

Cotopaxi Foundation Annual Report

JUNE 2026



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Letter from Leadership

Dear Cotopaxi Foundation Community,

It's no exaggeration to say that 2025 was a year of massive upheaval. Whether on the global, national, or local level, it seemed as if the only thing one could rely on was a consistent level of uncertainty.

As we weathered our own storms and listened to the challenges our partners were facing, we realized that it was the listening itself that was bringing about a sense of stability, and ultimately, the greatest impact. Whether it was leaning on the expertise of a researcher, working with a grantee to pivot after the loss of supplemental funding, or sharing methodology with fellow funders, 2025 slowly became an exercise in waiting, learning and listening.

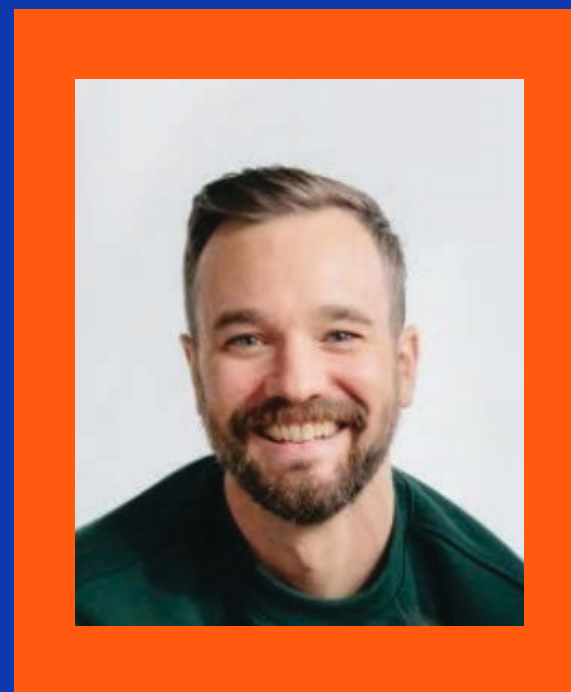
The funny thing is, when all was said and done, we looked up and realized that our grantee partners had reached roughly 25% more people with their programs than the previous year, something we hadn't anticipated given the global climate. We're certainly not here to claim causation over correlation, but rather to remind ourselves that we can't ever confuse frenzy with action, or assumptions with reality.

Thanks to the wisdom and resilience of our partners and community, a year of listening strengthened the foundations of our philanthropic program and created an opportunity to build and expand our impact even further in 2026.

We are excited to share what our partners were able to accomplish last year, and we thank you for being part of the community that makes it all possible!

With gratitude and optimism,

Charlie Clark
Director of Philanthropy,
Cotopaxi
& Executive Director,
The Cotopaxi Foundation



Our Philosophy



Our Values

Belief

We believe that responsible, effective philanthropy has the power to uplift communities and eradicate poverty in our lifetimes.

Purpose

We partner with nonprofits to fund sustainable solutions to poverty.



Mission

We work to eliminate poverty by providing multi-year, unrestricted grants to vetted nonprofit organizations focusing on improving access to high quality healthcare, education and livelihoods.

Vision

Together with our nonprofit partners we will eliminate poverty within the communities they serve, and set up families and individuals to be resilient in the face of economic, environmental and social challenges over generations.





Core Principles

Poverty alleviation and global development can be incredibly complex. There are countless philosophies, many of which can be proven effective or ineffective depending on the lens one uses. We utilize three core principles to maintain a successful portfolio:

Research Backed Decision Making

The Cotopaxi Foundation uses evidence to anchor our grantmaking strategy. Our funding pillars (Healthcare, Education, Livelihoods) come directly from recommendations made by both the Abdul Latif Jameel Poverty Action Lab (J-PAL) and the United Nations as issue areas with the greatest potential to shift economic outcomes for both individuals and communities.

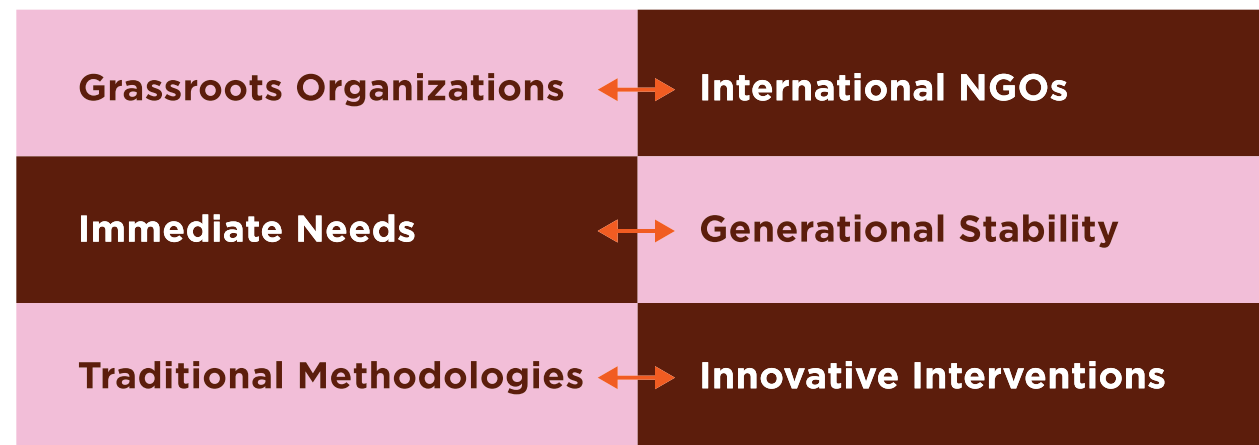
Trust

We have been heavily influenced by the Trust Based Philanthropy model, and many of its principles are deeply embedded in how we work. We believe that those closest to the challenges are also closest to the solutions, and we strive to be a responsive, collaborative, and transparent funding partner. Here's how we bring the spirit of trust-based giving into our relationships:

- **Multi-Year, Unrestricted Funding**
- **Do the Homework (up front research to reduce grantee burden)**
- **Simplified and Streamlined Paperwork/Reporting**
- **Transparency and Responsiveness**
- **Solicit and Act on Feedback** →
- **Support Beyond the Check**
- **Center Relationships**

Balance

We believe that a balanced portfolio is a healthy one. By approaching the problem from different angles, we hope to fill as many gaps as we can within our issue area pillars.



At the end of 2024 we set this as a more intentional focus for the Foundation. In 2025, we were fortunate to be able to work with an independent researcher at the London School of Economics and Political Science to examine how corporate foundations can most effectively operate to alleviate poverty in Latin America. One of the study's core findings was that foundations are most effective when they develop clear theories of change grounded in local realities, connecting activities to outcomes in ways shaped by the communities they serve. Building on this, we will be partnering with Cornell University's Global Research and Consulting Group to in 2026 conduct in-depth interviews with 13 of our grantees and develop a more rigorous, grantee-centered impact measurement framework.

Program Breakdown



80%

Core Grants Program

- 80% of grantmaking dollars annually (Target goal)
- Multi-year, primarily unrestricted grants
- Focused on one of our “three pillars”
- Success based on long term outcomes tied to poverty alleviation, annual reporting required

20%

Community Grants Program

- 20% of grantmaking dollars annually (Target goal)
- Generally one time, ad hoc donations with the potential to repeat
- Must follow “three pillars” generally but criteria are more relaxed than Core Grants
- Success based on community engagement and partner support, no reporting required



The Pillars

Health



Education

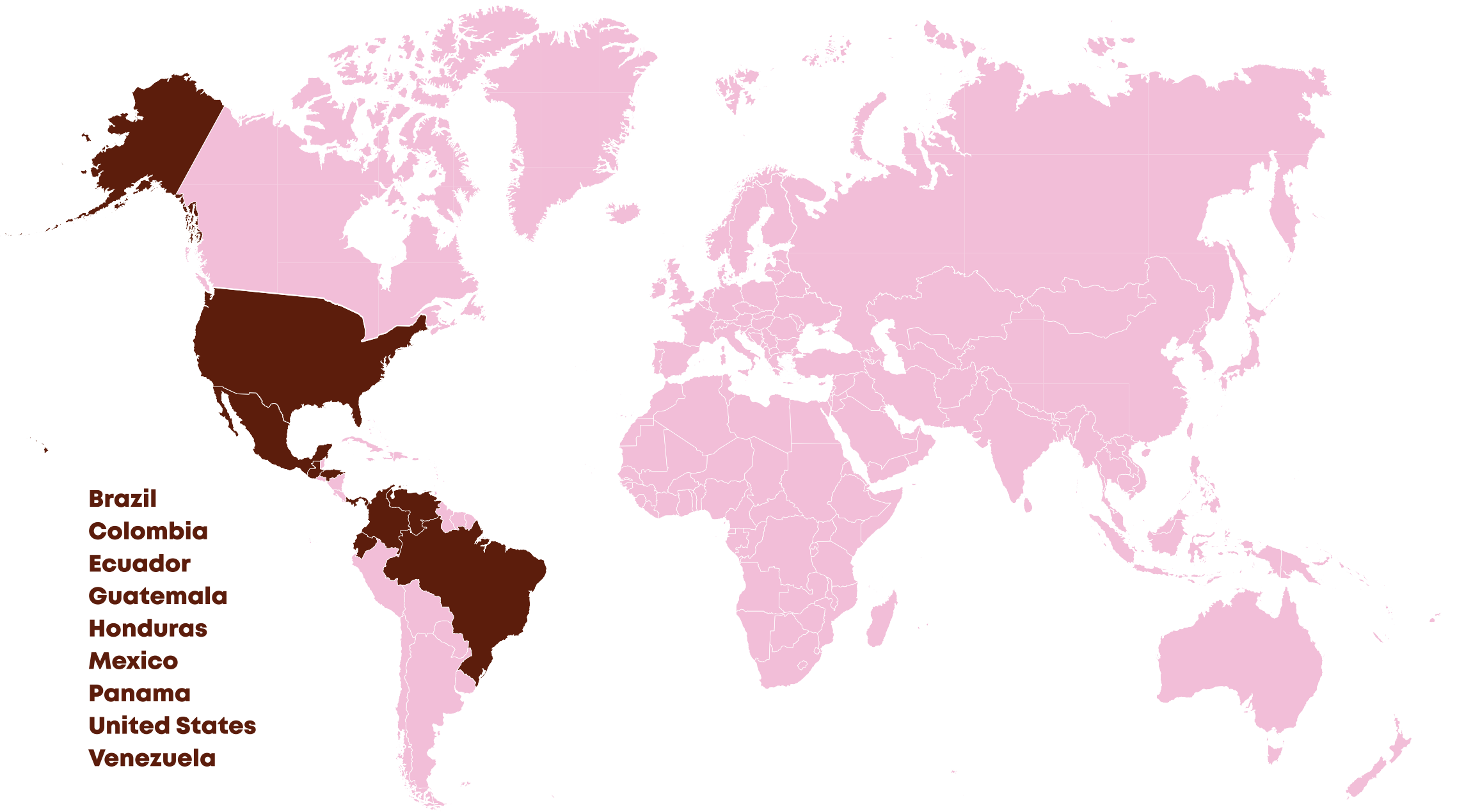


Livelihoods



Organization programs or interventions may span across 2 or more pillars

**2025
By The
Numbers**



9

Countries Supported

14

Core Grantees Supported

211,419

People Impacted





2025 Programmatic Progress

In 2025 we added an additional category to measure programmatic progress. We are now using “In progress” to denote outcome goals for which it is too early to determine whether they have been “Met,” “Exceeded,” “Not met,” or whether they are “On track.” Because of this, YOY data will not correlate directly with 2024.

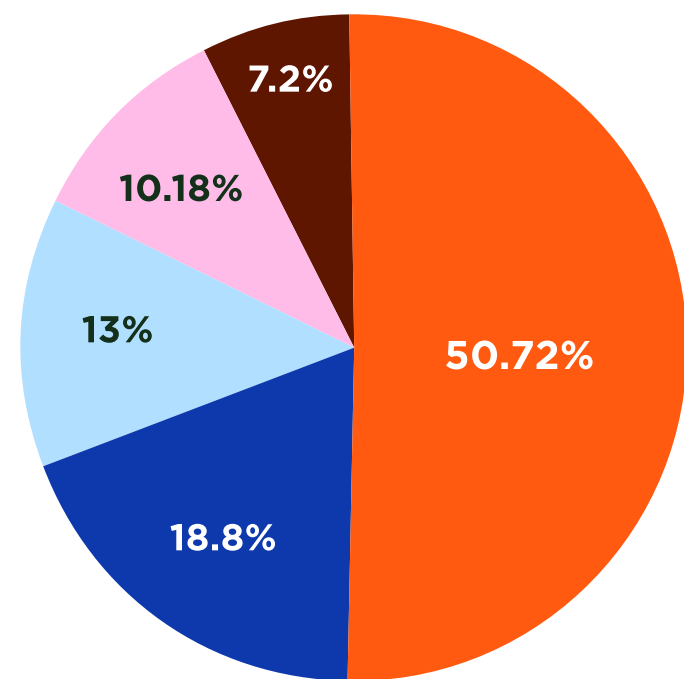
78%

of grantee outcome goals were met, exceeded, or are on track to meet expectations

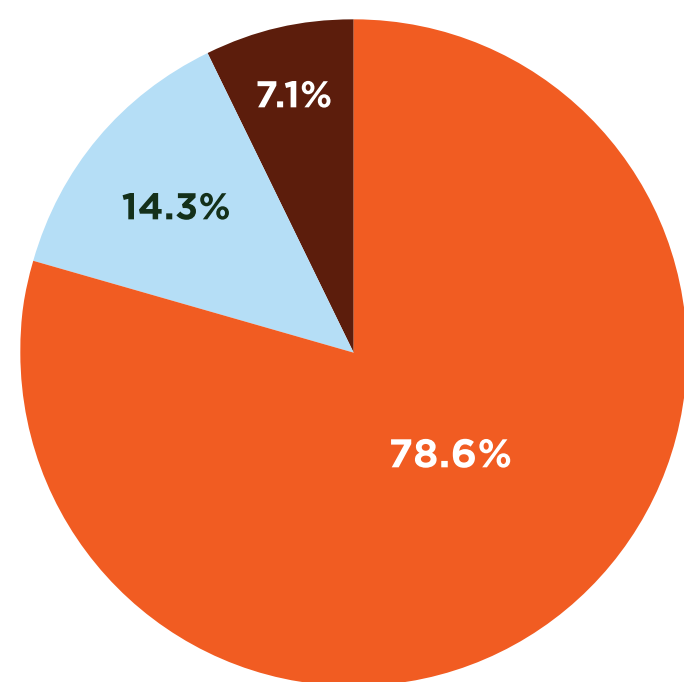
-7% of desired programmatic outcomes were not met, a drop of ~5% from 2024

- Nearly all outcome goals “not met,” were missed due to the unexpected removal of (non-Cotopaxi Foundation) supplemental funding, or local programmatic/environmental factors. Factors contributing to missed outcome goals will continue to be examined and addressed within the continuing cycle.
- 2025 Update: Due to process improvements no missed outcome goals were a direct result of delayed funding disbursements from the Cotopaxi Foundation.

All Outcome Categories



Grouped Outcomes



35.1% Health \$330,000

31.9% Education \$300,000

28.2% Livelihoods \$265,000

4.5% Community Grants \$42,300

40%

increase in high school graduates from year one of grant (2023) to year three (2025), across three Cotopaxi Foundation supported schools in Brazil, Guatemala and Panama. **Mona Foundation**

14%

increase in patient employment between delivery of prosthetic devices, and 12 months post-delivery. **ROMP**

30,000

hours of women's time have been redirected from water carrying to other, more productive activities in Buena Vista, Honduras. **Water1st**



1.4%

increase in YOY high school graduation rate at district program partners in Illinois, while the state at large saw no increase. **OneGoal**

76%

increase in Digital Literacy Program test scores from the beginning of the year to the end. **Boys & Girls Club of Hollywood**



32%

per month average increase in income (+\$80) for indigenous Chachi farmers in Ecuador (2024-2025). **ALIADOS**



Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated Number of People Assisted	Form of Assistance
Core Grants					
ALIADOS	Ecuador	Livelihoods	\$60,000	6,324 (1,054 direct, 5,270 indirect)	Agricultural training, market access, community capacity building, biodiversity
Boys and Girls Club of Hollywood	USA - Los Angeles, CA	Education	\$20,000	1,993 (349 direct, 1,644 indirect)	Youth literacy education programming
CARE	Ecuador	Livelihoods/ Health	\$25,000	1,983 (583 direct, 1,400 indirect)	Agricultural training, climate resilience, gender equity
The Chain Collaborative	Ecuador	Livelihoods	\$50,000	4,298 (836 direct, 3,462 indirect)	Economic/ agricultural capacity building for coffee-growing communities
Fundación Escuela Nueva	Colombia	Education	\$70,000	2,360 direct	Educator training for youth
International Rescue Committee (IRC)	Ecuador	Livelihoods/ Education	\$70,000	5,291 (1,405 direct, 3,886 indirect)	Job training and childcare for low-income and refugee populations
IRC in Salt Lake City	USA - Salt Lake City, UT	Education	\$90,000	155 (60 direct, 95 indirect)	College and career readiness, youth leadership, family support, and gender equity



Mercy Corps	Venezuela	Health	\$70,000	2,378 (580 direct, 1,798 indirect)	Multi-sector advancement of sexual and reproductive health for women
Mona Foundation	Brazil, Panama, Guatemala	Education	\$60,000	97,238 (2,523 direct, 94,715 indirect)	Direct school support with a focus on gender equity
New Story	Mexico	Health/ Livelihoods	\$60,000	6,500 (1,300 direct, 5,200 indirect)	Credit building and cross-sector home ownership programs for low-income families
OneGoal	USA	Education	\$60,000	98,335 (9,335 direct, 89,000 indirect)	Post-secondary support for students of color and low income students
Range of Motion Project	Ecuador, Guatemala	Health	\$75,000	4,500 (500 direct, 4,000 indirect)	Prosthetic care and community rehabilitation
United to Beat Malaria (UN Foundation)	Ecuador	Health	\$75,000	155,670 direct	Malaria prevention and treatment in Latin America
Water1st International	Honduras	Health	\$75,000	922 (582 direct, 344 indirect)	Clean water and sanitation projects



Community Grants and Donations					
Friends of Malheur National Wildlife Refuge	USA	Livelihoods	\$2,000	Not tracked	Burns Paiute Tribal Youth Opportunity Program
Intermountain Healthcare Foundation	Honduras	Health	\$30,000	Not tracked	Community medical services
One Warm Coat	USA	Health	\$10,000	10,215	Winter clothing drive operations
Tipping Point Community	USA	Health/ Livelihoods	\$300	Not tracked	Fundraiser support
In-Kind donations	USA	Various	\$10,000	N/A	Various

Total FY25 Giving Amount (Global Uprising dba Cotopaxi to The Cotopaxi Foundation)*	\$1,239,453
Total FY25 percentage of product revenue given**	1%
Total FY25 grantmaking amount (the Cotopaxi Foundation to grantee partners)	\$937,300
Total FY25 percentage of company revenue granted out to organizations	0.75%
Total FY25 contributions remaining in the Cotopaxi Foundation grant fund as cash to be deployed as of February 2026	\$109,961
Total number of people assisted through foundation grants (directly and indirectly)***	211,419
Total FY25 grantmaking dollars created through Cotopaxi customer donations	\$14,108

*Numbers reported are reflective of accrued revenue for the fiscal year of Global Uprising dba Cotopaxi, and may not reflect contributions during the 2025 calendar year. Please refer to the Cotopaxi Foundation's IRS Form 990 for exact annual contribution amounts.

**Calculated as 1% of Cotopaxi product revenue less discounts, returns, and credit card processing fees.

***As defined and estimated in the annual reports of the Cotopaxi Foundation's grantees.

Stories of Impact



Tilling Change, Sowing Hope

Grantee: CARE (Cotopaxi Province, Ecuador)

In Ecuador's Cotopaxi province, Indigenous women are strengthening their communities in the face of climate change and longstanding gender inequities. What began more than four decades ago as a small grassroots movement has grown into a powerful women-led network advancing agroecology, entrepreneurship, and collective leadership.

With support from the Cotopaxi Foundation, CARE partners with OMICSE (Organización de Mujeres Indígenas y Campesinas "Sembrando Esperanza") to strengthen women-led enterprises and climate-resilient farming systems. Through this collaboration, women like Ermelinda Chacha and Janeth Cajía are cultivating more than crops, they are cultivating autonomy, dignity, and opportunity for the next generation.

The Challenge

For generations, Indigenous women in Cotopaxi were excluded from public decision-making and economic opportunity. Many lacked access to formal education and were confined to unpaid agricultural labor and domestic work.

"As far back as I can remember, we lived on the land, looking after the animals and planting barley and potatoes," recalls Ermelinda, now Vice President of OMICSE. "Back then, women couldn't go anywhere, not to meetings, nothing."

While OMICSE was founded in 1983 by five women determined to change that reality, new challenges persist. Prolonged drought, soil degradation, and rising agricultural input costs threaten small-scale producers. Climate shocks disrupt planting cycles and strain livestock systems, compounding economic vulnerability.

Women must navigate environmental instability while continuing to confront structural gender inequities.





The Approach

Through CARE's Building Resiliency to Climate Change in the Andean Highlands initiative, supported by the Cotopaxi Foundation, women who are small-scale producers in Toacaso are strengthening both their livelihoods and leadership.

The project centers women as agricultural innovators and entrepreneurs. Key initiatives include:

- Biofertilizer production
- Greenhouse seedling cultivation
- Dehydrated herbal tea production
- Medicinal plant diversification
- Silvopastoral systems integrating trees, forage, and livestock

Janeth now leads the biofertilizer initiative.

“Nowadays, everything is chemical,” she says. “We want the food for our children and families to be more natural.”

CARE supported the development of full business plans, management models, and marketing strategies for three women-led enterprises. In 2025, OMICSE officially launched its brand, MUYU KAWSAY (“cycle of life”), debuting dehydrated herbal teas as its first product line, a milestone in women's economic autonomy.

The project also strengthened livestock systems through veterinary training and distribution of veterinary kits, improved soil fertility through bio-input training, and provided emergency drought-response resources to stabilize crops and animals.

Importantly, the work integrates social resilience. Early Warning Committees were established to address climate hazards and social risks, including violence against women, ensuring resilience is environmental, economic, and social.



“The organization is fundamental for us,” Janeth explains. “There used to be a lot of abuse at home, but now, thanks to the organization, we can claim our rights. We know we have every right to go to the workshops, to the meetings, to be leaders.”



The Impact

Women producers strengthened their technical capacity in agroecology, livestock management, and climate adaptation. Five hectares of silvopastoral systems were implemented under conservation agreements. Greenhouse infrastructure expanded seedling production, reducing reliance on external suppliers. Veterinary interventions improved animal health and household food sovereignty.

OMICSE also strengthened its institutional foundation. Women participated in governance and management training, developed a strategic roadmap for growth, and formalized enterprise structures designed for long-term sustainability.

Today, approximately 34% of OMICSE's members are between 14 and 30 years old, signaling an intentional investment in generational leadership.

In Cotopaxi's highlands, resilience now means women leading enterprises, strengthening climate adaptation systems, and ensuring Indigenous girls grow up knowing their voices matter, in their homes, in their markets, and in their communities.

583 women
reached directly,
1,400 people
reached indirectly

3 women-led
bio-enterprises
created, with full
business plans
and marketing
strategies

70+ veterinary
kits distributed
to strengthen
livestock systems



5 hectares of
climate-resilient
silvopastoral
systems
implemented



Ecuador

ALIADOS

The ALIADOS Center: Incubating a Bioeconomy Network in the Ecuadorian Amazon

Established in 2024, the ALIADOS Center combines technical assistance, blended finance, and market access to help early-stage ventures in the Ecuadorian Amazon “cross the valley of death” and build long-term viability. The Center currently supports 21 ventures across diverse value chains that strengthen livelihoods while promoting conservation.

A defining example is the collaboration between the Wiñak Kichwa farmer association (an indigenous run community network), emerging producer groups, and the Japanese buyer, Mamano.

The Challenge

Amazonian bioeconomy ventures face persistent barriers: limited access to finance, difficulty reaching international markets, and constraints to exporting directly. At the same time, buyers face uncertainty when testing new products—creating a “chicken-and-egg” dynamic that limits market entry for both sides.

The Solution

The ALIADOS Center and Fund addressed these challenges through a \$55,000 working capital loan to Wiñak and Mamano. Structured at 0% interest for the first three months and 6% thereafter, the loan enabled Wiñak to pay farmers upfront, reduce supply risk, and initiate exports. Repayment was also aligned with sales, allowing Mamano time to receive and commercialize the products in Japan. Beyond a single transaction, Wiñak acted as an aggregation and export platform: purchasing from associations not yet able to export directly, including Ally Guayusa, Witoka, HASA, and Asoprocanande. This enabled a shared export basket of cacao, coffee, and emerging products such as macambo, guayusa, jungle peanuts, and stingless bee honey.



Expanded market access for multiple early-stage ventures

Full loan repayment by February 2026

Strengthened collaboration across Indigenous enterprises.



Central & South America

United to Beat Malaria

Malaria Free Milestone

The UN's United to Beat Malaria campaign brings together strategic and diverse partners and supporters to take urgent action to end malaria and create a healthier, more equitable world. Since 2006, United to Beat Malaria has worked to equip and mobilize citizens across the U.S. and around the world to raise awareness, funds and voices.

To accelerate progress toward a malaria-free Americas, United to Beat Malaria and partner Pan American Health Organization (PAHO) support a regional initiative to deliver life-saving malaria commodities to prevent stockouts as well as to support monitoring and evaluation of malaria activities at the local level.

As of June 2025, Suriname has officially been certified malaria-free by the World Health Organization, a huge achievement made possible through years of collaboration, innovation, and community-led health programs.



“Over the years, we have witnessed a decline in malaria cases and are thrilled to hear that the country has achieved malaria elimination. I feel very proud to be part of this milestone; it is truly an honor”

- Germania de la Rosa

Works in a MSD post equipped to test and treat patients in Suriname



Ecuador, Colombia, Guatemala

The Chain Collaborative

Community Led Development (CLD) Incubator

Fondo Paez is an indigenous farmer association from Cauca, Colombia that has been growing organic coffee for approximately three decades. To mitigate the impacts of climate change and the out-migration that it drives, the organization has launched a comprehensive agroecological program to strengthen sustainable coffee production for its member families, while focusing on youth inclusion.

Using CLD Incubator funds, Fondo Paez contributed to a broader experimental farms initiative within their cooperative, which is part of their larger agroecological program. Two experimental farms now function as training hubs where producers can learn about sustainable coffee cultivation, livestock farming, organic fertilizer production, biodiversity conservation, and more.

During the course of the Incubator's Implementation Phase, Fondo Paez piloted honey production on the experimental farms as a strategy for food sovereignty and alternative income, as well as small-scale pig and hen farming for improved fertilizer production. For the latter, they tested several enclosure designs, and now plan to share lessons learned with member farmers who may wish to adopt livestock farming as a diversification approach. Among other activities, Fondo Paez also distributed 150,000 coffee seedlings from their experimental farm nurseries to 118 member farmers, and provided training in sustainable agricultural practices.



150,000 seedlings established and distributed

117 farmers trained on sustainable practices (including 86 women)

2 experimental farms supported with Incubator funds



Ahualulco de Mercado, Jalisco, Mexico

New Story

Transforming Lives Through Home Ownership

Amalia is a 65-year-old mother of six. As a lifelong resident of Ahualulco de Mercado, she has been a pillar of the community. Locked out of traditional finance options, Amalia and her husband were unable to buy property and were left with the only option of renting a small house.

However, joining New Story's land program made owning land obtainable with affordable monthly payments. They're excited about the opportunity to own something of their own. They dream of owning a home with a garden and a place to have a barbecue.



“A home means everything to me,” shared Amalia. “Because home is where love is given, where warmth is shared. It’s where we provide everything we want for our family. And this fills me with happiness to keep moving forward.”

- Amalia
New Story homeowner

Acknowledgments



Acknowledgments

This work is made possible by a remarkable web of people who believe that business can be a force for good, and who show up every day to prove it.

At the heart of it all are our grantee partners, whose deep roots in community, unwavering commitment to those they serve, and trust in us as a funding partner make our impact possible. Endless thanks for your partnership.

None of it would happen without the Cotopaxi team, who live the mission from the inside out, ensuring that “doing good” isn’t just a tagline, but the thread that runs through everything we build. And behind the scenes, our Foundation Board provides the steady stewardship and thoughtful counsel that keeps our strategic vision on course.

To our customers and donors: every purchase, every donation is a vote for a more equitable world. You choose to spend and give with intention, and those choices add up to real lives changed. That’s the engine of this entire endeavor.

And to our broader community of allies and advocates, thank you for standing with us, amplifying this work, and holding us to our highest aspirations. The road ahead is long, and we’re grateful to walk it together.

Photo Credits

Pg. 4 - Adventure Travel Conservation Fund (left), International Rescue Committee (right)

Pg. 10 - United to Beat Malaria

Pg. 13 - Water1st International (top), ALIADOS (bottom)

Pgs. 18-20 - CARE

Pg. 21 - ALIADOS

Pg. 22 - United to Beat Malaria

Pg. 23 - The Chain Collaborative

Pg. 24 - New Story

