

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

## 2010

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A** For the 2010 calendar year, or tax year beginning January 1, 2010, and ending December 31, 20 10

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Terminated  
 Amended return  
 Application pending

**C** Name of organization Grameen America, Inc.  
 Doing Business As  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
1440 Broadway, 10th Floor  
 City or town, state or country, and ZIP + 4  
New York, NY, 10018-2301

**D** Employer identification number  
20-8497991

**E** Telephone number  
212-735-4043

**G** Gross receipts \$ \$3,531,541

**F** Name and address of principal officer: Stephen A. Vogel, 1440 Broadway, 10th Floor, New York, NY 10018

**H(a)** Is this a group return for affiliates?  Yes  No  
**H(b)** Are all affiliates included?  Yes  No  
 If "No," attach a list. (see instructions)  
**H(c)** Group exemption number ▶

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ www.grameenamerica.org

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: 2007 **M** State of legal domicile: MA

**Part I Summary**

<b>1</b>	Briefly describe the organization's mission or most significant activities: <u>To make small loans to poor individuals living below the federal poverty levels of income, at reasonable interest rates lower than rates available from other sources, to stimulate entrepreneurship, develop financial, educational, and credit establishment (and related) services for the poor.</u>		
<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>7</b>
<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>5</b>
<b>5</b>	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	<b>5</b>	<b>49</b>
<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>10</b>
<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>\$0</b>
<b>b</b>	Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>	<b>\$0</b>
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year <b>\$2,745,036</b>	Current Year <b>\$3,177,867</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>\$123,232</b>	<b>\$346,942</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>\$3,694</b>	<b>\$6,732</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>\$0</b>	<b>\$0</b>
	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>\$2,871,962</b>	<b>\$3,531,541</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>\$0</b>	<b>\$0</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>\$0</b>	<b>\$0</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>\$741,822</b>	<b>\$1,529,455</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>\$0</b>	<b>\$0</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>\$153,163</b>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	<b>\$336,683</b>	<b>\$671,279</b>
<b>18</b> Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>\$1,078,505</b>	<b>\$2,200,734</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>\$1,793,457</b>	<b>\$1,330,807</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year <b>\$3,154,982</b>	End of Year <b>\$8,480,004</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>\$864,342</b>	<b>\$3,746,463</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>\$2,290,640</b>	<b>\$4,733,541</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature of officer: Stephen A. Vogel CEO Date: 11/14/10

**Paid Preparer Use Only**

Print/Type preparer's name: \_\_\_\_\_ Preparer's signature: \_\_\_\_\_ Date: \_\_\_\_\_ Check  if self-employed PTIN: \_\_\_\_\_

Firm's name ▶: \_\_\_\_\_ Firm's EIN ▶: \_\_\_\_\_

Firm's address ▶: \_\_\_\_\_ Phone no.: \_\_\_\_\_

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III

- 1 Briefly describe the organization's mission:  
 To make small loans to poor individuals living below the federal poverty levels of income, at reasonable interest rates lower than rates available from other sources, to stimulate entrepreneurship, develop financial, educational, and credit establishment (and related) services for the poor.
- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
 If "Yes," describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
 If "Yes," describe these changes on Schedule O.
- 4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: \_\_\_\_\_) (Expenses \$ \$1,813,196 including grants of \$ \_\_\_\_\_) (Revenue \$ \$346,942 )  
 See Schedule O, Statement 1

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4b (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_ )

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4c (Code: \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_ )

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4d Other program services. (Describe in Schedule O.)  
 (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_ )

4e Total program service expenses ► \$1,813,196

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12 a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i> . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14 a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20 a</b> Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i> . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	<input type="checkbox"/>	<input type="checkbox"/>

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>		✓
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . . .</i>		✓
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . . .</i>		✓
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25 . . . . .</i>		✓
<b>24b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
<b>24c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
<b>24d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
<b>25a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . . .</i>		✓
<b>25b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . . . .</i>		✓
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II . . . . .</i>	✓	
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III . . . . .</i>		✓
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>28a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		✓
<b>28b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		✓
<b>28c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . . . .</i>		✓
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . . .</i>		✓
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . . .</i>		✓
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . . .</i>		✓
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . . .</i>		✓
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . . .</i>	✓	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1 . . . . .</i>	✓	
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .		✓
<b>a</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . . .</i>		✓
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . . . .</i>		✓
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Form with questions 1a through 14b and Yes/No columns. Includes sub-questions for employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

**Section A. Governing Body and Management**

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . .		
1b	Enter the number of voting members included in line 1a, above, who are independent . . . . .		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<input checked="" type="checkbox"/>	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .		<input checked="" type="checkbox"/>
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<input checked="" type="checkbox"/>	
5	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		<input checked="" type="checkbox"/>
6	Does the organization have members or stockholders? . . . . .		<input checked="" type="checkbox"/>
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .		<input checked="" type="checkbox"/>
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .		<input checked="" type="checkbox"/>
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body? . . . . .	<input checked="" type="checkbox"/>	
b	Each committee with authority to act on behalf of the governing body? . . . . .	<input checked="" type="checkbox"/>	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .		<input checked="" type="checkbox"/>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates? . . . . .	<input checked="" type="checkbox"/>	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	<input checked="" type="checkbox"/>	
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .	<input checked="" type="checkbox"/>	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<input checked="" type="checkbox"/>	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<input checked="" type="checkbox"/>	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	<input checked="" type="checkbox"/>	
13	Does the organization have a written whistleblower policy? . . . . .	<input checked="" type="checkbox"/>	
14	Does the organization have a written document retention and destruction policy? . . . . .	<input checked="" type="checkbox"/>	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official . . . . .	<input checked="" type="checkbox"/>	
b	Other officers or key employees of the organization . . . . .	<input checked="" type="checkbox"/>	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.) . . . . .		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		<input checked="" type="checkbox"/>
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		

**Section C. Disclosure**

- 17 List the states with which a copy of this Form 990 is required to be filed ► Massachusetts, New York, Nebraska
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Stephen A. Vogel, 1440 Broadway, 10th Floor, New York, NY 10018. Tel: 212-735-4043

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII . . . . .

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Vidar J. Jorgensen President & Treasurer	10	✓		✓						
(2) Professor Muhammad Yunus Director	5	✓								
(3) Professor H.I. Latifee Director	5	✓								
(4) John F. Megrue Director	0.5	✓								
(5) Michael D. Granoff Director	0.5	✓								
(6) Mahmoud Mamdani Director	0.5	✓								
(7) Ray Dalio Director	0.5	✓								
(8) Stephen A. Vogel Chief Executive Officer & Secretary	40			✓			\$90,000		\$23,410	
(9) Leslie C. Kane Executive Vice President & Asst. Treasurer	40			✓			\$106,915		\$7,541	
(10) H. A. Shah Newaz Chief Executive Officer, Operations	40			✓			\$59,312		\$3,856	
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
<b>1b Sub-total</b>							\$0		\$0	
<b>c Total from continuation sheets to Part VII, Section A</b>							\$256,227		\$34,807	
<b>d Total (add lines 1b and 1c)</b>							\$256,227		\$34,807	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **1**

	Yes	No
<b>3</b> Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		✓
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		✓
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**



**Part VIII Statement of Revenue**

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	1a	Federated campaigns . . . . .	1a				
	b	Membership dues . . . . .	1b				
	c	Fundraising events . . . . .	1c				
	d	Related organizations . . . . .	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	\$3,177,867			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	<b>Total.</b> Add lines 1a-1f . . . . . ▶		\$3,177,867			
<b>Program Service Revenue</b>			<b>Business Code</b>				
	2a	Interest Income on Micro Loans		\$346,942	\$346,942		
	b	-----					
	c	-----					
	d	-----					
	e	-----					
	g	<b>Total.</b> Add lines 2a-2f . . . . . ▶		\$346,942			
<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts) . . . . . ▶		\$6,732		\$6,732	
	4	Income from investment of tax-exempt bond proceeds ▶					
	5	Royalties . . . . . ▶					
	6a	Gross Rents . . . . .	(i) Real	(ii) Personal			
	b	Less: rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss) . . . . . ▶					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses . . . . .					
c	Gain or (loss) . . . . .						
d	Net gain or (loss) . . . . . ▶						
8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 . . . . . a						
b	Less: direct expenses . . . . . b						
c	Net income or (loss) from fundraising events . . . . . ▶						
9a	Gross income from gaming activities. See Part IV, line 19 . . . . . a						
b	Less: direct expenses . . . . . b						
c	Net income or (loss) from gaming activities . . . . . ▶						
10a	Gross sales of inventory, less returns and allowances . . . . . a						
b	Less: cost of goods sold . . . . . b						
c	Net income or (loss) from sales of inventory . . . . . ▶						
		<b>Miscellaneous Revenue</b>	<b>Business Code</b>				
11a	-----						
b	-----						
c	-----						
d	All other revenue . . . . .						
e	<b>Total.</b> Add lines 11a-11d . . . . . ▶						
12	<b>Total revenue.</b> See instructions. . . . . ▶		\$3,531,541	\$346,942		\$6,732	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.  
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . . . .				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .				
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	\$256,227	\$187,307	\$34,460	\$34,460
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7 Other salaries and wages . . . . .	\$1,043,318	\$897,163	\$73,077	\$73,078
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .				
9 Other employee benefits . . . . .	\$129,110	\$110,293	\$9,408	\$9,409
10 Payroll taxes . . . . .	\$100,799	\$91,130	\$4,834	\$4,835
11 Fees for services (non-employees):				
a Management . . . . .				
b Legal . . . . .	\$35,888	\$28,824	\$7,064	
c Accounting . . . . .	\$46,000	\$41,800	\$4,200	
d Lobbying . . . . .				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees . . . . .				
g Other . . . . .	\$42,539	\$29,174	\$13,365	
12 Advertising and promotion . . . . .	\$18,284	\$14,698		\$3,586
13 Office expenses . . . . .	\$159,521	\$135,162	\$12,722	\$11,637
14 Information technology . . . . .	\$62,953	\$49,135	\$13,818	
15 Royalties . . . . .				
16 Occupancy . . . . .	\$68,994	\$68,994		
17 Travel . . . . .	\$83,954	\$74,563	\$4,695	\$4,696
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings . . . . .	\$3,534	\$3,448		\$86
20 Interest . . . . .	\$55,795		\$55,795	
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	\$12,030	\$1,133	\$10,897	
23 Insurance . . . . .	\$15,724	\$14,541	\$1,183	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a Bad Debt Expense	\$55,400	\$55,400		
b License Expenses	\$10,663	\$10,431	\$232	
c				
d				
e				
f All other expenses				
<b>25 Total functional expenses. Add lines 1 through 24f</b>	<b>\$2,200,734</b>	<b>\$1,813,196</b>	<b>\$245,750</b>	<b>\$141,787</b>
26 <b>Joint costs.</b> Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

<b>Part X Balance Sheet</b>		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	\$933,413	<b>1</b>	\$3,013,963
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .	\$539,000	<b>3</b>	\$2,033,650
	<b>4</b> Accounts receivable, net . . . . .	\$35,607	<b>4</b>	\$2,293
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .	\$0	<b>5</b>	\$0
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .	\$0	<b>6</b>	\$0
	<b>7</b> Notes and loans receivable, net . . . . .	\$0	<b>7</b>	\$0
	<b>8</b> Inventories for sale or use . . . . .	\$0	<b>8</b>	\$0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	\$0	<b>9</b>	\$0
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	\$43,324		
	<b>b</b> Less: accumulated depreciation . . . . .	\$15,620		
		\$32,614	<b>10c</b>	\$27,704
	<b>11</b> Investments—publicly traded securities . . . . .	\$0	<b>11</b>	\$0
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	\$0	<b>12</b>	\$0
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	\$1,606,338	<b>13</b>	\$3,269,156
	<b>14</b> Intangible assets . . . . .	\$0	<b>14</b>	\$0
<b>15</b> Other assets. See Part IV, line 11 . . . . .	\$8,010	<b>15</b>	\$133,238	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	\$3,154,982	<b>16</b>	\$8,480,004	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	\$51,204	<b>17</b>	\$112,126
	<b>18</b> Grants payable . . . . .	\$0	<b>18</b>	\$0
	<b>19</b> Deferred revenue . . . . .	\$0	<b>19</b>	\$0
	<b>20</b> Tax-exempt bond liabilities . . . . .	\$0	<b>20</b>	\$0
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .	\$0	<b>21</b>	\$0
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .	\$803,095	<b>22</b>	\$867,660
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	\$0	<b>23</b>	\$0
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	\$10,042	<b>24</b>	\$2,766,677
	<b>25</b> Other liabilities. Complete Part X of Schedule D . . . . .	\$0	<b>25</b>	\$0
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	\$864,342	<b>26</b>	\$3,746,463
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .	\$1,922,477	<b>27</b>	\$3,253,286
	<b>28</b> Temporarily restricted net assets . . . . .	\$368,163	<b>28</b>	\$1,480,255
	<b>29</b> Permanently restricted net assets . . . . .	\$0	<b>29</b>	\$0
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	\$0	<b>30</b>	\$0
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .	\$0	<b>31</b>	\$0
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	\$0	<b>32</b>	\$0
<b>33</b> <b>Total net assets or fund balances</b> . . . . .	\$2,290,640	<b>33</b>	\$4,733,541	
<b>34</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	\$3,154,982	<b>34</b>	\$8,480,004	

**Part XI Reconciliation of Net Assets**  
 Check if Schedule O contains a response to any question in this Part XI

<b>1</b>	Total revenue (must equal Part VII, column (A), line 12)	<b>1</b>	<b>\$3,531,541</b>
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	<b>\$2,200,734</b>
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	<b>\$1,330,807</b>
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	<b>\$2,290,640</b>
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>5</b>	<b>\$1,112,094</b>
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	<b>6</b>	<b>\$4,733,541</b>

**Part XII Financial Statements and Reporting**  
 Check if Schedule O contains a response to any question in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant?		<input checked="" type="checkbox"/>
<b>2b</b>	Were the organization's financial statements audited by an independent accountant?	<input checked="" type="checkbox"/>	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	<input checked="" type="checkbox"/>	
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		<input checked="" type="checkbox"/>
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

**Open to Public Inspection**

Name of the organization  
Grameen America, Inc.

Employer identification number  
20-8497991

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
  - a  Type I      b  Type II      c  Type III—Functionally integrated      d  Type III—Other
  - e  By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
  - f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
  - g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? . . . . .	11g(i)	
(ii) A family member of a person described in (i) above? . . . . .	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above? . . . . .	11g(iii)	
  - h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									

**Total**

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .		\$564,300	\$354,707	\$2,745,036	\$3,177,867	\$6,841,910
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3 . . . . .		\$564,300	\$354,707	\$2,745,036	\$3,177,867	\$6,841,910
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						\$3,141,584
6 <b>Public support.</b> Subtract line 5 from line 4.						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4 . . . . .		\$564,300	\$354,707	\$2,745,036	\$3,177,867	\$6,841,910
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .				\$3,694	\$6,732	\$10,426
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10						\$6,852,336
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	\$482,914
13 <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input checked="" type="checkbox"/>

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14 . . . . .	15	%
16a <b>33 1/3% support test—2010.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>33 1/3% support test—2009.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
17a <b>10%-facts-and-circumstances test—2010.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
b <b>10%-facts-and-circumstances test—2009.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . .						
<b>c</b> Add lines 7a and 7b . . . .						
<b>8 Public support</b> (Subtract line 7c from line 6.) . . . .						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
<b>9</b> Amounts from line 6 . . . .						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . .						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . .						
<b>c</b> Add lines 10a and 10b . . . .						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . .						
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . ▶ <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) . . . .	<b>15</b>	%
<b>16</b> Public support percentage from 2009 Schedule A, Part III, line 15 . . . .	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) . . . .	<b>17</b>	%
<b>18</b> Investment income percentage from 2009 Schedule A, Part III, line 17 . . . .	<b>18</b>	%

- 19a 33 1/3% support tests—2010.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization . ▶
- b 33 1/3% support tests—2009.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶





**SCHEDULE D  
(Form 990)**

**Supplemental Financial Statements**

OMB No. 1545-0047

**2010**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.  
▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization  
Grameen America, Inc.

Employer identification number  
20-8497991

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)? . . . . .  Yes  No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 . . . . .	▶ \$ _____
(ii) Assets included in Form 990, Part X . . . . .	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 . . . . .	▶ \$ _____
b Assets included in Form 990, Part X . . . . .	▶ \$ _____

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange programs
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.**

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21?  Yes  No
- b If "Yes," explain the arrangement in Part XIV.

**Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.**

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the year end balance held as:
- a Board designated or quasi-endowment  \_\_\_\_\_ %
  - b Permanent endowment  \_\_\_\_\_ %
  - c Term endowment  \_\_\_\_\_ %
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes    | No |
|---|--------|----|
| (i) unrelated organizations   | 3a(i)  |    |
| (ii) related organizations  | 3a(ii) |    |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b     |    |
- 4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.**

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	\$43,324		\$15,620	\$27,704
e Other				
<b>Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)</b>				\$27,704

**Part VII Investments—Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments—Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Net loan receivable balance representing	\$3,269,156	Cost
(2) program loans to people living in poverty		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶	\$3,269,156	

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Security Deposits	\$8,238
(2) Required restricted funds for Loan Loss Reserves	\$125,000
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	\$133,238

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	\$3,531,541
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	\$2,200,734
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	\$1,330,807
4	Net unrealized gains (losses) on investments	4	\$0
5	Donated services and use of facilities	5	\$0
6	Investment expenses	6	\$0
7	Prior period adjustments	7	\$0
8	Other (Describe in Part XIV.)	8	\$0
9	Total adjustments (net). Add lines 4 through 8	9	\$0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	\$1,330,807

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	\$4,382,651
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	\$0
b	Donated services and use of facilities	2b	\$851,110
c	Recoveries of prior year grants	2c	\$0
d	Other (Describe in Part XIV.)	2d	\$0
e	Add lines 2a through 2d	2e	\$851,110
3	Subtract line 2e from line 1	3	\$3,531,541
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	\$0
b	Other (Describe in Part XIV.)	4b	\$0
c	Add lines 4a and 4b	4c	\$0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	\$3,531,541

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	\$3,051,844
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	\$851,110
b	Prior year adjustments	2b	\$0
c	Other losses	2c	\$0
d	Other (Describe in Part XIV.)	2d	\$0
e	Add lines 2a through 2d	2e	\$851,110
3	Subtract line 2e from line 1	3	\$2,200,734
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	\$0
b	Other (Describe in Part XIV.)	4b	\$0
c	Add lines 4a and 4b	4c	\$0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	\$2,200,734

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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**Part XIV** Supplemental Information *(continued)*

Area with horizontal dashed lines for supplemental information.

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.  
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

**Open To Public Inspection**

Name of the organization

Grameen America, Inc.

Employer identification number

20-8497991

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).  
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?		
			Yes	No	
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
2	Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶			\$	
3	Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶			\$	

**Part II Loans to and/or From Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	(1) Jennifer Morales, Trustee of Staubo									
(2) Trust III	✓		\$560,100	\$602,477	✓	✓			✓	
(3) Stephen A. Vogel	✓		\$650,000	\$265,183	✓	✓			✓	
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
Total				▶	\$					

**Part III Grants or Assistance Benefiting Interested Persons.**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		



**SCHEDULE O  
(Form 990 or 990-EZ)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

Name of the organization  
Grameen America, Inc.

Employer identification number  
20-8497991

**Statement 1: Part III, Statement of Program Service Accomplishments, Line 4a**

Since inception, the primary exempt purpose of Grameen America, Inc. has been to make small loans ("microloans") to individuals living below the federal poverty line, at reasonable interest rates to stimulate entrepreneurship and to develop financial, educational and credit establishment services for the poor. The Company verifies each individual's income and assets before the loan is made to ensure that the loans are being made to the truly poor. Loans are made solely for the purpose of starting or expanding a business which produces income for the individual. Individuals in the loan program participate in groups of five borrowers, who meet weekly with each other and Grameen America's Center Managers to make repayments, discuss any problems and concerns with their business or loan repayment obligations and to receive financial education. The Company facilitates a savings program for the individual borrowers with reputable financial institutions, at no cost to the individuals. In 2010, the Company made 6 and 12 month loans to the borrowers at an annual simple interest rate of 15% on a declining basis i.e. a one year loan of \$1,500 repaid on a weekly basis cost the borrower approximately \$112 for the year, a rate comparable to or less than the rates offered by similar microfinance organizations in the U.S. This interest rate is far below the interest rates available to such borrowers on loans from other community lenders, even if such loans were available.

In 2010, Grameen America, Inc. achieved the following results from its loan program:

1) Number of new borrowers in 2010: 2,147

2) Loan amounts disbursed in 2010: \$8,856,584

3) Loan amounts repaid in 2010: \$5,587,428

4) Program interest earned in 2010: \$346,942

5) Savings of borrowers in 2010: \$382,317



Name of the organization

Grameen America, Inc.

Employer identification number

20-8497991

Form 990, Part VI, Question 2 Statement:

Professor Muhammad Yunus, Professor H.I. Latifee and Vidar Jorgensen have business relationships

Form 990, Part VI, Question 4 Statement: Amended bylaws and created an Executive Committee and Continuity and Nominating Committee

Form 990, Part VI, Question 11(a) Statement:

The form 990 and all related schedules were prepared in-house and reviewed by Senior Management and the Board of Directors immediately prior to filing in an extensive review of all data entered.

Form 990, Part VI, Question 12(c) Statement:

The Board of Directors reviews the conflict policy and compliance with the policy at their regularly scheduled meetings.

Form 990, Part VI, Question 15(a) and (b) Statement:

The Board of Directors reviewed comparable compensation data for similar non-profit organizations to determine the salaries of all officers of Grameen America, Inc.

Form 990, Part VI, Question 19 Statement:

All governing documents, conflict of interest policies and financial statements are maintained at the headquarters office and are available to the public or interested parties upon request.

Form 990, Part XI, Question 5 Statement:

Other changes in net assets includes a net change of \$1.1MM in temporarily restricted assets

Note:

The Organization has elected to treat Grameen America, LLC (EIN 26-2804564) as a disregarded entity. All activities of Grameen America, LLC have been reported on the Grameen America, Inc. Form 990.

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

### Purpose of Schedule

An organization should use Schedule O (Form 990 or 990-EZ), rather than separate attachments, to provide the IRS with narrative information required for responses to specific questions on Form 990 or 990-EZ, and to explain the organization's operations or responses to various questions. It allows organizations to supplement information reported on Form 990 or 990-EZ.

Do not use Schedule O to supplement responses to questions in other schedules of the Form 990 or 990-EZ. Each of the other schedules includes a separate part for supplemental information.

### Who Must File

All organizations that file Form 990 must file Schedule O (Form 990 or 990-EZ). At a minimum, the schedule must be used to answer Form 990, Part VI, lines 11b and 19. If an organization is not required to file Form 990 or 990-EZ but chooses to do so, it must file a complete return and provide all of the information requested, including the required schedules.

### Specific Instructions

Use as many continuation sheets of Schedule O (Form 990 or 990-EZ) as needed.

Complete the required information on the appropriate line of Form 990 or 990-EZ prior to using Schedule O (Form 990 or 990-EZ).

Identify clearly the specific part and line(s) of Form 990 or 990-EZ to which each response relates. Follow the part and line sequence of Form 990 or 990-EZ.

**Late return.** If the return is not filed by the due date (including any extension granted), use a separate attachment to provide a statement giving the reasons for not filing on time. **Do not use** this schedule to provide the late-filing statement.

**Amended return.** If the organization checked the *Amended return* box on Form 990, *Heading*, item B, or Form 990-EZ, *Heading*, item B, use Schedule O (Form 990 or 990-EZ) to list each part or schedule and line item of the Form 990 or 990-EZ that was amended.

**Group return.** If the organization answered "Yes" to Form 990, line H(a) but "No" to line H(b), use a separate attachment to list the name, address, and EIN of each affiliated organization included in the group return. **Do not use** this schedule. See the instructions for Form 990, *I. Group Return*.

**Form 990, Parts III, V, VI, VII, IX, XI, and XII.** Use Schedule O (Form 990 or 990-EZ) to provide any narrative information required for the following questions in the Form 990.

1. Part III, *Statement of Program Service Accomplishments*.

- a. "Yes" response to line 2.
- b. "Yes" response to line 3.
- c. Other program services on line 4d.

2. Part V, *Statements Regarding Other IRS Filings and Tax Compliance*.

- a. "No" response to line 3b.
- b. "Yes" or "No" response to line 13a.
- c. "No" response to line 14b.

3. Part VI, *Governance, Management, and Disclosure*.

- a. Material differences in voting rights in line 1a.
- b. Delegation of governing board's authority to executive committee.
- c. "Yes" responses to lines 2 through 7b.
- d. "No" responses to lines 8a, 8b, and 10b.
- e. "Yes" response to line 9.

f. Description of process for review of Form 990, if any, in response to line 11b.

- g. "Yes" response to line 12c.
- h. Description of process for determining **compensation** on lines 15a and 15b.

i. If applicable, in response to line 18, an explanation as to why the organization did not make any of Forms 1023, 1024, 990, or 990-T publicly available.

j. Description of public disclosure of documents in response to line 19.

4. Part VII, *Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors*.

a. Estimate of average hours per week, if any, devoted to **related organizations** for which compensation was reported in columns (E) or (F).

b. Description of reasonable efforts undertaken in regard to column (E).

5. Explanation for Part IX, *Statement of Functional Expenses*, line 24f (all other expenses), if amount in Part IX, line 24f, exceeds 10% of amount in Part IX, line 25 (total functional expenses).

6. Part XI, *Reconciliation of Net Assets*.

7. Part XII, *Financial Statements and Reporting*.

a. Change in accounting method or description of other accounting method used on line 1.

b. Change in committee oversight review from prior year on line 2c.

c. "No" response to line 3b.

**Form 990-EZ, Parts I, II, III, and V.** Use Schedule O (Form 990 or 990-EZ) to provide any narrative information required for the following questions:

1. Part I, *Revenue, Expenses, and Changes in Net Assets or Fund Balances*.

- a. Description of other revenue, in response to line 8.
- b. List of grants and similar amounts paid, in response to line 10.
- c. Description of other expenses, in response to line 16.
- d. Explanation of other changes in net assets or fund balances, in response to line 20.

2. Part II, *Balance Sheets*.

- a. Description of other assets, in response to line 24.
- b. Description of total liabilities, in response to line 26.

3. Description of other program services in response to Part III, *Statement of Program Service Accomplishments*, line 31.

4. Part V, *Other Information*.

- a. "Yes" response to line 33.
- b. "Yes" response to line 34.
- c. Explanation of why organization did not report unrelated business gross income of \$1,000 or more to the IRS on Form 990-T, in response to line 35.

**Other.** Use Schedule O (Form 990 or 990-EZ) to provide narrative explanations and descriptions in response to other specific questions. The narrative provided should refer and relate to a particular line and response on the form.



**Do not include on Schedule O (Form 990 or 990-EZ) any social security number(s), because this schedule will be made available for public inspection.**

**SCHEDULE R (Form 990)**

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

Department of the Treasury  
Internal Revenue Service  
Name of the organization  
Grameen America, Inc.

Employer identification number  
20-8497991

**Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)**

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Grameen America, LLC EIN: 26-2804564	Inactive	MA	\$0	\$0	Grameen America, Inc.
(2) _____					
(3) _____					
(4) _____					
(5) _____					
(6) _____					

**Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Grameen Research, Inc. 500 Cummings Park, Ste 5200, Woburn, MA 01801	Microfinance Funding	MA	501(c)3	170(b)(1)(A)(vi) NA			
(2) _____							
(3) _____							
(4) _____							
(5) _____							
(6) _____							
(7) _____							

**Part III Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) _____												
(2) _____												
(3) _____												
(4) _____												
(5) _____												
(6) _____												
(7) _____												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) Grameen America Nebraska, Inc., EIN: 27-1964595 1460 Broadway, 10th Floor, New York, NY 10036	Microlending	NE	Grameen	C Corp	0	0	100
(2) _____			America Inc				
(3) Grameen America (NY) Inc. 1440 Broadway, 10th Floor, New York, NY 10018	Microlending	NY	Grameen	C Corp	0	0	100
(4) _____			America Inc				
(5) _____							
(6) _____							
(7) _____							

**Part IV Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
<b>1</b>	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b>	Receipt of (i) interest (ii) royalties or (iv) rent from a controlled entity . . . . .		✓
<b>b</b>	Gift, grant, or capital contribution to other organization(s) . . . . .		✓
<b>c</b>	Gift, grant, or capital contribution from other organization(s) . . . . .		✓
<b>d</b>	Loans or loan guarantees to or for other organization(s) . . . . .		✓
<b>e</b>	Loans or loan guarantees by other organization(s) . . . . .		✓
<b>f</b>	Sale of assets to other organization(s) . . . . .		✓
<b>g</b>	Purchase of assets from other organization(s) . . . . .		✓
<b>h</b>	Exchange of assets . . . . .		✓
<b>i</b>	Lease of facilities, equipment, or other assets to other organization(s) . . . . .		✓
<b>j</b>	Lease of facilities, equipment, or other assets from other organization(s) . . . . .		✓
<b>k</b>	Performance of services or membership or fundraising solicitations for other organization(s) . . . . .		✓
<b>l</b>	Performance of services or membership or fundraising solicitations by other organization(s) . . . . .		✓
<b>m</b>	Sharing of facilities, equipment, mailing lists, or other assets . . . . .		✓
<b>n</b>	Sharing of paid employees . . . . .		✓
<b>o</b>	Reimbursement paid to other organization for expenses . . . . .		✓
<b>p</b>	Reimbursement paid by other organization for expenses . . . . .		✓
<b>q</b>	Other transfer of cash or property to other organization(s) . . . . .		✓
<b>r</b>	Other transfer of cash or property from other organization(s) . . . . .		✓

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI** **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(h) General or managing partner?	
				Yes	No		Yes	No		Yes	No
(1)											
(2)											
(3)											
(4)											
(5)											
(6)											
(7)											
(8)											
(9)											
(10)											
(11)											
(12)											
(13)											
(14)											
(15)											
(16)											

