

INGENUITY

TRICKLE UP PROGRAM

tea b end

ducks

weighing retail items

fruit vendor

baker

handmade coin banks

watch repair

maker of prosthetic shoes

quilt making

motor mechanic shop

pickle making

electrical repair

sweet stall

buffaloes

egg shop

making mats

installing village electrical wire



cereal banks for rice or millet

piggery

nut seller

cane furniture

leather tanning and sewing



candle maker

masala seller

sari selling

2005 ANNUAL REPORT



### OUR MISSION

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.



### OUR VALUES

We believe in people and their capacity to make a difference. We empower the world's poorest people to develop their potential and strengthen their communities. We pursue this goal in a way that encourages innovation and leadership, maximizes resources, and promotes communication and cooperation among all Trickle Up constituencies.



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

MARTA VASQUEZ OLIVERA IN OCOTAL, NICARAGUA / PHOTO BY MOLLY ORNATI



**8,673** **17,232** **27,577**

businesses started in 20 countries

entrepreneurs benefited

people supported by the businesses

One year business reports received in 2005 showed that 95% of the businesses supported by Trickle Up were continuing and 80% had expanded.

### TRICKLE UP'S EFFICIENCY

Of every \$1 Trickle Up spends 87 cents goes to programs and services. Administration and fundraising account for only 13 cents.



For the fourth year in a row, board members covered all overhead and fundraising costs during the fiscal year, allowing all other contributions to go directly to supporting our programs.

Trickle Up again received high marks by charity watchdog groups and publications for its effectiveness and efficiency.

### TRICKLE UP'S BUSINESS IMPACT

Key benefits reported by entrepreneurs:

- 80%** indicated that the Trickle Up business was their main source of income
- 63%** learned how to run a business
- 62%** can provide better food for their family
- 60%** feel better about the future
- 46%** can afford better medical care
- 43%** have more money
- 43%** send more children to school
- 43%** have better clothing
- 26%** have improved their housing



# 1

## THE TRICKLE UP PROGRAM

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



# 2

## 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 in the U.S.).

# 2

## COORDINATING PARTNER AGENCY

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



# 3

## THE FIRST YEAR

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



# 3

## THE BUSINESS PLAN

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



# 4

## THE BUSINESS AT ONE YEAR

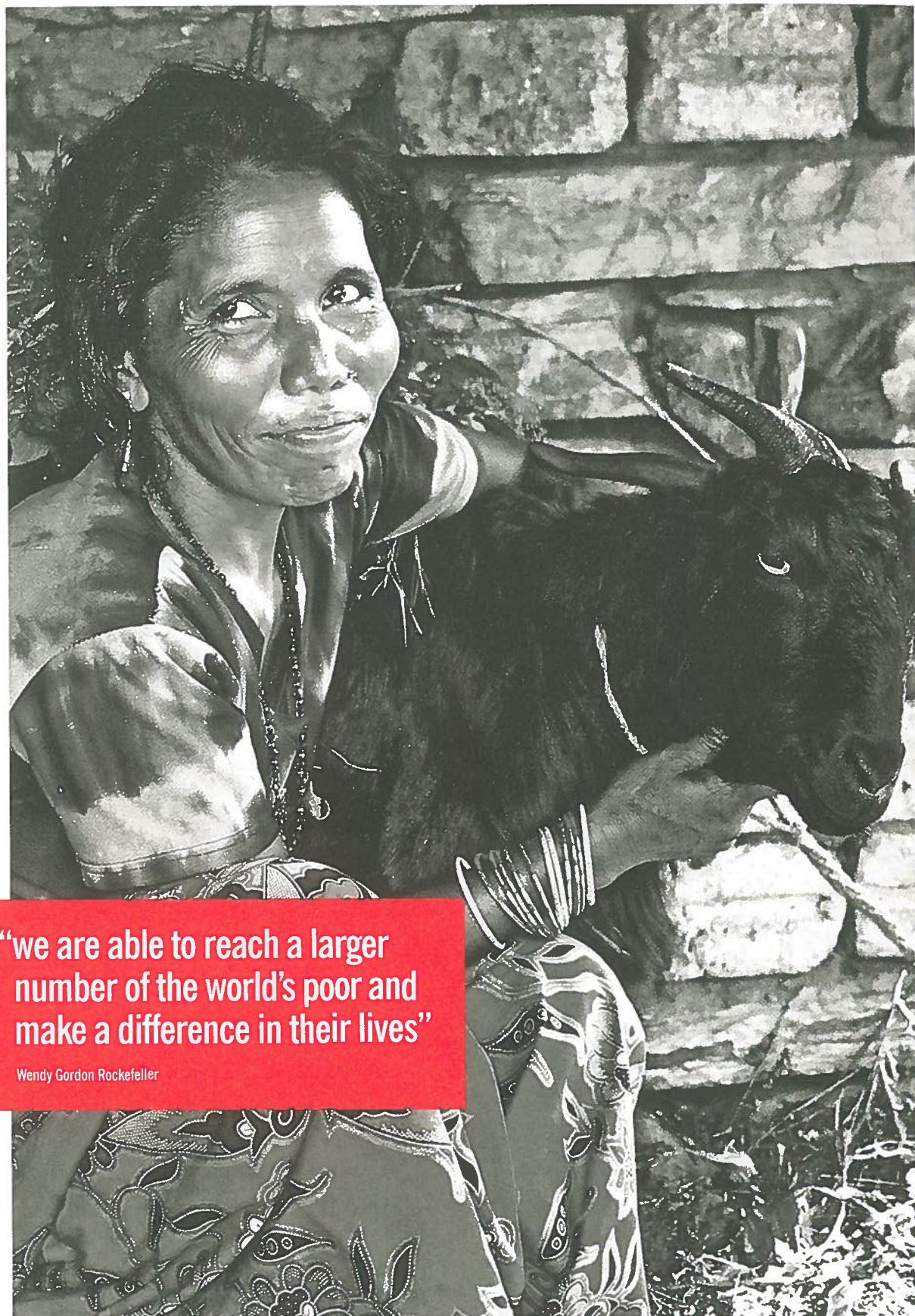
The Coordinating Partner Agency reviews the business after one year and files a progress report with Trickle Up. Trickle Up provides ongoing support to the business through the Agency.

# 4

## THE BUSINESS IS LAUNCHED

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





SANSARI SAKRI IN BESISHAH, NEPAL / PHOTO BY JANET HERSEY

**“we are able to reach a larger number of the world’s poor and make a difference in their lives”**  
Wendy Gordon Rockefeller

**The year 2005 was the start of Trickle Up’s second quarter century, and it was a year of transition for us as we continue our mission of helping people take the first steps out of extreme poverty by starting or expanding their own microenterprises. Trickle Up is poised for an exciting period of revitalization and growth.**

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

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

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

We are building upon the strong foundation established by Richenda Van Leeuwen during nearly five years as Executive Director. The strategic plan that we are now implementing

reflects her knowledge of economic development and global poverty. Trickle Up has built an exceptionally able and dedicated staff, strengthened our programs and established strong relationships with local partner agencies and other international organizations.

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

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



*Wendy Rockefeller*

Wendy Gordon Rockefeller  
Board Chair



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

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

Trickle Up entrepreneurs exhibit vast ingenuity in the array of the microenterprises that they operate with

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

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

### AFRICA

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

# Ingenuity TrickleUp

is one of the qualities that define the world of



A single mother with two kids working full-time at minimum wage earns about \$5,888 below the poverty line.  
U.S. Department of Labor



# 40

More than 40% of women in Africa do not have access to basic education.  
UNmillenniumproject.org



ENTREPRENEUR FROM ESSAKANE, MALI / PHOTO BY JUDITH LARIVIERE

### EARNING MONEY, EARNING RESPECT

Niaboro Touré – Diré, Mali

A childhood illness left Niaboro Touré unable to walk. “My father is a farmer and my mother sells small items such as onions, spices, hot peppers, and matches,” she says. One of six daughters and a son, “I was never able to go to school because of my disability. I didn’t move around much to accomplish my daily chores, much less to reach a dream of self-sufficiency. I just stayed home, dependent on my parents, who were poor.” As an adult, Touré adds, “I had no means to meet even my basic needs, everything was

difficult, especially getting access to credit, as people didn’t trust me because of my disability.”

That all changed for the 28-year-old, now a single mother living in the Mali town of Diré. Mali Aid and Development, a nongovernmental organization, introduced her to Trickle



Up, which provided a \$100 grant and taught her how to operate a small business. Touré now sells fried plantains and local doughnuts with tea from a food stand. “They helped me understand the significance of operating costs and profit, aspects of business that I would never have imagined to be so critical to success.”

“I take care of my personal needs, hygiene, feed myself better, dress well, and take care of my daughter. I have gained self-worth, challenging the common belief that disabled people cannot do anything. Now that I am earning an income, everyone respects me.”

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

Since the program started in 2003, Trickle Up has assisted a total of 5,150 entrepreneurs in Mali. The program's emphasis on savings is working: a survey of the first 850 entrepreneurs funded found that average savings per person had reached \$51, a significant improvement in the financial security of the entrepreneurs and their families.

In Uganda, Trickle Up partners with TASO (The AIDS Support Organisation) in an innovative program to assist young people who have lost one or both of their parents to HIV/AIDS, which has devastated the East African nation. Trickle Up and TASO help AIDS orphans set up a business and practice the trade they have learned through apprenticeship programs. In a pilot

phase, the TASO-Trickle Up partnership supported 150 orphan-headed households and at-risk children, half of them in rural areas. We help them manage their new-found income by building individual savings accounts, which Trickle Up supports with matching funds. We hope to expand the program to 750 orphan-headed households a year.

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

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

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

**ASIA**

India, with a population now exceeding 1 billion, represents the bulk of Trickle Up's program in Asia. In 2005 Trickle Up opened its first field office in Kolkata, and hired a staff officer who had extensive experience in livelihood promotion in India. The office allows closer contact with partner agencies and the people that Trickle Up serves — and allows expansion of the India

program, which served nearly 2,000 microenterprises in five of the poorest states.

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

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

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



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



More than 800 million people go hungry each day. [www.netaid.org](http://www.netaid.org)



**38**

More than 38 million people around the world are infected by HIV/AIDS, 25 million in Africa alone. [www.one.org](http://www.one.org)



Microfinance is a powerful tool to fight poverty. The Consultative Group to Assist the Poor

**A SECOND CHANCE**

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

A year later, a second installment

of the grant from Trickle Up enabled Bel Bahadur to expand his herd and buy nutritional supplements to keep the goats healthy. The herd produced 20 kids in the two-and-a-half years. Ten were males that each sold for \$50. Despite the cost of treatments for Bel Bahadur's recently diagnosed



Parkinson's disease, plus rent and his children's school fees, the income was enough to support his family. Now, as it becomes harder to care for the herd, Bel Bahadur is making plans to keep just a few goats on his back porch and also raise hybrid pigs. To do that, he'll sell more goats and access a loan from the savings cooperative, which was set up for him and other members for just such a purpose.

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



BHARATI BAHADUR NEPALI IN MOPARIVAKOTI, NEPAL / PHOTO BY JANET HEISEY

organization that focuses on community development and peace-building activities. In fiscal year 2006, Trickle Up will serve 650 tsunami survivors in areas in the northeast of the country also affected by Sri Lanka's long-running civil war.

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

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

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

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

THE AMERICAS

In Haiti, we doubled the number of new enterprises this year. Trickle Up's new partners in Haiti — the American Friends Service Committee, Healing Hands for Haiti, and World Neighbors — have extended our

ability to provide Haitian entrepreneurs with seed capital, training and follow-up support. Healing Hands for Haiti works with people with disabilities living in areas around the capital city of Port-au-Prince, providing vocational and basic business training.

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

Honduran partner Sustainable Harvest International (SHI) uses Trickle Up not only to provide seed capital to the poorest farmers, but also to train each recipient in sustainable farming. Emphasizing natural-resource management and conservation, including training in production of organic pesticides and fertilizers, SHI works with farm communities to increase productivity. Each agricultural community is

supported by a rural bank where a portion of earnings from Trickle Up entrepreneurs are invested in a revolving community fund, providing further access to capital by the farmers.

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

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

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Every year more than 10 million children die of hunger and preventable diseases. The Observer



Worldwide, nearly one third of rural residents lack access to safe drinking water. The Population Reference Bureau 2005 World Population Data Sheet



In 2005, Louisiana had the second worst level of individual financial security in the nation. www.cfed.org



Over 100 million primary school-age children cannot go to school. www.netaid.org



WENDY LUKER IN BROOKLYN, NY / PHOTO BY CK KWAN

START TO WALK AGAIN Francisca Quispe

Francisca Quispe - Viacha, Bolivia From the Bolivian capital of La Paz, it takes an hour by bus to reach the town of Viacha. There you might meet Francisca Quispe and about 20 of her rural neighbors at a training facility run by Acción Creadora, or ACRE, a Trickle Up Coordinating Partner Agency since 1997. Quispe, 41 years old, and the others, who call their village association "Machaca Sartawi" ("start to walk again" in the Aymara language) are so intent on bettering their lives that once a week they walk to Viacha, two hours each way, from their mountain community of Pallina

Grande for training in handling alpaca wool. They have been doing that for two years. ACRE works with organized groups, mostly women, giving them the opportunity to earn money by knitting alpaca-wool garments. ACRE promotes and exports the garments to Germany, Italy and the U.S.



To bolster the villagers' hard-scrabble economic situation, initial Trickle Up grants enabled every member of Machaca Sartawi to buy a milk cow, providing their families with additional nutrition, as well as cheese to sell in nearby villages. To get the cows, the Machaca Sartawi members, including only two men among the women, agreed to participate in weekly training sessions. Once trained, members are allowed to work in the production chain. Follow-up training is available, as are workshops that provide guidance on group organization, leadership and project proposal writing.

endeavor, depending on members' skills and the type of business activity the group chooses.

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

**UNITED STATES**

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

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

business to make and sell samosas, a spicy pastry that is popular in their East African homeland.

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

In Springfield, Oregon, Judith Pothier, an entrepreneur with a disability working with the Abilities Fund, received a Trickle Up grant to enable her business, Pothier Innovations, to purchase computer equipment

to produce sales brochures and take orders by fax. Pothier developed and sells a wheelchair blanket with a drawstring that pulls it tight around the legs so the blanket doesn't get dragged under the wheels. A clear-plastic window enables the user to see and manipulate the electric wheelchair's operating buttons. "This business has enabled me to maintain my independence and work regardless of disability," she says.

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

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

**37 million Americans live in poverty.**  
U.S. Census Current Population Survey (CPS)



**1 in 16**

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



**80%**  
Over 80 percent of farmers in Africa are women.  
UNmillenniumproject.org



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



**A RECIPE FOR SUCCESS**  
**Louisa Montgomery**

—Shelby, Mississippi

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

Montgomery, 58 years old, is a getter, active in her small community. Yet, as she and her husband, Bernard, a part-time truck driver,



struggled to keep food on the family table, Montgomery hit on the idea of selling ribs and other barbecue at local construction sites. But with only her family's small grill to work with, her output was small and the catering business barely broke even. Getting a loan proved impossible.

Enter Russell Lemond of alt.Consulting, a nonprofit organization that offers business training to low income people in Arkansas, Mississippi and Tennessee. He brought her to Trickle Up, and weeks before Katrina she received a \$500 grant toward the purchase of a commercial grill that tripled her barbecue output. Though personally affected by Katrina, she remained hard at work behind the new grill. The next Trickle Up installment will help buy a deep fryer. Her formerly break-even business now brings in more than \$200 a week in profits. Louisa Montgomery appears to have found the recipe for success.



FROM RIGHT TO LEFT: TINAZOUN ALGHALASS FROM KABARA, OURI ALMANI FROM KASSOUM, AÏSSATA M. CISSÉ FROM TESSAKANT, AND FATIMATA DOUMBIA FROM TONKA SHOWING THEIR CRAFTS AT TRICKLE UP'S INNOVART EXHIBIT IN THE GARDEN OF THE NATIONAL MUSEUM OF BAMAKO, MALI / PHOTO BY JUDITH LARIVIÈRE



AFRICA	NUMBER OF BUSINESSES 1979-2005	NUMBER OF BUSINESSES IN 2005	COORDINATING AGENCIES* IN 2005	ENTREPRENEURS			MAIN SOURCE OF INCOME	AVERAGE PROFIT**
				TOTAL NUMBER	% FEMALE	% UNDER AGE 27		
<b>Totals</b>	<b>49,984</b>	<b>3,567</b>	<b>31</b>	<b>4,504</b>	<b>78%</b>	<b>38%</b>	<b>82%</b>	<b>\$ 232</b>
Benin	2,922	2	1	2	100%	100%	91%	\$ 34.32
Burkina Faso	1,014	n/a	1	n/a	n/a	n/a	n/a	n/a
Ethiopia	2,228	186	5	531	69%	54%	100%	\$ 55.08
Mali	6,139	3,000	13	3,000	95%	16%	100%	\$ 330.55
Niger	458	35	2	145	44%	64%	100%	\$ 116.76
Uganda	8,122	344	9	826	60%	63%	67%	\$ 53.39
<b>AMERICAS</b>								
<b>Totals</b>	<b>31,742</b>	<b>2,150</b>	<b>29</b>	<b>5,448</b>	<b>61%</b>	<b>25%</b>	<b>69%</b>	<b>\$ 104</b>
Bolivia	5,805	472	4	1,198	71%	25%	41%	\$ 126
El Salvador	1,101	91	1	130	84%	27%	93%	\$ 57
Guatemala	6,725	538	3	1,253	53%	21%	76%	\$ 60
Haiti	3,255	180	6	466	77%	27%	64%	\$ 68
Honduras	1,409	297	5	1,371	44%	24%	63%	\$ 159
Nicaragua	1,618	476	7	818	72%	29%	81%	\$ 89
Peru	4,032	96	3	212	66%	37%	86%	\$ 203
<b>ASIA</b>								
<b>Totals</b>	<b>53,231</b>	<b>2,505</b>	<b>27</b>	<b>6,829</b>	<b>48%</b>	<b>35%</b>	<b>89%</b>	<b>\$ 98.62</b>
Bangladesh	7,560	50	1	150	47%	50%	41%	\$ 78.42
Cambodia	1,777	135	2	336	65%	40%	99%	\$ 94.59
China	2,705	50	1	129	52%	3%	100%	\$ 78.48
India	16,697	1,990	18	5,379	46%	35%	90%	\$ 115.98
Indonesia	5,970	50	1	246	50%	45%	99%	\$ 71.86
Nepal	3,579	180	2	459	59%	38%	100%	\$ 41.01
Philippines	10,491	50	1	130	50%	42%	45%	\$ 80.43
Sri Lanka	538	n/a	1	n/a	n/a	n/a	n/a	n/a
<b>USA</b>								
<b>Totals</b>	<b>3,441</b>	<b>451</b>	<b>65</b>	<b>451</b>	<b>72%</b>	<b>8%</b>	<b>48%</b>	<b>\$ 1,423</b>
<b>2005 GLOBAL</b>								
<b>Totals</b>	<b>138,951</b>	<b>8,673</b>	<b>152</b>	<b>17,232</b>	<b>59%</b>	<b>32%</b>	<b>80%</b>	<b>\$ 191</b>

The Trickle Up Program has helped launch or expand businesses in the following additional countries where we are not currently active. These businesses are included in the "Number of Businesses 1979-2005" column.

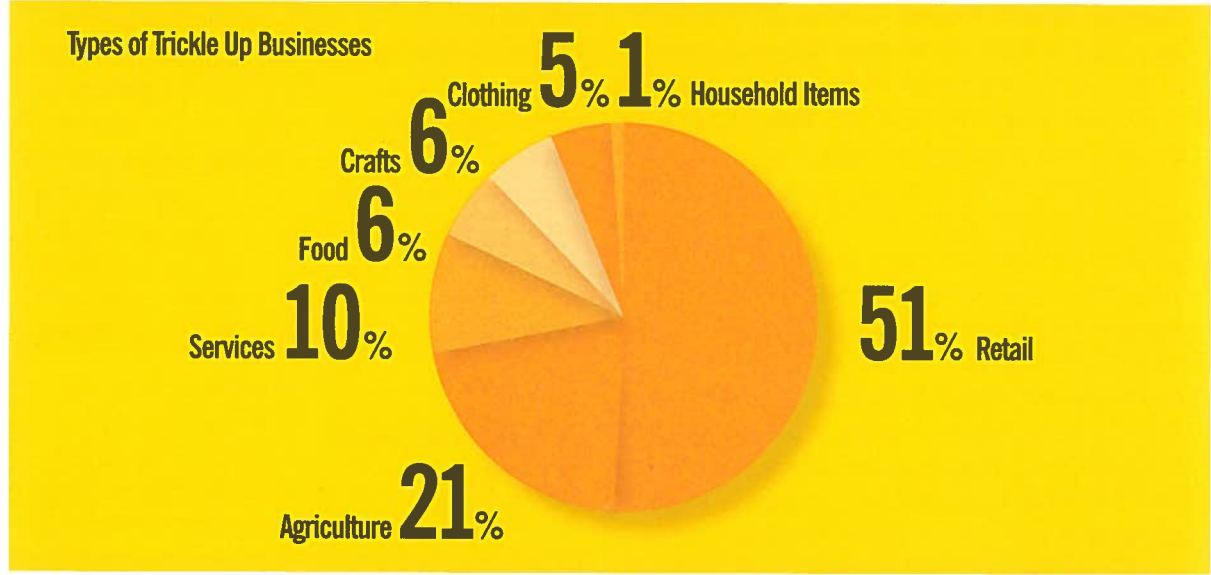
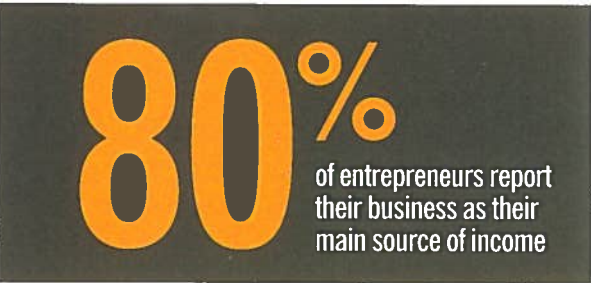
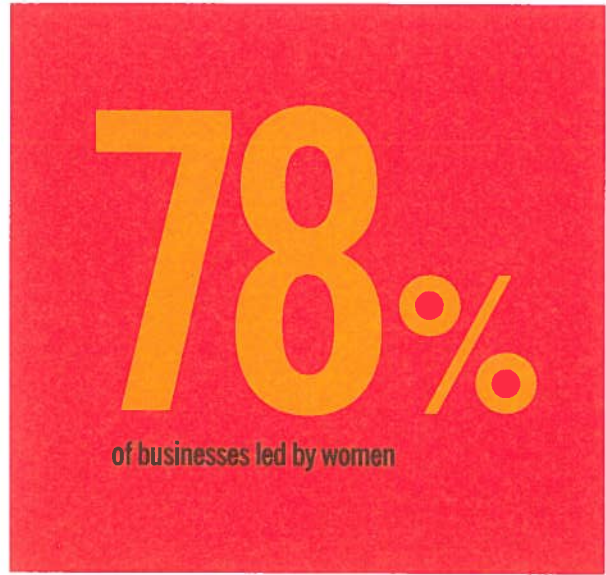
- AFRICA:** Angola, Botswana, Burundi, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Egypt, Equatorial Guinea, Eritrea, Gambia, Ghana, Guinea, Ivory Coast, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mauritania, Mozambique, Namibia, Nigeria, Rwanda, Sao Tome, Senegal, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Zambia, Zimbabwe.
- AMERICAS:** Anguilla, Antigua, Argentina, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, Grenada, Guadeloupe, Guyana, Jamaica, Mexico, Montserrat, Panama, Paraguay, St. Kitts- Nevis, St. Lucia, St. Vincent, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay, Venezuela.
- ASIA:** Fiji, Kiribati, Laos, Malaysia, Marshall Islands, Micronesia, Mongolia, Myanmar, Pakistan, Papua New Guinea, Solomon Islands, Thailand, Tonga, Vanuatu, Vietnam, Western Samoa.
- EUROPE:** Albania, Armenia, Bosnia, Bulgaria, Estonia, Georgia, Greece, Ireland, Kyrgyz, Latvia, Lithuania, Moldova, Portugal, Romania, Russia, Slovakia, Ukraine.
- MIDDLE EAST:** Lebanon

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

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

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

This data is collected from Trickle Up Business Plans and Reports certified by Coordinators. These figures serve as performance indicators for Trickle Up businesses, based on self-reported data. Any differences between the data in this table and that which appears in earlier reports are due to corrections of errors or omissions.



During fiscal year 2005, Trickle Up's net revenue was \$3,299,559, a 5% decrease from \$3,479,219 in 2004. Income from individuals declined 17% to \$1,684,695; income from foundations increased 3% to \$1,078,168; and income from corporations, government and other sources increased 33% to \$536,696. Income from special events (included in those donor-category totals), was \$1 million, a 29% decline from fiscal year 2004, Trickle Up's 25th anniversary year. ■ Board members of Trickle Up contributed \$1,026,595, or 33% of the total contributions received during fiscal year 2005. For the fourth year in a row, board members covered all overhead costs during the fiscal year, allowing all other contributions to go directly to supporting our international and U.S. programs. ■ Total expenditures in fiscal year 2005 were \$3,242,849, enabling Trickle Up to operate with a balanced budget. Program services accounted for \$2,825,878, or 87% of total expenditures, an increase of 1% over the percentage of expenditures devoted to program services in fiscal year 2004. Fundraising expenses and administrative costs were 13% of the total expenses in fiscal year 2005. Fundraising expenses decreased by 30% from fiscal year 2004 and administrative costs decreased by 38%. ■ Total assets at the end of fiscal year 2005 were \$2,874,193, a slight increase from \$2,871,768 at the end of fiscal year 2004. Total liabilities decreased by 6% to \$862,479 resulting in total net assets of \$2,011,714, an increase of 3% over net assets of \$1,955,004 at the end of fiscal year 2004. Total assets include the endowment fund balance of \$1,418,758, which increased by 13% during fiscal year 2005. ■ Trickle Up's financial statements have been audited by an independent accountant, David W. Brown, CPA, P.C. A copy of his audit report is available upon request or at our website at [www.trickleup.org](http://www.trickleup.org).



Martin F. Kahn  
Treasurer and Chair, Finance Committee

**STATEMENT OF FINANCIAL POSITION**

As of August 31, 2005

<b>Assets</b>	
Cash and cash equivalents	\$ 806,548
Accrued dividends and interest receivables	78
Pledges receivable	462,780
Prepaid expenses	29,465
Security deposits	22,032
Other receivables	38,371
Investments	1,290,051
Property and equipment, net of accumulated depreciation	117,332
Intangible assets, net of accumulated amortization	107,536
<b>Total Assets</b>	<b>\$ 2,874,193</b>
<b>Liabilities and Net Assets</b>	
<b>Liabilities</b>	
Accounts payable and accrued expenses	\$ 93,699
Grant commitments payable	378,075
Deferred revenues	365,250
Gift annuities payable	20,655
Other long term liability	4,800
<b>Total Liabilities</b>	<b>\$ 862,479</b>
<b>Net Assets</b>	
Unrestricted:	
Designated by the Board for endowment	\$ 344,807*
Undesignated	11,686
	356,493
Temporarily restricted	581,270
Permanently restricted endowment	1,073,951*
<b>Total Net Assets</b>	<b>2,011,714</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,874,193</b>

\* Total endowment funds as of August 31, 2005  
Board designated \$ 344,807  
Donor restricted 1,073,951  
\$ 1,418,758

**STATEMENT OF ACTIVITIES**

For the year ending August 31, 2005

<b>Revenue, Gains and Support</b>	
Contributions	\$ 2,082,370
Government grants and contract	31,851
Fundraising event income (net)	1,024,801
Interest and investment income	38,863
Gain on investments	79,231
Other income	42,443
<b>Total Revenue and Support</b>	<b>\$ 3,299,559</b>
<b>Expenses</b>	
<b>Program Services</b>	
Business grants	\$ 1,174,650
Business services	1,503,784
Public information	147,444
<b>Total Program Services</b>	<b>2,825,878</b>
<b>Supporting services</b>	
Administration	\$ 105,620
Fundraising	311,351
<b>Total Supporting Services</b>	<b>416,971</b>
<b>Total Expenses</b>	<b>\$ 3,242,849</b>
Increase in net assets	56,710
Net assets – beginning	1,955,004
<b>Net assets – ending</b>	<b>\$ 2,011,714</b>

**STATEMENT OF CASH FLOWS**

As of August 31, 2005

<b>Cash flows from operating activities:</b>	
Changes in net assets	\$ 56,710
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation & amortization	48,301
(Gains)/losses on investments:	
Realized	(10,088)
Unrealized	(69,143)
(Increase) decrease in:	
Accrued dividends & interest receivables	6,872
Pledges receivable	23,735
Prepaid expenses	(4,948)
Security deposits	(391)
Other receivables	(16,639)
(Decrease) increase in:	
Accounts payable & accrued expenses	(50,815)
Grant commitments payable	46,525
Deferred revenues	(48,500)
Gift annuities payable	(1,495)
<b>Net cash provided by operating activities</b>	<b>(9,980)</b>
<b>Cash flows from investing activities:</b>	
Acquisition of investments	(1,881,969)
Proceeds from sale of investments	1,723,467
Acquisition of property & equipment	(9,027)
<b>Net cash provided by investing activities</b>	<b>(167,529)</b>
Decrease in cash & cash equivalents	(177,509)
Cash & cash equivalents – beginning of year	984,057
<b>Cash &amp; cash equivalents – end of year</b>	<b>\$ 806,548</b>

SOURCES OF REVENUE



53% Individuals  
33% Foundations  
6% Corporations  
1% Government  
6% Other

EXPENSES



87% Program Services  
10% Fundraising  
3% Management & General



The Trickle Up Program is pleased to honor and acknowledge the generous individuals, foundations, and corporations that supported our work from September 1, 2004 through August 31, 2005.\* 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+**

Alan L. Brown  
Reginald B. and Lois Collier  
David H. and Susan T. Russell  
Skoll Foundation  
Theodore & Vada Stanley  
Foundation

Eileen Fisher, Inc.  
The William and Charlene  
Glikbarg Foundation  
Richard & Lois Gunther  
Charitable Directed Fund  
The Helen Hotze Haas  
Foundation

**\$50,000-\$99,999**

Argidius Foundation  
International Finance  
Corporation  
J.P. Morgan Chase Foundation  
Joselow Foundation  
Pfizer, Inc.  
Walter and Shannan Vines  
The Zodiac Fund

Elton John AIDS Foundation  
J.P. Morgan Chase Bank  
Martin F. Kahn  
Leonard and Tobee Kaplan  
Philanthropic Fund  
Walter C. Klein Foundation  
David Larkin  
George S. Loening  
The McKnight Foundation  
MEGU  
Arthur and Hope S. Miller  
Montana Community  
Foundation

**\$25,000-\$49,999**

Anonymous  
The Brownington Foundation  
First Data Western Union  
Foundation  
Jack Hidary Foundation  
Lowe Family Foundation  
Jerome A. & Estelle R. Newman  
Assistance Fund, Inc.  
Patricof Family Foundation Fund  
Larry and Wendy Gordon  
Rockefeller  
The Scherman Foundation, Inc.  
West Foundation

New Hair Institute, Inc.  
New Hampshire Charitable  
Foundation  
Bill Newman  
Pacifcus Foundation  
Rite Aid Foundation  
Charles M. Royce  
Helena Rubinstein Foundation  
J.L. Schiffman & Co., Inc.  
Robert M. Schiffman  
Foundation, Inc.  
Select Equity Group, Inc.  
Sapna R. Srivastava and  
Christopher Daly  
Tomorrow Foundation  
Uphill Foundation  
Joan M. Warburg

**\$10,000-\$24,999**

Anonymous (2)  
Bank of America Foundation  
Church of the Lord Jesus  
Christ of the Apostolic Faith  
The Durst Family Foundation  
Eichenberg-Larson Charitable  
Foundation

**\$1,000-\$9,999**

ABC Carpet and Home  
AIG Matching Grants Program  
Eleanor Alger

Alpern Family Foundation  
Richard and Paulette Altmaier  
Roger C. Altman and  
Jurate Kazickas  
Sally A. Anson  
Rita A. Aranow/ Louis and  
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Peter W. and India Baird  
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Mary Bauman  
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Margaret Bennett  
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Adele and Leonard Block  
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David H. and Marilyn Brockway  
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James Gladstone  
Marcia Cantarella  
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Kathleen P. O'Neil and Joseph  
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The International Foundation  
The J.P. Morgan Chase Foundation  
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Jewish Communal Fund  
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New York  
Deb Jordan  
Irwin Jungreis  
JustGive  
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Mark and Pam Margolis  
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Shannon Dominick  
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\*This list of donors includes both cash and in-kind contributions.  
We gratefully acknowledge our many generous donors of \$1-\$999 during 2005, whom space does not permit us to list individually. Our thanks to all those wonderful friends. For a complete list, please visit our website: [www.trickleup.org](http://www.trickleup.org)

Before Hurricane Katrina, a national study ranked Louisiana last in education.  
[www.cfed.org](http://www.cfed.org)



"Poverty is not inevitable. It is a human ill that we can fight if we decide to do so together."  
Marc Forne Molne



1:6

One in six children in the U.S. are born poor.  
U.S. Census Current Population Survey



"Poverty is the worst form of violence."  
Mahatma Gandhi

**AFRICA**

**Benin**

Centre Beninois pour le Développement des Initiatives à la Base

**Burkina Faso**

Groupe de Recherche Action pour le Développement Endrogène de la femme au Burkina (GRADE-FRB)

**Ethiopia**

Forum on Street Children Ethiopia (FSCE)  
Handicap National for Children with Disabilities  
Multi-Purpose Community Development Project  
Rift Valley Children and Women's Development Association  
Siiqqee Women's Development Association (SWDA)

**Mali - Développement de Microentreprises au Mali (DEMEM) AITMA**

Action Recherche pour le Développement des Initiatives Locales (ARDIL)  
Aide et Développement au Mali (ADM)  
Association pour la Promotion et l'Appui au Développement Local  
Association des Volontaires du Sahel  
Bouctou Actions  
Cellule d'Appui aux Initiatives de Développement  
Femmes Jeunesse Développement au Nord Mali (FEJEDENOM)  
Groupe de Recherche d'Etudes de Formation Femme Action (GREFFA)  
Nouveaux Horizons  
Sahel Etude Action pour le Développement (SEAD)  
Selle  
Woiya Kondoye Espace de Reflexion et d'Entraide avec les Femmes EREF

**Niger**

Association des Aquaculteurs (ADA)  
CARE International au Niger

**Uganda**

AIDS Widows & Orphans Family Support (AWOFS)  
Abanye Ruwenzori Mountaineering Association  
Bukonzo East Training Team (BETT)  
Child Restoration Outreach  
Foundation for Rural Development  
Green Home Women's Development  
Karughe Farmers Partnership for Rural Development and Nature Sustainability  
Rural Reconstruction Movement  
The AIDS Support Organisation (TASO)

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Centro de Investigación Social y Trabajo en Equipos Multidisciplinarios (CISTEM)  
Centro De Investigación y Servicio Popular (CISEP)  
Fundación Sartawi

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Organización Empresarial Femenina de El Salvador (OEF)

**Guatemala**

CARE Guatemala  
Asociación K'aslemal  
Ministerio de Trabajo y Previsión Social

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American Friends Service Committee – Haiti  
Healing Hands for Haiti  
Productive Cooperatives for Haiti (PCH)  
Sisters of the Blessed Sacrament  
Sisters of St. Joseph  
World Neighbors/Vwazen Mondyal – Ayiti

**Honduras**

Asociación Compartir con los Niños y Niñas de Honduras  
Asociación de Desarrollo Social y Asistencia de Honduras (ADEHSA)  
Cosecha Sostenible Internacional  
Instituto para la Cooperación y Autodesarrollo Económico (ICADE)  
Sociedad Amigos de los Niños

**Nicaragua**

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Fundación Solidez  
Organización de Ciegos de Nicaragua "Maricela Toledo"  
Organización para el Desarrollo Municipal (ODESAR)  
Fundación para la Promoción y Desarrollo de la Mujer (PRODEMUJER)  
Fundación Nacional de Apoyo a la Familia (FUNAFAM)

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Women Job Creation Centre

**Cambodia**

Angkor Participatory Development Organization  
Women Organization for Modern Economy and Nursing

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Family of Disabled  
Forum of Communities United in Service  
Gram Swarajya Sansthan  
Gramin Jan Kalyan Samity  
Gramoday Chetna Kendra  
Jamgoria Sevabrata

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Lok Chetna Vikas Kendra  
Narichetana Mahila Institute  
Network of Entrepreneurial and Economic Development  
Prakhand Gram Swarajya Sabha  
Tiljala Society for Human and Education Development  
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Access  
Asian Pacific Islander Small Business Program  
Bayview Business Resource Center/Renaissance Entrepreneurship Center  
Community Financial Resources Center (CFRC)  
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International Rescue Committee (IRC)  
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Operation Hope  
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Valley Economic Development Corporation (VEDC)

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The Abilities Fund  
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Delta Regional Minority Business Association (DRMBA)

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South Brooklyn Business Outreach Center  
West Brighton Community Local Development Corporation/  
Staten Island Business Outreach Center  
Washington Heights and Inwood Development Corporation/  
Upper Manhattan Business Outreach Center  
Women of Colors Family Childcare Network  
Women's Enterprise Development Center  
Women's Housing and Economic Development Corp.

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North Dakota Small Business Development Center  
Sitting Bull Tribal Business Information Center

**Ohio**

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Buckeye Hills-Hocking Valley Regional Development District  
Enterpriseworks  
The Ohio SBDC at Washington State Community College  
Community Action Committee of Pike County, Inc.  
Southern Perry Incubation Center for Entrepreneurs (SPICE)

**South Dakota**

Cheyenne River Lakota Sioux Tribal Business Information Center  
Oglala Oyate Woitanacan Empowerment Zone

**Vermont**

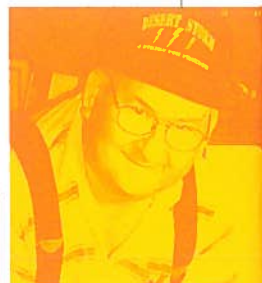
Bennington-Rutland Opportunity Council, Inc.  
Central Vermont Community Action Council  
Champlain Valley Office of Economic Opportunity  
Northeast Kingdom Community Action Agency  
Southeastern Vermont Community Action, Inc.

1

There are an estimated 1.08 billion people who live on \$1 a day or less. World Bank



Income per person has fallen by a quarter in the past 20 years in the poorest countries in Africa. The Observer



Poor people need a variety of financial services, not just loans.

The Consultative Group to Assist the Poor



70% of the economic activity of Latin America is in the informal sector. Inter-American Development Bank



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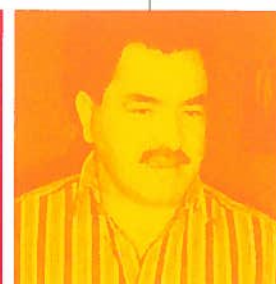
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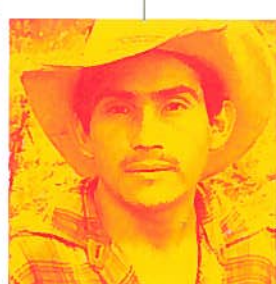
In Latin America there  
are 60.7 million people  
living on less than  
a dollar a day.  
World Bank



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



Fewer than 2 percent of  
poor people have access  
to credit or savings from  
sources other than local  
moneylenders.  
The Virtual Library on Microcredit



**1:6**

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

ROSEMARY WESTBROOK IN BROOKLYN, NY / PHOTO BY THERESA SANTIAGO



MOHAMMED KALEM IN HISLA, BIHAR, INDIA / PHOTO BY VIMALA PALANISWAMY

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We are very grateful to the  
members 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**
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- Anne Geocowets**
- Adrienne Hirt and Jeffrey Rodman**
- Janet Jacobs**
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# Visionaries...then and now

The world has finally caught up with Glen and Mildred Robbins Leet. They founded Trickle Up in 1979 with a mixture of outrage and compassion after witnessing devastating poverty during a trip to Dominica. The Leets believed in a few



GLEN AND MILDRED ROBBINS LEET VISITING ENTREPRENEURS IN INDIA, 1984

simple but compelling ideas. Give poor people a bit of capital – as little as \$100 – and watch what they can accomplish. Provide training to help them build on existing skills and establish small businesses that bear fruit

## Trickle Up PROGRAM



quickly. Measure the resulting increases in income and, ultimately, in improved food security, housing and schooling for their children. As important as capital and training are, the Leets believed that people would gain confidence from starting their

own businesses, which would ultimately enable them to take the first steps out of poverty. The organization's name itself was an ironic poke at the then-popular "trickle down" theory of economics, a belief that tax breaks and capital infusions for big business and giant government infrastructure projects would eventually yield "trickle down" benefits for the poor. Trickle Up's founders used the term "entrepreneurs," not "clients."

**Fast forward to 2005.** Global poverty is now the stuff of headlines. Musicians and actors – Bono, Angelina Jolie and dozens who participated in the Live 8 concert – stepped forward to use



M. KIM/GETTY IMAGES ENTERTAINMENT/GETTY IMAGES

their celebrity to focus global attention on "extreme poverty" (a phrase unknown in 1979) and the fact that more than one billion people on this planet are forced to subsist on less than \$1 a day. World leaders including Bill Clinton, Tony Blair and Kofi Annan embraced the challenge of reducing global poverty by half by 2015. A new generation of philanthropists, including Bill and Melinda Gates, Pierre Omidyar and Jeffrey Skoll focused their charitable giving on extreme poverty.



ERIC FETTERBERG/ASP/GETTY IMAGES

The United Nations declared 2005 "The International Year of Microcredit." Economist



UN/DPI PHOTO BY SERGEY BERMENIEV

Jeffrey Sachs, the leading theoretician on poverty alleviation, achieved a measure of popular recognition (including starring in an MTV documentary) rare



for people in his profession. And it surely was a historic milestone when Time magazine devoted three covers to global poverty in 2005, including naming Bono and Bill and Melinda Gates as its "persons of the year."

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



PETER MACDONALD/GETTY IMAGES NEWS/GETTY IMAGES



sweaters



dhokra casting



raising guinea fowl, ducks and sheep



somalian tea, bread, sambusa



rice sales



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rop raising



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orthopedic materials sale



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**TrickleUp PROGRAM**



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