



trickle^{up}
2023
ANNUAL REPORT

DEAR FRIENDS,

Trickle Up had another successful year in 2023. To date, we have impacted the lives of 2.3 million people by serving over 465,000 women, partnering with them to build economic opportunity and drive inclusion. Across three continents and six countries, we continue to work with local nonprofits, sub-national government actors, and international non-governmental organizations to create sustainable pathways out of poverty for families around the world.

Trickle Up and our partners continue to create sustainable micro-enterprises and climate-adapted, resilient livelihoods in partnership with women in extreme poverty. Participants achieve economic empowerment, financial resilience, social inclusion, and agency, supported by in-depth coaching. Working closely with Indigenous and tribal populations, people with disabilities, and people facing forced displacement, we continue to increase the effectiveness and efficiency of our programming.

The impact of our work has powerful ripple effects. As we strengthen the capacity of our many partners, they go forward to implement economic inclusion programs independently and sustainably. Our participants invest in their future, families, and communities. Women's economic empowerment and social inclusion effectively break the cycle of intergenerational poverty.

We could not do this work without support from our donors, partners, board, and staff around the world. It is a tremendous privilege and a joy to do this work, and we invite you to join us.



Benjamin Segal,
Current Board Chair



Nathalie Laidler-Kylander,
President & CEO



Penny Foley,
Board Member,
Board Chair 2010-23



WOMEN ARE POWERFUL AGENTS OF CHANGE

Trickle Up's vision is a world free from extreme poverty.

Our mission is to partner with women in extreme poverty to build economic opportunity and drive inclusion.

When women have **assets and agency**, they invest in three things: food, education, and health. This is the most effective way to interrupt the intergenerational cycle of poverty.

We believe that investing in women and the future they create for themselves, their families, and their communities results in **sustainable, long-term economic inclusion**.



MOVING TOWARD ECONOMIC INCLUSION

'Economic inclusion' is the gradual integration of individuals and households into broader economic and community development processes, with a focus on increasing their incomes and assets and a view to strengthening their resilience and future opportunities (World Bank).

Rooted in the Graduation Approach, **Trickle Up** implements economic inclusion programs that incorporate livelihood diversification, climate change adaptation and resilience, gender, and market access.

We work with partners, such as state and local governments, local nonprofits, and civil society to enable their adoption and adaptation of economic inclusion programming. By leveraging and building our partners' capacity, we scale our impact.

Economic inclusion can give rise to social inclusion and increases in social capital.



OUR IMPACT IN NUMBERS

Across our programs, we measure three key global indicators: Savings, Food Security, and Agency.

OUR PARTICIPANTS

Savings measures the ability of participants to create financial resilience and weather shocks without having to sell their productive assets.



86%

met their savings goals for financial resilience

82%

attained food security for themselves and their families

Food security represents participants' ability to meet their families' basic needs.



82%

experienced increased agency and decision-making power

Agency reflects the participants' growing self-confidence and roles as decision-makers in the household and community.





PROGRAM FRAMEWORK

Trickle Up's outcomes-focused programs capture our transformative impact on the people and communities we serve.



Economic Empowerment:

Strengthening participants' capacities to develop income-generating activities.

Interventions include technical skills training and asset transfer (cash or in-kind) to start microenterprises, value chain analysis, and market linkage assessments.

Financial Resilience:

Connecting participants with the necessary skills, resources, and linkages to build savings and mitigate against financial shocks.

Interventions include savings groups, financial products or services for participant microenterprises, financial literacy training, and consumption support.

Social Inclusion & Agency:

Building participants' decision-making power and community engagement.

Interventions include life skills training, rights awareness training, and linkages to social protection services from local governments to strengthen decision-making capacity and self-confidence.

ADDING VALUE WITH COACHING

Coaching is a critical factor for success in economic inclusion programs utilizing or rooted in the Graduation Approach.

Coaches accompany participants in their journey to set livelihood goals, identify and develop livelihood skills, and navigate challenges as they improve savings, food security, and agency.

Coaching is a dynamic process grounded in mutual trust between participants and coaches, fostering learning and adoption of recommended practices and behavior over time. In training and learning to become a coach, coaches often develop their own skills and confidence, becoming community role models.

"Trickle Up trained me on how to work in the community - to visit the most vulnerable households, to coach them, to build up their foundation... I come from South Sudan, I've been in this situation. I can show them an example... I love my work so much because I am also getting skills from it." - Jane Nameka, Coach, Imvepi Refugee Settlement





OUR PARTICIPANTS

In 2023, **Trickle Up** worked with thousands of participants in Colombia, Guatemala, Mexico, India, and Uganda who face multiple, **intersecting vulnerabilities** and barriers.

REFUGEES & DISPLACED CONTEXTS

People facing displacement due to conflict, climate disasters, and lack of economic opportunity consistently experience higher poverty levels and **need support to rebuild their lives**. Refugees and host communities require targeted interventions.

Since 2013, the South Sudanese Civil War has displaced over 4 million people. Susan Amani and her family fled to Uganda in 2022. Before the “Building Self-Reliance and Resilience” project with the Danish Refugee Council, CEFORD, and **Trickle Up**, Susan’s family was barely surviving on monthly refugee food rations, and she had no source of income.

With consumption support, a seed capital grant, skills training, financial literacy training, and coaching, Susan was able to create a **sustainable livelihood**.

She has also been able to **save money** to buy livestock for a microenterprise and **feed her family** with her permaculture garden.

“My family is now able to eat at least two meals a day and can handle other household emergencies. I have also gained self-confidence, and I am starting to save money.” - Susan Amani, Participant, Imvepi Refugee Settlement



PEOPLE WITH DISABILITIES

Persons with disabilities face discrimination and barriers to economic and social inclusion, and Indigenous people in Guatemala face higher rates of disability.

Trickle Up works with partners like Municipalidad de Ixcán el Quiché to enable and encourage self-reliance and resilience to support economic opportunity and social inclusion.

In Ixcán, Quiché, Amalia invested her seed capital grant into opening a consumer goods store, where she now makes enough profit to feed her family and reinvest in her business.

Through diverse income generation, she is building a resilient and disability-accommodating livelihood while supporting her daughter's education.

"For me, disability has not been a barrier, but rather a way to show my children that we have to fight for our dreams in life. I motivate my daughter to work hard in her studies, so she can find opportunities that I did not have in life." - Amalia Ester Tambriz, Participant, Ixcán, Quiché





GROUP POWER

Women in savings groups and group enterprises **create psychosocial support and solidarity** to improve resilience and outcomes. Successful group enterprises increase market power, revenues, and profits.

TRIBAL GROUPS IN INDIA

Members of **particularly vulnerable tribal groups (PVTG) in India** are economically vulnerable and have been historically marginalized, displaced, and excluded.

With the support of the Jharkhand State Livelihood Promotion Society, 26 PVTG women formed a group enterprise to make Sal leaf plates. By collectively investing in an electric press and sewing machine, the **women are improving the quantity and quality of their plates while increasing shared income** and savings for their families and children's education.

300 PVTG members participated in group enterprise visioning exercises. Among them, **243 women formed 10 thriving group enterprises to respond to local needs and build resilient livelihoods** through Sal leaf plate production, tamarind processing, and millet flour grinding.

"Now that we have this opportunity, we won't get tired and we won't stop — all that remains is to reach new heights and succeed."
- women from Aajeevika Mahila Utpadak Samuh, a PVTG group enterprise producing Sal leaf plates in Anibhida, Jharkhand



INDIGENOUS WOMEN IN MEXICO

For **Indigenous women** excluded from traditional financial institutions, **savings groups are often the only option to get loans for emergency expenses or to start generating income.** These groups are also the most cost-effective ways to promote both **wellbeing and economic empowerment.**

In partnership with MetLife Foundation, **Trickle Up works with Indigenous and marginalized women** in Chiapas and Oaxaca **to form savings groups** as a part of our economic and financial inclusion programming.

Savings groups in Oaxaca and Chiapas **pool their income and savings** to improve their businesses and homes.

"With money from the group, I bought threads and supplies for my work, and to start my business. I invested [the money] in my weaving and in my business." - Yolanda Mendez, Participant, Almada, Chiapas





SCALING OUR IMPACT

Trickle Up's priority is to continue to partner with sub-national governments and civil society practitioners to integrate economic and social inclusion programming into their work.

By leveraging partners' infrastructures, **Trickle Up** is scaling the number of participants we serve and driving **sustainable pathways out of poverty** for thousands of participants.

In 2024, **Trickle Up** will continue to strengthen its **technical assistance capacity** to support key priority areas: broaden our economic inclusion programming approach; improve monitoring, evaluation, and learning; build locally relevant technical expertise in gender, climate resilience, and market access initiatives; and expand our geographic reach and partnerships.

TO DATE, WE HAVE SERVED

465,000

PARTICIPANTS

TO DATE, WE HAVE REACHED

2.3 million

PEOPLE IN EXTREME POVERTY

OUR GOAL BY 2030, TO REACH

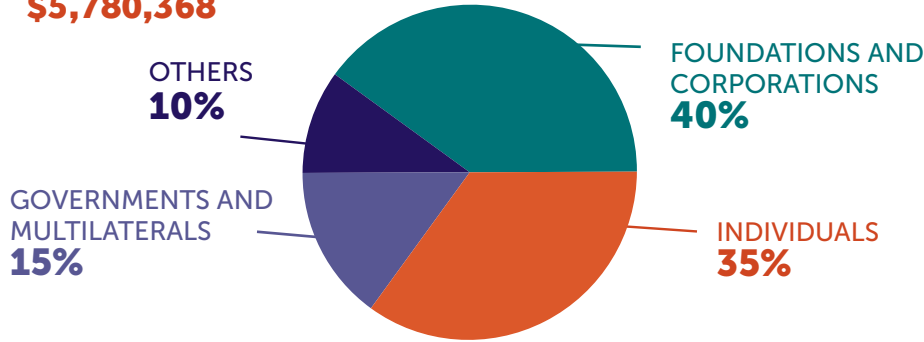
5 million

PEOPLE IN EXTREME POVERTY

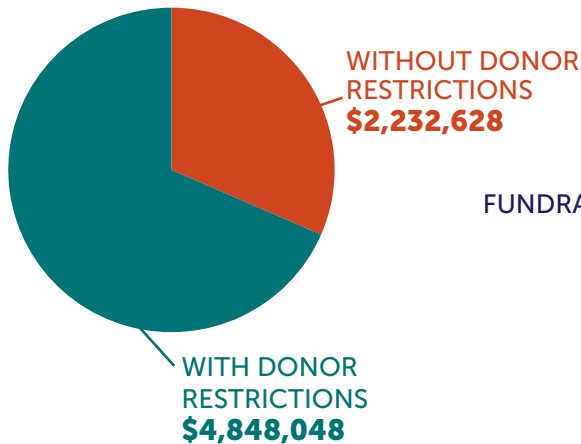


FISCAL YEAR 2023 FINANCIALS

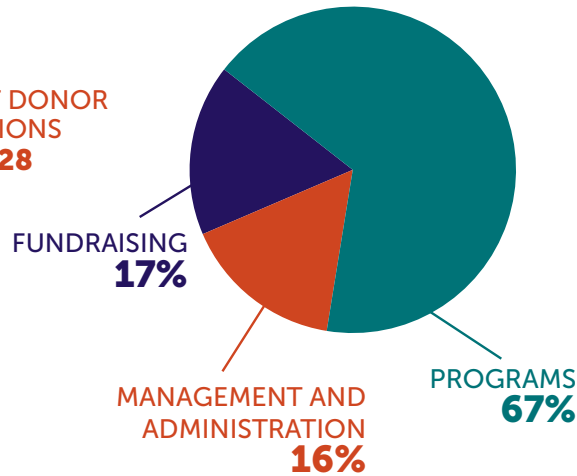
TOTAL INCOME (WITHOUT DONOR RESTRICTIONS) \$5,780,368



TOTAL NET ASSETS END OF FISCAL YEAR 2023 \$8,080,676

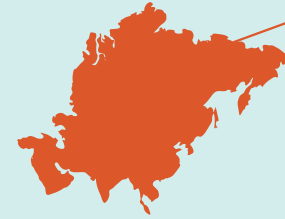


TOTAL EXPENSES \$5,782,254



PROGRAM AREAS

ASIA 23%



THE AMERICAS 29%



REFUGEE AFFAIRS 48%

48%

TRICKLE UP HAS PROGRAMS IN COLOMBIA, GUATEMALA, INDIA, MEXICO, AND UGANDA, WITH OFFICES IN INDIA, MEXICO, AND THE UNITED STATES.

FISCAL YEAR 2023 DONORS

Gifts made to Trickle Up from
9/1/22 to 8/31/23

\$100,000+

Dovetail Impact Foundation
Penny Foley
Ghemawat Charitable Fund
The Horace W. Goldsmith Foundation
Conrad N. Hilton Foundation
Mark Littman, Bodega/Northern Lights
L'Oreal Fund for Women
MetLife Foundation
Benjamin Segal and Jacqueline Mahal
Mason Smith
Linda Strumpf
Walmart Foundation, Inc.
Whole Planet Foundation/The Kasperick
Foundation

\$20,000 - \$99,999

Anonymous (4)
AVSI Foundation
Jeanette and Alan Brown
Daniel and Harriet Burke Charitable Trust
Joyce Chang and David Robbins
Robert A. Day (1943-2023)
Kathleen Donovan and Howard Graf
Focus Central America
Sidney E. Frank Foundation
Gail Goodman and Dave Swindell
The Leona M. and Harry B. Helmsley
Charitable Trust
The Klein Family Foundation
Susan J. Leader
Light a Single Candle

Anne Milne
Opportunity International/AGAPE
Reshmi Paul and Francois Odouard
People for Public
Wendy Gordon Rockefeller and Larry
Rockefeller
Rangu Salgame
Barbara A. Schatz and Frederick P.
Schaffer, The Schaffer Family Foundation
Sapna R. Srivastava and Christopher Daly
Marc and Eva Stern Foundation
Judith Vale
West Foundation, Inc.

\$10,000 - \$19,999

Alpern Family Foundation
Nancy and Richard Bechtolt
William Best and Lorraine Acosta
Bloomberg Philanthropies
Barbara and Todd Bluedorn
John Chuang
Gayané and Tom Ebling
Elizabeth M. Forget
Susanne G. Forsyth
Goldman Sachs & Co.
Marc Haas Foundation
Ammar James
The JPMorgan Chase Foundation
Matching Gift Program
Irwin Jungreis
Neroli Lacey
Victoria Lin and Thomas Danhaki
Ryan McAfee
Paul and Sandra Montrone
Joan Rechnitz
Richard L. Schiffman
Lizzie & Jonathan M. Tisch Fund
VanEck

\$5,000 - \$9,999

Anonymous (2)
William Abrams and Julie Salamon
Judith Albert
Burgdorff Foundation
Daniel Burka
Amelia Charamba
Combined Federal Campaign
Community Foundation of Western
Massachusetts
Catherine Connelly
Nancy Donohue
Ingrid and Stephen Dyott
Jonathan M. Dyson
Margot and Eric Egan
Margaret Gifford and Todd Tibbetts
Matt M. Gilman
Hennessy Family Gift Fund
Diane E. Jaffee
Dalton & Elaine Knauss Foundation
Barbara Kronman
Corina Larkin
T. Sean McKean
Richard Newman and Amy Pollack
Offit Capital
Steve Paterson
Alan J. Patricof
Iris and Frederick Pollack
Vickie Riccardo
Arnon S. Rosenthal, Ph.D
Robert M. Schiffman Foundation, Inc.
Karen Share
Jamil Simon
Lauren and Geoffrey Smart
Carol and Ramon Tomé
Virginia Vasey and Charles Cuny
Nina and Nicholas von Moltke
Robin and John Wendler
Dawn Wright
Jessica Wright

\$1,000 - \$4,999

Anonymous (3)
Paulette and Richard Altmaier
Nathalie Apchin
Matt Babrick
Tim Barrows
Patricia and Thomas Barry
Douglas Bauer
Lisa and David Beall
Anne and Philip Bergan
Tom Blaney
Boeing Gift Matching Program
Carolyn and Eric Boysen
Meribeth J. Brand
Erich Braun
Jon Brayshaw
Patricia A. Caldwell
Brian Callahan
Maria and Woody Campbell
Francisco Centurion
The Chirman Charitable Fund
Clovelly Charitable Trust
The Nancy Cohen and Jim Wason Fund
Brendan Contant
Mary and Terence Cryan
Eileen and Joseph Daly
Frank DeGiovanni
Mrs. Paul Denison
Douglas Doren
William H. Draper
Scott Draves
Diane Duffy and Walter Willinger
Susan and Tim Dyson
Sally Fessler and David Kirkpatrick
Laurie Freeman
Ed Friedman
Andrew Funderburk
Nicholas Gabriel
Kristin Gamble
Madison Garcia
Sidney B. and Caleb F. Gates Jr. Fund of

the Denver Foundation
Bob Gerberg and Veronica Rynn
August Gerecke and Marian Gerecke
David Gioiella
Robert Girling and Sherry Keith
Mona Girotra
Leighton Gleicher and Dr. Joseph Feczko
Wendy Kaplan Goldberg and Benjamin Goldberg
Google Matching Gifts Program
Michael Graff
Granite Telecommunications LLC
Gary Greene
Carol Gross
Jeanne and Doug Guenther
Suzan Habachy
Jeffrey Harding
Harriett and Jeremy Haritos
Christopher Hays
Kathy Heckendorn
Nancy K. Heiby
Glenn Heinmiller
Peter Hew
Holdfast Collective (Chalten Fund of the Marin Community Foundation)
Jill and Jane Hughes
Scott Hutchinson
Bill and Linn Jackson
Luka Jacobowitz
Jesse and Sarah's Charitable Fund
Katy Kamen
Karen Katen
Nathalie Laidler-Kylander
Lainer Family Foundation
Cliff A. Landesman
Joshua Lee
Laurie G. Lindner
Jody and David Lippman
John Lipsky
Katharine and David Loevinger
James Loftus

Lize Loubser
Kevin Mackay
Louise Park Macmillan and John Macmillan
Paulette and James MacPherson
Olivia Mann
Peter Mayer
Teri McClure
Terri McCullough and Howard Wolfson
Marcela Meirelles and Aleksander Stanojevic
Patty Melnikoff
Sara Merten
Jockey Hollow Foundation
Leslie and Kenneth Montero
Margaret and Duane Morse
Gary Munson
Catherine Murphy
Ruth Mynar
Luis Oganés
Palmer Walker Foundation
Sylvia Parker
Patagonia (A Sojourner Fund of the Marin Community Foundation)
PECO Foundation
Penguin Random House Matching Gifts Program
Douglas Peterson
Kimberley Phelan
Lyn-Marie Pilgrim
Shakunthala Pithavadian
Helen Plante
David Pyle
Bee Raymond
Jeanine and Herbert Riband
Mauro Roca
Edward Roeters
Ann Rogers
Jane Rosenthal
Bob Rosner
Natalia and James Ruderman

Lelia and Robert Russel
S&P Global
Nancy Sammon
Sandom Seiden Family Charitable Foundation
Bei Saville
Arlene Savitsky
Carolynne Schloeder
Emily Sheeren
Neil Simpkins
Steve Sinclair
Cindy Smith
Leslie Smith
Hari Srinivasan
Barbara and Thomas Stevens
Bonnie and Thomas Strauss
Holly and Randall Street
Leslie Sullivan
William Taylor
Shirley Tsai
Alison Tucher and Charles Dyke
Amy Tucker
UHG
Varde
Whispering Bells Charitable Trust
Anna Wilbanks
Stuart Williams
Adrienne and Bruce Wonnacott
William A. & Shirley P. Yolles Support Foundation
Valerie Young
Andrea Zapatka and Mark Tremblay
Margaret M. Zapatka
Rhonda Zapatka

Trickle Up Legacy Society

Estate of Susanna Berger
Penny Foley
Marlow Gregers
Adrienne Hirt and Jeffrey Rodman
David Hunter

Estate of Janet Adams Jacobs
Stephen and Nathalie Kylander
Estate of Mildred Robbins Leet
Susan Long
Julia A. Moore
Arnon S. Rosenthal, Ph.D
Linda and Jonathan Strumpf
Alma Wheeler
Peter Wolf
Rhonda Zapatka

In-Kind Supporters

Nathalie Laidler-Kylander
Mark Littman and Bodega/Northern Lights
Maureen Nesfield
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Jane Rosenthal
Jamil Simon
TCW
Rhonda Zapatka

Thank you to all our supporters for your generosity.

BOARD OF DIRECTORS

BENJAMIN SEGAL

Board Chair

High School Math Teacher

BILL BEST

Managing Director, Institutional Business Development Van Eck Global

ANNE C. BUEHL

*Founding Partner
Rocaton Investment Advisors*

JOYCE CHANG

*Chair of Global Research
JP Morgan Securities, LLC.*

FRANK F. DEGIOVANNI

Vice Chair

Retired Director, Financial Assets Unit, Ford Foundation

KATHLEEN A. DONOVAN

Vice Chair

*Regional HR Officer
Northwell Health System*

PENNY FOLEY

*Group Managing Director
Trust Company of the West*

ELIZABETH M. FORGET

*Chief Transformation Officer
J.P. Morgan Asset Management*

NICHOLAS GABRIEL

Treasurer

*President
Greentree Foundation*

LISETTE GARCIA

*Chief Research Officer
Hispanic Association on Corporate Responsibility (HACR)*

TONI GEYELIN

*President,
The Klein Family Foundation*

AMMAR JAMES

*Deputy Portfolio Manager
VanEck*

SUSAN LEADER

Retired

MARK LITTMAN

*Director and CEO
Northern Lights/BODEGA*

RICHARD NEWMAN

*Managing Member
Lava Wealth Management, LLC*

RESHMI PAUL

Partner, G.H. Smart & Company, LLC

RANGU SALGAME

*Business Information
Chairman and CEO
Princeton Digital Group*

BARBARA A. SCHATZ

Secretary
*Clinical Professor Emerita of Law,
Columbia Law School*

MASON H. SMITH

*Lead Software Engineer
TGS Management Company, LLC*

SAPNA R. SRIVASTAVA

Independent board member, Biotech executive

JUDITH M. VALE

*Managing Director
Neuberger Berman*

GLOBAL LEADERSHIP

NATHALIE LAIDLER-KYLANDER

President

MIKE CASTLEN

Vice President, Finance & Operations

PETE LARAUS

Vice President, Programs

SUSHANT VERMA

Regional Director, Asia

NATALIA WILLS

Regional Director, Latin America

RHONDA ZAPATKA

Vice President, Development

For a full list of our global team,

please visit trickleup.org/about/team





trickleUP

Mexico City, Mexico
Kolkata, India
New York City, USA



trickleup.org
info@trickleup.org