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# Annual Report 2016



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# JOIN

# THE MOVEMENT: INVEST IN HER



GRAMEEN AMERICA

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# JOIN THE NATIONAL MOVEMENT

## 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 CREDITS: (COVER) Mark Thompson; (PAGE 01) Daniel Martinez



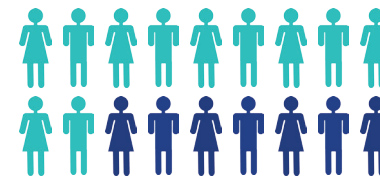
**Half of all women** are unbanked or underbanked



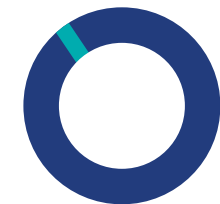
More than **1 in 8 women** live in poverty (nearly 17 million women)



**30%** of low-income consumers have no credit history



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



Women entrepreneurs account for only **4%** of all conventional small business loans (roughly \$1 out of every \$23)

FEDERAL DEPOSIT INSURANCE CORPORATION, NATIONAL WOMEN'S LAW CENTER, U.S. CENSUS BUREAU, NATIONAL WOMEN'S BUSINESS COUNCIL





“In the two years since I joined Grameen America, I’ve been able to open my own hair salon and begin saving for my daughter’s future. None of this would have been possible without their support.”

**Wendy**  
Beauty Salon Owner

PHOTO CREDIT: (PAGE 03) Mark Thompson

# JOIN US

Dear Friends and Partners,

As we reflect on 2016 and look toward our future, Grameen America is proud to stand as an emblem of hope for women living in poverty around the United States. We have never felt more grateful and fortunate to be involved in the amazing work of Grameen America.

This past year has been a landmark year for Grameen America. We celebrated major milestones: we invested more than half a billion dollars in low-income women entrepreneurs and we opened our nineteenth branch in our twelfth city. Together with our partners, we have empowered more than 86,000 women around the country.

Although our country has made significant progress toward reducing poverty, we still have much work to do. Shockingly, more than one in eight women and more than one in three families headed by single mothers live in poverty. Women receive only 4 percent of loan capital nation-wide, and low-income minority women are shut out at even more alarming rates.

In the face of this, Grameen America is giving women the support they need to stand on their own. Year after year, we have offered a proven, scalable solution to help women in poverty achieve economic independence. This is more than philanthropy. This is a social business in which each investment in our members recycles back into our program to empower even more women nation-wide.

Thanks to our friends and supporters, we were able to deepen our impact across the country in 2016. We provided tens of thousands of low-income women entrepreneurs with the financial tools they need to build small businesses, achieve financial security, transform communities, and create a better life for themselves and their families. We worked with our partners to connect women entrepreneurs with transformative financial technologies and extend our reach into new markets. We’re doing all this while our members continue to repay at an incredible rate of 99.6 percent.

This report is dedicated to the partners and friends who have made our work possible and to our hard-working members who prove that backing women is the best investment we can make to end economic inequality. We hope these pages inspire you with what we’ve accomplished together and energize you for the exciting work that lies ahead.

Now, more than ever, we must come together to ensure that Grameen America continues to stand tall as a proud solution in our country. As we approach our tenth anniversary, we hope you will continue to work alongside us, and we thank you for believing that, together, we can make a difference in the lives of tens of thousands.

Onward and upward.

*Andrea Jung*

Andrea Jung  
President and CEO  
Grameen America

Professor Muhammad Yunus  
Chair, Board of Directors  
Grameen America

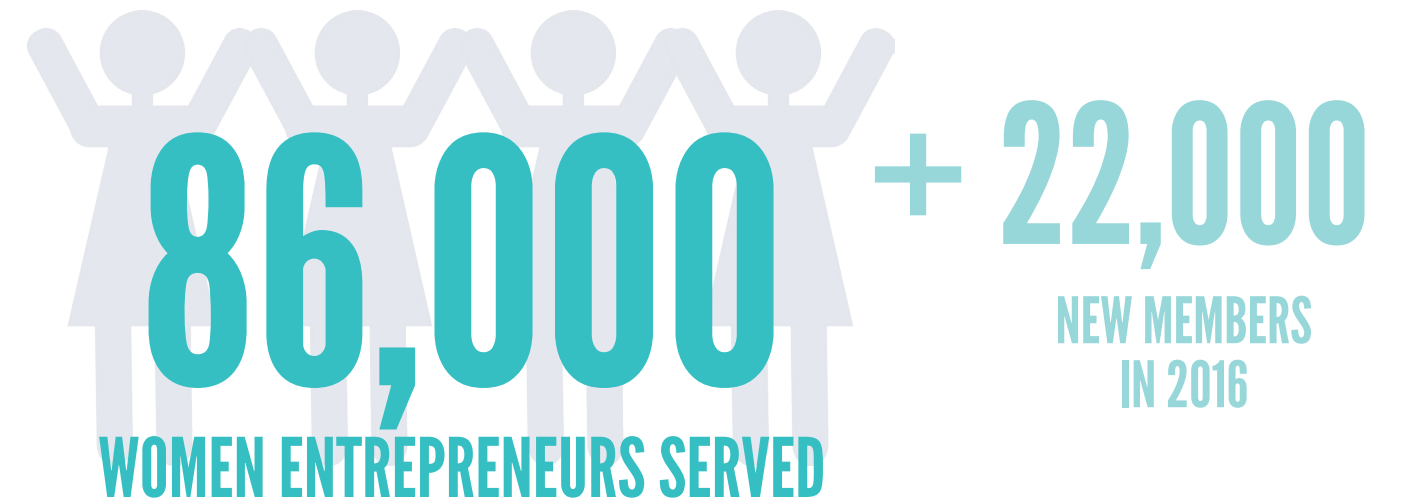
# 2016 BY THE NUMBERS

In 2016, we passed an incredible milestone of investing **more than half a billion dollars** in more than 86,000 women entrepreneurs around the country.



**99%**  
REPAYMENT RATE

**\$591,000,000**  
TOTAL DISBURSED



**265,000**  
LOANS

**\$1,200**  
ANNUAL INCOME BOOST

**640**  
AVERAGE CREDIT SCORE

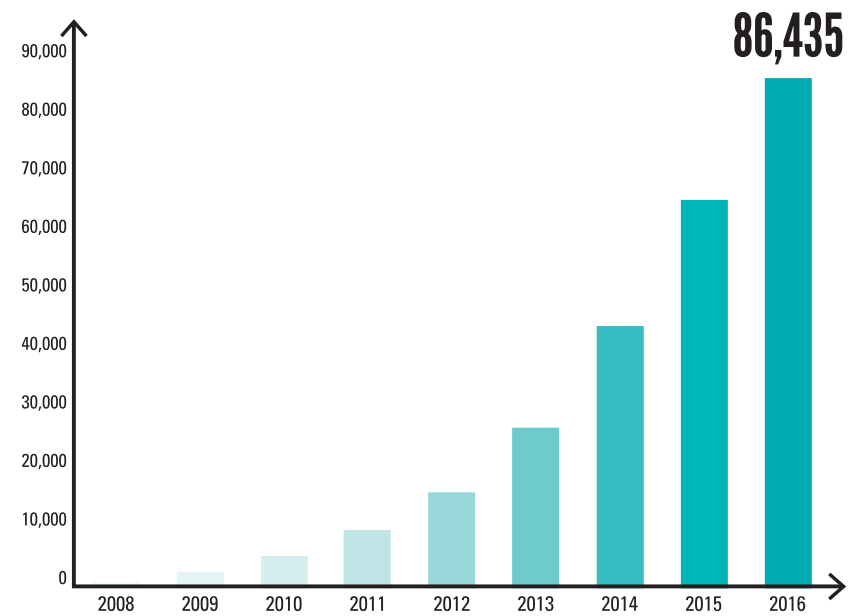
**\$5.9M** **\$211**  
TOTAL VALUE OF MEMBERS' SAVINGS  
AVERAGE MEMBER SAVINGS

**90%** RETENTION RATE

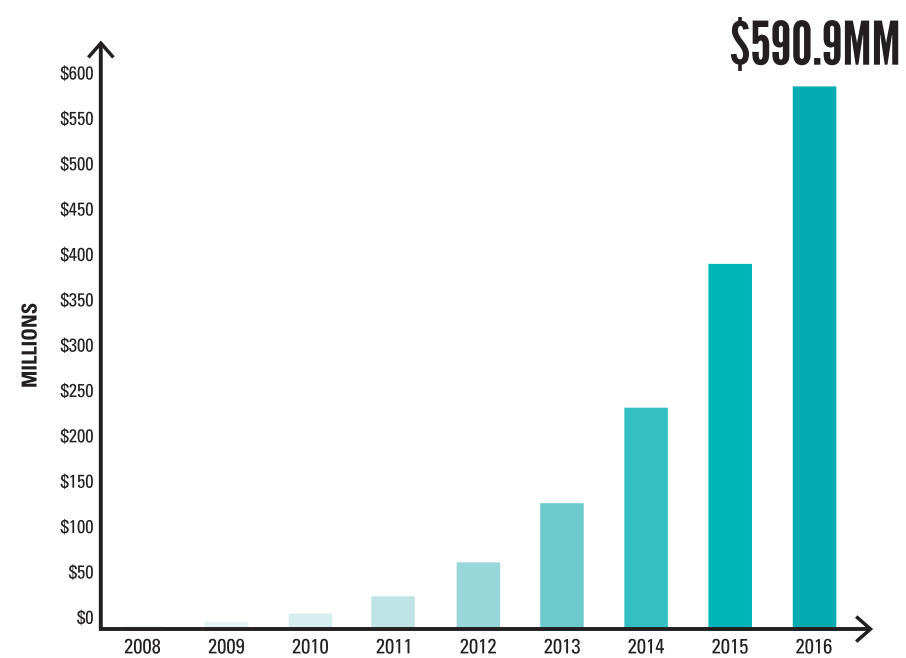
**110,000**  
TRAINING HOURS IN 2016

# JOIN THE SCALABLE MOVEMENT

## WOMEN SERVED



## LOANS DISBURSED



"Grameen America has given me the support I need to realize my dreams and follow my passion. They have inspired me to look towards the future and set goals for myself and my business."

**Olivia**  
Seamstress & Clothing Shop Owner

PHOTO CREDIT: (PAGE 08) Daniel Martinez

# 2016 KEY FINANCIAL HIGHLIGHTS

**TOTAL ASSETS:** \$78.5M  
**LOAN PORTFOLIO:** \$58.7M  
**NET ASSETS:** \$35.1M  
**DEBT/NET ASSETS:** 1.20x  
**ORGANIZATIONAL SUSTAINABILITY:** 51%  
**PORTFOLIO AT RISK > 30 DAYS:** 0.3%

## PORTFOLIO QUALITY MILESTONES IN 2016

1

Increased Loan Loss Reserve ratio to 1.78% of Gross Loan Portfolio

2

Achieved lowest annual write-off to portfolio ratio in Grameen America history (0.3%). Since inception, Grameen America has written off \$697,000 on \$590M cumulative disbursements.

3

Maintained a PAR>30 of 0.3%

4

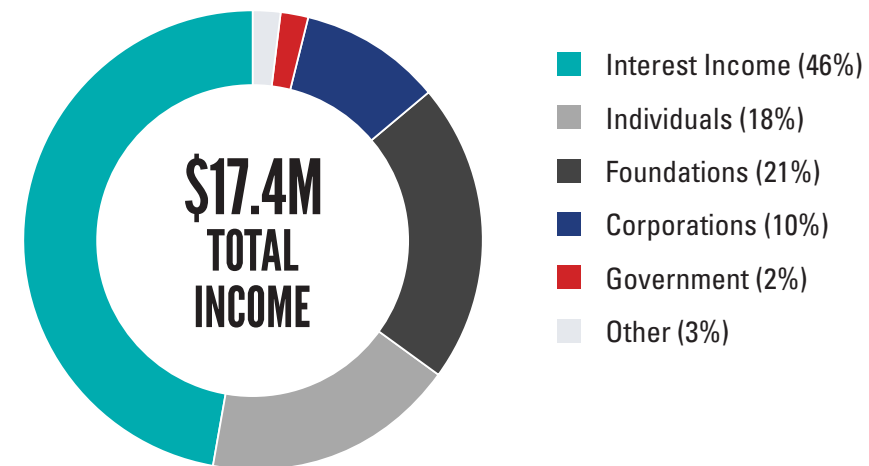
Three additional branches became operationally sustainable (4 branches total). As each branch's microloan portfolio scales, we are able to cover operational costs through interest income.

# FINANCIAL TRENDS

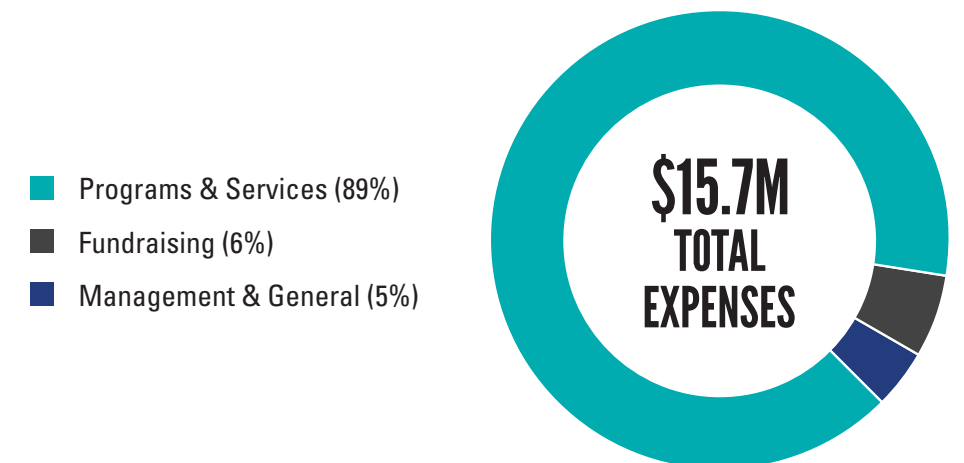
OUR SOLID BALANCE SHEET SUPPORTS GROWTH.

(ALL \$M)	2014	2015	2016	YOY
Loan Portfolio	32.5	44.5	58.7	32%
Total Assets	45.5	62.3	78.5	26%
Net Assets	27.9	31.0	35.1	13%
Debt/Net Assets	.61x	1.00x	1.2x	

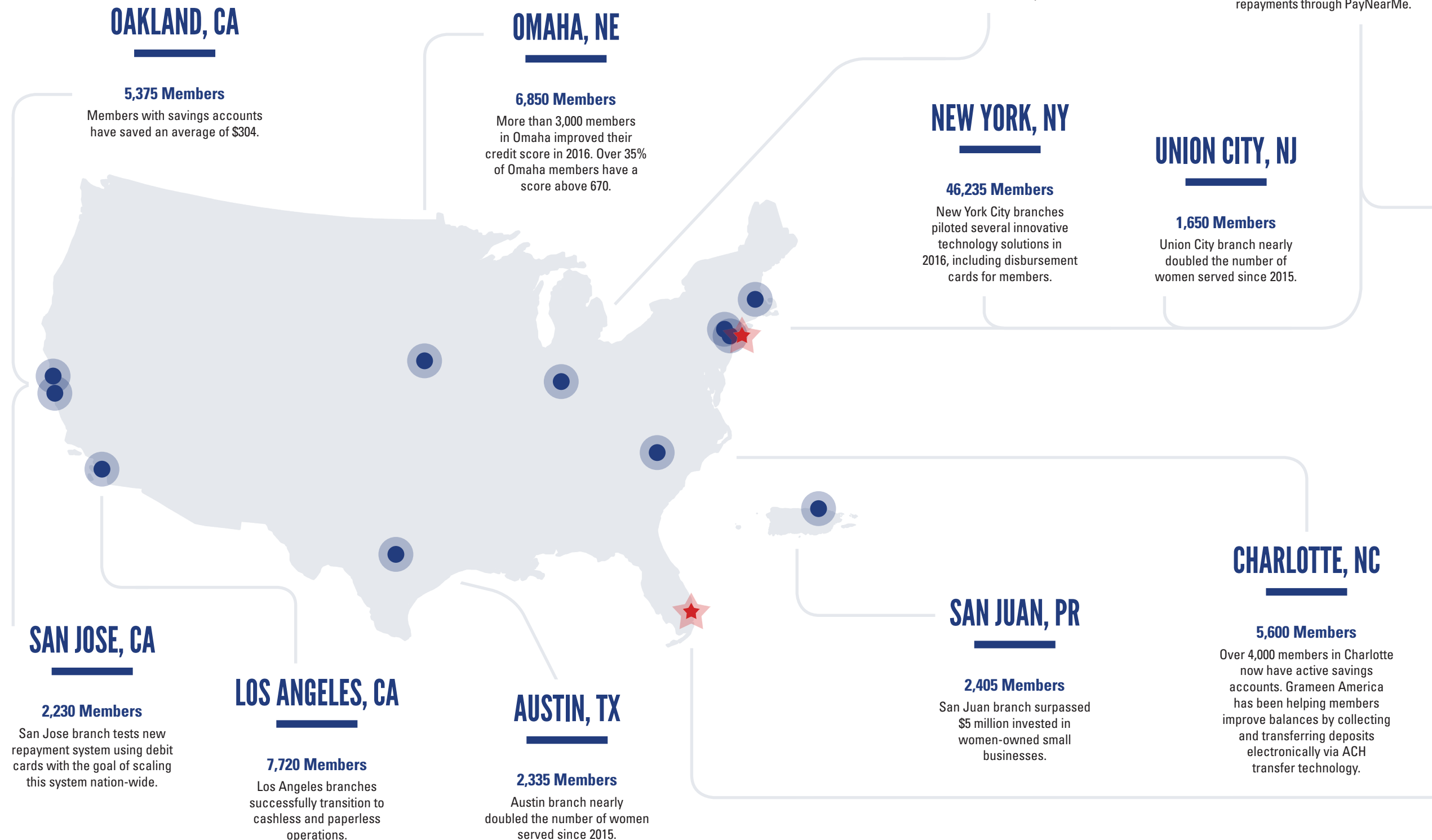
## 2016 INCOME



## 2016 EXPENSES



# JOIN THE NATIONAL MOVEMENT



## NEWARK, NJ

In November 2016, Grameen America celebrated the opening of our newest branch in Newark, NJ. Newark marks our twelfth city of operation and the branch is our nineteenth across the country. The branch is the first to open completely cashless and paperless.

With the support of our Newark Advisory Council, we aim to make Grameen America a fixture of financial inclusion and access for the women of Newark. Support from [The Prudential Foundation and other funders](#) has catalyzed our ability to work within the community to provide economic opportunity to all of Newark's Wards. Within the first two years of operations, we expect to reach nearly 2,000 women-owned micro businesses.



## MIAMI, FL

In 2017, Grameen America will open its first branch in Miami, FL. The branch will fill a much needed role as the only source of affordable microcapital to Miami's low-income women entrepreneurs. [J.P. Morgan's](#) anchor support has made this branch possible.





“As a single mother, I feel empowered knowing that I have a safety net with Grameen America. I know that I can use my loan to build my business and gain more security for myself and my daughter. Now, I believe the possibilities are endless.”

**Maria**  
Notary & Tax Service Owner

PHOTO CREDIT: (PAGE 13) Mark Thompson

# JOIN THE PROGRAM INNOVATION

2016 marked a year of monumental milestones for Grameen America. Looking ahead, Grameen America will continue to build on last year’s momentum with an agenda full of new programmatic initiatives.

## REACHING NEW COMMUNITIES:

With the support of the **W.K. Kellogg Foundation**, Grameen America has taken steps to expand our footprint in the Harlem community and connect native-born African-American women with microloans, financial training, and business development support. In 2017, with the help of **Citi Community Development** and **Whole Planet Foundation**, we will build on this success, expanding impactful services to transform the lives of more than a thousand women in this community, in both Harlem and Newark, NJ.



## TECHNOLOGY INNOVATIONS:

With the support of **Citi Community Development**, **Mastercard** and **Apple**, we transitioned to a cloud-based Management Information System that will increase our efficiency and further empower our members. A transformative feature of the system provides members with digital receipts for loan payments, allowing them to receive up-to-date information on their accounts to familiarize them with mobile banking. This new MIS also enables our field staff to access and analyze member information in real-time.



Mastercard Center for Inclusive Growth





"In just five years, Grameen America has given me over \$30,000 in microloans for my business. With Grameen America, I am proud that I can be a successful role model for my children."

**Lourdes**  
Taxi & Transportation Business Owner



PHOTO CREDIT: (PAGE 15) Daniel Martinez

## PHYSICAL HEALTH:

To more fully address the needs of women in New York City, Grameen America partnered with sister organization **Grameen PrimaCare** to introduce new program initiatives linking financial health to physical health. The two organizations co-located in Queens, NY to deliver affordable primary health services through Grameen PrimaCare's clinic, VidaSana. Together, we are also piloting Promotoras, a program to connect Grameen America members to community health workers.



## SMALL BUSINESS EXPANSION:

As Grameen America approaches our 10th anniversary, we are honored to have earned the reputation as a trusted source of affordable capital among our members. In 2017, we hope to build on the support we've received from partners like **the Small Business Administration** to develop graduation products that our more experienced members can utilize as they embark on their next phase of business growth.



## FINANCIAL EDUCATION AND ASSET BUILDING SOLUTIONS:

In 2016, Grameen America partnered with the **MetLife Foundation** to identify areas of efficiencies in our Center Meeting operations. Our branch staff are saving time and resources by implementing the project's recommendations. Looking ahead, the **Robin Hood Foundation** will work with Grameen America to evolve Center Meeting structure through development of curriculum modules. To bolster asset building, MetLife Foundation will continue to partner with Grameen America to research innovative savings products to support our members' ability to build assets. To further support asset building, Grameen America's banking partners, such as **Capital One Bank**, will provide access to savings accounts to our members.



## A GROWING MOVEMENT:

We are working with the **Sara Blakely Foundation** and **Spanx** to empower more than 100,000 women to join Grameen America. As part of this partnership, Grameen America members are featured on the Spanx website to raise awareness about the power of women entrepreneurs.



# JOIN OUR MAJOR INVESTORS

Our key supporters make our work possible. We are grateful for their commitment to expanding financial inclusion for women.

## FUNDING PARTNERS

Apax Foundation  
Apple, Inc.  
Banco Popular  
Bank of America Charitable Foundation  
California Community Foundation  
Capital One, NA, Capital One Foundation  
Capricorn Investment Group  
Citi Community Development  
Community Development Financial Institutions Fund, a fund of the U.S. Department of Treasury  
Community Foundation of New Jersey  
La Fondation Cuvelier  
Dalio Foundation  
Roy and Patricia Disney Family Foundation  
Blair and Cheryl Effron  
Empire State Development Corporation  
Far West Capital  
Fineshriber Family Foundation  
First National Bank of Omaha  
Friedman Family Foundation  
Fundación Segarra Boerman e Hijos, Inc.  
Michael Gould

Iowa Community Capital  
Iowa West Foundation  
J.C. Penney Company Fund, Inc.  
JPMorgan Chase Foundation  
The Jung Family Foundation  
Peter Keane  
Knight Foundation  
Mahmoud Mamdani  
MasterCard Center for Inclusive Growth  
John Megrue, Seabreeze Foundation  
Morgan Stanley  
New York Community Trust  
PIMCO Foundation  
Karen Pritzker, Seedlings Foundation  
Santander Bank  
Sara Blakely Foundation  
SPANX  
Synchrony Financial  
The Glick Fund, a fund of Central Indiana Community Foundation  
The Hearst Foundations

The Leon Levine Foundation  
The MCJ Amelior Foundation  
The Merancas Foundation, Inc.  
The MetLife Foundation  
The Prudential Foundation  
The PSEG Foundation  
The Estate of Karla Reed  
The Robin Hood Foundation  
The Rose Hills Foundation  
Ram Sundaram and Auto-Owners Insurance Company  
The SunTrust Foundation  
Sutphin Fund, a fund of The Indianapolis Foundation  
The U.S. Small Business Administration  
TPG Global, LLC  
Victoria Foundation  
W.K. Kellogg Foundation  
Weitz Family Foundation  
Whole Planet Foundation  
William and Ruth Scott Family Foundation  
Y&H Soda Foundation  
Z. Smith Reynolds Foundation

## LENDING PARTNERS

Boston Impact Initiative  
California Community Foundation  
Calvert Foundation  
Capital One Bank  
Empire State Development  
First Internet Bank  
First National Bank

Foundation For The Carolinas  
Goodwill Industries  
Lake City Bank Loan  
New York City Investment Fund Loan  
Northern Trust Corporation  
PNC Bank, NA  
Premier Capital Corporation

San Francisco Foundation  
Silicon Valley Bank  
Synchrony Bank  
Upper Manhattan Empowerment Zone Development Corporation  
Wells Fargo & Company

*Donations received in 2016. \$10,000 and above.*

PHOTO CREDIT: (PAGE 18) Larry Ladig



“My life changed when I received my first loan of \$1,000 with Grameen America. Now, I run a successful ice cream shop and have hired six employees.”

**Herlinda**  
**Ice Cream & Sandwich Shop Owner**



“When I received support from Grameen America, I felt confident. Now that I have these tools, I can achieve my dreams.”

**Teanys**  
Daycare Owner

# INVEST IN HER CAMPAIGN

2016 was a banner year for Grameen America. As we celebrated major milestones, we also reached new fundraising goals with the unveiling of our Invest In Her campaign. Designed to help raise awareness about women’s economic inequality, this campaign will continue to fuel our growth through 2017.

Our donors — our Investors in Her — are empowering tens of thousands of low-income women entrepreneurs to realize the American Dream. Together, we are giving women access to capital to build a better life and revitalize their communities.

## INVESTORS IN HER

- Mona Aboelnaga
- Ken Ansin
- Bill & Ruth Baker
- Carole and Norman Barham
- Mindee Barham
- Joanna Barsh
- Susan Berkowitz
- Hanna Bohan
- Suzanne Deal Booth
- Heidi Burkhart
- Sila Calderon
- Paul and Elizabeth Centenari
- Ling Chen
- Donald Chu
- Brian Connolly
- Daniel Delehanty
- Frank Denny Memorial Fund of the Community Foundation of New Jersey
- Kathy and Henry Elsesser
- Episcopal Church of St. Peter By-The-Lake
- Patricia Fiske
- Jane Gol
- Goodner Charitable Fund
- Marshall and Lyda Goldsmith
- David Gough
- Michael Granoff
- Alice Greene and E. Kirk McKinney, Jr. Fund, a fund of Central Indiana Community Foundation
- Kim Hanks
- Catherine and Alan Harper
- Charles Herington
- Antonia Hernandez
- Tom and Nora Hiatt
- Erik Johnson
- Vidar Jorgensen
- Yu Sing Jung and Lena Jung
- Ashish Karandikar
- Nancy Kent
- Hope Knight
- Sallie Krawcheck
- George H. “Kam” Kronenberg III and Kathryn A. Kronenberg
- Phillips and Karen Kuhl
- Jay Kulkarni
- Roy Kuo
- Shelly Lazarus
- Art and Rita Levinson
- Frances and Jack Levy Foundation
- Diana Li
- Harley and Marie Lippman
- Amy Liu
- John Liu
- Christine MacDonald
- Falisha Mamdani
- Kathryn Markel Fund
- Heather McRay
- Nicholas Monaco
- Ann Moore
- Gloria Nilson Fund of the Community Foundation of New Jersey
- Notely Fund
- Jeffrey Parks
- Alberto and Stephanie Perlman
- Audrey and Albert Ratner
- Tzveta Raynova
- David Redford
- James Redford
- Janet and Nick Riehle Charitable Fund
- Alexander Rosenthal
- Kimberly and John Ross
- Kim Rucker
- Stephen Scarbrough
- Max Scoular
- Thomas and Marla Sinchak
- Claudius O. Sokenu
- Eliana Soto
- Paula Stern
- Debbie Stevenson
- Eve-Alice Stoller
- Ronald and Valerie Sugar Family Foundation
- Jennifer Sung
- Gregory and Wendy Supron Charitable Fund of the Community Foundation of New Jersey
- Connie Tang
- Richard Zelson
- Ruth J. Zowader and Philip M. Anderson Fund of the Community Foundation of New Jersey
- Anonymous

PHOTO CREDIT: (PAGE 19) Mark Thompson

Donations received in 2016 ranging from \$500 to \$10,000.

## BOARD OF DIRECTORS

**Professor Muhammad Yunus**  
Chair, Board of Directors  
Grameen Bank Founder

**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

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

**Ray Dalio**  
Bridgewater Associates, L.P.  
Founder & CEO

# JOIN THE NATIONAL MOVEMENT To Empower Women Entrepreneurs

You can be a powerful part of our movement to create financial inclusion, combat inequality, and fight poverty in the US. [Join us to Invest In Her.](#)

[GrameenAmerica.org/Support](http://GrameenAmerica.org/Support)

## EXECUTIVE LEADERSHIP

**Andrea Jung**  
President & Chief Executive Officer

**David Gough**  
Senior Vice President & Chief Financial Officer

**Mindee Barham**  
Vice President of Development

**Shah Newaz**  
Chief Advisor

**Mary Majewski**  
Senior Legal Counsel

**Marcus Berkowitz**  
Senior Director, Technology & Innovation

**Habibur Chowdhury**  
Senior Director, National Branch Operations

**Alethia Mendez**  
Senior Director, Operations and Program Strategy

**MD Shah Alam**  
Regional Director, Northeast Region

**Rashidul Alam**  
Regional Director, South & West Region

**SM Nurul Kabir**  
Regional Director, Central & Southeast Region

**Megan Adams**  
Director, Communications & Marketing

**Andrew Horrow**  
Director, Accounting

**Jill Monum**  
Director, Corporate Partnerships & Engagement

**Tanzila Salahuddin**  
Director, Institutional Giving & New Programmatic Initiatives

**Abdus Salam**  
Director, Training

**Rajitha Swaminathan**  
Director, Programs

## BRANCH OPERATIONS

**Jackson Heights, NY**  
MD Asaduzzaman

**Bronx, NY**  
Johanna Avila

**Union City, NJ**  
Lourdes Aguilar

**Charlotte, NC**  
Ursula Lalone

**San Jose, CA**  
AKM Mohiuddin

**Gates Avenue, NY**  
MD Abdul Maleque

**Long Island City-Jamaica, NY**  
Noemi Huiracocho

**Newark, NJ**  
Thelma Suarez

**San Juan, PR**  
MD Abul Khair

**Boyle Heights, CA**  
Syed Tofazzel Hossain

**Manhattan, NY**  
Ruth Buestan

**Sunset Park, NY**  
Priscilla Rivera

**Omaha, NE**  
David Acosta

**Austin, TX**  
MD Shahabuddin Ahmed

**West Lake, CA**  
MD Saiful Alam

**Harlem, NY**  
Josenia Enriquez

**Boston, MA**  
MD Abu Solim

**Indianapolis, IN**  
MD Mufakkharul Islam

**Oakland, CA**  
Sonya Fierst



### 1. INVEST IN HER:

Donate today to support women entrepreneurs. A gift of \$1,500 will support a first-time loan and \$7,500 will support five new women members.



### 2. FUNDRAISE FOR HER:

Set a goal and inspire your friends and family to help you fundraise. We can help you create a fundraising page and motivate your supporters.



### 3. GIVE MONTHLY:

Your monthly gift will help support a woman, her business, and her family year-round.



“Grameen America isn’t your average charity. This is venture philanthropy with a sustainable impact. Each new investment is recycled back into our program, allowing us to reach more women entrepreneurs and unleash their potential in the United States.”

– Andrea Jung, President and CEO of Grameen America

PHOTO CREDITS: Rafael Cardenas (left), Whole Planet Foundation (middle & right)



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# JOIN

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 [@grameenamerica](https://www.instagram.com/grameenamerica)



GRAMEEN AMERICA