HER SUCCESS LIFTS AMERICA
ACCELERATING THE AMERICAN DREAM

IT'S MORE THAN A LOAN

ACCELERATING THE AMERICAN DREAM

TERESA
JEWELRY BUSINESS OWNER
14 U.S. CITIES

113,000 WOMEN SERVED

$1.08 BILLION LOANS DISBURSED TO WOMEN

ALEJANDRA CATERING BUSINESS OWNER
“THROUGH THE GRAMEEN PROGRAM, I HAVE MADE FRIENDS, MET NEW PEOPLE, AND LEARNED FROM OTHER BUSINESS OWNERS.”

Thirty years ago, Heather gained ownership of a small hair salon following the passing of her sister. Heather kept the business going for decades, but decided to join Grameen America two years ago in order to access affordable capital. Heather has since taken out five loans, which she used to expand her services and buy new signage, and now has nine employees. Through repaying the loans, her credit score rose by 100 points in just one year.
Dear Friends and Partners,

This was a watershed year for Grameen America. We celebrated our 10th anniversary. We hit $1 billion in total loan disbursements since our inception. And cumulatively, we have reached more than 110,000 women who are living in poverty and isolated from the mainstream U.S. financial system. We have successfully adapted our microfinance model to 14 different cities across the country, empowering low-income women to build their businesses, raise their incomes, and live out their dreams.

Our impact continues to grow exponentially, and we now have data demonstrating this. Exciting early findings from an evaluation conducted by research organization MDRC reveal that just six months after getting their first loan, our members had already started their businesses, were experiencing less material hardship, and had begun to develop credit histories.

The first randomized controlled trial of microfinance in the United States, the MDRC study illustrates that microloans and the Grameen model can have profound impact on low-income women entrepreneurs. When given the opportunity, women can take control over their lives and achieve success in whatever it is they choose to do.

While Grameen America has created a strong legacy in communities nationwide over the past 10 years, there are still hundreds of thousands more women living in poverty who would like to start or grow businesses, build their savings, and become financially independent. So as we mark this milestone, we are not stopping now. We will continue to grow in size and scope.

Over the next decade, we seek to double our number of branches and to have a presence in twice the number of cities. We will be expanding into new cities, as well as increasing our engagement in places where we are already active. As a result, we hope to touch the lives of 1 million Americans, create 360,000 jobs, and invest $12 billion in women-owned businesses.

In order to make this vision a reality, we need your continued partnership. With your support, we can ensure low-income women can begin to lift themselves out of poverty and thrive.

Thank you for standing with us, and with hardworking, entrepreneurial women across the United States.

Andrea Jung
President & CEO
Grameen America

Muhammad Yunus
Nobel Laureate
Founder of Grameen Bank
GRAMEEN AMERICA IS DEDICATED TO HELPING ENTREPRENEURIAL WOMEN WHO LIVE IN POVERTY BUILD BUSINESSES TO ENABLE FINANCIAL MOBILITY.

LUISA CLOTHING BUSINESS OWNER
16 MILLION WOMEN IN THE UNITED STATES LIVE IN POVERTY

Nearly one in eight women live in poverty in the United States. Many of these women are single mothers and struggling to make ends meet. They often work minimum wage jobs and are unable to afford health or child care. These women are highly excluded from the mainstream financial system; they do not have savings accounts or credit histories.

GRAMEEN AMERICA OFFERS WOMEN A HAND UP, NOT A HANDOUT

More women are running their own businesses than ever before; the number has more than doubled over the past two decades. An increasing number of these new entrepreneurs are minority women. Many would like to start their own business so that they can take control over their own destinies, break out of poverty, and see their entrepreneurial visions come to life.
WHAT MAKES US UNIQUE

Our specific offerings and distinct group-lending model empower some of the most vulnerable low-income women in the United States.

WHAT WE OFFER

MICROLOANS

Our members use loans to build businesses in their communities, increasing their own financial stability and helping develop the communities they call home.

CREDIT BUILDING

Members can achieve an average score of 640 through participation in our program.

ASSET BUILDING

Members gain access to mainstream financial services, such as no-fee savings accounts, which helps them grow their assets.

FINANCIAL EDUCATION

We provide financial education on business skills, financial literacy, and digital training.

OUR MODEL

BECOMING A MEMBER

A woman with a dream finds four women she trusts to form a group. Each woman participates in a week of financial training and opens up a savings account with a partner bank. Each woman then receives a microloan to start or grow a business.

WEEKLY INTERACTIONS

Groups meet weekly with Grameen America center managers (loan officers) to make repayments, continue their education, and build peer networks.

ONGOING SUPPORT

Members continue to receive ongoing training and support during weekly meetings. Longer-term members can access larger loans to invest in their businesses and develop their financial identity.

MEMBER SUCCESS

With these tools in hand, women increase their incomes, build their savings, raise their credit scores, support their families, and create jobs in their communities.
**SMALL LOAN SIZES**

We provide manageable microloans (starting at a maximum of $2,000) to women entrepreneurs who would otherwise not have access to the seed capital they need to invest in their businesses.

**SHORT REPAYMENT CYCLES**

Our repayment cycles are six-months long, enabling members to repay their loans quickly and receive larger loans after successful repayment.

**HIGH-TOUCH MODEL**

Our members meet with our staff every week, and these face-to-face meetings build trust and enable members to receive regular training in business and finance.

**SOCIAL COLLATERAL**

We do not require our members to have financial collateral or credit histories and instead emphasize a social contract that holds women accountable to each other.

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**ZONIA RECEIVES HER 11TH GRAMEEN AMERICA LOAN**

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**THE SECRETS TO OUR SUCCESS**

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Photo by: Natural Studio
2018 BY THE NUMBERS

113,000 WOMEN SERVED

+16,000 NEW MEMBERS IN 2018

$1.08 BILLION LOANS DISBURSED

+$260M NEW INVESTMENTS IN 2018
**Member Success**

- Clothing & Fashion (31%)
- Food & Beverage (22%)
- Cosmetic Sales (13%)
- Health & Fitness (9%)
- Cleaning (8%)
- Other (17%)

**Jobs and Education**

- 40,381 Total New Businesses Opened
- 4,977 New Businesses Opened in 2018
- 74,720 Member Training Hours in 2018

**Financial Growth**

- $1,790 Annual Income Boost
- 6 Total Savings Partner Banks
- $274 Average Member Savings
- 640 Average Credit Score
- 28,000 Total Savings Accounts at Partner Banks
- $7.7M Total Member Savings at Partner Banks
In the most rigorous, independent, third-party evaluation of microfinance in the United States to date, top-tier research organization MDRC is assessing Grameen America’s program in Union City, New Jersey. MDRC used a randomized controlled trial design—the gold standard of research methods that uses the same rigorous methods as pharmaceutical trials. While there have been several evaluations of international microfinance programs, few robust studies, and no randomized controlled trials, have been conducted of U.S. microfinance programs—until now.

This study, funded by Robin Hood, examined 1,492 women (in 300 loan groups) who requested a loan in groups of five to the Grameen America microlending program. Candidate groups were assigned at random into two groups: those eligible to receive Grameen America loans (the program group) and those not (the control group). The outcomes of the two groups were compared over time.

The early results of the Grameen America program evaluation are the first set of preliminary results in the study conducted by MDRC. The roadmap of the study intends to analyze results at the 18-month and 36-month mark. Future reports from the Grameen America evaluation will present longer-term impacts on a much wider range of outcomes, including overall income and earnings.

These promising initial outcomes of the study demonstrate what Grameen America has known for years: when you build low-income women entrepreneurs’ social capital and provide them with a seed investment to grow their businesses, they can start to lift themselves out of poverty.
SIX-MONTH SURVEY IMPACT

Early results from the six-month survey, a report made possible by Citi Community Development, show that microfinance is instrumental in alleviating financial hardship in the U.S. The following data represents findings that MDRC reports as statistically significant.

Grameen America members were **13 percentage points** more likely than their control group counterparts to report that they could afford to buy the things they needed.

Over 95 percent of Grameen America members reported operating their own businesses 6 months after joining the program, an increase of **11 percentage points** over the control group average.

More than 94 percent of Grameen America members reported that their financial situation is better than it was the previous year, a **13 percentage point increase** over the control group average.

The Grameen America program produced a **22 percentage point increase** in the attainment of a credit score 7–12 months after participants enrolled in the study, and a **6 percentage point increase** in the attainment of a Prime credit score, the top tier of creditworthiness. Credit scores are linked to access to mainstream financial markets, lower interest rates, and better employment opportunities.
Oakland, CA
6,480 Members
6,800 Jobs Created
$70.6M Dollars Disbursed

Omaha, NE
7,590 Members
7,970 Jobs Created
$80.7M Dollars Disbursed

Indianapolis, IN
4,920 Members
5,170 Jobs Created
$32.4M Dollars Disbursed

Los Angeles, CA
10,940 Members
11,480 Jobs Created
$70M Dollars Disbursed

San Jose, CA
3,400 Members
3,600 Jobs Created
$22M Dollars Disbursed

Austin, TX
3,270 Members
3,430 Jobs Created
$18.4M Dollars Disbursed

San Juan, PR
3,000 Members
3,150 Jobs Created
$9.8M Dollars Disbursed

Job numbers include jobs created and maintained.
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<tr>
<th>Location</th>
<th>Members</th>
<th>Jobs Created</th>
<th>Dollars Disbursed</th>
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<td>$21M</td>
</tr>
<tr>
<td>New York, NY</td>
<td>58,000</td>
<td>60,900</td>
<td>$656M</td>
</tr>
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<td>$2.4M</td>
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<tr>
<td>Harlem, NY</td>
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<td>3,460</td>
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<td>Houston, TX</td>
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<td>60,900</td>
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<td>764</td>
<td>802</td>
<td>$1.5M</td>
</tr>
</tbody>
</table>

**Harlem, NY**

Located in the heart of the neighborhood, Grameen America’s Harlem branch focuses specifically on serving African-American women. Led and staffed by members of the community, the branch offers enhanced financial education and regular workshops. Our Harlem members engage in dynamic discussions surrounding their businesses during Center Meetings and expressed an interest in receiving enhanced business training. Now, Center Meetings are structured to provide customized business-related information for our members.

**Houston, TX**

Hurricane Harvey left a wide-ranging financial impact on women and their families in the Houston community, where more than 20 percent of residents live below the federal poverty line. A year later, Grameen America opened a branch in the Gulfton area to meet the long-term needs of women business owners. In its first year in Houston, we project the branch will serve 500 women and invest over $1 million in local small business owners. Eventually, we aim to reach the city’s entire inner loop.
LIFTING A CITY
FLOURISHING IN MIAMI

It has been just over a year since Grameen America opened its first branch in Miami, where one out of five people live in poverty. The branch, located in the Little Havana neighborhood, has become one of Grameen America’s fastest-growing. In the first year, our staff has already served more than 650 low-income women.

To manage the branch, Branch Manager Vivian Diaz trained with several New York area managers to learn how to run a successful program. She then hired three staff members from the local Miami community and plans to hire more in the near future. “The key to success is having the right staff. They must like what they do and believe in the mission,” she said.

When opening a branch in a new city, Grameen America works closely with local individuals, banks, corporations, foundations, and community organizations. Our partners are invested in supporting their communities and are essential to ensuring our program succeeds.

Grameen America’s expansion to Miami was made possible through lead support from JPMorgan Chase & Co., as well as through funds from the Carlo & Micol Schejola Foundation, Whole Planet Foundation, Miami Foundation, Northern Trust, Capital One Foundation, TD Charitable Foundation, and Fondation CHANEL.

Pictured below, left to right: Sonya S. Ko (SVP, SunTrust Bank), Maria Escoria (Vice President, JPMorgan Chase Foundation in South Florida), Andrea Jung (President & CEO, Grameen America), Vivian Diaz (Branch Manager, Miami), Javier Alberto Soto (President & CEO, The Miami Foundation)

Photo by: Sagette Van Embden Productions (pg. 13, pg. 14)
For 20 years, Rosa toiled away at a car cleaning business. She worked long hours and didn’t earn very much money. She decided to venture into a new business: selling fruit and fresh juice. She bought a cart that she parks at various street corners and local flea markets. With her first $1,500 loan, she purchased a machine that makes sugar cane juice, for which there was high demand. Running a business has given Rosa the freedom she needed. With each loan, she is able to save more and invest in her business.

"NOW I CAN BE MORE INDEPENDENT, AND I’M GRATEFUL FOR THIS. I HAVE MORE CONTROL OVER MY LIFE THAN I DID BEFORE."
Ana used to work at a café, but as a single mother with a newborn, she found it hard to juggle the long hours. Four years ago, a friend decided to sell a corner store in the neighborhood and Ana jumped at the chance to buy it. With loans from Grameen America, she has been able to renovate the floors and knock down a wall, creating space for a forthcoming dining area. She’s also opened a savings account and contributes $5-10 weekly. Owning a business has enabled Ana to better provide for her two daughters without spending too much time away from them.

"WITHOUT THE LOANS, THERE WOULDN’T HAVE BEEN ANY WAY TO KEEP THE BUSINESS GOING OR TO EXPAND."
TRANSITIONING TO NEW TECHNOLOGIES AND MODERNIZING SYSTEMS

After completing our technological infrastructure build-out in 2017, we continue to increase our use of technology in our operations, expanding our capacity to manage rapid national growth and enabling continual enhancement of our products and services. Members now receive loans via digital disbursement cards instead of checks. Disbursement cards are safer, give members full and immediate access to funds, decrease check-cashing costs, and support their broader transition from cash to digital banking.

We also piloted digital repayment methods, offering members the ability to pay back their loans using their own debit card. Members simply bring their debit cards to the weekly meetings and swipe them using a tablet device. After a successful pilot, we have gradually begun to offer this repayment method to other branches. Our goal is to offer a suite of easy and innovative repayment methods, helping to bring our women digitally forward.

BUILDING WOMEN’S CREDIT HISTORIES FOR THEIR FINANCIAL SECURITY

Grameen America recognizes how important a strong credit history is to an individual’s financial prospects. Many of our members have no or poor credit when they join, and helping them build a solid record is a critical part of our program. Based on member feedback, we began to provide training during our weekly center meetings on the importance of good credit and its impact on our members’ businesses and personal lives.
We have always reported our members’ weekly loan repayments to Experian, and in 2018, we began reporting to Equifax as well. Now we are helping our members build their credit scores with two of the biggest credit agencies in the country. A credit score is essential if members want to eventually get a loan from a traditional financial institution to purchase a car or a house. Soon after joining the program, our members achieve an average credit score of 640.

**ENHANCING OUR MEMBERS’ LIVES**

We are leading innovative programs to improve the well-being of our members. The Grameen Promotoras initiative takes advantage of our weekly meetings with members in communities in The Bronx and brings in community health workers, or promotoras, to provide basic health education and system navigation. The promotoras hold workshops and engage members in interactive discussions on topics ranging from improving nutrition to preventing domestic violence. Thus far 625 women have been served. The program has led to significant improvements in participants’ knowledge of health topics and access to care; those obtaining medical appointments rose by 60 percent.

We are also increasing our focus on financial and business education for our members. In a 2017 pilot project, staff members at select branches were trained on basic business management and financial literacy topics. They then shared this information with members at their regular meetings. The project was very positively received, with 91 percent of members rating the content as very useful or useful. In 2018, we scaled this project nationwide and offered a broader range of topics, including digital banking and emergency preparedness.
Lanise and Janine co-own Educated Fashion Addict, a small business in Harlem where they design and sell trendy clothing including vintage and refurbished pieces. With the help of a loan from Grameen America, Lanise and Janine upgraded from their cash-only payment system to a point-of-sale system that allows customers to pay by card. As a result, they were able to serve more customers and their sales rose.

"THE NEW PAYMENT SYSTEM WE HAVE BEEN ABLE TO PUT IN PLACE HAS BEEN A LIFESAVER FOR OUR BUSINESS."
LIFTING ASPIRATIONS
REACHING STRATEGIC GROWTH

With 21 branches in 14 cities, Grameen America has hit and surpassed proof of concept: we have proven that our microfinance model works in the United States. With strategic support from the Boston Consulting Group, the organization aims to expand its products, services, and geographies over the next decade.

NEW PRODUCTS

To help members embark on the next phase of business growth, we will rollout a Business Expansion Loan. Starting at $10,000, the Business Expansion Loan will assist our more advanced members in scaling their microenterprises into formalized small businesses.

NEW SERVICES

Our weekly meetings provide a unique opportunity to consistently engage members with organized networking, knowledge sharing, and education. Our Member Development Program delivers training on personal finance, business, as well as other topics. Our joint health initiative with Grameen PrimaCare, Grameen Promotoras, offers information on a range of health and wellness issues, referrals to local health providers, and assistance navigating the health system.

NEW GEOGRAPHIES

Over the next decade, we aim to scale our operations to 40 locations. We hope to open new branches in Chicago, Philadelphia, Seattle, and Connecticut as well as a third branch in Los Angeles. To widen the radius that we serve in large cities with greater need, like New York, we will also initiate a “hub and spoke” approach—to deepen our impact on the communities we already serve.
“I LOVE THAT THE INTEREST RATES ARE LOW. I HAVE PLENTY OF TIME TO PAY OFF MY LOANS SLOWLY. AND, MY CREDIT SCORE HAS BEEN INCREASING.”

Dolores joined Grameen America three years ago and has never looked back. She sells beauty products and supplements to women in her community by going door-to-door, and with help from Grameen, she has learned how to run and expand her own business and grow her consumer base. Importantly, she is developing a credit history, which is essential in building her financial identity. In the future, Dolores hopes to continue to build her business and move into a store to sell her cosmetic products.
$300M CAMPAIGN

LIFTING AMERICA
THE CAMPAIGN FOR HER FUTURE

Building on a successful decade of empowering women entrepreneurs nationwide, Grameen America is launching a bold new campaign to realize our broader vision for the next 10 years. The $300 million campaign will allow us to scale our organization, lift low-income communities, stabilize families, and create multigenerational change.

Over the next decade, we aim to:

21 → 40
EXPAND TO NINETEEN NEW BRANCHES IN THE U.S.

100K → 400K
REACH FOUR TIMES THE NUMBER OF WOMEN

$1B → $12B
MULTIPLY THE VALUE OF LOANS ISSUED BY TWELVE
To make this $300M campaign a reality, we need your support to raise:

**$100M**  
IN PHILANTHROPY

**$200M**  
IN DEBT CAPITAL

**GIVE WITH US**
Philanthropists can make one-time donations or multi-year commitments, which will allow us to expand to new cities, introduce new products, and further develop innovative services for our members.

**GRANT/LOAN WITH US**
Foundations and charitable organizations can sustain and expand our programs through grants. Commercial lenders and foundations can make program-related investments and Community Reinvestment Act-related grants and loans.

**IMPACT INVEST WITH US**
Investors can have a significant impact on communities through our impact investment initiatives.

Photos by: Natural Studio
2018 KEY FINANCIAL HIGHLIGHTS

PORTFOLIO MILESTONES

103.2M
TOTAL ASSETS

79.3M
LOAN PORTFOLIO

46.0M
NET ASSETS

1.22x
DEBT/NET ASSETS

0.24%
PORTFOLIO AT RISK > 30 DAYS

70.1%
ORGANIZATIONAL SUSTAINABILITY

0.16%
Write-offs since 2008: 0.16% of total dollars disbursed

0.03%
loans written off in 2018
**OUR BALANCE SHEET SUPPORTS GROWTH.**

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<th>(ALL $M)</th>
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<th>2017</th>
<th>2018</th>
<th>YOY</th>
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<tr>
<td>Total Assets</td>
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</tr>
<tr>
<td>Net Assets</td>
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<td>39.3</td>
<td>46.0</td>
<td>17%</td>
</tr>
<tr>
<td>Debt/Net Assets</td>
<td>1.20x</td>
<td>1.23x</td>
<td>1.22x</td>
<td></td>
</tr>
</tbody>
</table>

**$23.9M**

**TOTAL INCOME**

- Interest Income (49%)
- Individuals (19%)
- Corporations (17%)
- Foundations (10%)
- Government (5%)

**$16.6M**

**TOTAL EXPENSES**

- Program Services (91%)
- Fundraising (5%)
- Management and General (4%)

Pro bono revenue and expenses excluded.

*Philanthropic income reflects donor type*
OUR MAJOR INVESTORS

Includes all donors $100K and above between January 1, 2018 and December 31, 2018.
Our major investors make our work possible. We are grateful for their commitment to our mission.

FUNDING PARTNERS

Annenberg Foundation
Antonia Hernández
Apax Foundation
Apple
Bank of America
Blair and Cheryl Effron
Bridgewater Associates, LP
California Community Foundation
Capital One
Carole and Norman Barham
Citi Community Development
Community Development Financial Institution, a Fund of the U.S. Department of Treasury
Crankstart
Dalio Philanthropies
Dow
Empire State Development Corporation
Experian
First National Bank of Omaha
Fondation CHANEL
Friedman Family Foundation
Fundación Banco Popular

Fundación Segarra Boerman e Hijos
Grameen Research
Greg and Hilda Foundation
Hyde and Watson Foundation
Jennifer & Jonathan Allan Soros Foundation
Jewish Community Foundation of Los Angeles
Jewish Women’s Foundation of New Jersey
Jung Family Foundation
Karen Pritzker, Seedlings Foundation
Kelson Foundation
La Fondation Cuvelier
Leaves of Grass Fund
Lena and Yu Sing Jung
Loud Hound Foundation
Mastercard Center for Inclusive Growth
Medtronic Foundation
Michael & Irene Ross Endowment
Fund of the Jewish Community Foundation of Los Angeles

LENDING PARTNERS

Annenberg Foundation
Austin Community Foundation
Austin Lender Consortium
Bank of the West
BNP Paribas
Boston Impact Initiative
California Community Foundation
Calvert Foundation
Capital One
Dalio Philanthropies
Empire State Development Corporation
First Financial Bank
First Internet Bank
First National Bank of Omaha
Foundation for the Carolinas
Goodwill Foundation
KLP Enterprises
Lake City Bank
Northern Trust Corporation
PNC Bank
Premier Capital Corporation
San Francisco Foundation
Sarah Blakely Foundation

Seabreeze Foundation
Silicon Valley Bank
The U.S. Small Business Administration
SunTrust Bank
Sustainable Communities Fund
Suzanne Deal Booth Revocable Trust
Synchrony Bank
The Miami Foundation
Schejola Partners
Treehouse Investments
Upper Manhattan Empowerment Zone Development Corporation
Wells Fargo

Includes all donors and lenders $10K and above between January 1, 2018 and December 31, 2018.
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World Health Care Congress
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Co-Chairman

Karen Pritzker
Seedlings Foundation
President

DIRECTOR EMERITI

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

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

H.I. Latifee
Grameen Trust
Managing Director

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President & Chief Executive Officer

David Gough
Senior Vice President & Chief Financial Officer

Shah Newaz
Chief Advisor

Mindee Barham
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Tanzila Salahuddin
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Jason Grobstein
Director, Marketing & Communications

Christine Oh
Director, Individual Giving & Regional Partnerships

Abdus Salam
Director, Training

Rajitha Swaminathan
Director, Programs

BRANCH OPERATIONS

Boyle Heights,
Los Angeles
MD Saiful Alam

Oakland
Syed Tofazzel Hossain

San Jose
Mariela Cerpas

Pico Union,
Los Angeles
Jessica Rivas

Miami
Vivian Diaz

Indianapolis
Jannet Ramirez

Boston
MD Abu Solim

Charlotte
Ursula Lalone

Omaha
MD Muffakharul Islam

Newark
Jessica Quinteros

Union City
Lourdes Aguilar

The Bronx
Thelma Suarez

Gates Avenue,
Brooklyn
Maritza Valencia

Harlem
Latonia Greene

Jackson Heights,
Queens
MD Asaduzzaman

Long Island City-Jamaica,
Queens
Priscilla Rivera

Manhattan
Natalie Andrade

Sunset Park,
Brooklyn
Ruth Buestan

San Juan,
Puerto Rico
Daniel Gonzalez

Austin
MD Shah Alam

Houston
David Acosta

Branch operations as of March 2019.
A few years ago Brenda and her sister Nina decided to turn their hobby of party planning and decorating into a business. With the help of Grameen microloans, they were able to set up a small party supply store and have been able to expand it ever since. They now sell supplies for all types of parties and events—graduations, birthdays, anniversaries. With the additional income they have gained as a result of the loans, the women can invest in their business and change their inventory seasonally.

“I WANT TO THANK GRAMEEN AMERICA FOR GIVING ME THIS OPPORTUNITY, NOBODY ELSE WOULD GIVE IT TO ME.”
Her success lifts America.