



ANNUAL REPORT 2015

INVEST IN HER FUTURE





PHOTO: Florentina, a Grameen America member in New York City, shows off her shop.

TABLE OF CONTENTS

- 03 Our Mission
- 05 Letter From The President
- 07 Impact By The Numbers
- 09 Our Growth
- 11 Invest In Her
- 13 Invest In Her Community
- 15 Invest In Progress
- 17 Our Financials
- 19 Our Supporters
- 21 Our Leadership
- 22 Invest In Her Together



OUR MISSION

Grameen America is dedicated to helping women who live in poverty build small businesses.

We offer microloans, training and support to empower women entrepreneurs across the country.

PHOTO: Professor Muhammad Yunus, Grameen America Founder and Chair, meets with members in Harlem



1 IN 3 AMERICAN WOMEN LIVE IN POVERTY OR ON THE BRINK

Women disproportionately lack the opportunity to get ahead.



Half of all women are un- or under-banked.



More than half of low-income children live in female-headed households.



Women start their businesses with half as much capital as men.

SOURCES: FEDERAL DEPOSIT INSURANCE CORPORATION, THE SHRIVER REPORT: A WOMAN'S NATION PUSHES BACK FROM THE BRINK, U.S. CENSUS BUREAU, NATIONAL WOMEN'S BUSINESS COUNCIL

LETTER FROM THE PRESIDENT



PHOTO:
President &
CEO Andrea Jung
with Bertha, a successful
Grameen America member,
at her bakery in Los Angeles

This has been a year of tremendous growth for Grameen America. Together, we've empowered over 64,000 women entrepreneurs across the country through transformative microloans, credit and asset-building services. It is because of your continued support and dedication that we have come this far.

The fact is, the American Dream is still out of reach for so many hard-working, entrepreneurial women. Women continue to face an extraordinary gap in economic opportunity, including a lack of access to capital.

Every day, I see the real life impact of this staggering inequality that forces so many women to put everything on the line to get a fair shot. I see Susana in New York City who has overcome immense adversity to run her own hair salon, or Bertha in Los Angeles who drives 90 miles each week to sell her baked goods just to make ends meet.

These women deserve better. I believe that together we will move the needle towards greater economic opportunity, one microloan at a time. As I look toward the next year, it's clear that our country is calling for a referendum on these widening gaps in opportunity. By investing in women entrepreneurs, Grameen America is answering this call on a national scale.

On behalf of the entire Grameen America team and our community of over 64,000 members, I thank you for your generous support, and look forward to our continued partnership and collaboration in this important work.

Andrea Jung
Andrea Jung
President and CEO
Grameen America

IMPACT BY THE NUMBERS

Since 2008, Grameen America has been serving women entrepreneurs across the country.

\$381M

INVESTED IN

64,290

WOMEN ENTREPRENEURS



\$1,200

ANNUAL INCOME BOOST PER LOAN



23,905

ACTIVE SAVINGS ACCOUNTS

670

AVERAGE CREDIT SCORE WITHIN 6 MONTHS



179,156

LOANS



11

U.S. CITIES

99%

REPAYMENT RATE

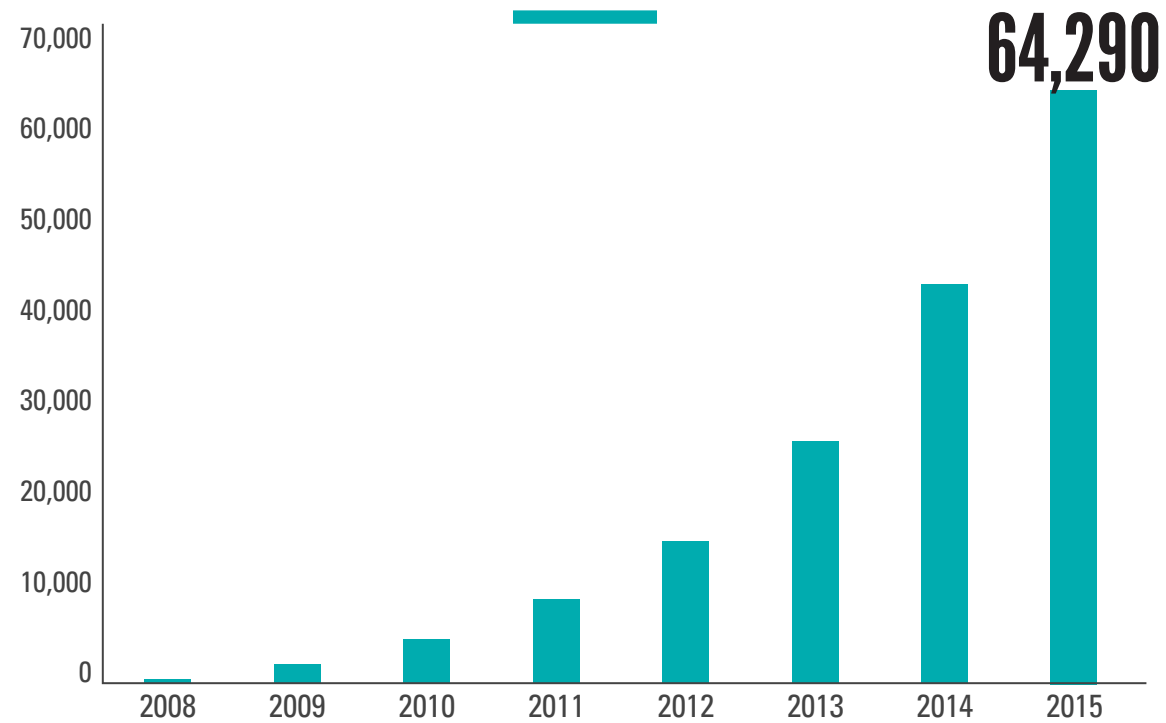
INVEST IN GROWTH



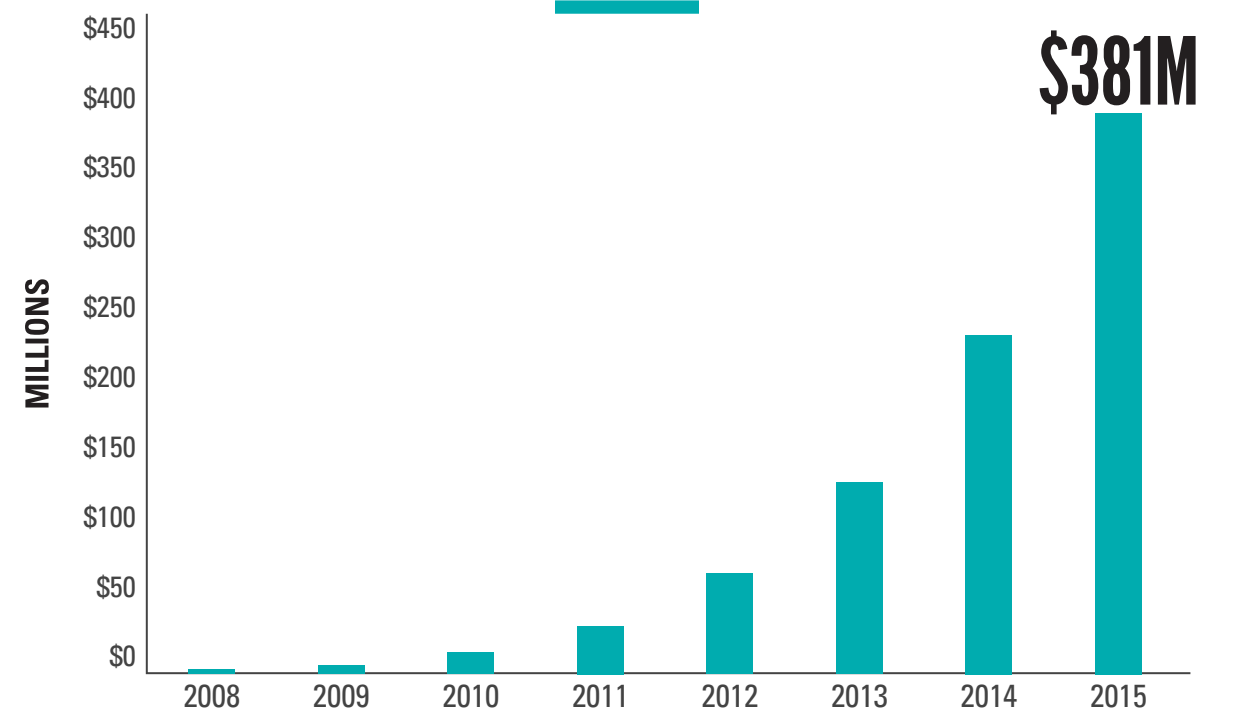
“ THIS IS NOT CHARITY. THIS IS BUSINESS: BUSINESS WITH A SOCIAL OBJECTIVE, WHICH IS TO HELP PEOPLE GET OUT OF POVERTY. ”

– MUHAMMAD YUNUS
GRAMEEN AMERICA FOUNDER & BOARD CHAIR

WOMEN SERVED



LOANS DISBURSED



ALMA, NEW YORK CITY

INVEST IN HER

I learned the importance of hard work at a very young age. After I moved to the United States, my husband got sick and I started cleaning houses to cover his medical expenses and support my children.

I knew that I had more to offer.

Using the cooking skills I learned as a child in Ecuador, I decided to go into the food service industry. Unable to afford a food truck, I turned to Grameen America in 2012 and took out my first loan.

Four years later, I'm proud to say that my food truck is a huge success. I've taken out eight loans totaling \$36,000 and have invested each loan into my business to purchase new equipment.

My business is everything to my family. My success allowed me to hire four employees, including my son, to help me keep up with the growing demand.

My next dream? To purchase a home for my family.



PHOTO:
Alma prepares a seafood dish in her food truck that she purchased with a loan from Grameen America.

CELIA, LOS ANGELES

I have a passion for empowering other women to take control of their own health. As the owner of an exercise studio, I help my community members stay fit.

A few years ago, I did not think this dream was possible. My divorce left me with credit card and car payments that I could not afford, and they were destroying my credit score.

After repeatedly getting denied for loans, a friend told me about Grameen America. Finally, here was an institution that would give me a second chance and allow me to achieve my dream of opening a fitness studio.

With my loans from Grameen America, I have been able to buy everything from stationary bikes to kettlebells. My goal now is to expand the space. I am so proud that my gym has become a place for women to stay healthy and have fun.



PHOTO:
Celia shares her journey at an event hosted by the California Community Foundation.
Photo by Juan Alaniz, genesisdigital.tv

INVEST IN HER COMMUNITY

URSULA, CHARLOTTE BRANCH MANAGER

I have the best job. As the branch manager of the Grameen America program in Charlotte, NC, I get to be a cheerleader to thousands of inspiring, hardworking women. Every week, I give out hundreds of small loans to low-income women entrepreneurs to help them build small businesses. In Charlotte alone, we've reached nearly 4,000 women business-owners.

I feel privileged to watch these women transform into successful, confident entrepreneurs who are integrated into the financial mainstream. Not only do they become positive role models for their children, but our entire community benefits from their success.



“As a female executive, I am proud to know that Capital One’s support for Grameen America is making a material impact on women entrepreneurs across the country.”

– Keri Gohman,
head of Small Business
Banking at Capital One

“As an early champion of Grameen America, I am honored to help advance financial inclusion in Charlotte and invest in our city’s women entrepreneurs.”

– Joe Mynatt,
Charlotte supporter



“It has been incredible to play a role in the impact that Grameen America has had on Austin’s local economy, unleashing the potential of more than 1,300 women entrepreneurs.”

– Cole Harmonson,
Far West Capital

INVEST IN PROGRESS

2015 WAS OUR BIGGEST YEAR YET.

OAKLAND, CA

Oakland is the first branch to launch remote payment system through PayNearMe and 7-Eleven.

Members in Oakland have saved an average of \$257 in their savings accounts.

SAN JOSE, CA

San Jose branch doubles the number of women served, reaching over 1,270 women entrepreneurs.

LOS ANGELES, CA

Los Angeles branches surpass \$15 million invested in women entrepreneurs, nearly tripling the amount invested at the end of 2014.

AUSTIN, TX

Austin branch more than doubles the number of women served since 2014, reaching over 1,300 women entrepreneurs.

OMAHA, NE

Omaha branch surpasses \$30 million invested in women entrepreneurs.

INDIANAPOLIS, IN

Andrea Jung addresses an event hosted by the Women's Fund of Central Indiana. Over \$10 million has been invested in nearly 3,000 women entrepreneurs in Indianapolis.

NEW YORK, NY

Jackson Heights branch surpasses \$1 million in interest income, enabling the program to reach more women entrepreneurs in New York City.

SAN JUAN, PR

San Juan branch successfully implements text receipts for all loan disbursements and member repayments.

BOSTON, MA

Boston Foundation hosts roundtable discussion with key members of the financial services community.

UNION CITY, NJ

Union City branch successfully pilots digital impact data collection for members.

CHARLOTTE, NC

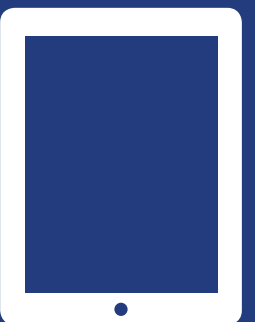
Charlotte's sustainability goes up 19% in 2015 to 70%, one of the biggest increases in the organization's history.

INVEST IN INNOVATION

Grameen America launches pioneering programs to integrate new technologies into our operations and further empower members.



New Loan Repayment System: Partnership with PayNearMe and 7-Eleven allows members to repay their loans at 7-Eleven store locations nationwide.

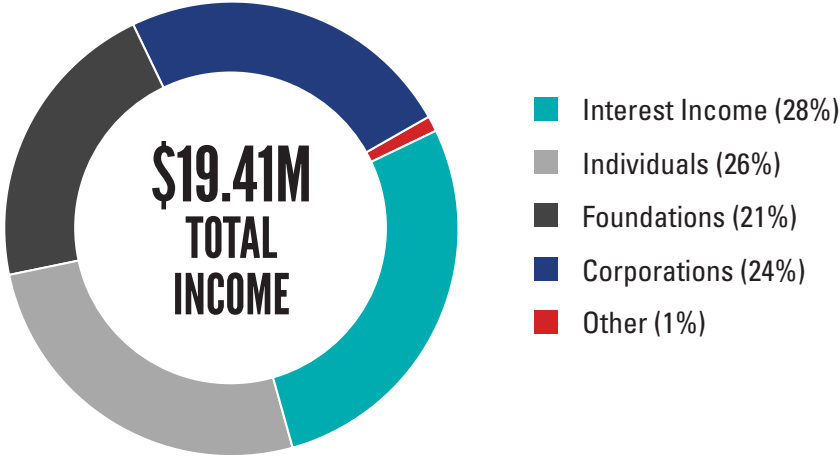


Remote and Real-Time Member Data: Staff in our eighteen branches now record member information remotely and in real time on iPads.

2015 KEY FINANCIAL HIGHLIGHTS

TOTAL ASSETS: \$62.3M
LOAN PORTFOLIO: \$44.5M
NET ASSETS: \$31.0M
ORGANIZATIONAL SUSTAINABILITY: 41%
PORTFOLIO AT RISK > 30 DAYS: 0.3%

2015 INCOME



- Programs & Services (89%)
- Fundraising (7%)
- Management & General (4%)

2015 EXPENSES

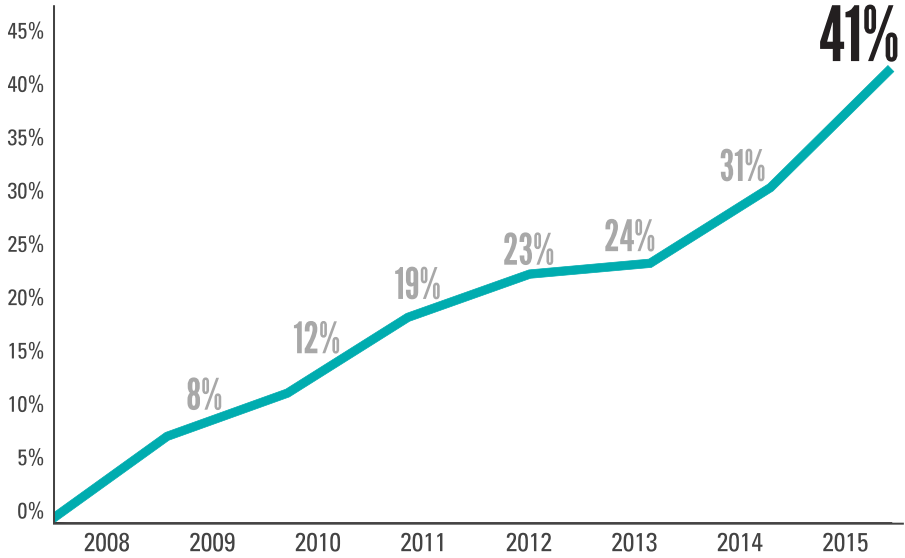


FINANCIAL TRENDS

OUR SOLID BALANCE SHEET SUPPORTS GROWTH.

(ALL \$M)	2013	2014	2015	YOY
Loan Portfolio	19.8	32.5	44.5	37%
Total Assets	40.5	45.5	62.3	37%
Net Assets	27.2	27.9	31.0	11%
Debt/Net Assets	.47x	.61x	1.00x	

ORGANIZATIONAL SUSTAINABILITY*



PORTFOLIO QUALITY MILESTONES IN 2015

- 01** Microloan write-offs were consistent with 2014, at 0.41%
- 02** PAR>30 improved from 0.9% in 2014 to 0.3% of the outstanding portfolio
- 03** Loan loss provision was 1.75% of gross loan portfolio

*Operating Revenue (excluding donations) divided by total Operating Expenses

2015 INVEST(ORS)

Our generous supporters make our operations possible. We are proud to partner with these leaders in financial inclusion and are grateful for their commitment.

FUNDING PARTNERS

Apax Foundation
 Apple, Inc.
 Banco Popular
 Bank of America Charitable Foundation
 Blair and Cheryl Effron
 California Community Foundation
 Capital One, NA,
 Capital One Foundation
 Citi Community Development
 Conrad N. Hilton Foundation
 Dalio Foundation
 Empire State Development
 Far West Capital
 Fineshriber Family Foundation
 First National Bank of Omaha
 Friedman Family Foundation

Fundación Segarra Boerman e Hijos, Inc.
 Iowa West Foundation
 J.C. Penney Company Fund, Inc.
 John Megrue, Seabreeze Foundation
 Karen Pritzker, Seedlings Foundation
 MasterCard Center for Inclusive Growth
 Miranda Foundation
 Morgan Stanley
 Notley Fund
 Peter Keane
 Paul Taubman
 PIMCO Foundation
 Reuben Family Fund, a fund of Central Indiana Community Foundation
 Robert and Toni Bader Charitable Foundation
 Roy and Patricia Disney Foundation
 Sam's Club Giving Program
 Silicon Valley Bank
 Sisters of Mercy of North Carolina Foundation
 Skadden, Arps, Slate, Meagher & Flom LLP
 Synchrony Bank

The Alpha & Omega Foundation
 The Estate of Karla Reed
 The Glick Fund, a fund of Central Indiana Community Foundation
 The Harry and Jeanette Weinberg Foundation
 The Indianapolis Foundation, a CICF affiliate
 The Jung Family Foundation
 The Leon Levine Foundation
 The Lozier Foundation
 The Merancas Foundation, Inc.
 The Robin Hood Foundation
 The San Francisco Foundation
 Upper Manhattan Empowerment Zone Development Corporation
 Tory and Elena Kiam
 W.K. Kellogg Foundation
 Weitz Family Foundation
 Whole Planet Foundation
 William and Ruth Scott Family Foundation
 Women's Fund of Central Indiana, a fund of CICF
 Y&H Soda Foundation
 Z. Smith Reynolds Foundation



LENDING PARTNERS

Boston Impact Initiative, LLC
 California Community Foundation
 Capital One, NA
 Deutsche Bank Americas Foundation
 Empire State Development Corporation
 First Internet Bank of Indiana
 First National of Nebraska
 Community Development
 Foundation for the Carolinas
 Goodwill Industries of the Southern Piedmont, Inc.
 Lake City Bank, Inc.
 Partnership Fund for New York City
 PNC Bank, NA
 Premier Capital Corporation
 Silicon Valley Bank
 Synchrony Bank
 The Community Investment Fund of Indiana, Inc.
 The Huntington Community Development Corporation
 The Northern Trust Company
 The San Francisco Foundation
 Upper Manhattan Empowerment Zone Development Corporation
 Wells Fargo Community Lending & Investments



IN-KIND SPONSORS & PRO-BONO SUPPORT

7-Eleven, Inc.
 Apple, Inc.
 Capital One
 Captricity, Inc.
 Center for Financial Services Innovation
 Citibank
 Davis Polk & Wardwell LLP
 Google, Inc.
 Grameen Trust & Grameen Communications
 Hogan Lovells US LLP
 Buckley Sandler LLP
 Kirkland & Ellis LLP
 Covington & Burling LLP
 PricewaterhouseCoopers
 MasterCard, Inc.
 PayNearMe, Inc.
 Salesforce.com
 Skadden, Arps, Slate, Meagher & Flom LLP
 Twilio, Inc.
 Wells Fargo & Company

BOARD OF DIRECTORS

Professor Muhammad Yunus
Chair, Board of Directors
Grameen Bank Founder

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

Michael D. Granoff
Pomona Capital, L.P.
Founder & CEO

Antonia Hernández
California Community Foundation
President & CEO

Vidar Jorgensen
World Health Care Congress
Grameen America
Vice Chairman

Andrea Jung
Grameen America
President & CEO

Hope Knight
Greater Jamaica Development Corp.
President & CEO

H.I. Latifee
Grameen Trust
Managing Director

Mahmoud Mamdani
Morgan Stanley
Vice Chairman

John Megrue
Apax Partners, L.P.
Chairman

Karen Pritzker
Seedlings Foundation
President

DIRECTOR EMERITUS
Ray Dalio
Bridgewater Associates, L.P.
Founder & CEO

INVEST IN HER TOGETHER

Our work to empower women and provide life-changing opportunities would not be possible without your support.

Learn more about how you can join the movement:

Learn more at grameenamerica.org

Donate at donate.grameenamerica.org and invest in the future of our members today.

Ask your employer to support Grameen America

Read our blog at grameenamerica.org/Blog

EXECUTIVE LEADERSHIP

Andrea Jung
President & CEO

Daniel Delehanty
Chief Program & Strategy Officer

David Gough
Chief Financial Officer

Shah Newaz
Chief Advisor

Becky Asch
Director, Communications & Program Management

Marcus Berkowitz
Senior Director, Technology & Innovation

Mary Majewski
Senior Legal Counsel

Jill Monum
Director, Corporate Partnerships & Engagement

Jennifer Paprotna
Director, Major Gifts & Partnerships

OPERATIONS STAFF

Alethia Mendez
Director, Operations Support

Abdus Salam
National Director, Training

NORTHEAST

Habibur Chowdhury
Regional Director, Northeast Region

Boston, MA
MD Abu Solim

New York City, NY
MD Asaduzzaman
Johanna Avila
Josenia Enriquez
Noemi Huiracochoa
SM Nurul Kabir
Priscilla Rivera
MD Abdul Maleque

Union City, NJ
Lourdes Aguilar

CENTRAL & SOUTHEAST

MD Shah Alam
Regional Director, Central & Southeast Region

Charlotte, NC
Ursula Lalone

Indianapolis, IN
MD Mufakharul Islam

Omaha, NE
David Acosta

San Juan, PR
MD Abul Khair

SOUTH & WEST

Rashidul Alam
Regional Director, South & West Region

Austin, TX
MD Shahabuddin Ahmed

Los Angeles, CA
MD Saiful Alam
Syed Tofazzel Hossain

Oakland, CA
Sonya Fierst

San Jose, CA
AKM Mohiuddin



DONATE

LEARN MORE AT
grameenamerica.org

OUR BLOG

JOIN THE CONVERSATION



Like us on Facebook:
[Facebook.Com/GrameenAmerica](https://www.facebook.com/GrameenAmerica)



Follow us on Twitter:
[@GrameenAmerica](https://twitter.com/GrameenAmerica)



Join our mailing list:
Visit grameenamerica.org to subscribe



Find and Follow us on
LinkedIn and Google+



Grameen America