GRAMEEN FOUNDATION

Impact 2024-2025

Yunus Social Business Alliance

WHO IS YUNUS SOCIAL BUSINESS (YSB)?

Founded in 2017, YSB enables social businesses addressing urgent social and environmental challenges to grow sustainably.

YSB provides patient capital and tailored growth support to small and growing businesses whose financing needs exceed microfinance options but remain too small for mainstream investors.

YSB Impact 2024-2025

- 84,000+ individuals benefited, of which over 90% are women
- 13,000 individuals gained access to finance
- 5,000 smallholder suppliers economically empowered
- 1,156 permanent jobs created, including 300+ women employees
- 3,000 students received vocational and technical training
- 182,000 patients consulted and 5,000+ cataract surgeries completed

WHY AN ALLIANCE?

Both organizations were established through the pioneering efforts of Nobel Laureate Prof. Muhammad Yunus. From the origins of microfinance to the evolution of social business, his legacy highlights the importance of adapting tools to meet changing needs.

While we operate under different models, our missions align closely. Over the past twenty-five years, Grameen Foundation has improved the livelihoods of more than 29 million families through financial inclusion, digital innovation, and capacity building. Meanwhile, Yunus Social Business has invested in and accelerated social enterprises, positively impacting over 17 million individuals by providing essential services like clean energy and healthcare.

As we approached 2024, both organizations faced a shared challenge: staying relevant in a world influenced by blended finance, climate urgency, and donor fatigue. With rising demand for capacity building and financial access, funding models are changing and shrinking. By aligning our efforts, we can better address significant gaps in the financial inclusion sector.

By uniting our strengths, we set the stage for greater impact.

Message From Sabrina

Eighteen years ago, I began my journey at Grameen Foundation to expand the Bankers without Borders® initiative, which now comprises 28,000 volunteers across 174 countries providing pro bono support to more than 400 social enterprises.

Over this time, the organization has evolved from replicating microfinance models to developing digital tools and financial services that have improved the lives of more than 29 million women and their families.

Today, new challenges are reshaping poverty—financial abuse, climate volatility, digital exclusion, and rising debt burdens that are reshaping poverty and forcing women to bear the brunt of that pressure.

To meet this moment, we are matching our organizational programmatic strength with the ability to invest—directly—in the solutions women need. That is why our new **Alliance with Yunus Social Business** is timely. We bring Grameen Foundation's expertise in women-centered programming, capacity-building, agricultural technical assistance, and financial inclusion into partnership with YSB's social investment model, providing a sustainable pathway for the future.

This next chapter is about building the bridge to what women have always told us they need: opportunity, safety, capital, and respect.

Thank you for being part of a community that refuses to accept poverty as inevitable. I look forward to continuing this journey together as we build a future where women's resilience is not tested by hardship, but strengthened by possibility.

In service,

Sabrina Quaraishi
President & CEO, Grameen Foundation USA

Impact 2024-2025

IMPACT AT A GLANCE

Capacity Building - AgriPath & FPO Strengthening & Refugee Finance

- 109,265 people gained better access to financial resources.
- 6,000+ smallholder farmers increased productivity.
- 25,000+ people across 50+ villages received routine immunization and HPV awareness through health initiatives.
- 24,275 individuals received training in financial and business education, with 613 loans disbursed.
- 40+ Farmer Producer Organizations (averaging 200-300 members) now have women occupying 40% of leadership roles.
- 1,200 farmers embraced climate-smart practices.
- 400+ women-led enterprises supported, bolstering local economies.
- 782 savings groups have been digitalized, benefiting 19,550 members.
- 649 individual and group savings accounts opened.
- 130 Women and Youth Digital Financial Services Agents onboarded, providing them with sustainable income and opportunities for business growth.

Community Engagement - $10 Spark & BELUU

- Engaged almost 50,000 men and women across 125 communities in Uganda for $10 Spark.
- BELUU conducted consultations with 59 stakeholders.
- BELUU Created a stakeholder mapping report that identified barriers to women's resource access in fisheries and agriculture.
- BELUU Established a Steering Committee and Community of Practice (CoP).

Agricultural Advancements - Sustainable Coconut Project

- Delivered over 25,000 MT of copra to partner oil mills.
- 11,748 farmers profiled and registered in the Traceability system.
- Documented 5,700+ coconut farmer supplies within the traceability system.
- 5,075 trained on copra quality enhancement.
- 3,184 trained in good agricultural practices.
- 1,261 trained in diversified coconut farming.

Financial Inclusion - Program SAFE

- Began collaborating with 13 financial institutions in Ghana to implement tools aimed at detecting and preventing financial abuse.
- Expanding research and partnerships in the Philippines, India, and the United States.

Volunteer Contributions - Bankers without Borders

- Contributed 6,439 volunteer hours.
- Provided $1,416,580 worth of in-kind services.
- Engaged 122 Global Fellows.


Shree Krishna teaches a group of farmers how to use farming apps.

AGRIPATH

What is AgriPath? The AgriPath Project aims to strengthen farmers through technology like digital tools and apps that can provide agricultural guidance.

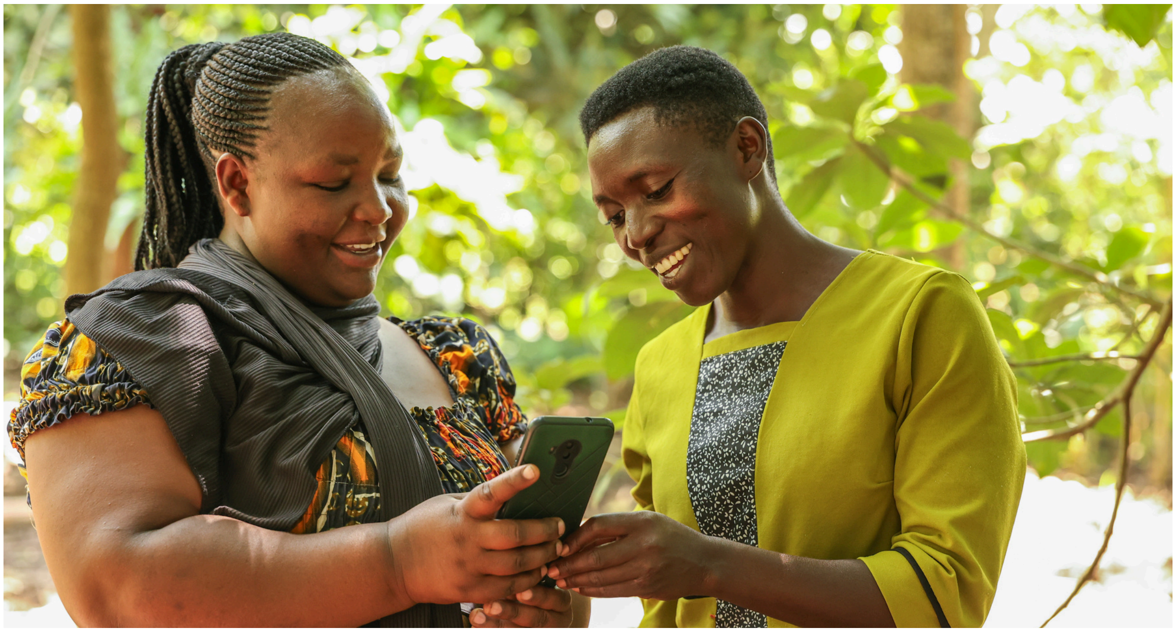
Research: AgriPath's research highlights that pairing digital tools with trusted community-based agents (CBAs) increases adoption and implementation.

Why it matters: Nearly ⅓ of our global food supply comes from smallholder farmers but many lack access to the information they need to combat climate change.

AgriPath in action: An example of the success of this approach that combines CBAs with technology, comes from Nepal where smallholder farmers are blending generations of farming wisdom with new digital tools.

One of those farmers, Shree Krishna Lamichhane, didn't stop at improving his own farm. He became a CBA, helping others in his community adopt these tools and build confidence in using technology to make better farming decisions.

This is what AgriPath is all about: pairing digital solutions with trusted, community-based agents so innovation is practical, inclusive, and rooted in local leadership.


Community Based Agents using a smartphone to access digital tools and apps. CBAs use these resources to support farmer education and growth.

A group of women smallholder farmers stand together.

STRENGTHENING FPOS

What are FPOs? Farmer Producer Organizations are formed by primary producers—such as farmers, milk producers, and fishermen—to aggregate their produce and resources.

Why it matters: FPOs help small farmers access better technology, credit, inputs, and markets, reducing the cost of production and eliminating middlemen.

FPO strengthening in action: From 2024-2025, we worked with over 40 FPOs ranging in size from 75-1,000. We provided digital advisory services, technical assistance, and capacity building, making them resilient market-ready enterprises.

One example is the Kalan Farmer Producer Company. Established in August 2022, it brings together 748 smallholder farmers from 18 villages to address market fragmentation and price volatility. Through Grameen, the FPO has created market linkages with major companies and improved prices for crops like paddy, bajra, and maize. Kalan FPO has become a sustainable enterprise that enhances farmers' incomes and resilience, serving as a model for community-led agricultural development.

BELUU (Building Economic IncLUsion via the BlUe Economy)

What is BELUU? The BELUU Program supported women entrepreneurs in four Pacific countries, including the Philippines. BELUU focused on enhancing the environment for women's economic empowerment through stakeholder research, community support, creating a digital knowledge platform, and establishing an Innovation Grant to assist grantees with capacity building and technical support.

Women participate in interactive game focused on economic empowerment.

Why it matters: This area plays a critical role in the global food chain as a major source of high-value tropical ingredients, including coconut products, tropical fruits, and seafood.

An undeveloped private sector, isolation, and increasing tropical storm damage put farming at risk. Increasing women's participation in the market systems would combat this risk. But significant barriers exist that limit the ability of women entrepreneurs to access markets and increase market engagement, which would boost local economies.

BELUU in action: The mapping process identified barriers to women's economic empowerment and engaged fifty-nine stakeholders with representatives from local Pacific, U.S. and Taiwanese governments. Key findings highlighted structural, cognitive, material, and relational barriers to women's resource access in sectors like fisheries and agriculture. A Steering Committee and Community of Practice (CoP) were formed to ensure findings are turned into action.

$10 SPARK

What is $10 Spark? The $10 Spark Igniting Transformation Initiative set out to engage communities in reframing household labor dynamics with just $10 per person.

Why it matters: Entrenched patriarchal norms and religious traditions have significantly limited women's economic involvement and decision-making power in households. Women often handle a "triple shift" of business responsibilities, household duties, and childcare, with minimal support from partners.

A group of men participate In Grameen's household dynamics conversations.

$10 Spark in action: The initiative successfully mobilized nearly 25,000 men, reaching 100,000 people across Ghana and Nigeria. By creating safe spaces for men to challenge patriarchal norms, the project transformed household dynamics, improved financial planning, and strengthened women's economic agency in deeply traditional communities.

During the dialogues, couples were encouraged to make a small financial contribution to start a household emergency fund. At first, it feels symbolic. But over time, those small contributions grow, not only in amount, but in meaning. They represent trust, teamwork, and the start of a shared vision.

One couple from Nwogu, Ghana, recalls how they used to fight over food money. Now, they plan their expenses together, save a little each week, and even help other couples in their community learn to do the same.

"*We used to argue every day,"* the wife said. *"Now, we sit down and decide things together. I have my own small business, and my husband supports me. We feel like partners for the first time."*

A group of men participate In Grameen's household dynamics conversations.

PCMPC's new drying facility opening.

SUSTAINABLE COCONUT PROJECT (SCP)

What is SCP? SCP aims to enhance the resilience of coconut smallholder farmers through targeted, tailored agricultural practices, improving livelihoods and impacting long-term income increases.

Why it matters: SCP improves the sustainable growth and development of coconut cooperatives as critical ecosystem players for both the upstream and downstream aspects of the value chain.

SCP in action: Paglaum Consolidated Multipurpose Cooperative (PCMPC) inaugurated its 15MT capacity copra (dried coconut meat) processing and all-weather drying facility last December 2025 in Cotabato, Philippines. They have it constructed as part of Grameen Foundation's technical assistance that includes trainings on project feasibility, proposal and implementation to improve climate resilience of its smallholder farmers. The facility will help reduce contamination and improve the moisture content of copra, and increase processing volume, enabling better millgate price bargaining ability with oil mill companies. PCMPC's training continues as they embark on operations management of this new asset, expected to increase by 16% its copra processing and consolidation capacity.

PROGRAM SAFE

What is SAFE? SAFE was launched to ensure that financial access does not come at the cost of financial safety.

Why it matters: Financial abuse happens when someone sabotages, exploits, or controls another person's access to financial resources. It is present in nearly 99% of domestic abuse cases in the United States, and around the world it silently undermines economic opportunity for millions.

SAFE in action: To date, Grameen Foundation has created a country-specific Playbook for Ghana and are currently working with 13 financial institutions to implement tools that help detect and prevent financial abuse. We are conducting research to create a Playbook for the Philippines and engaging local financial institutions, banks, and microfinance networks to lay the foundation for implementation.

What's next? We aim to create a country-specific Playbook in India while continuing to work with banks, credit unions, and financial institutions in the United States to implement recommendations from our Playbook. We will continue to build awareness to protect customers or support their recovery from abuse. Our hope is to revise international standards on consumer protection and fraud prevention to include financial abuse risks and build an evidence base for best practices from low- and middle-income countries (LMICs).

REFUGEE FINANCE

Jennfer (right), and another woman, holding paper copies of their savings transactions.

What is Refugee Finance? Grameen's Refugee Finance program works to build a more enabling ecosystem for refugees in Uganda, especially women and young people, to access finance for business growth.

Why it matters: Most refugees came to Uganda with little more than the clothes on their back, and they need finance (small loans) to grow their businesses beyond a micro-level.

Refugee Finance in action: Jenifer fled conflict in South Sudan and rebuilt her life in Uganda's Palabek Refugee Settlement. With training and a loan, Jenifer expanded her chicken-rearing business. She started with 50 chickens and now has about 100, using profits to cover household expenses and reinvest in her business. Jenifer aims to grow her business and supply local chickens to larger hotels.

Special Mention - Research assessment for people with disabilities in Uganda: Separate to our Refugee Finance program but just as important, Grameen Foundation completed a research assessment that explores barriers and enablers for individuals with disabilities in entrepreneurship and financial access. The assessment emphasizes the need for inclusive economic growth programs that address these barriers and aspirations, promoting training, financial services, and partnerships with local organizations and governments.

BANKERS WITHOUT BORDERS (BWB)

What is Bankers without Borders? BwB harnesses the skills of seasoned professionals from finance, strategy, operations, and more to lend their skills pro bono to high-potential nonprofits and social enterprises.

Why it matters: Sustainable impact is built not just through direct services but by strengthening organizations serving their communities.

BwB in action: A volunteer with Grameen's Bankers without Borders (BwB) discusses their support for coconut farmers in the Philippines through the Copra Capacity Development Project. They identified gaps in cooperatives' abilities to manage upcoming grants for new facilities and vehicles, which were awarded in May 2025, enhancing efficiency and sustainability. Customized training modules on financial management, operational efficiency, and business planning were developed to help cooperative leaders manage complex activities and improve livelihoods.

BwB Volunteers

Qanita Ahmad
Preeti Ahuja
Jessica Allen
Horatio Amariei
Shilpa Amin
Arjit Anand
Umashree Anandalwar
Rohan Anbiah
Muralidharan Balanandan
Kanab Banerjee
Hannah Barber
Stephanie Barickman
Michael John Barilea
Lauren Barrett
Jefferson Basa
Teri Bell
China Belonce
Mark Anthony Bernales
Kevin Bertrand
Sandip Bhaliya
Samata Bhattacharyya
Julie Bowles
Ro-Derrick Branch
Andreas Brandt
Stephen Burger
Ryan Burkhardt
Justin Callaghan
Allison Callahan
Sharice Cannady
Matthew Carroll
Kendall Cauton
William Chapman
Roopesh Chetty
Deepika Chhibber
Kristina Christy
David Chua
Andrei Cinculescu
Michael Cradler
Rosemel Cruz
David Daniele
Ashish Das Biswas
Rajeeta Datta
Menchie De Vera
Asia DeLeon
Sally Dengler
Varuna Devarajan
Vitasta Dhar
Darel Diaz
Solitario Jr. Discar
Kathy Doan
Miranda Doering
Jerald Doncillo
Allison Duffee
David Eager
Jon Eddins
Sabrine Elberdaye
Sidney Ellington
Lauren Epps
Leonila Espiritu
Joseph Fernandes
Lucresha Flippin
Michel Francis
Bhaskar Reddy G
Ananth Murthy Ganesh
RaviKumar Ganne
Jacinth Gnanadurai
Tim Goodman
Louis Gounaud
Rahul Gupta
Susan Gurley
Joan Hall
Scott Hanrahan
William Harris
Andrew Hauffe
Shenique Heath
Anne Hermann
Alfonso Hernández-Maureta
Suzy Hider
Joseph Holan
April Hughey
Ting Pong Hui
Richard Jean
Lakeshia Jeffers
Nichole Jefferson
Janee Jenkins
Brittney Jimerson
Shanika Johnson
Katie Kaiser
Sumanth Kandiraju
Puneeth Sai Kumar Kanike
Manju Kannan
Merina Kansakar
Pranav Kansara
Manmeet Kapoor
Michael Kapustka
Sahil Katoch
Eshaan Kaul
Simran Kaur
Shrutha Keerthi
Laura Kissoon
Vijay Kodali
Abhijit Kundu
Irene Lantry
Annette Lee
Simone Lem
Tiffany Limtanakool
Wendy Lin
Dawn Linnemann
Fawn Lipton
Carmel Liria-Alano
Callie Lopez
Feroz Louis
Ricky Martin
Selena Martin
Denita McDade
Marti McDonald
Aadit Mehrotra
Lara Mengarelli
Ally Miller
Kelli Milton
Katherine Montellano
Linda Montgomery
Wendi Muhonen
Jeffery Munoz
Swapan Nandi
Rathika Narmathan

BwB Volunteers

Emmanuel Ncheuguim
Pallavi Ninawe
Arjun Nohria
Jennifer Nunez
Alexander Ollerton
Kishore P
Neetu Parmar
Neetu Parmar
Suzanne Parris
Soumya Parthasarathy
Arnavaz Patel
Shashank Peddakotla
Carlos Penuelas
Huxley Pinto
Christopher Pitts
Navin Pothan
Venkata Sai Potluri
Padmasri Potukuchi
Vicki Poulson
Madison Quine
Ajay R
Eral Racine
Siri Rajesh Reddy
Ajaywant Rana
LaShaunda Ray
Dacia Rocco
James Ruddick
Ajoy Saha
Rajan Sahak
Sonia Saldanha
Jennifer Salseg
Suresh Samy
Sudalai Muthu Santhanam
Ryan Saunders
Giuseppe Scotto
Nandini Sharma
Corey Sharp
David Shay
Siarhei Shchavialeu
Jonathan Sheperd-Smith
Tracie Sheppard
Tonya Smart
Rashmitha Srinivas
Urmila Suresh Naidu
Revanth Tambisetty
Heather Taylor
Shalini Thadani
Deepti Thakral
Todd Thomas
Tai Thomas
Tony Timmons, MBA
Chris Torres
Samantha Trimble
Darcie Turner
Sruthi Vangala
Vijay Vaswani
Prudhvi Ram Vedula
Jim Richard Velasco
xiao wang
Gloria Wang
Adil Warsi
Shannin Washburn
Sandra Webb
Irene Werginz
April Whitfield
Vern Wilkinson
Adile Williams
Linda Wong
Iris Xiong

By The Numbers

FUNDING

Consolidated Statement of Activities (July 2024 – June 2025)

SUPPORT AND REVENUE

Grants and contributions	6,591,066
Government grants	871,803
Program revenues	3,710,762
Contributed nonfinancial assets	2,616,862
Other revenue	40,430
Net investment return	216,519
Loss on cash surrender value of life insurance	(27,029)
TOTAL SUPPORT AND REVENUE	**14,020,413**

EXPENSES

Program Services:	
InvestHER	5,161,445
Strengthening Organizations	3,170,875
TogetHER, We Grow	1,418,883
Regional Programs	459,539
Public Education	151,182
TOTAL PROGRAM SERVICES	**10,361,924**
Supporting Services:	
Management and General	2,843,567
Fundraising	249,436
Total supporting services	3,093,003
Total expenses	13,454,927
CHANGE IN NET ASSETS BEFORE OTHER ITEMS	**565,486**

OTHER ITEMS

Net program-related investment return	(2,927)
Credit loss expense	(2,809)
Foreign exchange rate loss	(12,010)
Total other items	(17,746)
Change in net assets after other items	547,740
Net assets at beginning of the year	2,034,380
NET ASSETS AT END OF THE YEAR	**2,582,120**

Leadership

Global Management Team

Sabrina Quaraishi
President and CEO, Grameen Foundation USA

Suresh Krishna
Co-Founder and CEO of YSB, Global CEO of the GFUSA and YSB Alliance

Bharati Joshi
CEO, Grameen Foundation India and CEO, Grameen Foundation for Social Impact

Dana Rendall
Director of Finance

Amelia Kuklewicz
Executive Vice President, Programs

Kate Bartholomeusz
Vice President, Development and Communications

Cesar Duron
Vice President, Human Resources

Bobbi Gray
Associate Vice President, Programs

Lakshmi Iyer
Sr. Director, Agriculture and Climate Action

Foundational Leadership

Muhammad Yunus
Inspiration for GFUSA and Founding Member of the Board of Trustees

Alex Counts
Founder of Grameen Foundation USA

Board of Directors

Officers

Elisabeth Rhyne
Board Chair
Independent Consultant specializing in Financial Inclusion

Jenny Darlington
Board Treasurer
Senior Results Analyst
Capital Group

Art Goshin MD
Board Secretary
Founder/President/CEO, Healthy World Foundation

Directors

Beverly Morris
Armstrong
CFO, Atlantic Council

Marie-Renée Bakker
Independent Board Member and Senior Financial Expert

Directors cont.

Sheila Cheston
Adjunct Professor
Columbia Law School;
Former General Counsel
Northrop Grumman

Carlos Fonseca
International Markets Planning, Strategy & Insights Head/VP

Vikram Gandhi
Senior Lecturer, Entrepreneurial Management Unit and General Management Unit, Harvard Business School

Lauren Hendricks
CEO and CoFounder
KEIPhone

Leslie Hyman
Co-founder and CEO, Circa

Gopi Kallayil
Chief Evangelist, Digital Transformation and Strategy at Google

Jeffrey Scott
Member and Senior Financial Expert

Debopama Sen
Head of Payments, Services, Citi

Daniel B. Wolfson
Executive Vice President and COO ABIM Foundation

Leadership

Leadership Advisory Council (LAC)

Pankaj Agarwal
Fund Manager, ReCubed Capital

Debjani Biswas
Internationally Bestselling Author, TEDx and Keynote Speaker

Emily Bowers
Business Strategist, AI at Google

Reshma Gupta
Chief of Population Health and Accountable Care at the University of California Davis and part of the Population Health Leadership Team across all University of California Health campuses

Megan Hernandez
Strategic Advisor

Josephine Holmes
Philanthropist & Silicon Valley Technical Writer

Gabriel Jarrosson
Managing Partner, Lobster Capital

Daphne Kis
President, WorldQuant University

Karen Krause
Consultant

Kevin Lander
Managing Director, JPMorganChase

Sheila Leatherman
Professor at The University of North Carolina

Loreal LeGate
Co-founder and CEO, Rising Lotus Foundation

Dr. Katherine Modisett
Physician

Anne Muhlethaler
Founder, AVM Consulting

Madhuri Rao
Senior Vice President Finance & Analytics

Annie Ryu
CEO & Founder, The Jackfruit Company and jack & annie's

Vidya Satchit
Managing Director & Global Strategist, Edelman

Mallory Stewart
Former Assistant Secretary of State for Arms Control, Deterrence, and Stability

Marianne Udow-Phillips
Senior Advisor, Center for Health and Research Transformation (CHRT) at the University of Michigan

Puja Vohra
Executive Vice President, Marketing Paramount+ and SHOWTIME

Dawn Watts
CEO, DW Consultants Inc

Denis Weil
Advisor for Strategic Thinking and Creative Doing for Civic Organizations/ Projects

Grameen Foundation

Grameen Foundation USA

Founded in 1997, Grameen Foundation USA (GFUSA) was created to expand the pioneering microfinance model of the Grameen Bank beyond Bangladesh and advance the vision of ending poverty. Today, GFUSA works with local partners across Asia, Africa, and Latin America to help women, entrepreneurs, farmers, and families build more secure and resilient futures.

GFUSA combines access to financial services with practical support that helps individuals and small businesses thrive. Through training, mentorship, program SAFE, business development assistance, and the expertise of volunteers through the Bankers without Borders program, GFUSA equips people with the tools and opportunities they need to improve their livelihoods and strengthen their communities.

Strategic Alliance with Yunus Social Business

In December 2025, GFUSA entered into a Strategic Alliance with Yunus Social Business (YSB), bringing together two organizations inspired by Nobel Peace Prize Laureate Muhammad Yunus and united by a commitment to expanding economic opportunity.

Together, GFUSA and YSB combine financing with technical assistance, training, and capacity-building support for micro, small, and medium enterprises. The Alliance addresses a critical gap often faced by entrepreneurs: access not only to capital, but also to the knowledge, skills, and guidance needed to grow sustainable businesses.

With philanthropic support, this partnership helps entrepreneurs strengthen their enterprises, create jobs, increase incomes, and build pathways out of poverty for themselves, their families, and their communities.

GRAMEEN FOUNDATION