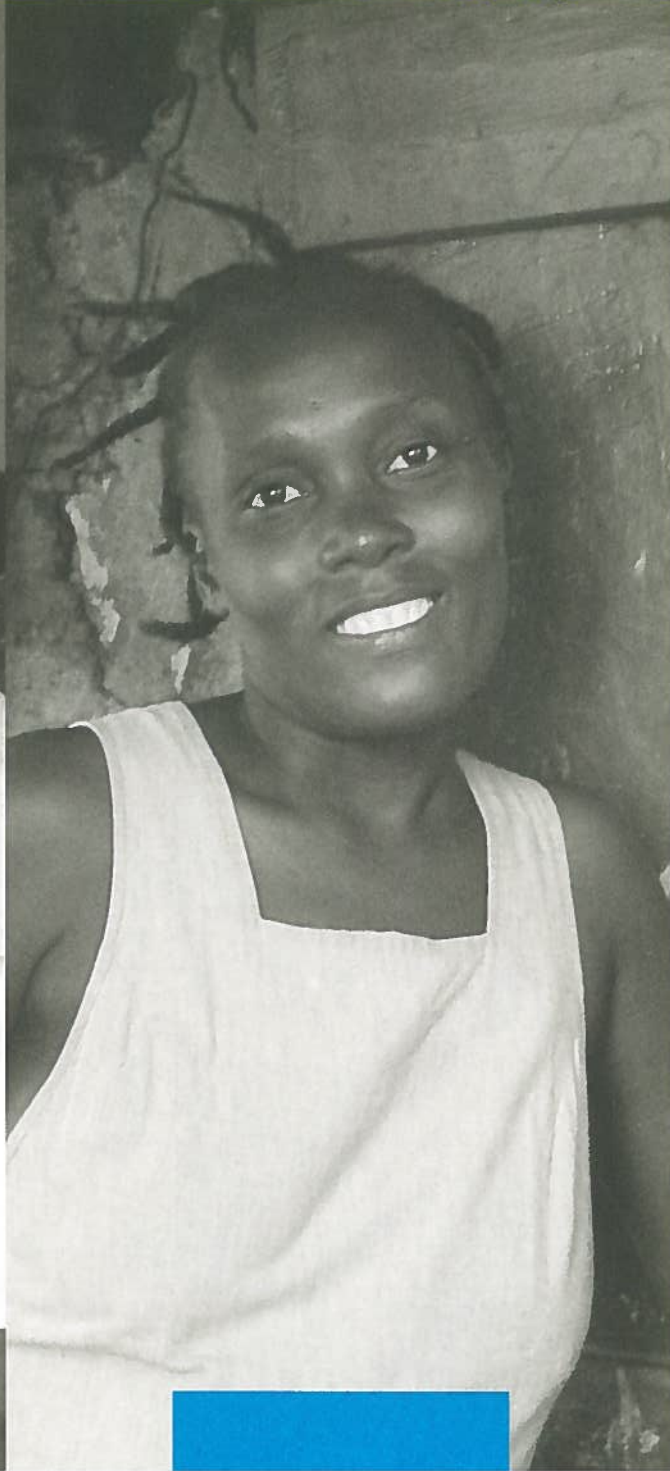
PHOTO BY REBECCA MONTERO USW/OBHHV2




Trickle Up's work in the **United States** is built on the premise

that all who call this country home deserve a chance to live the American dream. With 35 million Americans living in poverty, microenterprises provide an alternative to public assistance and poverty wages. Trickle Up's U.S. program reaches out to the most vulnerable and historically underserved, by providing capital and business development training through 49 partners.

- Trickle Up plays a unique role in rural America, working with local partners who bring fresh ideas and resources to women and men of limited income and limitless hope. As part of a strategic focus on the rural poor, Trickle Up now serves the entire state of **Vermont** through a five-partner network and has tripled its presence in Appalachian **Ohio**. This year's most productive partner used a lone trainer on a shoestring budget who traveled the back roads of Appalachian Ohio to ensure that those most in need could have access to Trickle Up grants.
- This year Trickle Up worked nationwide to assist entrepreneurs with disabilities through The Abilities fund, which tailored the Trickle Up program to meet the unique capacities of this community. In **San Diego**, ACCESS enabled immigrant domestic violence survivors to turn to Trickle Up grants to start new lives with dignity and self-reliance.
- Partner agencies often redirect aspiring entrepreneurs who lack access to credit to bring them into the world of microfinance through a Trickle Up grant. Many partners then link Trickle Up entrepreneurs to federally funded matched savings accounts (IDAs) and microloans so that next step funds are in place when they are ready to grow their business further.
- Trickle Up entrepreneurs report not only increased earnings, but also important social gains such as the self-esteem that comes from striking out on one's own or the ability to care for children when their business allows them to work from home and keep a flexible schedule.
- Whether grooming dogs or selling hot dogs; making candy or candles; quilts or quiche; soap or snow cones, this past year Trickle Up entrepreneurs combined innovation with hard work to start or expand 463 businesses. Modern day cottage industries, or home-based businesses, are alive and strong in 21st century America. Running a Trickle Up-funded business continues to be a viable pathway out of poverty.



25 YEARS
Trickle Up
PROGRAM



Glen and Mildred Robbins Leet launch Trickle Up with a visit to Dominica and \$1,000, starting the first 10 businesses.



1979

Trickle Up expands in the Caribbean and gets under way in Latin America, Africa and Asia, through partners in Costa Rica, Sri Lanka, and Kenya. The first Business Plan and Report forms are created.

1981

Our program spreads through 87 partners around the world and is featured in a *New York Times* article by Kathleen Teltch ("\$100 Grants Foster Self-Help," Sept. 12, 1982).

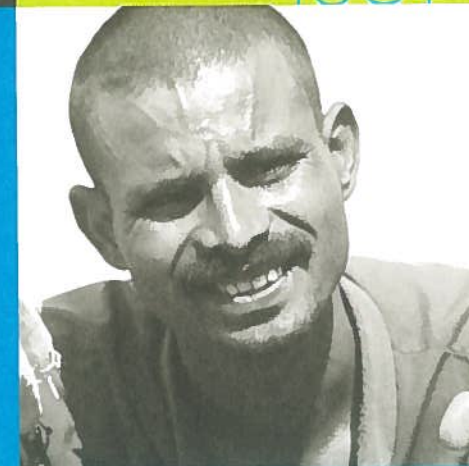
1982



An evaluation of Trickle Up in Kenya is conducted by Dr. Lani Havens and Ruth Kobia, and the findings are published by the Ford Foundation. Suzan Habachy explains the Trickle Up process in the United Nations document entitled

Liberating the Potential of the Poor. Trickle Up is piloted among high school students in the South Bronx and Newark to encourage entrepreneurship and break the drop-out cycle of poverty.

In Dominica seven of the first 10 businesses are continuing after 10 years. Operations are launched in China with the Leets' visit to Beijing. UNDP's Africa Bureau convenes a week-long training workshop in Nairobi for 13 partners.



Our 10,000th business is started. Trickle Up's first professional video, *If Given the Opportunity*, is produced by UNDP, and features our work in Nepal and Guatemala.

1987

1988

1989

Suzan Habachy becomes Executive Director. Our 15th anniversary sees the launch of our 42,500th business. The U.S. Pilot Project begins with a grant from A&S/Federated Stores, facilitated by the late board member Francesco Cantarella.



A cost-sharing project is started with UNDP in Liberia. In Uganda we support more internally displaced people and HIV/AIDS-affected households. InterAction inaugurates the annual Mildred Robbins Leet Award honoring U.S. nonprofits that promote gender equity.

An external evaluation of Trickle Up in Ecuador and Guatemala reveals a 90% continuation rate of businesses after one-and-a-half to three years. www.trickleup.org is launched, and the U.S. program expands from New York to six other Northeast states.

With the return of peace in Liberia, we renew our partnership with UNDP, assisting 1,000 businesses. An international workshop in China reviews the lessons of our experience in assisting 450 environmentally sustainable businesses and

numerous Community Trusts in Cao Hai Nature Reserve. Our work in Europe supports people impoverished by the transition from planned to market economies. After 18 years at 54 Riverside Drive, we move to 121 West 27th Street.

1994

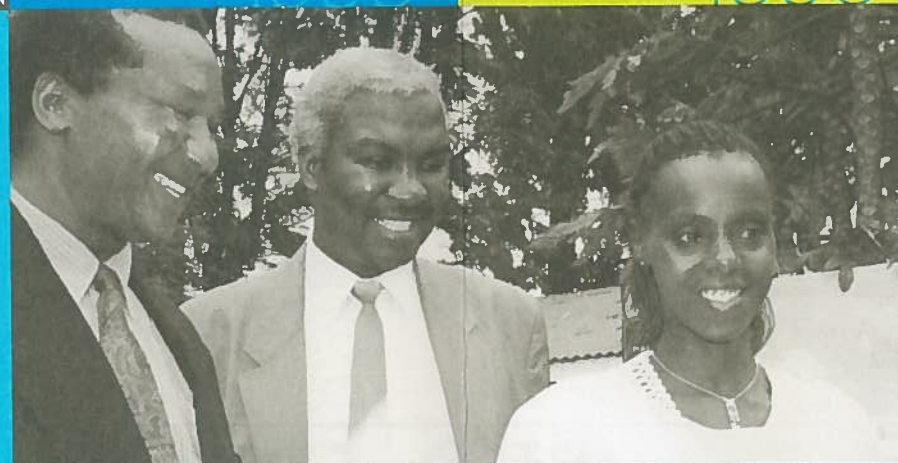
1995

1996

1997

Richenda Van Leeuwen becomes Executive Director. Trickle Up's 100,000th business is launched by Kenyan entrepreneur Margeret Njeri, who makes coin purses and hair accessories to support her siblings and three children. To mark the milestone,

100 women of accomplishment collectively contribute \$100,000. Trickle Up begins serving Native Americans living on reservations, in partnership with the Cheyenne River Sioux Tribal Business Information Center in South Dakota.



A three-year partnership with Mobility International USA is initiated to promote the inclusion of people with disabilities throughout our program. We move to 104 West 27th Street.



2001

2002



We receive our first grant from the United Nations Development Programme (UNDP), which partners with us in five countries. We sign an agreement with the U.S. Peace Corps; 45 Peace Corps volunteers assist

28 businesses in 20 countries. Our first training tool for partners is created by volunteer Brian Singer in Sri Lanka. His four-page cartoon, *The Villagers' Manual*, is translated into many languages and dialects.

1983



Trickle Up organizes two workshops attended by 200 people at the Non-Governmental Organization Forum of the United Nations Conference on Women in Nairobi in July 1985.

1985

We receive the first of 10 annual grants from the Netherlands Government. In Nairobi the UNDP convenes a meeting of 18 local partners. United Nations Volunteers expand our work from five grants to 106 in eight Asian countries.

1986

We establish the first of 40 Enterprise Zones in 14 countries, notably India, Malawi and the Philippines. The illustrated *Trickle Up Training Tools for Coordinators*, written by Dr. Lani Havens, is published in English, French, and Spanish.



U.S. Agency for Development (USAID) awards a three-year grant of \$100,000 for 800 businesses in three Philippine Enterprise Zones. We launch operations in Liberia to assist reconstruction following civil conflict, and expand assistance to disadvantaged youth and street children.

1991

David Havens becomes Executive Director. International Labor Organization (ILO) conducts research comparing Trickle Up grants with loans in Nepal and Uganda. Solar box cooking is promoted at Trickle Up workshops in Kenya and Nepal.

1992

We assist refugees and internally displaced people in Sierra Leone, Mozambique, Liberia, Sudan and Uganda. In China's Cao Hai Nature Reserve, we help restore a wetland that sustains endangered cranes by enabling

displaced farmers to start economically and environmentally sustainable businesses. In Nepal Bill Rodgers and Diane Harpold become our first volunteer Country Representatives.

1993

Trickle Up Co-Founder Glen Leet passes away. The Expanded Trickle Up Program in Kenya is launched with UNDP. An evaluation of the Liberia program finds we have provided self-employment to 5,000 Liberians.

1990

Our 20th anniversary is marked by the start of our 82,500th business, a visit to two successful entrepreneurs in Dominica, who are still in business after 20 years, and our first annual benefit. We re-open operations in Honduras to support its recovery from Hurricane Mitch.

1999

We begin a two-year project with USAID funds in West Papua, Indonesia, that starts over 3,000 microenterprises and trains 13 local organizations, through our project office in Jayapura. *The Visionaries*, a nonprofit organization that produces a television series about remarkable individuals

and organizations, shoots a half-hour program about our work in three countries, and the series airs nationally on PBS stations. Our India program sees major growth. The first conference of Trickle Up's India partners, attended by 26 agencies, is held in Uttar Pradesh.



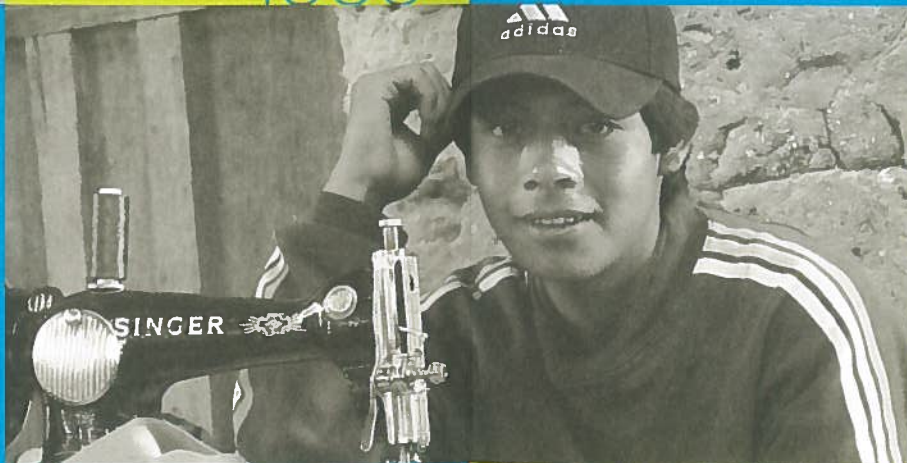
2000

A two-year project to assist 1,000 microenterprises in Mali is begun with International Finance Corporation (IFC) funds. Trickle Up partners with key organizations to form MicroBizNY, New York State's first statewide microenterprise association. Operations in Southern California expand to

1998

reach unprecedented numbers of African-Americans, Asians and Latinos and to achieve program depth with refugees and other low-income populations. The Young Associates program is born. Mildred Leet is inducted into the National Women's Hall of Fame.

2003



The board adopts a three-year plan to implement our new strategic direction. In Mali, 2,150 microenterprises are started in 12 months through our office in Timbuktu. We organize the first five-day training workshop for India partners in Uttar Pradesh, and the first partner exchange visit,

between Ethiopia and Uganda, to share best practices. U.S. entrepreneur Melissa Hull is named the U.S. Small Business Administration's Home-Based Business Advocate of the Year. A symposium marking our 25th anniversary is convened in New York.

2004



Cumulative Program Results 1979-2004

Region	Number of Businesses 1979-2004	Coordinating Agencies	Total Number	Entrepreneurs % Female	% Under Age 27	Main Source of Income	Average Profit **
AFRICA	46,417	541	195,828	65%	45%	85%	\$ 169
AMERICAS	29,592	375	122,671	64%	47%	82%	\$ 181
ASIA	50,726	645	198,056	54%	42%	78%	\$ 124
EUROPE	553	26	2,585	58%	34%	67%	\$ 481
USA	2,993	102	4,256	66%	21%	49%	\$ 1,128
TOTALS	130,281	1,689	523,396	60%	45%	81%	\$ 163

Program Results By Country 2004

	Number of Businesses 1979-2004	Number of Businesses in 2004	Coordinating Agencies in 2004*	Total Number	Entrepreneurs % Female	% Under Age 27	Main Source of Income	Average Profit **
AFRICA								
TOTAL	46,417	3,823	42	7,013	78%	37%	84%	\$ 119
Benin	2,920	273	3	767	72%	54%	74%	\$ 83
Burkina Faso	1,014	100	1	277	71%	46%	100%	\$ 43
Ethiopia	2,042	377	6	1019	63%	57%	95%	\$ 46
Kenya	8,653	15	2	48	60%	31%	76%	\$ 108
Mali	3,139	2,294	16	2,509	92%	20%	97%	\$ 231
Niger	423	85	2	579	100%	14%	NA	NA
Sierra Leone	5,176	125	1	43	69%	55%	100%	\$ 54
South Africa	528	43	1	373	95%	7%	100%	\$ 86
Uganda	7,778	511	10	1,398	61%	49%	57%	\$ 45

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 1979-2004.

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), Malawi (1,616), Mauritania (63), Mozambique (110), Namibia (14), Nigeria (1,383), Rwanda (458), Sao Tome (79), Senegal (152), Somalia (91), Sudan (232), Swaziland (27), Tanzania (569), Togo (390), Zambia (140), Zimbabwe (393).

MIDDLE EAST: Lebanon (10)

* The Totals include Coordinating Agencies which submitted Business Plans in 2004. For a complete list of Agencies see the Coordinating Agencies section of this Report
 ** "NA" means information is unavailable.

** "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.

	Number of Businesses 1979-2004	Number of Businesses in 2004	Coordinating Agencies in 2004*	Total Number	Entrepreneur % Female	% Under Age 27	Main Source of Income	Average Profit **
AMERICAS								
TOTAL	29,592	2,055	31	4,188	61%	36%	86%	\$ 128
Bolivia	5,333	442	5	811	60%	44%	64%	\$ 139
El Salvador	1,010	59	1	140	75%	48%	100%	\$ 61
Guatemala	6,187	794	4	1,585	57%	29%	97%	\$ 75
Haiti	3,075	157	6	406	74%	38%	90%	\$ 79
Honduras	1,112	132	3	323	51%	30%	87%	\$ 314
Nicaragua	1,142	236	8	460	61%	31%	91%	\$ 164
Peru	3,936	235	4	463	65%	44%	82%	\$ 233

	Number of Businesses 1979-2004	Number of Businesses in 2004	Coordinating Agencies in 2004*	Total Number	Entrepreneur % Female	% Under Age 27	Main Source of Income	Average Profit **
ASIA								
TOTAL	50,726	3,517	35	11,938	45%	36%	90%	\$ 101
Bangladesh	7,510	600	4	1,887	45%	43%	81%	\$ 88
Cambodia	1,642	187	2	542	61%	47%	99%	\$ 116
China	2,655	100	1	285	46%	19%	100%	\$ 73
India	14,707	1,910	19	6,173	45%	35%	97%	\$ 115
Indonesia	5,920	225	3	1,642	34%	22%	83%	\$ 79
Myanmar	1,347	30	1	91	59%	47%	85%	\$ 52
Nepal	3,399	300	2	811	50%	45%	100%	\$ 48
Philippines	10,441	165	3	507	53%	43%	36%	\$ 144

	Number of Businesses 1979-2004	Number of Businesses in 2004	Coordinating Agencies in 2004*	Total Number	Entrepreneur % Female	% Under Age 27	Main Source of Income	Average Profit **
USA								
TOTAL	2,993	463	47	657	67%	10%	57%	\$ 1,339

2004 GLOBAL TOTAL	130,281	9,858	155	23,796	58%	36%	86%	\$ 143
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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 number of businesses 1979-2004.

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), 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: 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).

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.



In fiscal year 2004,

Trickle Up's revenues continued to grow. Total net revenue as reflected in its audited financial statements reached \$3,479,219, an increase of 8.1% over the previous fiscal year. Income from special events netted \$1.5 million. This was a dramatic increase due in part to a matching incentive provided by a donor, and an increase in contributions from board members and new donors in celebration of its 25th anniversary. Income from foundations during the year was comparable to the level attained last year. For the third year in a row, board members covered all overhead costs during the fiscal year, allowing all other contributions to go directly to supporting our international and U.S. programs.

Total expenditures amounted to \$3,414,811, of which 82% was spent for program services, representing an increase of 14% in the total number of businesses started compared to the previous fiscal year. The increase in business service spending was attributable in large part to the development and testing of an internal impact assessment system, and to support for a field office with five staff in Mali, enabling us to scale up operations in the country dramatically and cost-effectively.

During FY 2004, the organization received a four-star rating from Charity Navigator, an independent charity evaluation firm, citing that Trickle Up excels, as compared to other charities in America, in the area of strong fiscal management.

As of August 31, 2004, the audited financial statements of Trickle Up reflected total assets amounting to \$2,871,768, an increase of 18% over the previous fiscal year. Grant commitment liabilities during the year increased by 16% to \$331,550, as compared to last year's amount of \$285,000. Total net assets of \$1,955,004 during the year increased by 3.4% over last year's net assets of \$1,890,596. The net assets include the endowment fund of \$1,263,950 with a slight increase over the fiscal year.

Trickle Up's financial statements have been audited by an independent accountant, David W. Brown, CPA, P.C. and a copy of his audit report is available upon request or on our website at www.trickleup.org.

Martin F. Kahn
Treasurer and Chair, Finance Committee

STATEMENT OF FINANCIAL POSITION

As of August 31, 2004

Assets	
Cash and cash equivalents	\$ 984,057
Accrued dividends and interest receivables	6,950
Pledges receivable	486,515
Prepaid expenses	34,413
Security deposits	21,641
Other receivables	21,732
Investments	
Property and equipment, net of accumulated depreciation	137,804
Intangible assets, net of accumulated amortization	126,338
Total Assets	\$ 2,871,768
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 144,514
Grant commitments payable	331,550
Deferred revenues	413,750
Gift annuities payable	22,150
Security deposits payable	4,800
Total Liabilities	\$ 916,764
Net Assets	
Unrestricted:	
Designated by the Board for endowment	\$ 293,652 *
Undesignated	291,939
	585,591
Temporarily restricted	399,115
Permanently restricted endowment	970,298 *
Total Net Assets	1,955,004
Total Liabilities and Net Assets	\$ 2,871,768

STATEMENT OF ACTIVITIES

For the year ended August 31, 2004

Revenue and Support	
Contributions	\$ 1,932,783
Government grants and contract	52,698
Fundraising event income (net)	1,450,589
Interest and investment income	61,081
Loss on investments	(55,755)
Other income	37,823
Total Revenue and Support	\$ 3,479,219
Expenses	
Program Services	
Business grants	1,254,250
Business services	1,427,090
Public information	118,868
Total Program Services	2,800,208
Supporting services	
Administration	171,572
Fundraising	443,031
Total Supporting Services	614,603
Total Expenses	\$ 3,414,811
Increase in net assets	64,408
Net assets – beginning	1,890,596
Net assets – ending	\$ 1,955,004

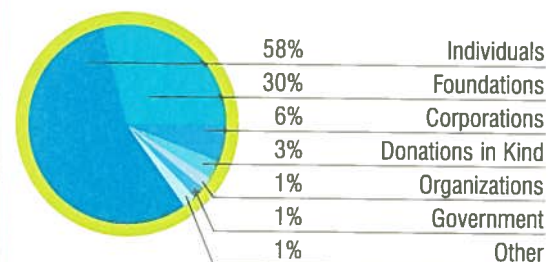
* Total endowment funds as of August 31, 2004
 Board designated \$ 293,652
 Donor restricted 970,298
\$ 1,263,950

STATEMENT OF CASH FLOWS

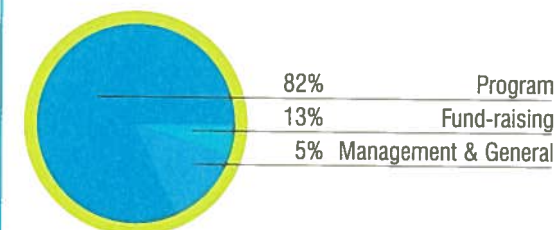
As of August 31, 2004

Cash flows from operating activities:	
Changes in net assets	\$ 64,408
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	51,301
(Gains)/losses on investments:	
Realized	7,321
Unrealized	8,434
(Increase) decrease in:	
Accrued dividends & interest receivables	2,443
Pledges receivable	(225,805)
Prepaid expenses	(2,325)
Security deposits	(223)
Other receivables	54,427
(Decrease) increase in:	
Accounts payable & accrued expenses	81,740
Grant commitments payable	46,550
Deferred revenues	245,750
Gift annuities payable	3,553
Net cash provided by operating activities	377,574
Cash flows from investing activities:	
Acquisition of investments	(872,107)
Proceeds from sale of investments	859,115
Acquisition of property & equipment	(24,038)
Increase in cash & cash equivalents	340,544
Cash & cash equivalents – beginning of year	643,513
Cash & cash equivalents – end of year	\$ 984,057

Sources of Revenue



Expenses





The Trickle Up Program is pleased to honor and acknowledge the generous individuals, foundations, and corporations that supported our work from September 1, 2003 through August 31, 2004.* 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
Reginald B. and Lois Collier
The Fiduciary Foundation
David H. and Susan T. Russell
Theodore & Vada Stanley Foundation
Walter and Shannan Vines

\$50,000-\$99,999

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\$10,000-\$24,999

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\$1,000-\$9,999

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- John Adams
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Robert Bernhard
Adele and Leonard Block
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David H. and Marilyn Brockway
Clarissa and Edgar Bronfman, Jr.
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Marcia Y. Cantarella
The Carlson Family Foundation

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Jacquelyn and Gregory Zehner Foundation
Charlotte and Arthur Zitrin Foundation

*This list of donors includes both cash and in-kind contributions. We gratefully acknowledge our many generous donors of \$1-\$999 during 2004, whom space does not permit us to list individually. Our thanks to all those wonderful friends.



In fiscal year **2004**, Trickle Up helped start or expand 9,858 microenterprises in 25 countries. Our partners serve their communities with development programs that promote varying objectives, such as women's empowerment training, nonformal education, sustainable agriculture, and the formation of self-help groups. With training and support from Trickle Up, our Coordinating Partner Agencies select the poorest clients, deliver basic business training and capital to get their businesses under way, and provide follow-up services. Our partners encourage entrepreneurs to form savings groups and, where possible, provide appropriate business development services to support entrepreneurial and sector growth. Trickle Up also builds partner capacity by promoting knowledge sharing through workshops, exchange visits, and networking. In the future, our technical and other support to partner agencies will be strengthened by the institution of field offices in select core countries. This will also foster increased growth in our operations in these locations.

Total Countries*	Total Organizations	No. of Businesses Started 2004
TOTALS 25	166	9,858
AFRICA 9	48	3,823
Benin	3	273
Centre Beninois pour le Développement des Initiatives à la Base		88
Organization Savaloise pour la Solidarite et le Développement		150
Projets Verts - Centre de Promotion des Initiatives de Développement		35
Burkina Faso	2	100
Naturama		100
Groupe de Recherche Action pour un Développement Endogène		
Ethiopia	6	377
Children Aid Ethiopia		49
Forum On Street Children Ethiopia		148
Handicap National		50
Multi-purpose Community Development Project		25
Rift Valley Children and Women Development		55
Sike Association for Assistance and Self-reliance of Women		50
Kenya	2	15
Trickle Up Kenya		
Organization of African Instituted Churches		10
Independent - John Wanjala Nyongesa		5
Mali	15	2,294
Association Jeunesse Action Mali (Excluding DENEM)		35
Développement de Microentreprises au Mali (DENEM)		
Aide et Développement au Mali		150
Aitma		150
Association Jeunesse Action Mali / DENEM		25
Association pour la Promotion et l'Appui au Développement Locale		125
Action Recherche pour le Développement des Initiatives Locales		175
Association des Volontaires du Sahel		175
ONG Bouctou Actions		150
Cellule d'Appui aux Initiatives de Développement		150
Femmes Jeunesse Développement au Nord Mali		175
Groupe de Recherche d'Etudes de Formation Femme Action		150
Nouveaux Horizons		250
Sahel Etude Action pour le Développement		149
ONG Selle		150
Woiya Kondoye Espace de Reflexion et d'Entraide avec les Femmes EREF		200
Femmes Jeunesse Développement au Nord-Mali		85
Niger	3	85
CARE International au Niger		30
ONG ADA		
ONG GAYIA		55



Total Countries*	Total Organizations	No. of Businesses Started 2004
Sierra Leone	1	125
Community Action for Progress	1	43
South Africa		43
Action Foundation	14	511
Uganda		60
Abanya-Rwenzori Mountaineering Association		51
Aids Widows & Orphans Family Support Program		105
Bukonzo East Training Team		65
Child Restoration Outreach Mbale, Jinja & Masaka		15
Cornerstone Development		85
Foundation for Rural Development		
Green Home		
Karughe Farmers Partnership for Rural Development and Nature Sustainability		
Kweterana Disabled Association		30
Habitat for Humanity Uganda		60
Mmanze Centre for Rural Development & Training		
Rural Reconstruction Movement		30
The Aids CARE Outreach Team		10
<i>Independent - Charles Kunya</i>		
AMERICAS 7	36	2,055
Bolivia	5	442
Acción Creadora		80
Centro de Investigación Social y Trabajo en Equipos Multidisciplinarios		46
Centro de Investigación y Servicio Popular		81
Fundación Uñatatawi		75
Fundación Sartawi	1	59
El Salvador		59
Organización Empresarial Femenina de El Salvador	4	794
Guatemala		190
CARE Guatemala		28
Global Education Partnership		65
Asociación K'aslemal		511
Ministerio de Trabajo y Previsión Social	6	157
Haiti		10
Association des Jeunes pour le Rehaussement de la Nouvelle Haïti		40
Cercle Socio-culturel des Amis de la Paix		20
Groupement des Jeunes Progressistes de Cité Soleil		27
Sisters of the Blessed Sacrament		20
Sisters of St. Joseph		40
Soleil Cooperative d'Epargne et de Crédit	6	132
Honduras		30
Asociación Compartir con los Niños y Niñas de Honduras		

Total Countries*	Total Organizations	No. of Businesses Started 2004
Nicaragua	10	236
Asociación de Desarrollo Social y Asistencia de Honduras		40
Cosecha Sostenible Internacional		62
Fundación de Desarrollo Nacional		
Instituto para la Cooperación y Autodesarrollo		
Sociedad Amigos de los Niños		
Nicaragua	10	236
Cooperativa de Servicios Múltiples "20 de Abril"		22
Cooperativa Maria Auxiliadora		19
Cosecha Sostenible Internacional		20
Fundación Mujer y Desarrollo Económico		
Fundación Nacional de Apoyo a la Familia y a la Mujer		49
Fundación Solidez		
Organización de Ciegos de Nicaragua "Maricela Toledo"		9
Organización para el Desarrollo Municipal		40
Peace Corps Volunteers		27
Fundación Para la Promoción y Desarrollo de la Mujer		50
Peru	4	235
Asociación de Jóvenes Progresistas		70
Asociación de Mujeres Luchadores por Su Pueblo		40
Centro de Promoción Comunal del Oriente		100
Instituto para la Investigación y el Desarrollo Económico y Social		25
ASIA 8	35	3,517
Bangladesh	4	600
Centre for Development Services		300
Mouchas Unnayan Sangstha		100
Solidarity		100
Women Job Creation Centre		100
Cambodia	2	187
Angkor Participatory Development Organization		127
Women Organization for Modern Economy and Nursing		60
China	1	100
Rural Development Association Of Yilong County		100
India	19	1,910
Abhiyan		100
Akhil Gramin Yuva Vikas Samiti		100
Alternative for Rural Movement		50
Avidya Vimukti Sansthan		110
Family of Disabled		30
Forum of Communities United in Service		200
Gram Swarajya Sansthan		60
Gramin Jan Kalyan Samity		200
Gramoday Chetna Kendra		30



Total Countries*	Total Organizations	No. of Businesses Started 2004
Total Countries*		100
Jamgoria Sevabrata		50
Jan Vikas Kendra		175
Karra Society for Rural Action		100
Lohardaga Gram Swarajya Sansthan		100
Lok Chetna Vikas Kendra		125
Narichetana Mahila Institute		100
Network of Entrepreneurial and Economic Development		30
Prakhand Gram Swarajya Sabha		200
Tiljala Society for Human and Education Development		50
Vinoba Arogya & Lok Shikshan Kendra	3	225
Indonesia		50
Badan Koordinasi Kegiatan Kesejahteraan Sosial		75
Womintra Konsultans		100
Yayasan Sejahtera Muda	1	30
Myanmar (Burma)		30
National Young Women's Christian Association of Myanmar	2	300
Nepal		225
Community for the Promotion of Public Awareness		75
Human Rights Organization of Bhutan	3	165
Philippines		50
Partners for First Peoples		40
Philippine Agency for Community and Family (Davao)		75
St. Michael Parish Community Service Center		
	47	463
UNITED STATES	9	116
California		11
ACCESS		2
Asian Pacific Islander Small Business Program		22
Community Financial Resources Center		5
CHARO Community Development Corporation		10
International Rescue Committee		21
Job Starts, Inc.		8
Operation Hope		24
PACE		13
Valley Economic Development Corporation	1	2
Connecticut		2
The Entrepreneur Center	2	18
Iowa		7
The Abilities Fund		11
Institute for Social and Economic Development	1	9
Maine		9
Coastal Enterprises, Inc.		

Total Countries*	Total Organizations	No. of Businesses Started 2004
Total Countries*		227
Massachusetts	2	7
Allston Brighton Community Development Corporation		2
Center for Women and Enterprise		5
New Hampshire	1	1
Micro-credit New Hampshire		1
New Jersey	1	2
Jewish Family and Vocational Service of Middlesex County		2
New York	25	227
Bedford Stuyvesant Restoration Corporation		11
Brooklyn Economic Development Corporation		18
Business Outreach Center (Network Refugee Project)		10
Business Outreach Center Network		27
Child Care Business Development Program		25
Church Avenue Merchants Block Association		21
Community Development Corporation of Long Island		9
Credit Where Credit Is Due		1
Fordham Bedford Children's Services		4
Hunts Point Business Outreach Center		11
Local Development Corporation of East New York		8
Chinatown Business Outreach Center / Chinatown Manpower Project		15
Masjid Malcolm Shabazz / Harlem Business Outreach Center		8
Mount Hope Housing Company, Inc.		3
New York Association for New Americans		11
North Brooklyn Business Outreach Center		6
Northern Manhattan Improvement Corporation		2
Pratt Area Community Council		3
Rockaway Development and Revitalization Corporation		1
South Bronx Overall Economic Development Corporation		5
South Brooklyn Business Outreach Center		3
Staten Island Business Outreach Center / West Brighton Community LDC		5
Women's Enterprise Development Center		3
Women's Housing and Economic Development Corp.		5
Worker Ownership Resource Center		12
Ohio	2	43
Buckeye Hills-Hocking Valley Regional Development District		41
The Ohio SBDC At Washington State Community College		2
South Dakota	1	12
Cheyenne River Lakota Sioux Tribal Business Information Center		12
North Dakota	1	14
Sitting Bull Tribal Business Information Center		14
Vermont	1	12
Central Vermont Community Action Council		12

The above list reflects the number of partner agencies that were active in 2004. However, the total number of countries and partner agencies on the above list differs from the totals reported on the country results table because the table reflects the number of businesses started in each country by partner agencies.

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

Jason and Susanna Berger

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**Adrienne Hirt and Jeffrey
Rodman**

Janet Jacobs

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We thank our generous and
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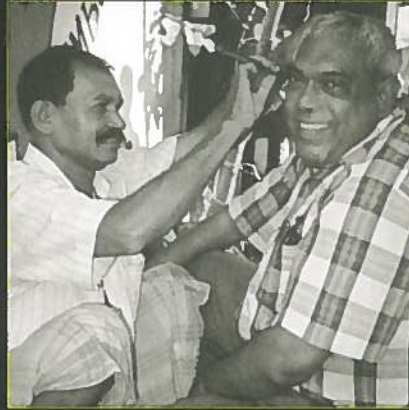
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Back Cover (from left to right):
Trickle Up entrepreneur in Africa,
BENIN/CBD, Photo by Andree Sosler
Sidhu Thakur, Trickle Up entrepreneur
in India, IND/TSHED/377
Photo by Janet Heisey
Jennifer Tuorik, Trickle Up
entrepreneur in the U.S.,
USA/OH/BHHV/2,
Photo by Rebecca Montero

Renay Turning Heart came to Trickle Up's partner agency on the Cheyenne River Lakota Sioux reservation with the dream of starting her own star-quilling business. Her business has been a great success and she now trains other Lakota Indians in her community on how to develop a Trickle Up business plan. Naafissatou Aliou sells rice in a small village in northern Mali. "Today I have realized my dream. Before I was just at home and since I didn't have anything people didn't respect me and if I asked them for something they would say I was bothering them. Now I can feed the guests that come stay in my home. I can take care of my husband, children, and family." Hiram Ram can support himself in his old age thanks to a Trickle Up grant and support from our partner agency. He repairs shoes in his village in Bihar, India, by day and is a drummer with a troupe that performs at festivals and weddings in the evenings to supplement his income. Marie Délinis' husband used to steal her meager possessions in order to feed his drug habit. Since receiving her Trickle Up grant, Marie of Cap Haitien has been able to move out, and now her cosmetics business allows her to provide meals and shelter for her children. Dennis Skinner started making custom linens out of his apartment in a New York City public housing project and selling his handcrafted items as a street vendor just a few blocks away. Skinner beams with pride: "I am a Jack of all trades and the master of everything I do."



Saraju Manjhi supports his family of eight with income from his thela, or rickshaw business in Bihar, India. This business, launched entirely with the Trickle Up grant, provided the family's only earnings, but with his profits Saraju invested in pigs to diversify his new income. Genet Ayano is a strong and energetic woman making injera, or local bread near the capital of Ethiopia. With Trickle Up she managed to double her income and hire an employee to assist her. Halima Begum started a successful business selling coconut husks in the market. Before her business in Satkhira, Bangladesh, Halima struggled to support a family of seven, including her husband who has a mental disability. Now she sends all five children to school and increased the number of meals per day for her family. Most importantly, she has gained acceptance from her neighbors as a capable member of the community.

Trickle Up
PROGRAM



www.trickleup.org so much for so little

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