2019 has been a momentous year for Grameen America. After 11 years of operation, we have seen firsthand the power of microloans and the ingenuity of the women we serve.

Together, we have driven a national movement towards financial inclusion and empowered low-income women to participate in a system that for too long has been a closed door.

The foundations of our ongoing work culminated in the release of the MDRC study, where early findings determined that Grameen America’s microfinance model is instrumental in alleviating financial hardship in the United States—confirming what we have always known about the power of our program.

With your investment, we have served over 129,000 women, distributed more than $1.42 billion in loans and helped create or maintain more than 136,000 jobs in the United States.

We have shaped these tangible results together. Now, we are looking to the future.

This year we launched an ambitious undertaking, Lifting America: The Campaign for Her Future, a five-year campaign to deepen our national impact to lift the lives of women entrepreneurs across the nation.

Andrea Jung
President & CEO
Grameen America

Muhammad Yunus
Nobel Laureate
Founder of Grameen Bank
Co-Chair, Grameen America

John F. Megrue Jr.
Co-Chair, Bridgewater Associates, LP
Co-Chair, Grameen America

With new branches in Fresno and Long Beach opening in 2019, we remain focused on broadening our geography, with plans to serve Chicago and Connecticut and expand our footprint in California and Texas. We are committed to our high-touch model and are developing our products and services to better serve the needs of our members.

Now, more than ever, we know our program is proven to transform underserved communities across the country. We provide vital access to loan capital to low-income women to launch or sustain a business.

At the heart of our program is the knowledge that when women have access to the financial system, they become economic engines for their families and communities.

The impact of a microloan is only reaffirmed by the words of our members throughout these pages. With your partnership and support, we are committed to ensuring women entrepreneurs across the country can access life-changing loan capital and support.

Together, we can scale financial advancement throughout her America.
Before I joined Grameen America, my husband and I sold perfume door-to-door in Manhattan. We would transport the perfume in our backpacks and in the bottom of our son's stroller, showing our products to potential customers on the street.

It was a difficult time. My son was only three years old. It was freezing during the winter and we struggled to be outside for long periods of time.

I had applied for small business loans at multiple banks. I was not able to meet their collateral requirements, and since I did not have an established credit score, I was considered credit invisible. Everywhere I asked said no.

I was very disappointed because no one would help me.

My mom had been a member of Grameen America for two years and encouraged me to join. I was reluctant because I had previously been declined loans through traditional avenues. But I thought, “Why not just see what happens?” That is how I became a member of Grameen America.

My first loan was for $1,000. I was very happy. In six months, I was able to access another loan which encouraged me to work even harder. Now, I own my own storefront, Aroma D'Angel, where I sell perfume, clothing and accessories.

These days, I feel financially secure.

Our lives have transformed since having access to loan capital. Before I became a member of Grameen America, I spent my days selling perfume on the street. Today, I am able to work flexible hours and have more time to spend with my family.

Grameen America works with women to help them establish their own businesses. I am proof that with their support, dreams can become a reality.

When you attend a weekly Grameen America center meeting, you build a bond with the other women in your community and they become part of your family. Whenever I need help, I know I have a support system that I can count on.

With loans from Grameen America, I have seen my credit score grow. I can count on Grameen America for another loan in the future, and I know that I will be able to grow my business and continue to create a better life for my two children.

Thank you for empowering women like myself to become successful entrepreneurs. You have made a difference in my life.

Diana, a Grameen America member of six years, shares her entrepreneurial journey.
HER FINANCIAL MOBILITY

Women are disproportionately affected by a lack of access to the financial system in the United States. Among minority women, the rates are even higher.

15.5 Million
More than 15.5 million women live in poverty in the United States.

25%
25 percent of households in the United States are unbanked or underbanked.

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

Grameen America offers women a hand up by providing access to the mainstream financial system through loans and support to start or expand a business.

Over the past two decades, the number of women running their own businesses has more than doubled. Yet women still receive only four percent of all small business loans.

By empowering women to become business owners in their own right, our members gain agency over their own financial identities.

Our Proven Model

Becoming a Member
A woman finds four other women she trusts to form a group of five. Each woman participates in a week of financial training. Following this, each woman receives her own microloan to start or grow a business.

Weekly Interactions
Groups meet weekly at a center meeting with a Grameen America Center Manager to make loan repayments, continue their financial education and build peer networks.

Ongoing Support
Members receive ongoing training and support during their weekly meetings. Long-term members can access larger loans to invest in their businesses and develop their financial identities.

Member Success
With these tools in hand, our members are able to increase their incomes, build their savings, raise their credit scores, support their families and create jobs in their communities.
HER SECRET TO SUCCESS

Microloans
With life-changing access to loan capital, women can invest in their businesses, build their own financial identities and develop the communities they call home. After successfully completing each loan repayment, members can increase their loan size with subsequent loans.

Credit Building
We report microloan repayments to Experian and Equifax to help our members build their credit scores.

Asset Building
We currently partner with banks and credit unions to help our members open low-cost savings accounts to enter the financial mainstream.

Financial Education
We provide financial education to members prior to receiving their first loan and during weekly meetings to support their financial health.

WHAT MAKES US UNIQUE

Small Loan Sizes
Our microloans start at a manageable $2,000 or less. For low-income women entrepreneurs who would otherwise not have access to capital, our microloans ensure our members have the ability to invest in a new or growing business.

High-Touch Model
Our members meet with each other and with our staff every week. These face-to-face meetings build trust and enable members to receive support and ongoing training.

Short Repayment Cycles
Our six month repayment cycles provide structure to empower members to repay their loans quickly. After successful repayment, our members are eligible to receive larger loans as they move through the program.

Social Collateral
In contrast to traditional loans, we do not require our members to have collateral or credit histories. Through our group lending model, we emphasize a social contract that holds each member accountable to the four other women in her group and in her center.

“Having my own business gives me the freedom to do what I want with my life. With Grameen America’s support, I have made great strides.”

Sheila
Boutique Owner, Harlem, NY

Photo by Vera Rubtsova

2019 ANNUAL REPORT
2019 BY THE NUMBERS

129,000 +15,770
Women Served
New Members in 2019

$1.42 BILLION +$343 MILLION
Loans Disbursed to Women
New Investment in 2019

MEMBER SUCCESS

$3,700
Average Loan Size

98,006
Total Loans in 2019

99%
Repayment Rate

86%
Retention Rate

640
Average Credit Score

$285
Average Member Savings

$7.12M
Amount Saved by Members

78,850
Member Training Hours in 2019

136,540
Total Jobs Created or Maintained

140,000
Total New Businesses Opened

4,591
New Businesses Opened in 2019

$1,785
Annual Income Boost

31% Clothing & Fashion
23% Food & Beverage
11% Cosmetic Sales
10% Health & Fitness
7% Cleaning
18% Other

Business Types


9

44,972
Total New Businesses Opened

64%
Members with Near-Prime or Prime Credit Scores

25,000
Active Savings Accounts

955
Members with Near-Prime or Prime Credit Scores

780
Annual Income Boost

99%
Repayment Rate

86%
Retention Rate

$3,700
Average Loan Size

98,006
Total Loans in 2019

640
Average Credit Score

$285
Average Member Savings

$7.12M
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Business Types


9
Top-tier research organization, MDRC, is assessing Grameen America’s microloan program through the most rigorous, independent, third-party evaluation of microfinance in the United States to date.

Adopting a randomized controlled trial design, the gold standard of research methods, MDRC is conducting the first randomized controlled trial of microfinance in the United States.

Reporting on 1,492 women across 300 loan groups, candidates were assigned at random into two groups—those eligible to receive Grameen America loans and the control group.

SIX MONTH MDRC SURVEY RESULTS

These promising outcomes from the previously released six month survey, a report made possible by Citi Community Development, contribute to our ongoing 36 month evaluation.

The findings from the first of its kind study in the United States demonstrate that the Grameen America microfinance model is instrumental in alleviating financial hardship—confirming what we have always known about the power of our program.

Grameen America and MDRC aim to release the 18 month report in Fall 2020.

**Can afford to buy needed items**

<table>
<thead>
<tr>
<th></th>
<th>Control Group</th>
<th>Grameen America Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Can afford to buy needed items</td>
<td>82.3%</td>
<td>95.3%</td>
</tr>
</tbody>
</table>

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.

**Financial situation is better than last year**

<table>
<thead>
<tr>
<th></th>
<th>Control Group</th>
<th>Grameen America Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial situation is better than last year</td>
<td>81.3%</td>
<td>94.3%</td>
</tr>
</tbody>
</table>

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.

**Have a VantageScore (credit score)**

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<thead>
<tr>
<th></th>
<th>Control Group</th>
<th>Grameen America Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have a VantageScore (credit score)</td>
<td>56.3%</td>
<td>78.3%</td>
</tr>
</tbody>
</table>

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.

**Have a Prime VantageScore (credit score between 650-850)**

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<thead>
<tr>
<th></th>
<th>Control Group</th>
<th>Grameen America Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have a Prime VantageScore (credit score between 650-850)</td>
<td>11.9%</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

The study found a 6 percentage point increase in the attainment of a Prime credit score, the top tier of creditworthiness.

**“Since joining Grameen America, I can plan ahead and invest in my business. I am thankful because I have been able to grow as a person because of this opportunity.”**

Maryluz
Clothing Store Owner, Newark, NJ

Photo by Jason Grobstein
2013
Guadalupe forms a group with four other aspiring women entrepreneurs, receives financial training and a $1,500 loan from Grameen America.

With access to capital, Guadalupe opens a traditional Mexican restaurant in her community called Aqui en Bella Puebla, an homage to the cuisine of her hometown.

2014
With her second loan, Guadalupe uses the capital to purchase stock for her business.
Vanessa, Guadalupe’s daughter, starts working at the restaurant. Together, the pair remodel the dining space.

2015
Guadalupe expands the menu. The authenticity of the food she serves makes returning customers feel like they are at home.
Guadalupe runs her business by the motto, “We sell, we buy,” and the loans from Grameen America allow her to continue this profitable model.

2018
With additional loans, Guadalupe is able to service online and mobile food orders by purchasing a fax machine to manage incoming orders.

2019
Guadalupe and Vanessa employ eight staff members. Aqui en Bella Puebla is truly a family business with Guadalupe’s other daughter, Paloma, and Vanessa’s husband now employed at the restaurant.
Over the years as a member of Grameen America, Guadalupe has taken out over $82,000 in microloans. In 2019, she received a Business Expansion Loan for $10,000.

2020
Aqui en Bella Puebla was featured in Bon Appétit’s list of the best tacos in New York City.
With access to future loans from Grameen America, Guadalupe plans to expand her restaurant to a second location.
Our continued national expansion to Chicago and in Texas will provide financial access to underserved communities, with the goal of scaling our operations to 40 branches over the next decade.

Grameen America’s Chicago branch will open with lead support from Citi Community Development, the Seedlings Foundation and additional support from Whole Planet Foundation.

Grameen America’s expansion in Texas to Dallas and San Antonio is made possible with lead support from Wells Fargo.
In 2019, we deepened our impact in California with two new branch openings in Long Beach and Fresno. These new branches increased our branch portfolio reach to 23 locations in 15 cities across the United States.

Grameen America’s Long Beach branch opened with lead support from East West Bank. This location is the third Grameen America branch in Los Angeles, alongside those in Boyle Heights and Pico Union.

Our growth into the Central Valley was made possible with lead support from Bank of the West and additional support from Wells Fargo.

We opened our first branch in California in 2012. Since then, we have served over 24,000 women and disbursed more than $220 million in loans in California.

As low-income women remain excluded from the financial mainstream, our continued expansion in California aims to address this inequity.

24,446
Women Served in California

Maria
Restaurant Owner,
Los Angeles, CA

“I would tell any woman wanting to start her own business to not be afraid. It is hard work but it is very rewarding to be financially independent.”
The women at Grameen America encourage me to be a better entrepreneur. We set goals together and help each other promote our businesses in our community.

Mitzie
Hair Salon Owner, Harlem, NY

INVESTING IN HER GROWTH

Our Business Expansion Loan was created to assist our most advanced members to scale their microenterprises to larger businesses.

Starting at $10,000 over a six month cycle, the Business Expansion Loan offers qualified members access to larger loans to continue to expand, build and formalize their businesses.

To qualify for a Business Expansion Loan, members must have been directly involved with their business for two years, possess a strong Grameen America repayment record, maintain emergency savings, retain a business-relevant license and commit to completing a business training course over a one-year period.

At present, the Grameen America Business Expansion Loan is available at the Jackson Heights and Manhattan branches, with the goal of expanding to additional locations in the coming years.

DEEPENING OUR IMPACT

We have initiated a hub and spoke approach to widen our radius in communities we already serve which have a greater need for our services. For each spoke, we require at a minimum a Center Manager and Assistant Branch Manager to reallocate their time to oversee operations in the new location.

Weekly center meetings take place within our members’ communities. By using our current branch as a base for our operations, the hub and spoke model allows us to serve more low-income women with microloans, training and support.

In New York City, this model is operating in Staten Island and the North Bronx. In 2019, we initiated a spoke at our Charlotte branch to serve the low-income communities of Concord and Monroe.

Our goal is to continue to roll out this model to more geographies across the country, with the San Fernando Valley slated to be the next location in 2020.
BUILDC THE HER CREDIT

One of the biggest obstacles facing low-income women entrepreneurs in the United States is the absence of a credit score. Being credit invisible can hold these women back from accessing other financial opportunities.

Grameen America addresses this gap by regularly reporting members’ loan repayments to Equifax and Experian, two of the major credit bureaus. In 2019, we reported the transactions of more than 61,000 members across the country.

Over 64 percent of our members now have near-prime or prime credit scores. At present, three educational modules on credit building have been developed and are being delivered to our members.

HER ACCESS TO HEALTH CARE

Grameen Promotoras is aimed at improving the overall wellbeing of our members. Members who have agreed to participate in the program meet with a community health worker, otherwise known as a Promotora, to receive health workshops, referrals and assistance navigating the health system during their weekly center meetings.

A joint health initiative delivered by our partner Grameen PrimaCare, Grameen Promotoras offers health screenings for key biomarkers including monitoring members’ blood glucose levels and blood pressure measurements. With health at the heart of a woman’s wellbeing, Promotoras also deliver workshops on health literacy including nutrition, mental health, physical activity and domestic violence.

Over 3,900 women have been served by Grameen Promotoras, which was first piloted at Grameen America’s Bronx branch in 2016. In Summer 2020, the program will expand to our branch in Jackson Heights, Queens.

“Loans from Grameen America have helped me to realize my dreams. As I have progressed through the program, my business has grown and I have become financially secure.”

Maria
Juice Shop Owner, Austin, TX
2019 KEY FINANCIAL HIGHLIGHTS

$145.8 MILLION
Total Assets

$108.3M
Loan Portfolio

$68.5M
Net Assets

1.08
Debt/Net Assets

0.14%
Portfolio at Risk > 30 Days

82%
Organizational Sustainability

0.13%
Write-offs since 2008: 0.13% of total dollars disbursed

0.04%
Loans written off in 2019

OUR BALANCE SHEET SUPPORTS GROWTH AND EXPANSION

(All $M)  2016  2017  2018  2019  YOY
Loan Portfolio $58.9  $61.1  $79.3  $108.2  36%
Total Assets $78.3  $88.5  $103.2  $145.8  41%
Net Assets $34.9  $39.3  $46.0  $68.5  48%
Debt/Net Assets 1.20x  1.23x  1.22x  1.08x

$43.6M
Total Income*

$21.2M
Total Expenses

*Philanthropic income reflects donor type
In 2019, we launched Lifting America: The Campaign for Her Future, our bold vision to raise $300M to scale our organization.

To meet the need for our program in low-income communities across the country, we require your support to raise $100M in philanthropy and $200M in debt capital.

Our goal for the next decade is to produce a measurable impact on the lives of women affected by poverty in the United States.

21 ➔ 40
Double our footprint across the United States

100K ➔ 400K
Reach four times the number of women

$1B ➔ $12B
Grow our cumulative loan disbursements

THE CAMPAIGN FOR HER FUTURE
2019–2023

To make this $300M campaign a reality, we need your support to raise:

$100M
in Philanthropy

$200M
in Debt Capital

SCALING OUR GROWTH

New Products
To help members embark on the next phase of business growth, we will roll out our Business Expansion Loan across the country. Starting at $10,000, the Business Expansion Loan assists our more advanced members to scale their microenterprises into formalized small businesses.

New Services
Our Member Development Program delivers training on personal finances and business development. Our joint health initiative with Grameen PrimaCare, Grameen Promotoras, offers education on health and wellness topics, referrals to local health providers and assistance navigating the health care system.

New Geographies
We aim to scale our operations to 40 locations and widen our radius in communities we already serve through a hub and spoke model. As part of the Campaign, we recently opened new branches in Long Beach and Fresno. In the coming year, we plan to open new branches in Chicago and Connecticut and expand our presence in California and Texas.

$5M Supports our geographic expansion, serving 15,000 women entrepreneurs with nearly 50,000 microloans.

$2M Launches one new branch, serving 6,000 women entrepreneurs with nearly 20,000 microloans.

$1M Empowers 3,000 women and creates nearly 1,000 new businesses.

$30M PHILANTHROPY RAISED IN 2019

$44.7M DEBT CAPITAL RAISED IN 2019

PHILANTHROPY RAISED IN 2019

DEBT CAPITAL RAISED IN 2019
LIFTING AMERICA INVESTORS

We are proud to recognize the support of our Lifting America Investors who have championed financial inclusion and women-owned businesses in the first year of the Campaign.

Together, we will scale our organization to lift more low-income communities across the country.

MAJOR LENDING PARTNERS

MAJOR PHILANTHROPIC PARTNERS

Includes all contributions, including the provision of services, in excess of $100K.
When you have poor credit, especially as a woman, nobody believes in you. Grameen America gave me this opportunity to grow and be successful.

Teddy
Paralegal Business Owner, Newark, NJ

Includes all donors and lenders $10K and above between January 1, 2019 and December 31, 2019.
One of the driving factors for me to start working at Grameen America was my family. When I was growing up, my mom had a small business of her own selling cosmetics. When I first started, she told me, “Whenever you give a loan, think of me. Treat these women with respect and kindness.”

Now, every time a member comes to me to receive a loan, I think of my mother’s advice. I love Grameen America and I am always striving to do my best.

Since 2008, we have served over 129,000 women and have distributed more than $1.42 billion in loans to women entrepreneurs in the United States. But most importantly, I have seen firsthand the power our program has to change our members’ lives.

There are members with whom I worked when I started in Omaha, Nebraska, who are now receiving $10,000 loans through our program. With access to capital, these women are transforming their families and local economies.

Stories like these make an impact in my life because I know that our program is supporting tens of thousands of families across the country.