

Cotopaxi Foundation Annual Report



2024



Table of Contents

Letter from Leadership	03
Our Philosophy	04
Program Breakdown	09
By the Numbers	12
Stories of Impact	19
Customer Impact	27
Acknowledgments	29





Letter from Leadership

Dear Friends of the Cotopaxi Foundation,

As we reflect on 2024, we are filled with gratitude and pride for what we have accomplished with the help of our community. This year has been a testament to the power of collaboration, and an unwavering commitment to creating meaningful, lasting change in communities around the world.

The year was not without its challenges. Like many organizations, we faced hurdles and were forced to make adjustments. What we learned in making these tough decisions is that our community, particularly our grantee partners, make us who we are. Their unwavering commitment to our respective partnerships and belief in our mission carried us forward, enabling us to remain focused on the work that matters most—supporting communities and driving sustainable impact. For that, we are profoundly grateful.

Over the course of 2024, we enjoyed numerous highlights, including a successful multi-partner collaboration to celebrate World Refugee Day, the integration of grantee fundraisers into the famous Cotopaxi Questival challenge, and the significant expansion of our work in the US by adding OneGoal to our portfolio and supporting their mission to ensure all students have access to post-secondary success.

Ultimately none of our work would be possible without the generous support of Cotopaxi and its incredible community of customers. They are the heartbeat of this foundation. Together, we have not only funded impactful programs but also built relationships rooted in trust, empathy, and a desire to do good.

As we look ahead, we remain focused on amplifying our efforts and strengthening the programs that drive sustainable change. We now face new challenges, but with partners like you by our side, we know we can continue to build a brighter, more equitable future.

Thank you for believing in our mission, for championing our work, and for inspiring us to do more every single day.

Here's to another year of collaborative impact, and as always, we invite you to See the World, and Make it Better!



With gratitude and optimism,

Charlie Clark

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



Our Philosophy

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.

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.

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.



The Corporate/Philanthropic Relationship

The Cotopaxi Foundation was created out of a desire to formalize and deepen Cotopaxi's longstanding commitment to addressing poverty and supporting communities around the world. As Cotopaxi grew as a certified B Corporation and mission-driven brand, the need for a dedicated philanthropic arm became clear—one that could strategically manage charitable giving, build long-term partnerships, and ensure that impact was as thoughtfully executed as the products Cotopaxi creates. The Foundation allows Cotopaxi to channel a portion of its revenue directly into high-impact initiatives, aligning business success with meaningful social change.

The Work

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 rather simple concepts to maintain a successful portfolio—research and balance.





Research Backed Decision Making

Since our founding in 2019 we have leaned on the findings of globally recognized organizations and champions of evidence-based solutions like the Jamil Abdul Lateef Poverty Action Lab (J-PAL) to ensure the interventions we fund are proven to reduce poverty over time if executed correctly. Our funding pillars come directly from recommendations made by both J-PAL and the UN as issue areas with the greatest potential to shift economic outcomes for both individuals and communities. **Education, Healthcare and Livelihoods.**

While we don't run randomized evaluations ourselves, we apply many of their core principles:



Evidence First

We prioritize funding approaches that have been proven to work — like education, women's economic empowerment, and community health.



Local Context Matters

We fund organizations with local leaders who understand what works in their own communities.



Measure What Matters

We focus on meaningful outcomes, not just outputs, and encourage shared learning over box-checking.



Support Smart Growth

When programs prove effective, we help partners grow with integrity and sustainability.

We now partner directly with J-PAL to help fund some of the critical research and network building it takes to track interventions over time and ensure their efficacy.

Balance

Like our colleagues at Cotopaxi, we take inspiration from the natural world when thinking about our work. When examining the health and success of an ecosystem, scientists often cite balance as a marker for the sustainability of said system. Natural systems are almost always more effective when they are balanced, and we feel similarly about our strategy.

We like to think of our grant portfolio like netting, with each funding track or grantee program being its own individual rope. If we're able to spread the ropes out to different issues and help create links between them, it's much more likely that we'll be able to achieve our goal of lifting without anything falling through the cracks. In this case we can help our partners empower the communities they serve by raising incomes and quality of life from different angles.

Education ↔ **Healthcare** ↔ **Livelihoods**

Grassroots Organizations ↔ **International NGOs**

Immediate needs ↔ **Generational stability**

Traditional methodologies ↔ **Innovative interventions**

Program Breakdown



Our portfolio is broken down into two funding streams- Core Grants and Community Grants. Each track plays an important role in lifting up communities, expanding impact and growing the “Do Good” movement.

Core Grants Program

80%

of grantmaking dollars annually

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



Community Grants Program

20%

of grantmaking dollars annually

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



Some organizations or programs may span across 2 or more pillars

2024 By the Numbers



19

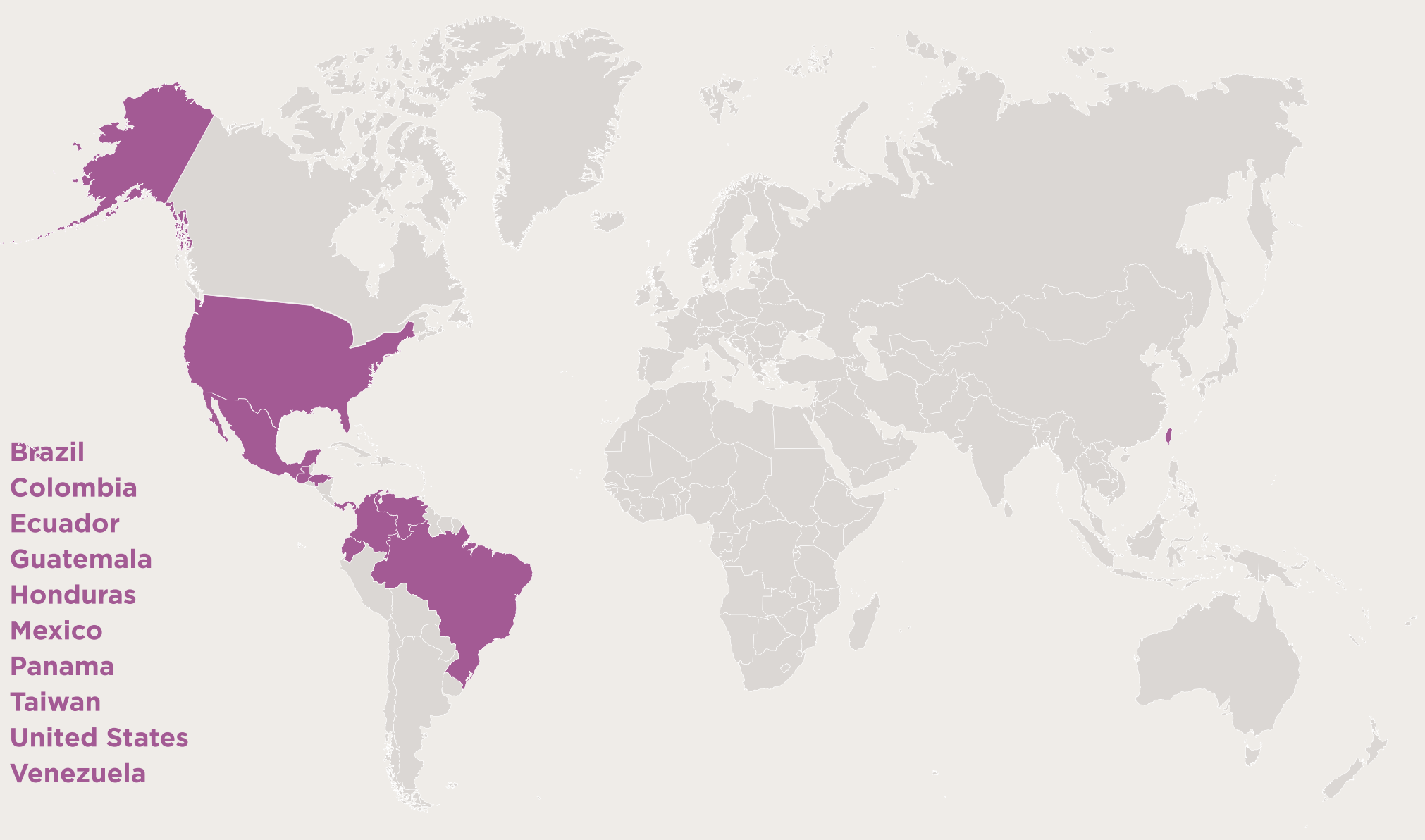
Core Grantees Supported

169,327

People impacted

10

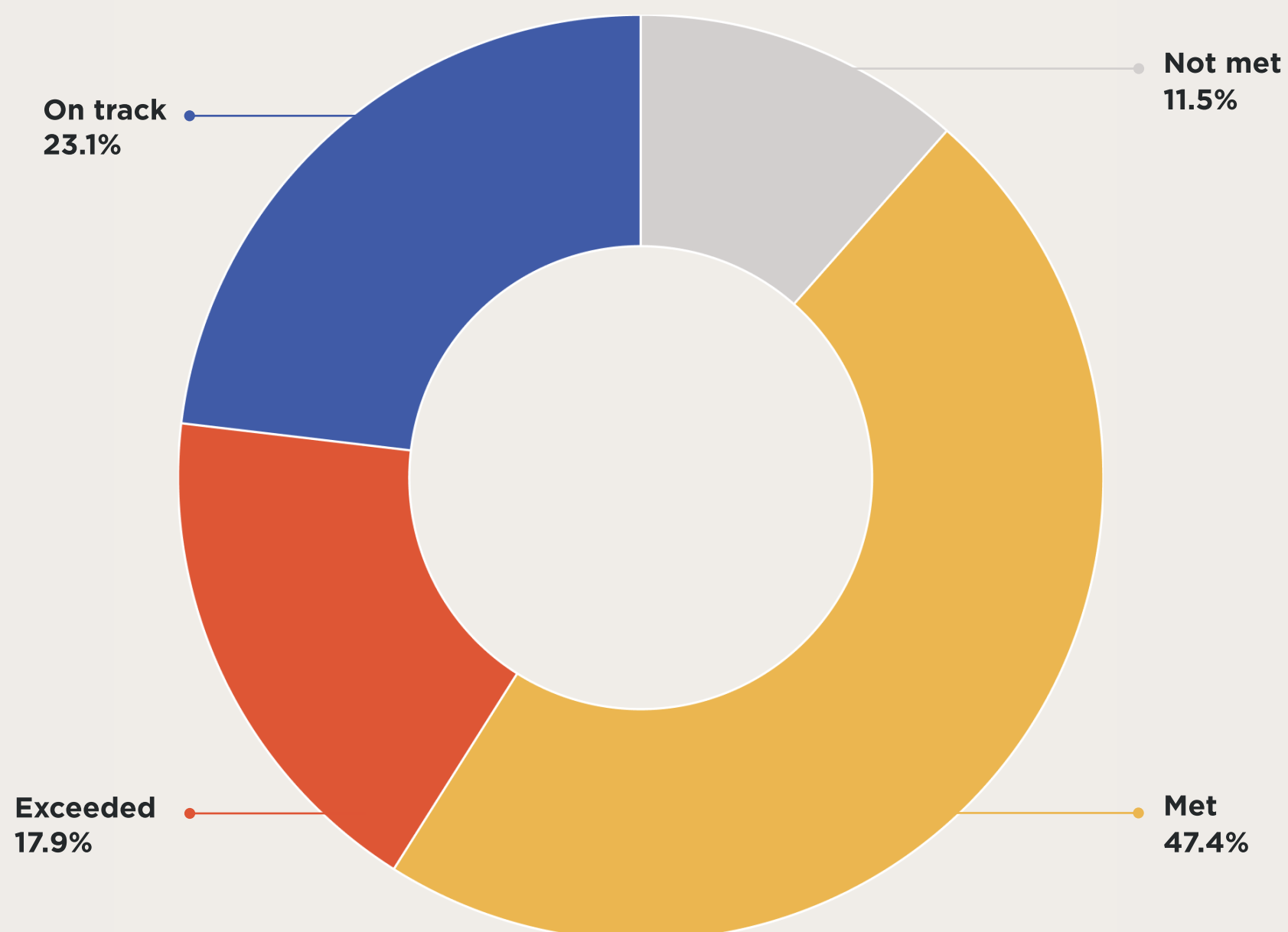
Countries supported





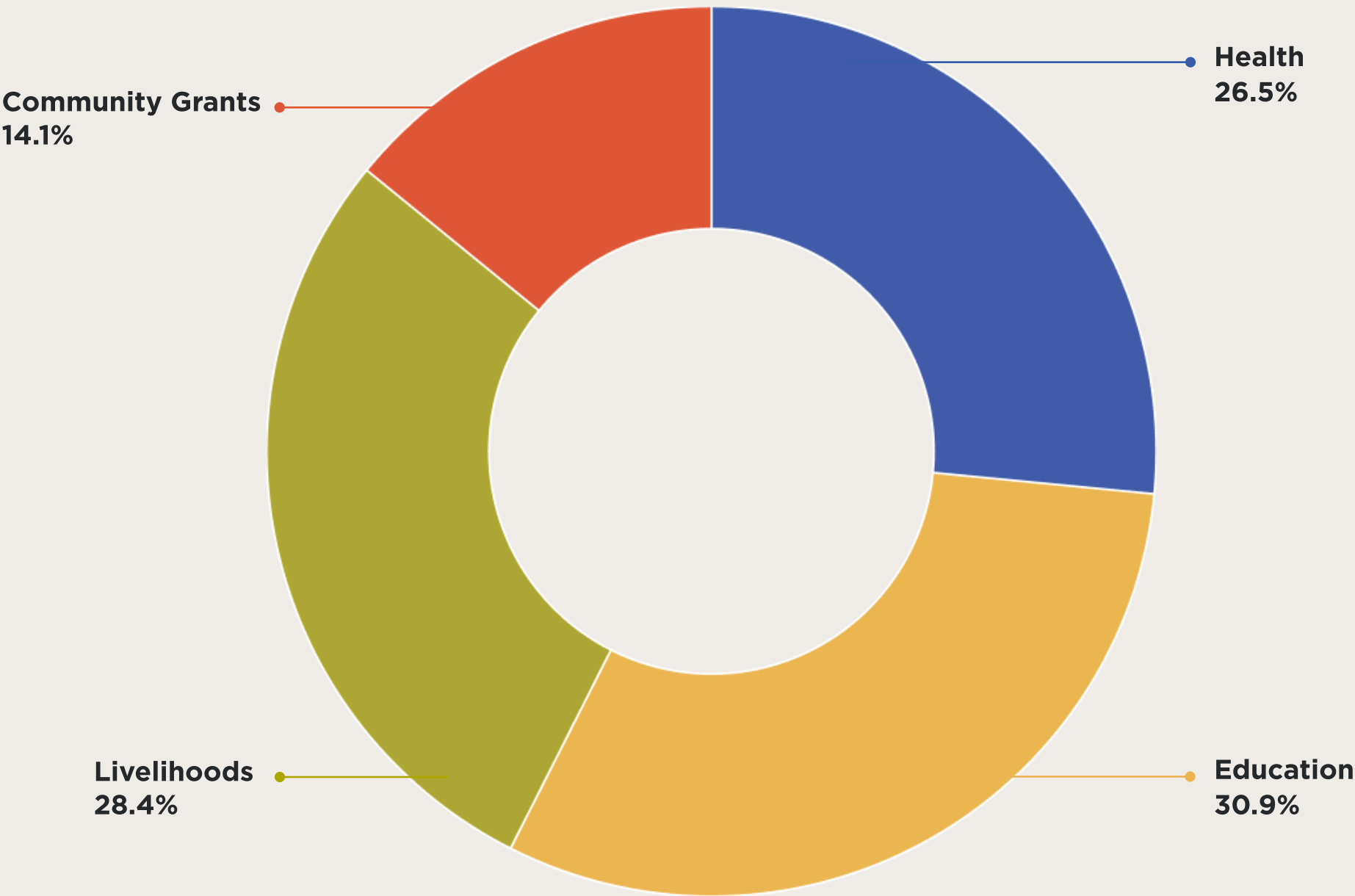
2024 Programmatic Progress

- 88% of grantee outcome goals were met, exceeded, or are on track to meet expectations
- ~12% of desired programmatic outcomes were not met
 - 4% missed due to delayed grant payments (delayed 1% disbursements from Cotopaxi to Cotopaxi Foundation)
 - 8% missed due to local programmatic or environmental factors and will be addressed within the continuing cycle
 - Supplemental resources fell through (Gov. etc.),
 - Socio-political impacts on field operations,
 - Inter-agency coordination issues in-country,
 - Lagging environmental impact studies





Philanthropic Spend Breakdown



Organization	Grant Activity Location	Area of Focus	Amount Given	Estimated Number of People Assisted	Form of Assistance
Core Grants					
ALIADOS	Ecuador	Livelihoods	\$61,443	4,374 (729 direct, 3,645 indirect)	Agricultural training, market access, community capacity building, biodiversity



Boys and Girls Club of Hollywood	USA - Los Angeles, CA	Education	\$20,000	1,350 (350 direct, 1000 indirect)	Youth literacy education programming
CARE	Ecuador	Livelihoods/ Health	\$26,468	1,450 (235 direct, 1,215 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	5,400 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 - Utah	Education	\$90,000	155 (60 direct, 95 indirect)	College and career readiness, youth leadership, family support, and gender equity
J-PAL (MIT Poverty Action Lab)	Central America	Livelihoods	*2023: \$75,000	*Grant activity for 2023 funding carried out in 2024: (423 direct, 1,570 indirect)	Upward mobility research focused on early childhood development 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	\$61,498	33,808 (2,950 direct, 30,858 indirect)	Direct school support with a focus on gender equity
OneGoal	USA	Education	\$60,000	12,700 direct	Post-secondary support for students of color and low income students
Range of Motion Project	Ecuador, Guatemala	Health	\$55,000	6,190 (690 direct, 5,500 indirect)	Prosthetic care and community rehabilitation
United to Beat Malaria (UN Foundation)	Ecuador	Health	\$75,000	128,634 direct	Malaria prevention and treatment in Latin America
Water1st International	Honduras	Health	\$50,000	264 direct	Clean water and sanitation projects
Community Grants and Donations					
Born Free USA	South America	Livelihoods	\$5,000	Not tracked	Livelihood Support for Rangers in the Amazon
GlobalGiving	Taiwan	Livelihoods	\$21,200	Not tracked	Migrant worker support



Intermountain Healthcare Foundation	Honduras	Health	\$30,000	Not tracked	Community medical services
International Rescue Committee (IRC)	Global	Multiple	\$50,000	Not tracked	Unrestricted support for refugees globally
OneGoal	Bay Area	Education	\$15,000	12,700 direct	Post-secondary support for students of color and low income students
One Warm Coat	USA	Health	\$10,000	10,185	Winter clothing drive operations
True Colors United	USA - Various	Livelihoods/ Homelessness	\$1,433	Not tracked	Career training and resource development for homeless LGBTQ+ youth
In-kind donations	USA	Various	\$7,378	N/A	Various

Total FY24 Giving Amount (Global Uprising dba Cotopaxi to The Cotopaxi Foundation)*	\$1,019,692
Total FY24 percentage of product revenue given**	1%
Total FY24 grantmaking amount (the Cotopaxi Foundation to grantee partners)	\$952,042
Total FY24 percentage of company revenue granted out to organizations	0.80%
Total FY24 contributions remaining in the Cotopaxi Foundation grant fund as cash to be deployed as of February 2025	\$67,650
Total number of people assisted through foundation grants (directly and indirectly)***	169,327
Total number of people assisted through foundation grants (directly and indirectly)***	\$23,932

*Numbers reported are reflective of the retail fiscal year of Global Uprising dba Cotopaxi rather than the Cotopaxi Foundation's 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



Working Toward a Dream: Esmeralda's Story

Grantee

New Story — Etzatlán, Mexico

Introduction

New Story is reimagining how housing is financed and built for families in need of safe, permanent shelter. In Etzatlán, Mexico, their innovative model is helping individuals like Esmeralda, a single mother and entrepreneur, take ownership of their future, one home at a time.

The Challenge

For years, Esmeralda dreamed of buying land and building a home for herself and her four-year-old son. Although she had worked as a stylist and makeup artist for nearly a decade, the financing options available to her were unaffordable. Instead, she relied on short-term, six-month rental leases that left her in a constant state of uncertainty. What she wanted most was a stable home, something she could one day pass on to her son.

The Approach

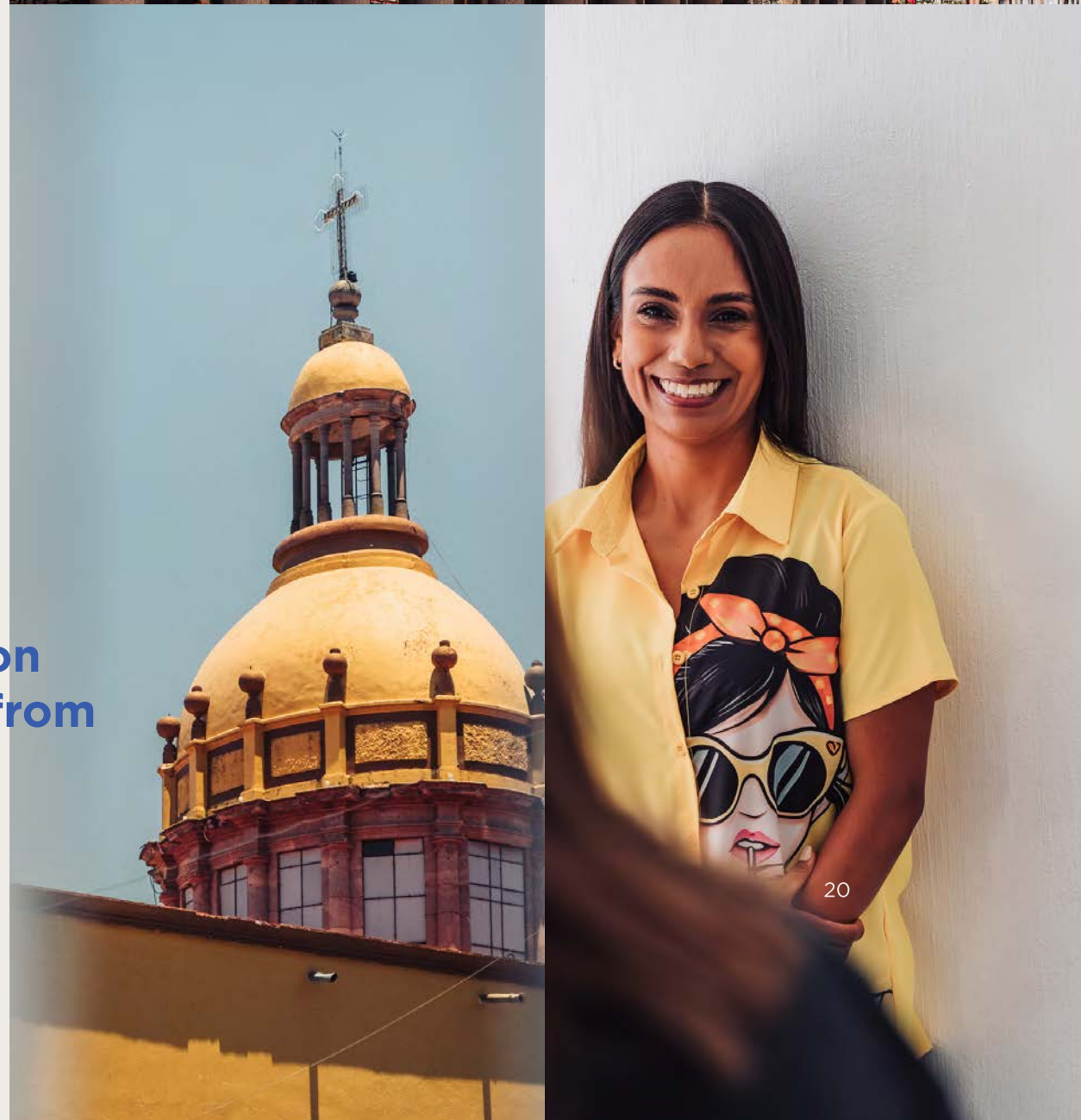
In 2022, Esmeralda joined New Story's program after learning about it through friends in Etzatlán. From the beginning, she was drawn to the program's transparency and support. Through the initiative, she was able to make manageable payments toward her lot and essential services, a pathway to land ownership that had previously felt out of reach.

By April 2024, Esmeralda had completed her payments and officially became a landowner. With the support of New Story and local partners, she is now working with an architect to design and build her home.

The Impact

Esmeralda is creating not only a home but a vision for her future: a place with room for her growing family and space to run her own stylist and makeup business. Most importantly, she is building a foundation of security, pride, and generational opportunity.

“ I hope home is a place where my son can learn from me, and I can learn from him. A place for us to feel safe.





Restoring Mobility and Hope: Cristobal's Story

Grantee

Range of Motion Project (ROMP) — Guatemala

Introduction

The Range of Motion Project (ROMP) is dedicated to expanding access to high-quality prosthetic care for underserved populations. Through its Community-Based Rehabilitation (CBR) Program, ROMP is transforming the lives of patients like Cristobal, a 10-year-old boy from rural Guatemala whose journey has become a powerful story of resilience and recovery.

The Challenge

In December 2022, Cristobal underwent an amputation as part of his treatment for bone cancer. He was referred to ROMP by a physician at the National Pediatric Oncology Hospital while still undergoing intensive chemotherapy. When ROMP first met him, Cristobal was physically weakened and emotionally depleted from his treatment. Without access to prosthetic care, his mobility and independence were at risk.

The Approach

Cristobal was selected to participate in ROMP's CBR Program, which offers a holistic model of care by pairing patients with trained "Mobilizers" who provide in-home physical and emotional support. Over the course of several months, Cristobal's Mobilizer visited his home every two weeks to help prepare him both physically and mentally for a prosthesis.

In November 2023, Cristobal received his prosthetic limb at ROMP's clinic following a series of personalized fittings and evaluations. Post-fitting, his Mobilizer continued to support him through home visits, ensuring he gained the confidence and strength to fully adapt to his new mobility.

The Impact

Cristobal's mobility has been restored, and he continues to make daily progress. He now dreams of becoming a physician, a reflection of both his determination and the care he received. Cristobal is one of hundreds of patients who have benefited from the CBR Program in Guatemala.





A Life-Changing Intervention: Magdiel's Story

Grantee

Mercy Corps — Venezuela

Introduction

Mercy Corps is dedicated to alleviating suffering poverty and oppression by building secure, just, and productive communities. In Venezuela, a country with one of the highest maternal mortality rates in Latin America, the organization is addressing critical gaps in maternal health care through its Saving Lives from the Beginning program. With support from Cotopaxi, the program is transforming care for pregnant women, including 27-year-old Magdiel from San José del Río Chico.

The Challenge

Magdiel's first pregnancy had been difficult. Venezuela's strained health system and under-resourced clinics left many women without access to reliable, high-quality prenatal care. When Magdiel became pregnant again, she knew she needed more support, both medically and emotionally. The Cirila Vega medical center where she sought care was underfunded and lacked basic equipment, with frequent power outages and poor air circulation that compromised patient safety.

The Approach

While visiting the clinic, Magdiel overheard a conversation about Saving Lives from the Beginning and inquired about enrolling. Through the program, she received regular prenatal checkups, emotional support, and access to a community of women navigating similar experiences.

At the systems level, Mercy Corps made critical upgrades to the maternity ward at Cirila Vega. Air conditioning was installed throughout the unit, the breastfeeding training room was renovated, and maintenance work was completed on the water and electrical systems. These improvements enhanced both patient care and working conditions for medical staff.

The Impact

Magdiel received seven prenatal checkups and consistent, dignified care. She felt like she was surrounded by people who genuinely cared about her welfare and who made her feel completely at ease.



“ The level of care was extraordinary, I had never experienced anything like it in a public setting. I always felt appreciated and supported.

After her baby was born, the support continued. Magdiel received postpartum medical follow-ups throughout the recovery period, further improving the outcomes for her and her child.

Beyond improving her own situation, the program has allowed Magdiel to become an advocate for others. After she shared her positive experience, a friend decided to enroll in the program as well.

“ This program gave me the opportunity to share what I had learned with other women. It goes beyond the material; it is emotional, educational, and human support... I didn't have to worry about anything, I always felt safe.

As Mercy Corps continues to expand its approach to women's health — integrating climate resilience and systems change — Magdiel looks to the future with optimism. She envisions a healthy life for her daughter and a stable future for her family.



A Dream Realized: Carmen's Story

Grantee

Water1st International — Honduras

Introduction

Water1st International is working to create a world where no one has to live without clean water and basic sanitation. With support from Cotopaxi, Water1st is bringing this vision to life in Buena Vista, Honduras — a rural community where access to clean water had remained out of reach for years. Thanks to the determination of local residents like Carmen Sanchez and the introduction of new technologies, that is changing.

The Challenge

For years, the people of Buena Vista had hoped to build a water system. The community's biggest hurdle was finding a viable spring — a common challenge in high-elevation areas where traditional sources are becoming harder to secure. Without reliable access to water, families, especially women, spent hours each day walking to collect it, often from unsafe sources. The daily burden made it difficult to focus on education, income, or health.

The Approach

Recognizing the limitations of spring-fed systems, Water1st began funding drilled wells — a new and promising solution in this region. Buena Vista became one of the first communities to benefit. Once a suitable well was developed, the community sprang into action. On the very first day of construction, Water1st staff joined Carmen and dozens of other residents as they began trenching the first 200 yards of pipeline. While the trenching work is typically done by men, more women — including Carmen — are joining in. Carmen's commitment to the project reflects her determination to see the water system completed as quickly as possible.



The Impact

Thanks to the hard work of the Buena Vista community and support from Cotopaxi, the water system is nearly complete. More than four miles of pipeline now bring clean water directly to homes and community centers. Households are also constructing new bathrooms — simple but transformative structures that include a toilet, shower, and utility sink.

For Carmen and the women of Buena Vista, the end of the daily walk for water is more than a convenience — it's a life-changing shift. With clean water at home, families are healthier, women have more time to pursue education and income-generating activities, and children can grow up with better opportunities.

The future looks bright for Carmen, her family, and the entire Buena Vista community.



Building Confidence and a Future: Omul's Story

Grantee

International Rescue Committee
(IRC) — Salt Lake City, Utah

Introduction

The International Rescue Committee (IRC) helps people whose lives and livelihoods are shattered by conflict and disaster, including the climate crisis, to survive, recover, and regain control of their future. With a focus on long-term impact, the IRC delivers health care, supports education, and empowers communities around the world, always prioritizing the needs of women and girls.

The Challenge

For young refugees and newcomers like Omul Banin, navigating life in a new country can be overwhelming—especially when approaching critical transitions like college. Without strong support systems, students may struggle with the academic, social, and logistical challenges of adjusting to a new environment.

The Approach

With support from the Cotopaxi Foundation, the IRC's Success Coaching and Mentoring Program in Salt Lake City paired Omul Banin with a dedicated mentor to support her through her senior year of high school. Together, they set goals around college applications, building friendships, and getting her driver's license. Over nine months, the mentorship focused on essay writing, schoolwork, test preparation, and developing social confidence—equipping Omul Banin with both practical tools and personal encouragement.

The Impact

Omul Banin was accepted to Salt Lake Community College and participated in their Summer Bridge Program. She earned her learner's permit, improved her academic skills, and developed greater self-reliance and confidence.

- Admitted to Salt Lake Community College
- Participated in Summer Bridge Program
- Earned learner's permit
- Gained skills in time management, writing, and social confidence



“ When I became a member of this program, I could not do many things alone. This program helped me do things myself. I was able to divide my time and plan for myself how to achieve success... What was most important for me was learning to organize my studies.



Case Study Snapshot

Partner

JPAL (supporting School the World)

Focus

Strengthening early childhood education through evidence-based design

What We Supported

With support from J-PAL's incubator and mentorship, School the World refined its early childhood education program, built internal evaluation capacity, and prepared for territorial expansion in Guatemala and Honduras.

Why It Matters

Effective early education is critical to long-term poverty reduction — but scaling quality programming in remote areas requires strong design, evidence, and adaptability.

Early Results

- Redesigned early learning program
- Expanded to new areas in Guatemala and into Honduras
- Strengthened Theory of Change and monitoring indicators

“ We learned how to ask the right questions and build better programs through evidence.

Case Study Snapshot



Partner

Fundación ALIADOS – Ecuadorian Amazon

Focus

Regenerative agriculture, Indigenous entrepreneurship, and biodiversity conservation

What We Supported

Through ALIADOS, the Kichwa-led enterprise HASA received technical support, specialized hives, and mentoring to grow their native bee conservation and honey business — while preserving Amazonian ecosystems.

Why It Matters

Indigenous-led regenerative businesses like HASA demonstrate how environmental protection and economic opportunity can go hand in hand.

Early Results

- 1,000+ bee colonies rescued
- 1,200 pollinator plants cultivated
- Honey sales doubled in one year
- New income from eco-tours, cosmetics, and beekeeping supplies

“ Now we have a plan and know exactly which steps to take.

— Aide Licuy, HASA



Case Study Snapshot

Partner

OneGoal (Northbrook High School, Houston, TX)

Focus

Postsecondary advising, college and career readiness

What We Supported

Northbrook implemented OneGoal's three-year program to support 100+ students with in-school and first-year college advising. The program helped close postsecondary access gaps.

Why It Matters

Each counselor served 500+ students, limiting advising capacity. OneGoal filled the gap — improving student outcomes and expanding access to future pathways.

Early Results

- 2x more likely to enroll in postsecondary
- 82% persistence rate
- Program expanded in 2024-2025 to serve more students

“OneGoal empowered our students to discover new paths with confidence.”

Case Study Snapshot



Partner

The Chain Collaborative (Loreto, Ecuador)

Focus

Community-led development in sustainable agriculture and youth education

What We Supported

Through TCC's CLD Incubator, Asoamazonas launched a farmer field school and youth reading club. The initiative trained families in organic coffee production and offered a safe, enriching space for children.

Why It Matters

This youth-led organization tackled deep-rooted community challenges through regenerative farming and education — building economic opportunity and social cohesion.

Early Results

- 15 families trained; 20 received inputs
- 4 farms certified in sustainable practices
- 20% increase in coffee collected
- 17 youth in the after-school literacy program

“We now see more leadership, motivation, and responsibility from other community leaders.”

— Andrea Lopez, Asoamazonas



Customer Impact



The number one reason the Cotopaxi Foundation is able to have an impact on the lives of hundreds of thousands of people each year is the adventurous spirit and community mindedness of Cotopaxi customers. Because every single purchase of a product from the Brand generates grantmaking dollars for the Foundation, **Cotopaxi customers truly are the engine behind our impact.**

We recognize that people can go nearly anywhere to purchase bags or jackets these days, and the fact that our community chooses to spend their hard earned dollars with Cotopaxi shows us that more and more people are committing to conscious consumption.

BUT

Our community goes above and beyond... Did you know that our customers directly contribute to the work of our partners, beyond the 1% they generate through purchasing our products?

Cotopaxi customers donate thousands of dollars a month to our Foundation allowing us to do even more than we could on our own. 100% of all donations made through cotopaxi.com go directly to fund multi-year grants, allowing for our customers to make true, long term impact.

Cotopaxi customers have given:

Over \$300,000 since inception

\$23,932 in 2024

That's enough to help our partners reach roughly 4,100 people experiencing poverty.

Now More Than Ever, Your Support Matters

As global crises escalate, many international aid organizations, including our partners the International Rescue Committee, Mercy Corps, and United to Beat Malaria, are facing unprecedented challenges due to sweeping cuts in federal funding. These organizations are lifelines for communities impacted by conflict, displacement, and disease, and they need our collective support to continue their critical work.

At Cotopaxi, we are committed to standing with our partners and showing up in moments of great need. We won't shy away from this challenge, and we're asking you to stand with us. Now more than ever, your voice, your advocacy, and your generosity can make a real difference.

Join us in supporting frontline organizations. Whether by giving, speaking out, or simply staying informed, you have the power to help sustain lifesaving work around the world.



Acknowledgments

Our work would not be possible without the dedication, creativity, and generosity of so many.

To our **grantee partners**, thank you for your bold leadership, expertise, and tireless commitment to uplifting your communities. You inspire us daily and are the heart of this foundation.

To the **Cotopaxi team**, thank you for embedding impact into every thread of the brand, from product to purpose. Your passion fuels this work.

To our **Board**, thank you for your wisdom, guidance, and support in shaping our strategic vision.

To the **Cotopaxi customers and donors**, thank you for turning purchases into purpose. You prove that everyday actions can create extraordinary change.

And finally, to our broader **community of allies and advocates**, thank you for believing in the power of Doing Good. Together, we're creating lasting impact, and we're just getting started.

