



trickleUP

CREATING
PATHWAYS *out of*
POVERTY

2010 ANNUAL REPORT

Year in Review

This year, Trickle Up helped 7,690 people map a pathway out of extreme poverty by starting or expanding businesses, learning new skills and building savings and assets. Through these enterprises, nearly 41,000 people will have the opportunity to break the cycle of poverty.

That means that families can eat three meals a day instead of two, have a roof over their heads that will hold back the rain, and send their children to school or to a clinic when they are sick. It means that families can have the savings and income sources that will help them cope with the annual “hungry season” without being forced to migrate from their villages in order to find work. Trickle Up’s help means that women (94% of our participants) will gain self-confidence and a stronger voice within their households and communities.

In this annual report, you can read more about our results, including impressive findings from the new tools we have been using to measure our impact. As important as data is, though, it can never tell the complete story of Trickle Up’s impact. When a Trickle Up participant in Guatemala tells us how she now has money to buy her children shoes — and doesn’t have to ask her husband’s permission — that is impact. When a woman in Mali shows you how she could afford to add a layer of water-resistant straw-and-rice coating to her mud house, in order to protect her family during the rainy season, that is impact. And you can hear Trickle Up’s impact when Fatou Tagara, another Trickle Up participant in Mali, says proudly, “Now I can call myself a businesswoman. I am happy, I am proud. I am convinced that my children will have a better life.”

During 2010, we have been working closely with a network of nine other poverty alleviation organizations and leading researchers to build a development model for the ultra poor that can be shared and applied around the world. With support from the Ford Foundation, MasterCard Foundation and the World Bank-led Consultative Group to Assist the Poor, we are sharing our knowledge, research results and innovations so that proven methods like Trickle Up’s can reach more of the 1.4 billion people who live on less than \$1.25 per day.

Another important accomplishment in 2010 was the expansion of our work with people with disabilities. In poor countries, having a disability virtually guarantees extreme poverty. Thousands of people with disabilities have developed successful Trickle Up enterprises, and this year we completed an initiative funded by USAID to expand our disability-related work in Mali, and won a major USAID grant in Guatemala for an innovative program to help people with disabilities gain economic self-sufficiency.

During 2010, we made great progress in building awareness of Trickle Up and of the idea that people living in conditions of extreme poverty need approaches like ours in order to improve their well-being on a sustainable basis. We redesigned our website, produced a compelling short film about our work in India (available at www.trickleup.org) and earned notice from leading experts in the field of poverty alleviation. One commentator, writing in the *Huffington Post*, described Trickle Up as, “a venture capitalist for some of the best entrepreneurs in the world.”

We accomplished all of this with the efficiency that has always been part of Trickle Up’s DNA. We started or expanded those 7,690 enterprises with a staff of just 35 employees and 50 local partner agencies. Seventy-nine percent of our expenses go directly to our programs, earning us consistent high marks from Charity Navigator and the Better Business Bureau Wise Giving Alliance.

All of these achievements would not be possible without the 2,036 donors who share our commitment to serving the very poorest. In gifts ranging in all sizes, they join us in breaking the cycle of poverty for thousands of families.

To all of them — staff, partners and donors — we say thank you. Most of all, we say thank you to the 7,690 people who committed themselves to improving their families’ lives by being part of Trickle Up.



“We have been brave. We have learned skills. We understand our world. We are more confident. And from this day on, we hope to improve even further. We hope to achieve even more. I now firmly believe that we have the ability to improve our lives.”

— *Trickle Up participant,
Mahasiran Bibi, India*

Penelope D. Foley
Board Chair

William M. Abrams
President

The Trickle Up Story

What We Do

Trickle Up is dedicated to providing women in Africa, Asia, and Central America with the opportunity to earn a better living and lift their families out of extreme poverty. Through local organizations rigorously trained by Trickle Up, women in our program receive a seed capital grant, training and savings support to build sustainable livelihoods that are the catalyst for economic and social change.

Where We Work



Central America
Guatemala
& Nicaragua



West Africa
Mali &
Burkina Faso



Asia
India

Who We Serve

Trickle Up is committed to igniting change in the lives of extremely poor women. These women have few financial resources, little to no education and almost no voice in their household and community. Our program is an empowering process that leads to increased income as well as greater self-esteem, connectivity and control over economic resources.

Providing a Pathway Out of Extreme Poverty

Building Savings and Self-Confidence

As a member of a savings and credit group, a Trickle Up participant can build her savings, borrow and gain financial skills and self-reliance.

Spark Change

We provide her with capital in the form of a Spark Grant and training to build strong, sustainable livelihoods.

Cultivate Skills and Support

Through education, mentoring and support from her savings group peers, she can cultivate her network and build on her capabilities.

Paving the Way to a Brighter Future

By investing in self-help solutions, she and her family reap the dividend of improved nutrition, healthcare, education and overall quality of life.

Our Impact

In 2010, Trickle Up served

7,690 participants

improving the quality of life for nearly

41,000 people

94% are women

12% are affected by disabilities

How We Define Success

Trickle Up's six definitions of success capture the transformational changes in participants' lives and guide how we measure their progress as they take their first steps out of poverty:

- #1 Less vulnerable to shocks and trends
- #2 Livelihood activities are diversified, dignified, productive and sustainable
- #3 A fair and effective means to save and access credit
- #4 Improved access to available basic social services
- #5 A better quality of life
- #6 Significant progress towards economic and social empowerment

Improved Quality of Life

Over 75% improved their personal and family hygiene (India)

91% state their lives have improved (Guatemala)

Food Security

52% now eat three meals per day vs. 7% at the start of the program (West Africa)

91% now eat more and better food (Guatemala)

Income & Assets

93% reported increasing their income (Guatemala)

92% gained the knowledge and skills to successfully manage their livelihoods (India)

82% have diversified and have more than one livelihood (India)

78% increased their ownership of farm equipment (West Africa)

69% earned a profit from their agriculture-based livelihood (India)

52% increased their modes of transportation (West Africa)

Savings

100% increase in weekly savings (India)

381 continuing and supported savings & credit groups (West Africa & India)

98% remain in savings & credit groups after 4-5 years and average weekly savings increased ten-fold (Mali)

90% have savings after one year vs. **4%** at the start of the program (Guatemala)

70% of savings groups have been approved for bank loans (India)

286 new savings & credit groups were created (all regions)

Social Empowerment

83% can now sign their own name (India)

15% reported increased participation in household decision-making (Guatemala)

37% of savings & credit groups created a social fund, helping to support members during times of hardship (West Africa)





Trickle Up is committed to meeting the highest ethical standards in every aspect of our work. We hold ourselves accountable for the achievement of our mission and the effective and efficient use of our resources. Trickle Up receives high marks by charity watchdog groups, such as Charity Navigator and Independent Charities of America, for its effectiveness.

In 2010, Trickle Up received the Better Business Bureau's highest rating for charitable organizations by meeting all 20 of its "Standards for Charity Accountability."



Financial Summary

Statement Of Financial Position

As of August 31, 2010

Assets

Cash and cash equivalents	\$ 684,798
Pledges receivable	
Unrestricted	43,152
Restricted to future programs and periods	376,984
Receivables	12,351
Prepaid expenses and other current assets	75,608
Investments	1,306,975
Property and equipment, at cost, net of accumulated depreciation	117,482
Security deposits	<u>27,514</u>

Total Assets

\$ 2,644,864

Liabilities and Net Assets

Liabilities

Accounts payable and accrued expenses	\$ 35,734
Salaries and accrued vacation payable	101,220
Grants payable	53,198
Deferred rent	43,620
Gift annuity payables	3,469
Security deposits payable	<u>4,800</u>
Total Liabilities	<u>242,041</u>

Net Assets

Unrestricted	
Board designated endowment	294,993
Undesignated	<u>661,373</u>
Total Unrestricted	956,366
Temporarily restricted	548,067
Permanently restricted endowment	<u>898,390</u>
Total Net Assets	<u>2,402,823</u>

Total Liabilities and Net Assets

\$ 2,644,864

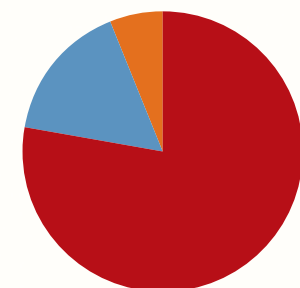
This information has been excerpted from our financial statements which have been audited by Lutz and Carr, Certified Public Accountants, LLP. A copy of our full financial statements is available upon request, or on our website at www.trickleup.org/about/financials.cfm

Statement Of Activities

For the year ended August 31, 2010

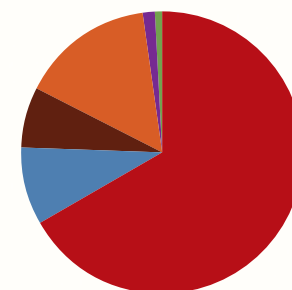
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Changes in Unrestricted Net Assets				
Operating Support and Revenue				
Contributions	\$ 1,738,643	\$ 812,706	\$ -	\$ 2,551,349
Government grants and contracts	24,881	600,000	-	624,881
Donated services	112,776	-	-	112,776
Fundraising event income, net of direct expenses of \$63,535	717,395	45,270	-	762,665
Net assets released from restrictions	1,695,838	(1,695,838)	-	-
Interest income - operating accounts	1,533	-	-	1,533
Appropriation to operations from endowment funds	63,500	-	-	63,500
Other income	24,107	-	-	24,107
Total Operating Support and Revenue	<u>4,378,673</u>	<u>(237,862)</u>	<u>-</u>	<u>4,140,811</u>
Expenses				
Program Services				
Africa Program	1,534,591	-	-	1,534,591
Asia Program	813,579	-	-	813,579
Americas Program	690,962	-	-	690,962
Public Education	290,671	-	-	290,671
Total Program Services	<u>3,329,803</u>	<u>-</u>	<u>-</u>	<u>3,329,803</u>
Supporting Services				
Management and general	271,858	-	-	271,858
Fundraising	627,107	-	-	627,107
Total Supporting Services	<u>898,965</u>	<u>-</u>	<u>-</u>	<u>898,965</u>
Total Expenses	<u>4,228,768</u>	<u>-</u>	<u>-</u>	<u>4,228,768</u>
Increase (Decrease) in Net Assets from Operating Activities	<u>149,905</u>	<u>(237,862)</u>	<u>-</u>	<u>(87,957)</u>
Non-Operating Investment Activity				
Net investment income (loss)	21,341	27,100	-	48,441
Appropriation to operations	<u>(14,732)</u>	<u>(48,768)</u>	<u>-</u>	<u>(63,500)</u>
Total Non-Operating Investment Activity	<u>6,609</u>	<u>(21,668)</u>	<u>-</u>	<u>(15,059)</u>
Increase (Decrease) in Net Assets	<u>156,514</u>	<u>(259,530)</u>	<u>-</u>	<u>(103,016)</u>
Net assets, beginning of year	965,607	641,842	898,390	2,505,839
Prior period adjustment	<u>(165,755)</u>	<u>165,755</u>	<u>-</u>	<u>-</u>
Net assets, beginning of year, as restated	<u>799,852</u>	<u>807,597</u>	<u>898,390</u>	<u>2,505,839</u>
Net Assets, End of Year	<u>\$ 956,366</u>	<u>\$ 548,067</u>	<u>\$ 898,390</u>	<u>\$ 2,402,823</u>

Expenses



- **79%** Program Services
- **15%** Fundraising
- **6%** Management & General

Sources of Revenue



- **66.7%** Individuals
- **8.9%** Foundations
- **6.9%** Corporations
- **15.3%** Government & Multilateral
- **1.6%** Interest & Investments
- **0.6%** Other

Our Supporters

We are grateful to those whose compassion and generosity have changed the lives of the people we serve.

\$100,000+

Elizabeth S. and Richard M. Cashin
Emerging Markets Trade Association
The Estate of Patricia Ann Gibbs
Caroline and Ed Hyman
Suzanne C. and Thomas S. Murphy
Wendy Gordon Rockefeller and
Larry Rockefeller
The Theodore and Vada Stanley
Foundation
USAID
Shannan and Walter Vines

Irving and Geraldine Schaffer
Foundation Inc.
Steamboat Ventures Social Enterprise
Fund through Give2Asia
Uphill Foundation
Zodiac Fund

\$10,000—\$24,999

Anonymous
AAUW - Old Saybrook Chapter
Atmos Energy
Bank of America/Merrill Lynch
BRAC USA, Inc.

\$25,000—\$99,999

Anonymous
Patricia and Thomas C. Barry
Kelly and Robert A. Day
Stanley Eisenberg and Mary Jones
FJC
Penelope D. Foley
The Horace W. Goldsmith Foundation
J.R. Grady Family Charitable Fund
Margaret K. Klein and
The Walter C. Klein Foundation
Mildred Robbins Leet and
Joselow Foundation
Jacqueline Mahal and Benjamin Segal
S & L Marx Foundation, Inc.
Newton Running, Donna and Gerald Lee
Nancy K. Quinn
The William L. Richter Family
Foundation
Susan and David H. Russell

Jeanette and Alan L. Brown
Joyce Chang and David Robbins
Laura and Richard Chasin
The Coca-Cola Foundation
Leah and Dan Cohen
Combined Federal Campaign
Melvin S. Cutler Charitable Foundation
Damon de Laszlo
Kathleen Donovan and Howard Graf
Gayane and Tom Ebling
Marc Haas Foundation
The Leona M. and Harry B. Helmsley
Charitable Trust
Valerie and Marten S. Hoekstra
The International Foundation
JPMorgan Chase and Co.
Martin F. Kahn
Ethel Klein and Edward Krugman
Robin Krasny
Barbara and Mark Kronman
Fund of Tides Foundation

Neroli Lacey
Margaret and Thomas Larkin
MasterCard Worldwide
Heidi G. Miller
Hope S. and Dr. Arthur Miller
Manish Mittal
Susan and Alan J. Patricof
The Penates Foundation
Quinn Oil Co., Ltd.
Rosalind Resnick
Rockefeller Financial
Julie Salamon and William Abrams
Lilly and Arthur Salcman
Robert M. Schiffman Foundation, Inc.
Marc and Eva Stern Foundation
Susan and Peter Stern
Jonathan M. Tisch Foundation
William Transier,
Endeavour International Corporation
Trickle Up Young Professionals Council
Trust Company of the West
Natalya Wittman and David Larkin

\$5,000—\$9,999

Anonymous (2)
Alpern Family Foundation
Atkinson Foundation
Irwin Belk Educational Foundation
Morgan Bricca
Harriet and Daniel B. Burke
Mrs. Paul Denison
Margot T. and Eric Egan
Jeanne and John Farrell
Christina and Peter Gold
Karen Katen Foundation
Sheila and Bill Lambert
Cliff A. Landesman
Charna Larkin
Susan J. Leader
Jane and Lawrence Legatt
Peter Lewis

Mark Madden
Mary and Michael D. Madden
Anne and Vincent Mai
Declan McGinley
Alida R. and Bill Messinger
Natural Resources Defense Council
Robert H. Niehaus
Sangeeta and Anoop Prasad
Suzanne Salamon and Alan Einhorn
J.L. Schiffman and Co.
Patricia and Javier Segovia
Mary Beth Stepanek
Hildreth Stewart Charitable Foundation
Western Union Foundation
Judy and Joshua S. Weston

\$1,000—\$4,999

Anonymous (2)
American Express
Nicole and Leo Arnaboldi
Mark Attanasio
Avon Products Foundation Inc.
Susan and Ralph Babcock
India and Peter W. Baird
Indrajit Bardhan
Nancy and Richard L. Bechtolt
Margaret Bennett
Anne and Philip Bergan
Robert C. Blanch
Eric J. Brenner
Magalen Bryant and George Ohrstrom
Odile C. Buclez-Birsh and Philip Birsh
Patricia A. Caldwell
Patricia Russell Callum and Ian Callum
Calvert Asset Management Co., Inc.
Marcia Cantarella
Gloria Carlson
Randall Chafetz
Fay M. Chandler
Kathleen Cheevers
Chirman Family Foundation

Malinda Pennoyer Chouinard
Clovelly Charitable Trust
Kelly Coffey
Cole Foundation
Jane and Patrick J. Cooke
Aubria Corbitt
Mary K. and Terence Cryan
Jean and Terence R. Cummings
Robin Dahlberg and Edwin Maynard
Dalton Family Foundation
Valerie Demont
Julie G. Diez
Krystyna and Ronald J. Doerfler
Ingrid and Stephen Dyott
Eleanor and Jonathan M. Dyson
Cheryl and Blair Effron
Eileen Fisher, Inc.
Richard Eisner
R. S. Evans Foundation, Inc.
F. and J.S. Fund Inc.
Fidelity Charitable Gift Fund
Fredric J. Figge II
Eric Fine
Ira Finger
Nicholas A. Firth
Jane and Ronald Fondiller
Blake T. Franklin
Ed Friedman
Valerie and Mark Friedman
Sidney B. and Caleb F. Gates Jr. Fund of
the Denver Foundation
Amar Gautam
The Malcolm Gibbs Foundation, Inc.
Katherine and Richard D. Godfrey
Ellen Goosenberg and Donald Kent
Michael Graff
Joseph J. Grano, Jr.
The William and Diana Romney Gray
Family Foundation
Lisa Greenberg
Growald Family Fund

Suzan Habachy	Elizabeth and W. Harmon Leete	Emily and John Rafferty	Nancy Teague	Elise and Charles Brenner
Peter Halasz	Helaine and Sidney Lerner	Jonathan Ramsden	Telluray Foundation	Pamela S. Brier
Casey A. Hall	Jane and James S. Lester	Roslyn Raskin	Adelaide and Alvin Toffler	Marilyn and David Brockway
Trish Hall and Larry Wolhandler	Lois Levine	Redwine Family Foundation, Inc.	Toleo Foundation	Burgdorff Foundation
Deryl Hamann	Levitt Capital Management	Libbet Regan	Helen and John Tryon	Linda and Lewis Chapman
Lisa Hare	Kathy and Mark Lieb	Julia M. Reidhead and Jamil Simon	Vanguard Charitable Endowment Program	Katherine Cooper
Tira Harpaz	Edward H. Linde	The Resource Foundation, Inc.	Wagner Family Charitable Trust Fund	Cordiant Capital Inc.
Margaret A. Hawkins	Richard and Amy Lipton Family Fund	Stacey A. Riccardo	Dr. Lucy R. Waletzky and James R. Hamilton	Kori and Albert Crook
Nancy K. Heiby	Mary Louise-Pierson and Owen Wert	Rosemary Ripley	Palmer Walker Foundation	Jane Crouch
Ann and Dr. S. Richard Heisey	Marilyn Machlowitz and Edward Katz	Linda and Herald Ritch	Lynn Warshow	N.M. Crouse
David W. Heleniak	Linda and Malcolm MacLaren	Shaiza Rizavi and Jon Friedland	Robert M. Weekley	Christopher S. Day
Colleen and Stuart Henderson	Judith and Joel Mandelbaum	Susan and David Rockefeller	Robin and John Wendler	Steven Dearing
Phyllis and Robert Henigson	Sonia C. Mangelsdorf	Rockefeller Financial	Alfred Williams	Barbara Deinhardt and Daniel Silverman
Marsha and Carl Hewitt	Michelle L. and Michael Marrese	Steven C. Rockefeller	Lorna and Paul K. Willmott	Anke Dening
Rosalind M. Hewsenian	Mars, Inc.	Wyatt Rockefeller	Wolfensohn Family Foundation	Ann Derry
Judith E. and Ed Hirsch	Kathryn McAuliffe	Edward Roeters	Bruce Wonnacott	Dinyar S. Devitre
The Hope and Norman Hope Foundation	Thomas K. McKissick	Arnon S. Rosenthal, Ph.D	Harriet Woods	Lurleen Dillman
Timothy W.A. Horan	Ronay and Richard Menschel	The Rosenthal Family Foundation	Migs and Bing Wright	Suzanne and Stanley Dolensky
Joan and George Hornig	Katherine S. Merle-Smith Thomas	Don Ross	Jeffrey Yass and the Susquehanna Foundation	Peggy Dulany
Michael Huemer	Microsoft	Deborah and Charles M. Royce	Rhonda Zapatka	Tom Engel
John Hunter	John M. Mirsky	Raquel and Aryeh Rubin	Daniel J. Zinn	Ann and James Fingar
Independent Charities of America	John V. Morgan	Mary and Winthrop Rutherford, Jr.		John Flock
International Monetary Fund	Elizabeth Munson	Louise Sams and Jerome Grilhot		Gary M. Ford
Laurie Jackson	Gifts In Memory of Randy Nelson	Sari Scheer and Samuel Kopel		Ann T. and Reverend William S. George
Bonnie and Darin Jacobsen	Randy and Ron Nelson	Jean M. Schubert		Andrew D. Gilman
The Grace Jones Richardson Trust	Network for Good	Virginia and Ed Sermier	\$500—\$999	Jane Gladson
JustGive	William C. Newman	Jean and Jeffrey Shaw	Anonymous	Maud Gleason and Frederick Holley
Meredith Kane	Isabelle and Harold Oaklander	Richard Silverman	Rebecca and P. D. Adams	Global Giving
Jane Katcher	Nancy and Morris W. Offit	Stanley Simon	Paulette and Richard Altmaier	Margaret and William H. Greer, Jr.
William H. Kearns Foundation	Luis Oganés	Charles Slaughter and Molly West	Blaise C. Antin	Patricia and James Grieshop
Beatrice Kernan	Susan Ollila	The Eddie and Jo Allison Smith Family Foundation, Inc.	Karin J. and Henry Barkhorn	Jeanne and Doug Guenther
David Keyzer	Open Society Institute	Jay T. Snyder	Lisa Beall	Edna C. Gueson
Kathleen Kinsella	Dr. Sotiris Pagdadis	Elizabeth and Mike Sobol	Patricia Bearnot	Mark W. Hallock
Lee and Luis Lainer Family Foundation	Sylvia and Donald Parker	Spitzer Family Foundation	Paul Beauchemin	Harbor Lights Foundation
Edward M. Lamont	Christina Pennoyer	St. Joseph's Church- Bronxville NY	Caryn Seidman Becker	Serena and Francis W. Hatch
Leslie Larson and Donald Katz	Nancy Peretsman	Laurie and Sy Sternberg	Don Benson	Heights Lion Heart Lodge No. 633 F. & A. M.
Jasbeena and Ralph Layman	Pfizer Foundation	Barbara and Thomas D. Stevens	David A. Bergan	Elizabeth Heimbach
Sarah Henry Lederman and Seth Lederman	Kimberley Phelan	Connie Streensma and Richard T. Prins	Christine Beshar	Katharine Hellman and Michele Cantarella
Liz Lee and Alvin R. Albe, Jr.	Molly Pritchard	Elizabeth Strickler and Mark T. Gallogly	Better the World	Adrienne Hirt and Jeffrey C. Rodman
	Sasha Rabsey, How Fund	Linda Strumpf	Booth Holt Carlson Foundation	
	Liz and Kirk Radke		Meribeth J. Brand	

Eugenie and Patrick Hoggard
Daniel Holzemer
Eric Isaac
Ellen and John S. Kahler
Garrett P. Kanehann
Diana and Richard Kasper
Joshua Katzan
Mary T. and Robert S. Keane
Susan and John Kelley
Karen and Sam Keyzer
Mrs. Walter Kleiner
Wendy S. Koenig and John F. Walter
Casey and Samuel W. Lambert
Jacqueline and John Leo
Robert J. MacDonald
Jennifer and Loren Majersik
McGowan Charitable Fund
Teresa and Donald McLuckie
Patricia McVay
Gigi Morris and Robert Plumb
Ruth and John Morton
Catherine Murphy
John J. Murphy
Merlin Nelson
Richard Newman
Heather Nolan
David Nunn
Rikki Odgen
Anthony Ortega
Clara B. Pascar
Michael A. Petrecca
Marilyn S. Pomerance
Mary Quinn and Robert Clark
Rainforest Alliance
Gil Refael
Michael Reilly
Aileen Robbins
Kathy P. Robbins
Norma and Ken Robinson

Rockefeller Family Fund
Janet and David Rooney
Anne and Brian Ross
Conrad Saldanha
Laura and David Sangree
Nancy and Roger A. Saylor
Barbara A. Schatz
Kate Schmeidler
Judith and Jeffrey Schneider
The Paul D. Schurgot Foundation
Gifts in Memory of Dr. Eleanor Schwecke
Domenica D. and John Seitz
Naomi Ragins Senser and
 Jerrold Senser
Abby Sher
Michael Silber
Linda and Spencer Silver
Jeffrey A. Smith
Christine and Patrick Solomon
Andrea M. Stranglen
Janet M. Taliaferro Trust
Kathy Tessler and Harry Krausman
Marcene and William R. Thousand
Katharine and Arthur Trotman
Truist
Marjorie Vernelle
David Wall
Diana Walters
Joan M. Warburg
Alisa Warshay
Michelle and Leslie H. Westerberg
Bryce Wolkowitz
The Woman's Association of Fifth Avenue
Women of the Irvington Presbyterian
 Church
Rhoda Woo and Mark Wainger
Valerie Young
Naomi and Brian Zikmund-Fisher
Sherry Zimmerman

TRICKLE UP SUSTAINERS

*We thank our monthly supporters,
whose generous and loyal gifts
sustain our programs.*

Marian Alder
Carol and Dennis Anderson
Julianne Bell
Patricia Russell Callum and Ian Callum
Meghan Drake
Dredging Specialists
Ira Finger
Joe Harkness
Deborah Hawkins
Daniel Holzemer
Eric Isaac
Laurie Jackson
Jennifer James
Shanti Juluru
James Jurgens
Phyllis LaFarge
Colleen Ligget and John Kerr and
 Estate of Roger Lighthart and
 Lois Lighthart
Paula Lozar
Carmel Macklin
Declan McGinley
Claudia McKnight
Paul McNamara
Seth Morgan
John J. Murphy
Thord Palmlund
John Petras
Eric Renkey
Marella Consolini Rodewald and
 James C.E. Consolini Rodewald
Janet and David Rooney
Gloria Ruggeri
Dru Saren

Judith and Jeffrey Schneider
Steven Scoggins
Denise and Michael Taylor
Helen and John Tryon
Cassie Will
Valerie Young
Robert Zeller

TRICKLE UP LEGACY SOCIETY

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

Julian M. Babad
Susanna Berger
Jane Delano
Anne Gecowets
Adrienne Hirt
Janet Jacobs
Susan Long
Julia A. Moore
Christian Peterson
Arnon S. Rosenthal, Ph.D
Alma Wheeler

IN-KIND SUPPORTERS

Jen Baer
Peter W. Baird
Mark Bittman
Elliot Black
Odile Buclez-Birsh and Philip Birsh
Joyce Chang and David Robbins
Daily Candy
Donna DeLorenzo
Brian DePalma
Penelope D. Foley
Molly Friedrich and Mark Carson

The Gates
Carol Hymowitz
Kathleen Kent
Robin Krasny
Nicholas D. Kristof and Sheryl WuDunn
Sheila and Bill Lambert
Catherine Levene
Elizabeth Long
Marilyn Machlowitz
Nancy Marx-Better
John Meyer
Hope S. Miller
Monaco Lange
Maureen Nesfield
Alasdair Nichol
NYU Stern Henry Kaufman Center
Anthony Ottrando
Paul, Weiss, Rifkind, Wharton
 and Garrison, LLP
Edward Maynard
Mark Unterberg
Alan J. Patricof
Jon Patricof, Tribeca Enterprises
Dr. Victor Rosenberg
Julie Salamon
Virginia Sermier
David M. Sloan
Peter Stern
Brian Stokes-Mitchell
Svedka Vodka
Stephanie Thomas
Susan Ulin
Shirley Williams
Young Professionals Council
Lisa Zeff

For information on how to become a Sustainer or a member of the Legacy Society, as well as information on other ways to give, visit www.trickleup.org or contact us at info@trickleup.org

STAFF

New York Headquarters

William M. Abrams, *President*
Caroline Avakian
Bryn Canner
Marième Daff
Jasmine Brown Denny
Daynelle Williams-Edmonds
Janet Heisey
Kevin Hong
Arya Zartosht Iranpour
Kim Koettel
Susannah Hopkins Leisher
Tyler McClelland
Anna Mimran
Molly Ornati
Sharon Pollack
Chris Prottas
Reinaldo Rodriguez
Jo Sanson
Swan Suseno
Rhonda Zapatka

West Africa Field Office

Mahamane Alkalifa
François Xavier Dakouo
Caleb Dembele
Saniélu Doumbo
Mariam Maïga
Yéréfólo Mallé
Sidi Takiou

India Field Office

Mahua Bose
Maitreyee Ghosh
Jui Gupta
Sunil Karn
Tarun Shukla

Central America Field Office:

Jorge Coy
Alfonso Juarez López
Frey Lemus Morales
Ingrid Paola Santa María Morales

ADVISORY COUNCIL

Robert Berg
Senior Advisor, World Federation of United Nations Associations and former Trickle Up board member

Marcia Cantarella
Consultant in Higher Education and former Trickle Up board member

Michael Chu
Lecturer, Harvard Business School, and Former President, Acción

Hernando de Soto
Founder and President, Institute for Liberty & Democracy, Peru, Author of The Mystery of Capital

Christopher Dunford, PhD
President, Freedom from Hunger

Grace Goodell
Professor of International Development, The School of Advanced International Studies (SAIS), Johns Hopkins University

Heather Grady
Vice President for Foundation Initiatives, The Rockefeller Foundation

Mary Ellen Iskenderian
President and CEO, Women'sWorld Banking

Robin Krasny
Senior Portfolio Manager, UBS Financial Services, Inc. and former Trickle Up board member

Barbara Krumsiek
President and CEO, The Calvert Group and former Trickle Up board member

Elizabeth Littlefield
Director and CEO, Consultative Group to Assist the Poor (CGAP)

Hope S. Miller
Development Consultant, UNIFEM and former Trickle Up board member

Jonathan Morduch
Professor of Public Policy and Economics, Robert F. Wagner Graduate School of Public Service, New York University

John Sayer
Director General, Oxfam Hong Kong

Kim Wilson
Lecturer, The Fletcher School, Tufts University

BOARD OF DIRECTORS

Mildred Robbins Leet
BOARD CHAIR EMERITA
Co-Founder, Trickle Up

Penelope D. Foley
BOARD CHAIR
Managing Director, TCW Worldwide Opportunities

Peter W. Baird

Thomas C. Barry
Founder & CEO, Zephyr Management, LP

Joyce Chang
Global Head of Emerging Markets & Credit Research, JP Morgan Securities, Inc.

Aubria Corbitt

Terence Cryan
Co-Founder & Managing Director, Concert Energy Partners, LLC

Kathleen A. Donovan

Margaret Klein
Turnaround Specialist, Corporate Restructuring

David Larkin
Chairman, Loft Group

Alan J. Patricof
Managing Director, Greycroft Partners, LLC

Nancy K. Quinn
Principal, Hanover Capital, LLC

Wendy Gordon Rockefeller
Former Board Chair (1999-2009), Communications Consultant, NRDC

David H. Russell
Investor

Barbara A. Schatz
Clinical Professor of Law, Columbia University School of Law

Benjamin Segal
Managing Director, Portfolio Manager, International Equities, Neuberger Berman, LLC

Linda Strumpf
Chief Investment Officer, The Leona M. and Harry B. Helmsley Charitable Trust

Interns & Volunteers:

Anisha Anantapadmanabhan, Eva Arias, Madeleine Baer, Edward Bearnot, Eric Blankenbaker, Ann Lee Chou, Rebecca Chung, Moussa Diawara, Paul Dranginis, Angela Galles, Daniel Grunfeld, Alaina Gurwitz, Kevin Hong, Oliver Hughes, Priyamol Isaac, Sylvie Joret, Lakshman Kalasapudi, Amanda Kelly, Yaya Koloma, Alicia Lawson, Claire Levenson, Elizabeth Long, Whitney MacDonald, Casey Nairn-Mahan, Heather Martin, Chloe Maxwell, Christin McConnell, Ajay Moti, Kari Nelson, Pawan Nelson, Laurette Nsanze, Cathy Richards, Jack Alexander Rotherth, Maia Rotman, Lillian Rusk, AnnaMaria Shaker, John Steinberg, Umair Tamim, Mike Tingry, Margaret Wall



“Now I know I can accomplish things on my own and feel confident that with the support I receive, I can persevere.”

— Ruth Esther Gonzalez Martinez, Nicaragua

“After this project came, we have expanded our horizons. Hospitals, offices — these are accessible now. My awareness has increased.
I have become powerful.”

— Mahasaran Bibi, India

“I know how to calculate and no one can steal from me. I keep accounts for my business. I know the names of those who have bought on credit.”

— Koumba Bocoum Sow, Mali

“Before the formation of the savings group we knew each other as ‘the wife of Nepal’ or ‘the wife of Maldeb.’ But now in the group we know each other by our own names, like ‘Jasmi Tudu’ or ‘Kusumi Murmu.’”

— Lakhimani Murmu, India

trickle^{up}

104 West 27th Street, 12th Floor, New York, NY 10001 / (212) 255-9980 / trickleup.org