A DECADE OF EMPOWERMENT

Annual Report 2017
GRAMEEN AMERICA IS DEDICATED TO HELPING ENTREPRENEURIAL WOMEN WHO LIVE IN POVERTY BUILD BUSINESSES TO ENABLE FINANCIAL MOBILITY.

16,000,000
More than 16 million women in the U.S. live in poverty.

38%
Women are 38 percent more likely to live in poverty than men.

90,000,000
90 million Americans—nearly 27 percent of households—are unbanked or underbanked.

4%
Women receive only 4 percent of all small business loans from mainstream financial institutions.

Sources: National Women’s Law Center, Federal Deposit Insurance Corporation, U.S. Senate Committee on Small Business and Entrepreneurship
Dear Friends and Partners,

It’s been an incredible 10 years. When we opened our first branch in Jackson Heights, Queens, in 2008, we had no idea that we would be where we are today. We now have 20 branches in 13 cities and have invested nearly $1 billion in 100,000 women entrepreneurs across the country. And we are scaling quickly; Grameen America is the fastest growing microfinance organization in the United States.

Some doubted that microfinance was needed or would work in the United States, but we’ve seen its profound impact only grow. We recently traveled to several of our branches across the country and met women who had received microloans from Grameen America that are fueling their businesses and helping lift their families out of poverty.

What was a bold dream a decade ago is now reality. And none of this would have been possible without collective action and sustained commitment from our partners and donors. While we celebrate what we’ve achieved, we’re also looking to the future. Over the next decade, we will touch the lives of one million Americans, create 300,000 jobs, and invest $5 billion in women entrepreneurs. It’s ambitious, but we know we can get there—with your help.

Microfinance has never been more urgent. Even in the richest country in the world, economic inequality persists and the gap is growing. Minority women, especially, are widely excluded from our financial system. And we’ve seen how their lives and businesses are even more impacted during times of natural disaster and crisis.

After the devastating storms and hurricanes last year, we’re helping women and their families in San Juan and Miami get back on their feet and accelerating our plans to open a branch in Houston. By investing in small businesses, we can rebuild these communities and enable those most affected to restore their lives and livelihoods.

With your partnership, we will continue to empower low-income women in cities throughout the United States; together we will create a country where all women and families have a chance to succeed.

Thank you for joining us on this journey—we can’t wait to see what the next decade brings.

Sincerely,

Andrea Jung
President & CEO
Grameen America

Muhammad Yunus
Chair, Board of Directors
Grameen America

With Grameen America, I feel trusted and more supported. I know they are behind me and I worry less.

Maria, Flower Shop Owner
Our unique model

Grameen America is distinct from other financial institutions in our approach: in place of collateral and credit history, we use a group-lending model. Our members form small groups of five, which encourage them to repay their loans and provide them with support, motivation, and inspiration to grow their small businesses.

Group
A woman with a dream finds four people she trusts to form a group.

Training
Groups learn about loans, savings, and credit building.

Microloan
Member receives a microloan to start or build a small business, allowing her to increase her income.

Weekly Meetings
Groups meet weekly to make repayments, continue their education, and build peer support networks.

Successful Women
With these tools in hand, women increase their incomes, build their credit scores, and create jobs in their communities.

Continued Support
Women continue in the program and receive larger loans to invest in their businesses.

Launches Shadeesha’s Sweets to sell her healthy cookies
Uses loan to buy ingredients and to package and market her cookies
Aims to have cookies manufactured and distributed at retail stores

Our weekly center meetings are very informative and unique because everybody there is an entrepreneur. We talk about our successes and our challenges.

Regina, Cookie Business Owner
EMPOWERING LIVES

2010
Loruin, a mother of four living in the Bronx, has been baking since she was 18 years old. She joins Grameen America with a microloan of $1,500. She uses the money to grow her small bakery—where she makes Mexican pastries and breads.

2012
Loruin is able to hire two employees at the bakery to help her at the register and with customers.

2014
Her bakery continues to do well. She decides to diversify her businesses, and Grameen America’s loans allow her to open her own electronics shop.

2015
At the bakery, Loruin expands her menu from three to six types of bread, growing her business by attracting more customers.

2016
With the structured Grameen America weekly meetings and the support of her group, Loruin is able to build a robust credit score by learning the foundations of how to become a responsible business owner.

2017
Loruin receives a $12,000 loan from Grameen America. Thus far, we have invested a cumulative total of $80,000 in Loruin’s businesses. She is working towards opening a third business, her own restaurant, in the next few years.

Now I have created a future for my children. My life has changed completely, and I don’t want to stop—I want to keep on expanding my business.

Loruin, Bakery & Electronics Shop Owner
2017
BY THE NUMBERS

13
U.S. Cities

99%
Repayment Rate

347,000
Total Loans

82,000 new loans in 2017

97,000
Women Entrepreneurs Served

11,000 new members in 2017

$820 Million
Total Disbursed

$229M new investments in 2017

97,000
Total Members

101,128
Total Jobs Created or Maintained

55,265
Member Training Hours in 2017

4,104
New Businesses Opened in 2017

35,404
Total New Businesses Opened

$6.9M
Total Member Savings

$197
Average Member Savings

+26%
Annual Income Boost

640
Average Credit Score

$2,300
Average Loan Size

91%
Retention Rate

Cosmetic Sales (26%)
Clothing & Fashion (22%)
Food & Beverage (19%)
Misc. Sales & Services (10%)
Health Products (8%)
Salon & Hair Services (4%)
Home Décor (2%)
Other (9%)

2016
$1,200
2017
$1,513

+26%
EMPOWERING COMMUNITIES

Grameen America now has 20 branches in 13 cities across the country.

Oakland, CA
5,967 Members
Our first branch in California has disbursed more than $54M in loans to low-income women entrepreneurs since its inception in 2012.

Omaha, NE
7,160 Members
Over 2600 members with active savings accounts make weekly deposits through a newly established electronic transfer facility.

Los Angeles, CA
9,208 Members
Twelve Center Managers meet with more than 1,100 groups of women entrepreneurs across our two branches in Los Angeles every week.

San Jose, CA
2,774 Members
With the goal of promoting asset-building for our members, we began a new partnership with the Self-Help Federal Credit Union.

Indianapolis, IN
4,417 Members
Staff was trained to use digital disbursement cards to give out loans, eliminating checks and reducing the risk of fraud. This new method will be more efficient for members and staff.

Boston, MA
2,658 Members
Nearly $14M has been invested in women-owned small businesses. The branch has one of our highest member growth rates nationally.

New York, NY
50,591 Members
The Sunset Park, Brooklyn branch successfully piloted a new digital repayment method which will now be rolled out to other locations in 2018.

Charlotte, NC
6,422 Members
More than 90 percent of Charlotte members return for a third loan cycle.

Newark, NJ
287 Members
Grameen America completed its first year of operations in Newark, making inroads in the community. It was the first branch to open with entirely cashless and paperless operations.

San Juan, PR
2,801 Members
Three weeks after Hurricane Maria hit, Grameen America relaunched operations in San Juan and suspended interest on all outstanding loans. We are disbursing new loans with no interest to existing members and have extended the repayment time period.

Miami, FL
Grameen America opened its first branch in Miami at the end of 2017, with lead support from JPMorgan Chase & Co., as well as funding from Northern Trust, the Carlo & Micol Schejola Foundation, Whole Planet Foundation, The Miami Foundation, Capital One Foundation, and TD Charitable Foundation. In our first year, we project we will serve 500 women in Miami with more than $700,000 in microloans.

Houston, TX
After disaster strikes, Grameen America offers a long-term solution to help women small business owners get back on their feet. In the aftermath of Hurricane Harvey, we accelerated our plans to open a branch in Houston. With support from Whole Planet Foundation, we now expect to open this location in late 2018, which will serve a large population of low-income women who currently have limited access to the formal financial system.

San Francisco, CA
5,967 Members
Our first branch in California has disbursed more than $54M in loans to low-income women entrepreneurs since its inception in 2012.

#ANNUALREPORT2017

Numbers reflect total women served since branch opening.
Since it was first established, Grameen America has led a microfinance movement in the United States. Along the way, the organization has been at the forefront of innovation in several areas, pushing the field forward and helping women entrepreneurs build better lives for themselves and their families.

Employing new technologies

We recognize the major benefits of digital banking—for our members and our staff. With the support of Apple, Mastercard Center for Inclusive Growth, Citi Community Development, Capital One Bank, MetLife Foundation, and New York Community Trust, we completed our multi-year transition to a cloud-based management information system. The new system enabled us to more efficiently scale our services and grow at unprecedented rates, while providing the groundwork to transition our members to fully digital financial transactions. Instead of checks, our members now receive their loans through cards, which are safer, give them full and immediate access to funds, and decrease check-cashing costs. We are also expanding digital options for members to repay their loans.

Enhancing the financial knowledge and well-being of our members

To better equip women to navigate their financial needs, Grameen America launched the Member Development Program in 2017, through funding from the Robin Hood Foundation. The program leverages our weekly meetings with members to provide trainings on business, financial literacy, and digital education. Through these sessions, we give our entrepreneurs additional tools to grow their businesses and improve their financial health. Often, this is the first time many of our members have been exposed to these business topics.

It’s important to dream big, to dare yourself to dream, and to let Grameen America be a part of that dream.”

Irma, Sewing School Owner
Leading pioneering on-the-ground research

Grameen America seeks to ensure low-income women have access to financial services and works to eradicate the barriers they face. To this end, Grameen America undertook three research projects with support from the W.K. Kellogg Foundation, Citi Community Development, Whole Planet Foundation, and MetLife Foundation: 1) we worked with Symphonic Strategies to look at reaching wider demographics of women entrepreneurs, and are implementing this work to serve African-American women at our branch in Harlem, 2) we partnered with Common Cents Lab, a research lab at Duke University, to undertake behavioral research to improve our members’ financial well-being, and 3) we commissioned the Center for Financial Services Innovation to analyze the current asset-building options available to women in order to help them grow their savings. The findings from this research will inform our work moving forward, enhance our services, and contribute to the field of microfinance.

Linking financial health to physical health

Because financial well-being and physical health are inextricably connected, we deepened our partnership with our sister organization, Grameen PrimaCare, to offer primary health services to our members in New York City. With support from Medtronic Foundation, our pilot project Grameen Promotoras leverages our group-lending model and long-term relationships in the community. Health coaches provide the women with basic health screenings, health education, assistance in navigating the health system, and peer support. Thus far, more than 750 women have benefited from these services.

Medtronic Foundation

Planning for the next decade

In 2017, we set out to review and reframe our five-year organizational growth strategy. We worked with The Boston Consulting Group, who helped us explore how to maximize our impact by looking specifically at expanding our loan offerings, enhancing member services and experiences, and redesigning our branch expansion model. Over the course of 2018, Grameen America will further refine this strategy and develop and carry out an implementation plan.

Photo by: Jason Grobstein

Uses first loan to restructure and modernize her store
Hires two employees
Purchases new computers and phones, which are quicker and more advanced

This program has been an excellent opportunity: the longer I’ve stayed, the bigger the loans I’ve been able to receive. I’ve been able to make meaningful improvements to my business.

Daniela, Money Transfer Shop Owner
EMPOWERING SCALE

97,000
Women Served

$820 Million
Loans Disbursed

2008
500 Women, $1 Million Invested
Muhammad Yunus brings his Nobel Prize-winning microfinance model to the United States as Grameen America opens its first branch in Jackson Heights in Queens, New York.

2010
5,000 Women, $13 Million Invested
By its second year, Grameen America increases membership tenfold and expands beyond New York City with a branch in Omaha.

2012
15,000 Women, $66 Million Invested
Grameen America expands to several new cities, including Indianapolis, Los Angeles, San Francisco, and Charlotte.

2014
43,000 Women, $230 Million Invested
The organization is honored at the Clinton Global Initiative’s Annual Meeting for expanding to Harlem. Branches open in San Juan, Austin, Boston, and San Jose.

2016
86,000 Women, $590 Million Invested
A new branch opens in Newark. The organization launches an effort to promote digital financial access.

2018
100,000 Women, $1 Billion Invested
Grameen America expands its operations in Miami. During its 10th anniversary year, the organization will celebrate investing $1 billion in loan capital and helping 100,000 low-income women across the country build their small businesses.
After 10 strong years, we are looking ahead. The Fund For Her Future, which blends philanthropy and impact investing, will enable us to bring new programs and services to our members, provide larger loans to long-term borrowers, integrate new financial technologies into our operations, and spread and deepen our footprint across the country.

Give with us
Philanthropists can make charitable donations of any size, knowing that their support will help level the playing field for women entrepreneurs. One-time or multi-year commitments will help secure our members’ financial advancement and expand our program to reach the 16 million women living in poverty in the United States. With our 99 percent repayment rate, donations continue to be recycled back into our program with a twelve-times return over a five-year period.

Grant/Loan with us
Foundations and other charitable organizations can sustain and expand our programs through grants. Commercial lenders and foundations can participate through program-related investments and Community Reinvestment Act-related grants and loans.

Impact invest with us
Impact investors have a unique opportunity to invest. We plan to launch a series of Social Business Funds to finance our growth over the next decade.

The Grameen America Social Business Fund is a powerful vehicle that helps deepen our outreach in the communities we serve. To fuel our growth in 2018, our first Social Business Fund raised over $11 million from a consortium of social impact investors. The Fund’s innovative structure included 3 percent annual interest payments, 20 percent first loss guarantee of investments provided by a network of top-tier guarantors, and return of principal targeted after five years.

Our first ever fund of $11.15M aims to have the following impact in 2018:

- $140M disbursed at an average loan size of $2,400
- $9,000 cumulative loans to over 26,000 individual women
- More than 9,600 new businesses created
- Over 27,200 total jobs created or maintained

Lead Investors in Grameen America Social Business Fund

- Annenberg Foundation
- Austin Community Foundation
- California Community Foundation
- Dalio Foundation
- Karen Pritzker
- Dalio Foundation
- Seabreeze Foundation
- Sustainable Communities Fund
- Suzanne Deal Booth
- The Miami Foundation
- The Carlo and Micól Schejola Foundation
- Treehouse Investments

Guarantors

* Guarantors
EMPOWERING THE NEXT DECADE

With your support, we will have significant national impact over the next ten years.

300,000
U.S. Jobs Created

1 Million
Americans Touched By the Program

$5 Billion
Loan Capital Invested in Women Entrepreneurs

"I know of no model that is better than this model—that will fund itself and have that kind of impact on the people who need it the most."

Ray Dalio, Founder, Bridgewater Associates
### 2017 KEY FINANCIAL HIGHLIGHTS

**Total Assets:** $88.5M  
**Debt/Net Assets:** 1.23x  
**Loan Portfolio:** $61.1M  
**Organizational Sustainability:** 62%  
**Net Assets:** $39.3M  
**Portfolio at Risk > 30 Days:** 0.28%

### 2017 Portfolio Milestones

- **5** Five additional branches became sustainable, bringing total to nine
- **0.28%** Achieved lowest ever PAR >30 at 0.28%
- **0.2%** Write-offs since program inception: 0.2% of total disbursed
- **$14,000** Largest-ever single loan disbursed: $14,000

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**Our solid balance sheet supports growth.**

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<thead>
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<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>YOY</th>
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<td>Loan Portfolio</td>
<td>44.5</td>
<td>58.6</td>
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<td>Total Assets</td>
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<td>78.3</td>
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<td>Debt/Net Assets</td>
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### Income and Expenses

- **$21.2M TOTAL INCOME**
  - Interest Income (47%)
  - Individuals (12%)
  - Foundations (21%)
  - Corporations (15%)
  - Government (4%)
  - Other (1%)

- **$16.7M TOTAL EXPENSES**
  - Program Services (91%)
  - Fundraising (5%)
  - Management and General (4%)

Pro-bono revenue and expenses excluded.
### Our Major Investors

Our major investors make our work possible. We are grateful for their commitment to our mission.

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<tr>
<th>FUNDING PARTNERS</th>
<th>LENDING PARTNERS</th>
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Includes all donors $10K and above between January 1, 2017 and December 31, 2017.

Branch operations as of February 2018.

I value the program because it places me in a setting with other women—some with established businesses and some just starting out. I know I’m not alone.

Rene, Clothing Business Owner
EXECUTIVE LEADERSHIP

Andrea Jung
President & Chief Executive Officer

Alethia Mendez
Senior Director, Operations and Program Strategy

Tatiana Salahuddin
Senior Director, Institutional Giving & Strategic Initiatives

Habibur Chowdhury
Senior Director, National Branch Operations

Johanna Avila
Regional Director, Northeast Region

Rashidul Alam
Regional Director, South & West Region

SM Nurul Kabir
Regional Director, Central & Southeast Region

Mahmoud Mamdani
Morgan Stanley
Vice Chairman & Managing Director

Karen Pritzer
Seedlings Foundation
President

DIRECTORS EMERITI
Silva M. Calderón
Silva M. Calderón Foundation
Former Governor of Puerto Rico

Ray Dalio
Bridgewater Associates, L.P.
Founder, Chairman, & Co-Chief Investment Officer

Bridgewater Associates, L.P.
Chairman

Andrea Jung
Grameen America
President & CEO

Hope Knight
Greater Jamaica Development Corp.
President & CEO

Professor H.I. Latifee
Grameen Trust
Retired Managing Director

John Mag nue
Apa Partners, L.P.
Chairman

Bridgewater Associates, L.P.
Co-Chairman

Andrea Jung
Grameen America
President & CEO

John Megrue
Apax Partners, L.P.
Chairman

Bridgewater Associates, L.P.
Co-Chairman

Sila M. Calderón
Silva M. Calderón Foundation
Former Governor of Puerto Rico

Ray Dalio
Bridgewater Associates, L.P.
Founder, Chairman, & Co-Chief Investment Officer

EXECUTIVE LEADERSHIP

Andrea Jung
President & Chief Executive Officer

David Gough
Senior Vice President & Chief Financial Officer

Mindee Barham
Vice President of Development

Miriam Benitez
Vice President of Human Resources

Shah Newaz
Chief Advisor

Mary Majewski
General Counsel

Marcus Berkowitz
Senior Director, Technology & Innovation

Alethia Mendez
Senior Director, Operations and Program Strategy

Tatiana Salahuddin
Senior Director, Institutional Giving & Strategic Initiatives

Habibur Chowdhury
Senior Director, National Branch Operations

Johanna Avila
Regional Director, Northeast Region

Rashidul Alam
Regional Director, South & West Region

SM Nurul Kabir
Regional Director, Central & Southeast Region

Dario Campos
Director, Internal Audit

Andrew Morrow
Director, Accounting

Christine Olh
Director, Individual Giving & Regional Partnerships

Jill Monum
Director, Corporate Partnerships & Engagement

Abdus Salam
Director, Training

Rajitha Swaminathan
Director, Programs

BRANCH OPERATIONS

Jackson Heights, NY
MD Asaduzzaman

Gates Avenue, NY
Priscilla Rivera

Manhattan, NY
Ruth Bustamante

Harlem, NY
Latonia Greene

Bronx, NY
Joselmia Enríquez

Long Island City-Jamaica, NY
Norris Hurdacocha

Sunset Park, NY
Marizita Valencia

Boston, MA
MD Abu Solim

Union City, NJ
Lourdes Aguilar

Newark, NJ
Thelma Suarez

Omaha, NE
AKM Mohiuddin

Indianapolis, IN
MD Mufakkharul Islam

Charlotte, NC
Orsula Latone

San Juan, PR
David Acosta

Austin, TX
MD Shah Alam

Oakland, CA
Syed Tofazzel Hossain

San Jose, CA
Marcela Cerpa

Boyle Heights, CA
MD Saiful Islam

Pico-Union, CA
Jessica Rivas

Miami, FL
Vivan Diaz

Monica, Cosmetology School Owner

“Grameen America helped me be more organized and taught me how to save money. They made it possible for me to have a better life.”

BRANCH OPERATIONS as of March 2018.