

THE BUDDHIST REVIEW

# tricycle

*Annual Report for Fiscal Year 2009  
October 1, 2009 – September 30, 2010*

Dear Friend of Tricycle,

Our last fiscal year was pivotal for the Tricycle Foundation and for the future of its signal undertaking, *Tricycle: The Buddhist Review*. It was a year of major transition and positive transformation. It was a year in which our Board struck a balance between continuing to build upon the best of the old—the award-winning magazine with which our organization has long been synonymous—and embracing the new, perhaps best embodied by Tricycle Online Retreats and the Tricycle online community.

Our new business model is built around the core concept of a diverse and inclusive global online community dedicated to building a culture of dharma—a community where individuals connect with teachers and fellow practitioners walking the path. We believe this model will allow us to play a greater role than ever before in helping Buddhism take root in cultures and countries well beyond those of its origin.

Although our transformation is not complete, it is well under way and, as this report shows, it is living up to its promise. This is, in large part, thanks to the Tricycle readers and online members who are helping to shape our future. They have enthusiastically given substance and voice to the new Tricycle Community, and many have also given generously of their time and money.

This is just the beginning, and I look forward to the further developments I will be sharing with you in our next annual report. In the meantime, if you haven't done so already, I invite you to visit us online at [tricycle.com](http://tricycle.com) and take your pick of the many and varied offerings there. I also invite you to take part in shaping the future of Tricycle and the future of Buddhism around the world.

Sincerely,

*James Shaheen*

James Shaheen  
Editor & Publisher

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## Keeping the Best of the Old

### Our Flagship Magazine

In FY 2009, the Tricycle Foundation continued its quarterly publication of *Tricycle: The Buddhist Review*, maintaining the high quality we are known for without increasing the price. Behind the scenes, we successfully weathered challenging trends in the publishing industry:

- As a niche publication, we did not suffer from downturns in the publishing industry to the extent that mainstream magazines have. Our circulation remained steady, with newsstand sales even increasing.
- The returns from our direct-mail subscription acquisition effort were very healthy while subscription acquisitions online have tripled, allowing us to limit mailings.
- Our advertising revenues dropped, but not as quickly or as deeply as revenues for mainstream magazines. Moreover, we anticipated the drop and proactively cut expenses by more than enough to cover it.

We are also happy to report that switching to FSC-certified recycled paper has lessened our impact on the environment while at the same time reducing our expenses.

### Other Major Activities

We hosted a benefit in April to honor Tricycle's founder, Helen Tworok, who stepped down after nearly two decades of dedicated service, as Tricycle entered a new phase in its development. 250 people attended the gala in lower Manhattan, near Tricycle's offices. The event featured Natalie Merchant, Nico Muhly, and Philip Glass, among others.

We have continued to operate the Tricycle Prison Project, which has introduced meditation practice to inmates across the country. The Prison Project has introduced hundreds of the incarcerated to meditation practice

In FY09 we did not conduct any of our popular pilgrimages to Buddhist cultural and historical sites, but this activity has resumed in FY10.

## Embracing the New

“Is this amazing or what! Virtual Sangha, Internet Dharma talks, and support and encouragement to deepen my practice. Wonderful. Thanks and appreciation to all.”

Three things motivated the Board's decision to undertake such a major transition: the need for a more sustainable business model, to be sure, but also the opportunity to have greater relevance and develop the tools to reach and serve many more people. Much of our time and energy in FY09 was devoted to launching the new online Tricycle Community and to transitioning over from a traditional print-publication business model to a community-based business model that integrates the marketing and distribution of the magazine with our media platform. From hereon out, we will rely far more heavily on the internet for subscription acquisitions and community marketing. This will not only save money and but also be more environmentally responsible.

“I use your website as my homepage so I can soak up some good things as soon as I open my browser. Thanks a lot for all the good things you put out into the world.”

After inviting input from members and testing our assumptions with surveys and focus groups, we launched the Tricycle Community, a social network with nearly 13,000 members to date, in March 2009. We then focused on the launch of Tricycle Online Retreats.

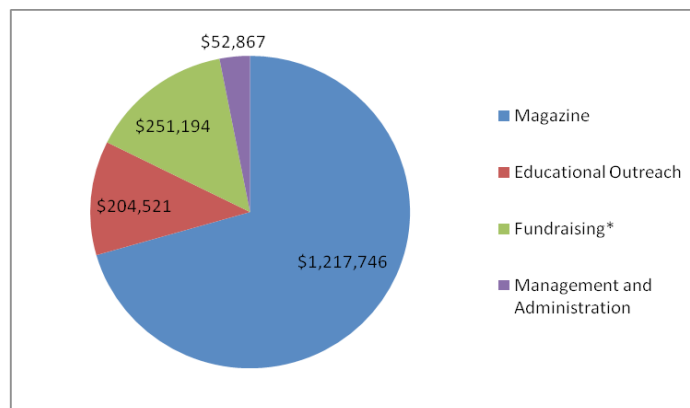
- In spring, we hosted our first online teacher discussions and “The Big Sit,” a meditation event hosted at Tricycle Community site, drawing more than 8,000 participants, and launched the Tricycle Community e-newsletter, sent out to a growing list of nearly 20,000;
- Summer saw the launch of the Tricycle Poetry Club; the Tricycle Book Club; and Tricycle Audio Teachings;
- In fall, we introduced paid online membership, allowing members full online access, most notably to Tricycle Online Retreats, which quickly drew over 2,000 members, moving us one more step in the direction of long-term sustainability.

“I aspire to have a daily sitting practice, and I’m pretty good about it. Knowing that I am part of something bigger inspires me to definitely sit every day.”

## FY 2009 Financial Report

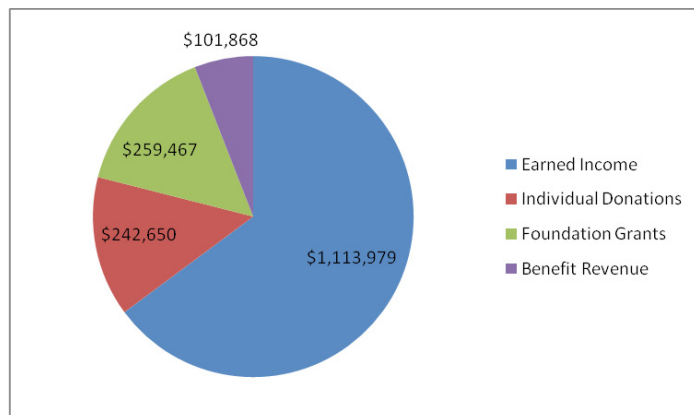
Audited financials are available upon request. The following charts summarize the Tricycle Foundation’s expenses and revenues for the fiscal year covered by this report.

Total Expenses in FY09: \$1,726,328



Note: Fundraising expenses were unusually high in FY09 because the Tricycle Foundation was in the second year of a two-year grant earmarked for the purpose of building its fundraising capacity and infrastructure.

Total Revenues in FY09: \$1,717,964



Note: Earned income includes ad revenue, list rental, single/back issue sales, newsstand sales, subscriptions, product sales, and book sales.

The Tricycle Foundation is very grateful to the 648 individuals and institutions who made charitable donations in support of our programs and operations in FY09.

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