



2018 Annual Report

EVERY Breakthrough COUNTS





Women in Burkina Faso learn new methods of farming.
(Credit: Grameen Foundation)

About Grameen Foundation

Grameen Foundation is a global nonprofit that creates breakthrough solutions for poor women and their households, bringing financial, agricultural and health services to underserved rural areas.

Our work is inspired by the people we serve. We believe there is no force greater than the power of women driven to improve their own lives and the lives of their families. In our work, the most important breakthrough is hers, and every breakthrough counts.

Using digital technology and working with local partner networks, we build an ecosystem of support that strengthens peer networks and gender equity; provides information, expertise and market access; and creates products and services that benefit poor communities.

Launched in 1997, Grameen Foundation was inspired by the work of Nobel Laureate Professor Muhammad Yunus, founder of Grameen Bank and a global leader in the fight against poverty. In 2016, Freedom from Hunger, a global nonprofit with a 70-year history, joined with Grameen Foundation. Today, Grameen Foundation continues to build on the legacies of both organizations, focusing on ending extreme poverty and chronic hunger through the economic empowerment of poor, rural women and their families.

We have been recognized for our high standards and efficiency by Charity Navigator and Guidestar's Exchange Seal. For more information, please visit www.grameenfoundation.org



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Grameen Foundation works with local partners in India to help women and families conduct digital financial transactions. (Credit: Grameen Foundation)

Letter from President and Chair of the Board

Twenty-five years of progress has lifted nearly one billion people up from the depths of poverty. But today, the pace of progress has slowed by nearly half and, in Africa, poverty is increasing. The vast majority of the poor live in rural areas of Sub-Saharan Africa and Asia, where hunger is also on the rise. And the poor and hungry are disproportionately women and children. It is time to take stock.

In the words of Nobel Laureate Muhammad Yunus, “Poverty is not created by poor people. It’s created by the system we built.” Therefore, solutions must not only afford the poor with opportunities to advance themselves, but also transform the systems in which they live.

The fast pace of digital development offers new opportunities to reach the poor with life-changing financial, agricultural and health services, and Grameen Foundation is leading the implementation of many such exciting innovations. But institutional, systemic and social barriers continue to pose huge obstacles to a very poor woman trying to break free of poverty. To help her overcome these barriers, we must address the entire ecosystem surrounding a poor woman and her household, and ensure it provides an empowering environment for her progress out of poverty.

Through Grameen Foundation, work such as the Building Resilience in Burkina Faso program has helped women’s savings groups to produce and sell new agricultural products, access health services, and encourage thoughtful savings toward financial goals. It has done this by partnering with a credit union and microfinance organization, training government agricultural field agents on

gender issues, and creating linkages with healthcare providers. Integrated efforts like this and the learnings they produce continue to guide our focus for poverty and hunger-focused endeavors.

Entering our 2019 fiscal year, Grameen Foundation is dedicating itself to strengthening the ecosystem surrounding and supporting a very poor woman – one where gender equity is promoted, where she has greater access to markets and fewer social barriers to entry, where she has access to essential information and expertise, and where she can rely on peer support to help her advance.

We will continue to use our expertise in technology and in creating and convening powerful collaborations with local partners to make this feasible. New technologies will enable continuous learning, and deliver innovative solutions that extend financial, agricultural and health services to poor communities. Together with mission-aligned civil society partners, institutions and companies, we will strengthen empowering ecosystems. It is through such a connected ecosystem that women living in poverty can take risks, create their own breakthroughs, and continue to rise. We are committed to designing and implementing the programs to make this happen, and we are grateful you continue with us in this work.



Steve Hollingworth
President and CEO



Peter Cowhey
Chair, Board



Trainers like Shubhangi (c) teach rural women in India how to manage their finances using digital technology. (Credit: Grameen Foundation)

Introduction

Sophie's local savings group gave her the spark she needed to survive the harsh, semi-arid conditions of her West African country. The group allowed her to change what and how she farmed, and to save for family health and financial emergencies. With increased income, she and her fellow savings group members are now ensuring that the lone public school has clean drinking water. **She is one of 86,364 women who benefitted last year from our program, Building Resilience in Burkina Faso.**

Sindhu's crash course in digital and financial literacy, and certification as a *Grameen Mitra* (a financial services agent) has changed her destiny. Previously viewed by her village neighbors as a menial laborer, she is now a respected successful entrepreneur serving her community. **She is one of 138,711 women and men served by our Digital Inclusion via Education (DIVE) program in India last year.**

Mascuai, a 32-year-old mother of four, seized the opportunities offered by our *Maa aur Shishu Swasthya* (Mother and Child Health) program in eastern India to learn basic nutrition and health. She now educates others and links them to health providers. "I want knowledge for myself and others so we can have a healthy village," she says. **She is one of 169,100 women who benefitted from the program last year.**

Throughout the year, our programs built on previous successes and launched new innovations to best support women and men in their journey out of poverty.

Our digital financial services work focused on developing networks of female agents to serve their neighbors. Our innovations in agricultural development have strengthened our work with women's savings groups, and expanded its digital offerings to smallholder farmers. Our health programs broke new ground in providing poor women with health financing and access to healthcare providers and products.

Across all of these programs, our priority was to strengthen the ecosystem of family, community, services and organizations to increase support for poor women and their families. In this way, we support each woman to take action for herself to break through entrenched poverty and hunger.

Targeted and holistic solutions, enabled by digital technology, data, peer support and partnerships are crucial to fulfilling our goal of reaching 25 million people by 2025.

Every woman, every family, and every breakthrough, counts.

In Burkina Faso, we provide agricultural and business training to help Sophie Kandiel and other women thrive. (Credit: Grameen Foundation)

Empowering Ecosystems

Our programs and partnerships strengthen five main elements of an empowering ecosystem for women.

Market Engagement

Avenues that enable poor communities to access and actively participate in the agricultural, financial and health marketplaces

Information & Expertise

Knowledge and skills gained through information, tools and training that are easily accessed and understood

Gender Equity

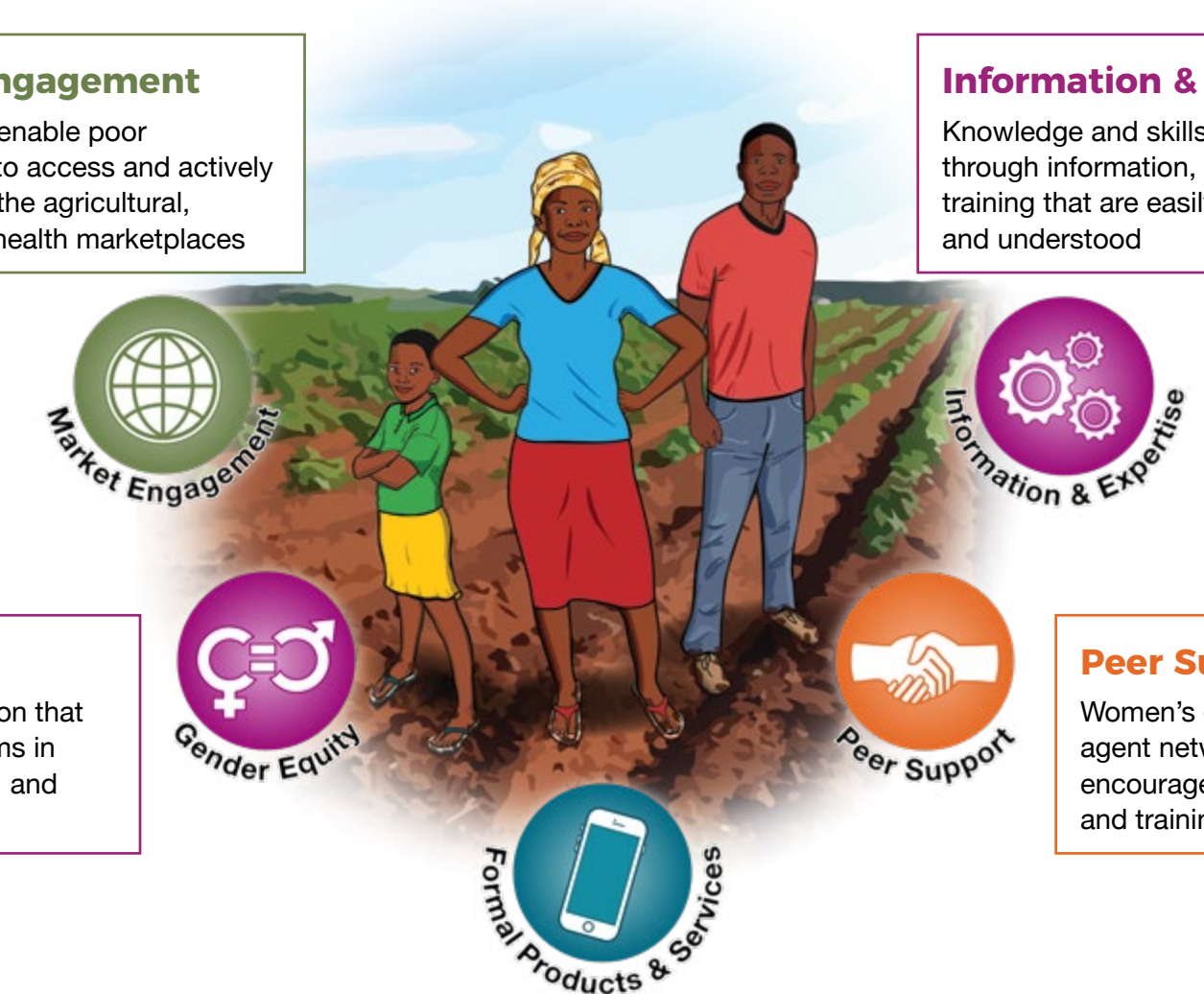
Interventions and information that help transform gender norms in the household, community and marketplace

Peer Support

Women's groups and field agent networks that provide encouragement, practical support and training

Formal Products and Services

Financially sustainable tools available to meet the needs of poor women, their families and communities to accelerate their climb out of poverty





Venus and her husband take turns at their shop, providing almost 24-hour service to their community. (Credit: Grameen Foundation)

Digital Financial Services

When Venus and her husband, Felix, left their hometown of Nueva Ecija in the Philippines a decade ago, they were determined to make a better life for their two children, and to help their 14-year-old daughter, Jassziel, achieve her goal of becoming a teacher.

Venus opened a *sari-sari* (neighborhood) store in their new hometown, but it soon became clear that the store income alone would not pay for her daughter's schooling.

Venus' breakthrough came when she joined Grameen Foundation's Community Agent Network (CAN) program. As a CAN financial services agent, she helps her neighbors access a range of financial services, using a digital terminal at her shop. It saves them the time and money required to travel to payment centers that could be an island away.

In turn, Venus earns a small fee with each transaction. The added income helps Venus meet her monthly savings goal of \$150—a previously unimaginable sum.

In less than two years, the CAN program recruited more than 2,200 agents, 75 percent of them women. The CAN network has already facilitated transactions worth more than US\$25.7 million for 1,591,890 customers.

JPMORGAN CHASE & CO.



As a *Grameen Mitra*, Sindhu provides doorstep financial services in her community. (Credit: Grameen Foundation)

Agricultural Innovation

Communities have long tackled challenges through self-help and savings groups that provide its members with a reliable way to support fledgling businesses, save money and manage emergencies. Grameen Foundation is helping to create new breakthroughs based on the success of these interventions, including through the use of mobile technology to connect women's groups to agricultural financing.

For Elisabeth Kissou, the savings group in her village in northern Burkina Faso has become a lifeline. Her family only had enough food for eight months of the year, relying on the kindness of neighbors to feed her family. She doggedly tried to build a shea butter business to support her children, but often had to scavenge for shea nuts.

With training provided by Grameen Foundation and local partners, Elisabeth diversified her farm and business. She learned how to cultivate cowpeas, a drought tolerant crop suited to the dry climate. She received a loan from her savings group to buy better seeds and fertilizer that enabled her to double her cowpea output. With the proceeds from the cowpeas, she no longer scavenges for shea nuts because she can afford bulk orders that are delivered to her home.

Like Elisabeth, many savings group members with our Building Resilience in Burkina Faso program are now better able to cope with drought. Despite dire conditions, 26 percent of participants increased their harvests, while only 9 percent of women not in the program were able to do so. Additionally, the percentage of participants with mobile money accounts increased from 2 percent to 10 percent.



Elisabeth used her agricultural and financial training to build a new business. (Credit: Grameen Foundation)



Turbano and his wife, Siti Kasanha, discuss their farm development plan with researchers in Indonesia. (Credit: Grameen Foundation)



Women sell agricultural produce in Burkina Faso.
(Credit: Grameen Foundation)

Health Financing and Access

Among the biggest barriers a woman may face when needing health care is a lack of financing and of access to healthcare providers. In the eastern states of India, where anemia rates are 50 percent, these barriers can be devastating.

However, Satya is safeguarding her family's health, thanks to training and services she received from her self-help group as part of the *Maa aur Shishu Swasthya* (MASS) initiative run by Grameen Foundation and partners. She saves money for healthcare needs in the group's special health savings account and has used Grameen's training on nutrition and maternal care to advise her daughter-in-law on healthy practices during pregnancy. She also learned how to access health insurance and other vital government services to help her family. And now she supports others to do the same.

MASS has provided 170,000 women with health education on anemia, healthy pregnancies, acute respiratory infections and more. It has enabled 115,000 girls and women to access health services and 16,000 women now have savings committed to health care needs. Understanding of iron deficiency as the main cause of anemia has increased from 18 percent to 80 percent of women, and many are now adjusting their diets.

Johnson & Johnson

RESULTS
the power to end poverty



The MASS program enables women to set aside funds for health-related costs. (Credit: Grameen Foundation)

Building Partnerships and Capacity

Powerful partnerships are core to our work. In 2018, we worked with 67 partners across several industries and sectors. Our projects bring together cross-sections of partners to address the problems affecting poor households. Together with our partners, we design products and services that partners can continue to deliver, even after the program concludes.

Furthermore, Grameen Foundation remains committed to strengthening the international development community that supports billions of people as they work their way out of poverty. We focus on ensuring that organizations working on poverty and hunger are equipped with the best minds and technology to help them serve marginalized families efficiently and effectively.

67 active partners in FY18

2

Academic Institutions

13

Agricultural Value Chains

18

Financial Services Providers

1

Government Entity

21

NGOs/CBOs

1

Social Enterprise

8

Technology Companies

3

Others

119
organizations
in **43** countries

have used our TaroWorks™ mobile application to efficiently collect, analyze and act on data from field operations that collectively benefit 4.2 million people.
www.taroworks.org

*The Poverty Probability Index is managed by the PPI Alliance, with Grameen Foundation as a founding member.

>600

organizations

have used the Poverty Probability Index® (PPI®)* to measure household poverty, allowing them to track and improve their services since 2006.
www.povertyindex.org

Volunteers in our Bankers without Borders® program have provided

\$26.3 million
in in-kind services

to social enterprises around the world since 2008.
www.bankerswithoutborders.com



Grameen Foundation staff and partners help cocoa farmers in Ghana develop digital farm development plans to manage their operations. (Credit: Grameen Foundation)

Consolidated Statement of Activities (July 2017–June 2018)

Support and Revenue

| | |
|------------------------------------|-------------------|
| Contributions and grants | 5,831,923 |
| Program revenues | 2,880,822 |
| Government grants | 523,369 |
| Interest and investment income | 23,908 |
| In-kind contributions | 738,691 |
| Other income | 36,325 |
| TOTAL SUPPORT & REVENUE | 10,035,038 |

Expenses

Program Services

| | |
|--------------------------------|------------------|
| Financial services | 2,391,171 |
| Health & agricultural services | 1,592,051 |
| Strengthening organizations | 1,449,421 |
| Regional programs | 1,457,156 |
| Public education | 689,961 |
| TOTAL PROGRAM SERVICES | 7,579,760 |

Supporting Services

| | |
|----------------------------------|------------------|
| Management and general | 3,540,919 |
| Fundraising | 412,205 |
| TOTAL SUPPORTING SERVICES | 3,953,124 |

TOTAL EXPENSES

| | |
|--|-------------|
| Changes in net assets before other items | (1,497,846) |
|--|-------------|

Other Items

| | |
|----------------------------------|------------------|
| Program related investments gain | 3,668,471 |
| Refund of unspent grant funds | (29,144) |
| Foreign exchange rate loss | (9,798) |
| TOTAL OTHER ITEMS | 3,629,529 |
| Change in net assets | 2,131,683 |

Total Expenses

| | |
|------------------------|-----|
| Programs | 66% |
| Management and general | 31% |
| Fundraising | 3% |

Program Expenditures

| | |
|--------------------------------|-----|
| Financial services | 32% |
| Health & agricultural services | 21% |
| Strengthening organizations | 19% |
| Regional programs | 19% |
| Public education | 9% |

Type of Funding

| | |
|--------------------------------|------|
| Contributions and grants | 58% |
| Program revenues | 29% |
| Government grants | 5% |
| Interest and investment income | 0.2% |
| In-kind contributions | 7.4% |
| Other income | 0.4% |



Executive Staff (as of October 31, 2018)

| | |
|--|--|
| Steven Hollingworth <i>President & CEO</i> | Melanie Chen <i>Vice President, Institutional and Program Development</i> |
| Kate Marshall <i>Chief Financial Officer</i> | Margo Jacobs <i>Vice President, Development and Communications</i> |
| Lauren Hendricks <i>Executive Vice President, Global Programs</i> | |

Board of Directors

| | |
|--------------------------------------|------------------------|
| Peter Cowhey <i>Chair</i> | Vikram Gandhi |
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| Beverly Morris Armstrong | Ed Michael Reggie |
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| Michael Carter | Zubyr Soomro |
| Carlos Fonseca | J. Grover Thomas |
| | Marianne Udow-Phillips |
| | Juan Vallarino |
| | Daniel B. Wolfson |

Emeritus Board Members

| | |
|----------------------|---------------------|
| Edwin T. Baldrige | Paul Maritz |
| Peter Bladin | David Russell |
| Susan Cleary Garratt | Weldon Wasson |
| Susan Davis | Muhammad Yunus |
| Bob Eichfeld | Lawrence Youngblood |

Founder

Alex Counts



Members of Capital Group for Grameen Foundation met with village women trained to be Grameen Mitras (digital financial service agents) in Nagpur, India. (Credit: Grameen Foundation)

Bankers without Borders® Volunteers

Thank you to the volunteers who contributed their time and talent between July 1, 2017 and June 30, 2018.

Mohamed Ahsan
Md. Mahmud Alam
Naznin Alam
Whitney Allen
Elizabeth Allison
Kathryn Allred
Richmond Amoako
Mukitul Anam
Claudette Archer
Andrea Banaag
Stephanie Bandyk
Nazimul Bashar bin Malik
Ellen Baum
Hugo Bertram
Eileen Biesty

Christine Blaine
Souhail Boubia
Iruka Brown
Stacie Brown
Jack Bryan, CFA
Aaron Burr
Boris But
Courtney Bye
Brian Cai
Joyce Chan
Chih-Chieh Chang
Angel Cheung
Marco Chiu
Robert Philip Christie
Lila (Wan-Chen) Chung

Erica Contreras
Emily High Daniels
Marcela de Campos
Mitadru Dey
Elhadj Tidiane Diamilatou Diallo
Ragav Dhayalan
Joyia Echols
Emilie Elias
Caden Fabbi
Paul Fiddick
Wendy Foo
Patrick Forrest
Jahan Francois
CoCo Wenwan Gong
Kendra Gray

Christopher Growney
Juan Guardado
Gloria Hailes
Steve Helvie
Joseph Hepner
Marcayla Hester
Rebecca Hiemstra
Grace Hollis
Jennifer Holmes
Jiale Huang
William Huckabee
Nicholas Ippolito
Leszek Izdebski
Chun Jin
Andrea Johnson
Abul Kalam
Urvi Kalra
Joseph Kerwin
Md Saifur Rahman Khan
Daniel Kreps
Harish Krovvidi
Kellie Krug
Yuki Liao
Kelly Liston

Eugene Lo
Emily Long
Yrenilsa Lopez
David MacDougall
Claire McGonagle
Faria Mahbub
Chris Markomanolakis
Brieanna Martin
Charles Martino
Rebecca Masisak
Chelsea Mattias
Mark Meehan
Daniel Mendelzon
Kyla Mittal
Shantanu Mittal
Cassandra Moore
Odilon Nagay
Vini Nanayakkara
Reshma Nargund
Dianne Neville
Savannah Newman
Theodore Nouhoheflin
Kacper Nowicki
Christopher Nutt

Lisa Ochsendorf
Louisa Olson
Gabriel Owiredo-Boateng
Renuka Pai
Anastasia Penright
Shamima Pervin
Derrick Pfeffer
Alice Picault
Dawn Powell
Kobby Quayenortey
Joan Rafferty
Nitin Raju
Kate Raulin
Sucheta Ray
Nazia Huq Reeshta
Rebecca Reeves
Kelly Roberts
Rick Robinson
Kaitlin Roffe
Safarani Seushi
Nipun Shah
Ruchita Shah
Niles Smith
Laura Spinelli

Sai Sri Ram Sribhashyam
Amogh Srinivasan
Ben Stoddard
Dzemila Sulkiewicz-Nowicka
Tor Syvrud
Nicole Thomas
Winnie Tse
Shreemathi Tumkur
Helene Turnis
Victoria Ulvert
Gaëtan Vanistendael
Mark Vecchione
Andrew Wantig
Adile Williams
Lisa Wise
Matthew Wolf
Wing Yan Yu
Samina Yasmin
Maya Yonehara
Sarah Young
Ramsey Zeitouneh
Kun Zhang

Be Part of it: Support Her Breakthrough

You can play a part in ending poverty for women and families around the world. With your help, we can create new opportunities for more women and their families. Here are some ways in which you can be involved:

Give Today

We have made great progress, but more work remains. To find out how you can provide funding for the fight against poverty, visit grameenfoundation.org/give. Your gifts are fully tax-deductible to the extent allowed by law.

Giving at Work

Many companies generously support their employees' philanthropic causes. Learn how you can designate Grameen Foundation in your workplace matching gifts program at grameenfoundation.org/matching.

Grameen Foundation Legacy Society

Make a planned gift by designating Grameen Foundation as a beneficiary in your will, retirement plan or life insurance policy. You'll help poor families build new futures, while simultaneously reducing your estate and income taxes. For more information, visit grameenfoundation.org/plannedgiving.

Volunteer

Join our Bankers without Borders® volunteer corps and use your professional skills (regardless of your field of expertise) on projects to help the world's poorest—either on-location or from your desk. Learn more at www.bankerswithoutborders.com.

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Breakthroughs to end poverty and hunger

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Worldwide Offices

Find contact information for Grameen Foundation offices in Africa, Asia, Latin America and the United States online at www.grameenfoundation.org

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Related Organizations

Grameen Foundation India
www.grameenfoundation.in

Grameen Capital India
www.grameencapital.in

Freedom from Hunger India Trust
www.freedomfromhunger-india.org

Alcance
www.ffhalcance.org