

# Return of Organization Exempt From Income Tax

OMB No. 1545-0047

# Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

# 2024

Open to Public Inspection

**A** For the 2024 calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025**

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>GRAMEEN FOUNDATION USA</b>		<b>D</b> Employer identification number <b>73-1502797</b>
	Doing business as		<b>E</b> Telephone number <b>202-628-3560</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	<b>2001 L STREET NW</b>	<b>500</b>	<b>G</b> Gross receipts \$ <b>9,463,012.</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>WASHINGTON, DC 20036</b>		<b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>F</b> Name and address of principal officer: <b>SABRINA QUARAISHI</b> <b>SAME AS C ABOVE</b>		<b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			<b>H(c)</b> Group exemption number
<b>J</b> Website: <b>WWW.GRAMEENFOUNDATION.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		<b>L</b> Year of formation: <b>1996</b>	<b>M</b> State of legal domicile: <b>OK</b>

## Part I Summary

Activities & Governance	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>SEE PART III, LINE 1.</b>		
	<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>13</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>13</b>
	<b>5</b> Total number of individuals employed in calendar year 2024 (Part V, line 2a)	<b>5</b>	<b>22</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>215</b>
	<b>7 a</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, Part I, line 11	<b>7b</b>	<b>0.</b>	
Revenue	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	6,773,804.	7,459,920.
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,064,899.	869,407.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	104,300.	182,125.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	30,206.	-71,929.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	7,973,209.	8,439,523.
Expenses	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	283,012.	298,268.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,373,530.	3,862,504.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25)	249,329.	
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	4,566,851.	3,837,776.
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,223,393.	7,998,548.	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	-1,250,184.	440,975.	
Net Assets or Fund Balances	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	5,411,694.	4,368,961.
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	3,638,214.	2,117,689.
		1,773,480.	2,251,272.

## 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.

<b>Sign Here</b>	<i>Sabrina Quaraishi</i> Signature of officer	Date			
	<b>SABRINA QUARAISHI, PRESIDENT AND CEO</b> Type or print name and title	<b>May 13, 2026</b>			
<b>Paid Preparer Use Only</b>	Preparer's name <b>RICHARD J. LOCASTRO, CPA</b>	Preparer's signature <i>Richard J. Locastro</i>	Date <b>05/13/2026</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00288314</b>
	Firm's name <b>GELMAN, ROSENBERG &amp; FREEDMAN</b>	Firm's EIN <b>52-1392008</b>	Firm's address <b>4550 MONTGOMERY AVE SUITE 800N BETHESDA, MD 20814-2930</b>	Phone no. <b>301-951-9090</b>	

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 or note to any line in this Part III [X]

1 Briefly describe the organization's mission: GRAMEEN FOUNDATION USA (GRAMEEN) IS COMMITTED TO BREAKING THE CYCLE OF POVERTY BY SUPPORTING WOMEN AND UNDERSERVED COMMUNITIES WITH THE RESOURCES THEY NEED TO THRIVE. OUR INNOVATIVE PROGRAMS ARE DESIGNED TO PROVIDE INDIVIDUALS, ESPECIALLY WOMEN, WITH ACCESS TO FINANCIAL

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 [X] 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 [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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 \$ 2,947,040. including grants of \$ 298,268. ) (Revenue \$ 3,863. ) INVESTHER: HOLISTIC PROGRAMMING FOR WOMEN ENTREPRENEURS: IN FY25, GRAMEEN FOUNDATION USA (GRAMEEN) LED PROGRAMS FOCUSED ON SUPPORTING PRIMARILY WOMEN ENTREPRENEURS AND YOUNG WOMEN WITH INCREASED ABILITY TO GROW INCOME, AGENCY, AND RESILIENCE. ONE KEY AREA OF GRAMEEN'S PROGRAMMING FOCUSES ON REFUGEES IN UGANDA, WHERE INTERVENTIONS LED TO INCREASED INCOME AND DRAMATICALLY DECREASED INTEREST RATES ON LOANS TO SUPPORT ENTREPRENEURSHIP. DURING THE PROJECT PERIOD, GRAMEEN SUCCESSFULLY EXPANDED ACCESS TO FORMAL FINANCIAL SERVICES BY ENGAGING NEW PRIVATE SECTOR PARTNERS AND SUPPORTING PILOTS WITH EXISTING FINANCIAL SERVICE PROVIDERS. THE PROJECT EXCEEDED ALL TARGETS FOR THE NUMBER OF PEOPLE REACHED AND TOTAL FINANCING WAS MOBILIZED, DIRECTLY REACHING 13,559 PARTICIPANTS - 98% OF THE LIFE-OF-ACTIVITY GOAL.

4b (Code: ) (Expenses \$ 1,024,527. including grants of \$ ) (Revenue \$ 865,544. ) STRENGTHENING ORGANIZATIONS: OUR SKILLED VOLUNTEER CORE IS MAKING AN IMPACT IN ORGANIZATIONS THROUGHOUT THE WORLD, PROVIDING INSIGHT, TOOLS AND RESOURCES TO MAKE LOCAL NON-PROFIT ORGANIZATIONS, SOCIAL ENTERPRISES, AND SMALL BUSINESSES MORE IMPACTFUL AND RESILIENT. FROM JULY 01, 2024, TO JUNE 30, 2025, WE HAVE DEPLOYED 208 VOLUNTEERS TO PROVIDE VOLUNTEER CONSULTING SUPPORT TO 36 HOST ORGANIZATIONS IN 5 COUNTRIES: THE UNITED STATES, THE PHILIPPINES, INDIA, GHANA AND UGANDA. WE ARE SLOWLY INCREASING OUR US PRESENCE AND HAVE SERVED 23 MICROENTERPRISES IN THE US ALONE. THE VOLUNTEERS CONTRIBUTED A TOTAL OF 12,990 HOURS, AN EQUIVALENT OF USD \$2,311,178 OF IN-KIND SERVICES. TODAY, BANKERS WITHOUT BORDERS CONSISTS OF 27,632 VOLUNTEERS. SINCE OUR INCEPTION 17 YEARS AGO, WE HAVE SERVED 396 CLIENT ORGANIZATIONS IN 41

4c (Code: ) (Expenses \$ 955,540. including grants of \$ ) (Revenue \$ ) TOGETHER WE GROW: HOLISTIC PROGRAMMING FOR SMALLHOLDER FARMERS: IN FY25, GRAMEEN FOUNDATION USA (GRAMEEN) CONTINUED ITS WORK TO HELP SMALLHOLDER FARMERS, ESPECIALLY WOMEN, REDUCE THEIR VULNERABILITY TO SHOCKS SUCH AS CLIMATE CHANGE, CROP DISEASES, PESTS, AND MARKET VULNERABILITY WITH 4 PROJECTS PRIMARILY FOCUSED ON AGRICULTURE.

AGRIPATH IS A 5-YEAR ACTION-RESEARCH PROJECT SPANNING FIVE COUNTRIES, WHICH AIMS TO PROVIDE GLOBAL, LOCAL IMPLEMENTING AND RESEARCH PARTNERS EVIDENCE AS TO WHAT THE MOST CRITICAL LEVERS ARE FOR DIGITAL AGRICULTURAL ADVISORY SERVICES (DAS) TO REACH SMALLHOLDERS - INCLUDING LEVERAGING COMMUNITY-BASED AGENTS (CBAS). GRAMEEN GENERATED A TOOLKIT FOR DAS PROVIDERS TO SUPPORT THEM TO BUILD AND/OR ENABLE CBA NETWORKS

4d Other program services (Describe on Schedule O.) (Expenses \$ 220,788. including grants of \$ ) (Revenue \$ )

4e Total program service expenses 5,147,895.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question, Yes, No. Rows 22-38 covering various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding 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 on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (13); 1b Enter the number of voting members included on line 1a, above, who are independent (13); 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? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 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 on Schedule O (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 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 (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on 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? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? (X).

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [ ] Another's website [X] Upon request [ ] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
SABRINA QUARAISHI - 202-628-3560
2001 L STREET NW, 500, WASHINGTON, DC 20036

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

Check if Schedule O contains a response or note to any line 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 the 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, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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.
- See the instructions for the order in which to list the persons above.

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 (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) ZUBAIDA BAI PRESIDENT & CEO	35.00 1.00			X				279,045.	0.	28,375.
(2) HERMINA RUBIO GUTIERREZ ACTING CFO	39.00 1.00			X				200,955.	0.	0.
(3) ARLYN GIGI GATTI DIR., TECH. FOR DEV. (UNTIL 11/2024)	40.00 0.00					X		155,395.	0.	20,063.
(4) ELAINE CHANG TAROWORKS COO	40.00 0.00					X		156,551.	0.	12,244.
(5) CESAR DURON DIRECTOR, GLOBAL HUMAN RESOURCES	37.00 1.00			X				126,950.	0.	31,506.
(6) AMELIA KUKLEWICZ EXECUTIVE VICE PRESIDENT PROGRAMS	35.00 1.00			X				126,124.	0.	27,389.
(7) KATE BARTHOLOMEUSZ SR DIR., DEV'L, MRKTING & COMM.	35.00 1.00			X				121,156.	0.	20,230.
(8) BOBBI GRAY RESEARCH DIRECTOR	40.00 0.00					X		110,020.	0.	26,539.
(9) NADEIGE UWAMBA DIR. OF MAJOR GIFTS (UNTIL 12/2024)	40.00 0.00					X		120,015.	0.	9,621.
(10) SABRINA QUARAISHI DIRECTOR, BANKERS WITHOUT BORDERS	40.00 0.00					X		120,725.	0.	4,470.
(11) BRIANNE FISCHER LEGAL COUNSEL	19.00 1.00			X				103,250.	0.	0.
(12) MARLEN DIVINA DIR., FINANCE (UNTIL 11/2024)	39.00 1.00			X				39,349.	0.	1,654.
(13) ELISABETH HOLMES RHYNE CHAIR	0.85 0.02	X		X				0.	0.	0.
(14) JENNIFER DARLINGTON TREASURER	0.55 0.00	X		X				0.	0.	0.
(15) ARTHUR GOSHIN SECRETARY	0.65 0.02	X		X				0.	0.	0.
(16) BEVERLY MORRIS ARMSTRONG BOARD MEMBER	0.60 0.02	X						0.	0.	0.
(17) MARIE-RENEE BAKKER BOARD MEMBER	0.60 0.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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			
(18) SHEILA CHESTON BOARD MEMBER	0.65 0.00	X						0.	0.	0.
(19) CARLOS JOSE FONSECA BOARD MEMBER	0.50 0.00	X						0.	0.	0.
(20) VIKRAM GANDHI BOARD MEMBER	0.50 0.00	X						0.	0.	0.
(21) LAUREN HENDRICKS BOARD MEMBER (UNTIL 12/24)	0.25 0.00	X						0.	0.	0.
(22) LESLIE HYMAN BOARD MEMBER	0.35 0.00	X						0.	0.	0.
(23) GOPI KALLAYIL BOARD MEMBER	0.55 0.00	X						0.	0.	0.
(24) JEFFREY SCOTT BOARD MEMBER	0.75 0.00	X						0.	0.	0.
(25) DEBOPAMA SEN BOARD MEMBER	0.35 0.00	X						0.	0.	0.
(26) DANIEL WOLFSEN BOARD MEMBER	0.50 0.00	X						0.	0.	0.
<b>1b Subtotal</b>								1,659,535.	0.	182,091.
<b>c Total from continuation sheets to Part VII, Section A</b>								0.	0.	0.
<b>d Total (add lines 1b and 1c)</b>								1,659,535.	0.	182,091.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 13

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4 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? If "Yes," complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

**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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CGF BOURSE, KM 6, AVENUE CHEIKH ANTA DIOP, STELE MERMOZ, DAKAR, SENEGAL	GRANT CONSULTANT	166,586.
GRF CPAS & ADVISORS, 4550 MONTGOMERY AVENUE, STE 800N, BETHESDA, MD 20814	AUDIT SERVICES	145,132.
INFOBEANS CLOUD TECH LIMITED, BLOCK B, RMZ ICON, 45 ICON, BANNER, MNAHARASHTRA, INDIA	TAROWORKS SOFTWARE CONSULTANT	119,120.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 3

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)		
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514		
Contributions, Gifts, Grants and Other Similar Amounts	<b>1 a</b> Federated campaigns .....	<b>1a</b>						
	<b>b</b> Membership dues .....	<b>1b</b>						
	<b>c</b> Fundraising events .....	<b>1c</b>						
	<b>d</b> Related organizations .....	<b>1d</b>	227,000.					
	<b>e</b> Government grants (contributions) .....	<b>1e</b>	1,578,222.					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above ...	<b>1f</b>	5,654,698.					
	<b>g</b> Noncash contributions included in lines 1a-1f .....	<b>1g</b>	\$ 41,864.					
	<b>h Total.</b> Add lines 1a-1f .....			7,459,920.				
Program Service Revenue	<b>2 a</b> PROGRAM FEES .....	<b>Business Code</b>						
		900099	869,407.	869,407.				
	<b>b</b> .....							
	<b>c</b> .....							
	<b>d</b> .....							
	<b>e</b> .....							
	<b>f</b> All other program service revenue .....							
<b>g Total.</b> Add lines 2a-2f .....			869,407.					
Other Revenue	<b>3</b> Investment income (including dividends, interest, and other similar amounts) .....		71,483.			71,483.		
	<b>4</b> Income from investment of tax-exempt bond proceeds .....							
	<b>5</b> Royalties .....							
	<b>6 a</b> Gross rents .....	<b>6a</b>	(i) Real					
			(ii) Personal					
			<b>b</b> Less: rental expenses ...	<b>6b</b>				
			<b>c</b> Rental income or (loss) .....	<b>6c</b>				
	<b>d</b> Net rental income or (loss) .....							
	<b>7 a</b> Gross amount from sales of assets other than inventory .....	<b>7a</b>	(i) Securities	1,134,131.				
			(ii) Other					
			<b>b</b> Less: cost or other basis and sales expenses .....	<b>7b</b>	1,023,489.			
			<b>c</b> Gain or (loss) .....	<b>7c</b>	110,642.			
	<b>d</b> Net gain or (loss) .....			110,642.		110,642.		
	<b>8 a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 .....	<b>8a</b>						
			<b>b</b> Less: direct expenses .....	<b>8b</b>				
<b>c</b> Net income or (loss) from fundraising events .....								
<b>9 a</b> Gross income from gaming activities. See Part IV, line 19 .....	<b>9a</b>							
		<b>b</b> Less: direct expenses .....	<b>9b</b>					
<b>c</b> Net income or (loss) from gaming activities .....								
<b>10 a</b> Gross sales of inventory, less returns and allowances .....	<b>10a</b>							
		<b>b</b> Less: cost of goods sold .....	<b>10b</b>					
		<b>c</b> Net income or (loss) from sales of inventory .....						
Miscellaneous Revenue	<b>11 a</b> OTHER REVENUE .....	<b>Business Code</b>						
		900099	25,277.			25,277.		
	<b>b</b> GAIN ON VALUATION OF PRI .....	900099	11,076.			11,076.		
	<b>c</b> CREDIT LOSS EXPENSE .....	900099	3,853.			3,853.		
	<b>d</b> All other revenue .....	900099	-112,135.			-112,135.		
<b>e Total.</b> Add lines 11a-11d .....			-71,929.					
<b>12 Total revenue.</b> See instructions .....			8,439,523.	869,407.	0.	110,196.		

**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).

Check if Schedule O contains a response or note to any line in this Part IX  X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....	298,268.	298,268.		
4 Benefits paid to or for members .....				
5 Compensation of current officers, directors, trustees, and key employees .....	1,101,884.	164,275.	864,535.	73,074.
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 .....	2,230,885.	1,467,241.	708,034.	55,610.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	3,686.	3,686.		
9 Other employee benefits .....	239,357.	130,090.	100,961.	8,306.
10 Payroll taxes .....	286,692.	137,229.	134,997.	14,466.
11 Fees for services (nonemployees):				
a Management .....				
b Legal .....	8,876.	4,180.	4,696.	
c Accounting .....	128,171.	15,820.	111,900.	451.
d Lobbying .....				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees .....	600.		600.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,329,857.	2,050,642.	256,230.	22,985.
12 Advertising and promotion .....	9,105.	2,541.	6,564.	
13 Office expenses .....	144,966.	42,050.	54,251.	48,665.
14 Information technology .....	431,006.	250,373.	168,128.	12,505.
15 Royalties .....				
16 Occupancy .....	43,063.	25,295.	15,893.	1,875.
17 Travel .....	336,379.	240,232.	95,857.	290.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings .....	102,704.	91,659.	10,981.	64.
20 Interest .....				
21 Payments to affiliates .....				
22 Depreciation, depletion, and amortization .....				
23 Insurance .....	94,081.	45,875.	43,118.	5,088.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <b>TRANSFER PRICING MARGIN</b>	128,775.	128,775.		
b <b>DUES AND CONFERENCE</b>	27,610.	5,101.	22,509.	
c <b>TAXES AND LICENSES</b>	17,761.	10,414.	1,397.	5,950.
d <b>PROGRAM MATERIALS</b>	17,553.	17,553.		
e All other expenses	17,269.	16,596.	673.	
<b>25 Total functional expenses.</b> Add lines 1 through 24e	<b>7,998,548.</b>	<b>5,147,895.</b>	<b>2,601,324.</b>	<b>249,329.</b>
26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	1,254,113.	<b>1</b>	1,305,731.
	<b>2</b> Savings and temporary cash investments .....	1,427,351.	<b>2</b>	1,841,327.
	<b>3</b> Pledges and grants receivable, net .....	575,319.	<b>3</b>	196,795.
	<b>4</b> Accounts receivable, net .....	248,376.	<b>4</b>	279,187.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	361,159.	<b>9</b>	194,893.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 145,899.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 145,899.	<b>10c</b> 0.	0.
	<b>11</b> Investments - publicly traded securities .....	1,018,415.	<b>11</b>	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	497,773.	<b>13</b>	547,573.
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	29,188.	<b>15</b>	3,455.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	5,411,694.	<b>16</b>	4,368,961.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	1,190,338.	<b>17</b>	1,146,258.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	459,183.	<b>19</b>	446,353.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	1,988,693.	<b>25</b>	525,078.
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	3,638,214.	<b>26</b>	2,117,689.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	1,773,480.	<b>27</b>	2,251,272.
	<b>28</b> Net assets with donor restrictions .....		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	1,773,480.	<b>32</b>	2,251,272.
<b>33</b> Total liabilities and net assets/fund balances .....	5,411,694.	<b>33</b>	4,368,961.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	8,439,523.
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,998,548.
3	Revenue less expenses. Subtract line 2 from line 1	3	440,975.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,773,480.
5	Net unrealized gains (losses) on investments	5	-87,662.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	124,479.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	2,251,272.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 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 on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited 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	2b	X
c 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 on Schedule O.	2c	X
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____	3a	X
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 on Schedule O and describe any steps taken to undergo such audits _____	3b	X

Form 990 (2024)



**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) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	9729276.	9701171.	9385238.	6773804.	7459920.	43049409.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	9729276.	9701171.	9385238.	6773804.	7459920.	43049409.
<b>5</b> 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) .....						10295658.
<b>6 Public support.</b> Subtract line 5 from line 4.						32753751.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
<b>7</b> Amounts from line 4 .....	9729276.	9701171.	9385238.	6773804.	7459920.	43049409.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	41,043.	35,274.	66,558.	104,756.	71,483.	319,114.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	72,113.	-129,019.	12,562.	30,206.	-71,929.	-86,067.
<b>11 Total support.</b> Add lines 7 through 10						43282456.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	4,675,101.
<b>13 First 5 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>14</b> Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....	<b>14</b>	75.67 %
<b>15</b> Public support percentage from 2023 Schedule A, Part II, line 14 .....	<b>15</b>	76.96 %
<b>16a 33 1/3% support test - 2024.</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 checked="" type="checkbox"/>
<b>b 33 1/3% support test - 2023.</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"/>
<b>17a 10% -facts-and-circumstances test - 2024.</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 VI 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 - 2023.</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 VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....		<input type="checkbox"/>
<b>18 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 10 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

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total. Add lines 1 through 5; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support. (Subtract line 7c from line 6.)

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support. (Add lines 9, 10c, 11, and 12.)

14 First 5 years. 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 stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) 15%. Row 16: Public support percentage from 2023 Schedule A, Part III, line 15 16%.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) 17%. Row 18: Investment income percentage from 2023 Schedule A, Part III, line 17 18%.

19a 33 1/3% support tests - 2024. 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 - 2023. 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

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
<b>11a</b>		
<b>11b</b>		
<b>11c</b>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
<b>1</b>		
<b>2</b>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
<b>1</b>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
<b>2a</b>		
<b>2b</b>		
<b>3a</b>		
<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2024		
a	From 2019		
b	From 2020		
c	From 2021		
d	From 2022		
e	From 2023		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to under distributions of prior years		
h	Applied to 2024 distributable amount		
i	Carryover from 2019 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2024 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2024 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2020		
b	Excess from 2021		
c	Excess from 2022		
d	Excess from 2023		
e	Excess from 2024		

Schedule A (Form 990) 2024

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Lined area for supplemental information.

Schedule B (Form 990)

(Rev. December 2024) Department of the Treasury Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF. Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

GRAMEEN FOUNDATION USA

Employer identification number

73-1502797

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

[X] 501(c)( 3 ) (enter number) organization

[ ] 4947(a)(1) nonexempt charitable trust not treated as a private foundation

[ ] 527 political organization

Form 990-PF

[ ] 501(c)(3) exempt private foundation

[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation

[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ \_\_\_\_\_

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization  <b>GRAMEEN FOUNDATION USA</b>	Employer identification number  <b>73-1502797</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	 <hr/> <hr/> <hr/>	\$ <u>1,115,980.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	 <hr/> <hr/> <hr/>	\$ <u>609,997.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	 <hr/> <hr/> <hr/>	\$ <u>499,623.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	 <hr/> <hr/> <hr/>	\$ <u>466,425.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	 <hr/> <hr/> <hr/>	\$ <u>379,983.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	 <hr/> <hr/> <hr/>	\$ <u>331,989.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>GRAMEEN FOUNDATION USA</b>	Employer identification number  <b>73-1502797</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ <u>307,655.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>303,169.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ <u>254,320.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	<hr/> <hr/> <hr/>	\$ <u>250,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	<hr/> <hr/> <hr/>	\$ <u>227,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	<hr/> <hr/> <hr/>	\$ <u>209,035.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>GRAMEEN FOUNDATION USA</b>	Employer identification number  <b>73-1502797</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	<hr/> <hr/> <hr/>	\$ 193,020.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	<hr/> <hr/> <hr/>	\$ 180,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	<hr/> <hr/> <hr/>	\$ 158,405.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>GRAMEEN FOUNDATION USA</b>	Employer identification number  <b>73-1502797</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization  <b>GRAMEEN FOUNDATION USA</b>	Employer identification number  <b>73-1502797</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C  
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527  
Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.  
Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization <b>GRAMEEN FOUNDATION USA</b>	Employer identification number (EIN) <b>73-1502797</b>
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**Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ..... \$ \_\_\_\_\_
- 3 Volunteer hours for political campaign activities ..... \_\_\_\_\_

**Part I-B Complete if the organization is exempt under section 501(c)(3).**

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... \$ \_\_\_\_\_
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... \$ \_\_\_\_\_
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? .....  Yes  No
- 4a Was a correction made? .....  Yes  No
- b If "Yes," describe in Part IV.

**Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).**

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... \$ \_\_\_\_\_
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... \$ \_\_\_\_\_
- 4 Did the filing organization file Form 1120-POL for this year? .....  Yes  No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check  if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	0.													
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....	0.													
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....	0.													
<b>d</b> Other exempt purpose expenditures .....	7,997,948.													
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....	7,997,948.													
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.	549,897.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:													
not over \$500,000	20% of the amount on line 1e.													
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
over \$17,000,000	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....	137,474.													
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....	0.													
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....	0.													
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No												

**4-Year Averaging Period Under Section 501(h)**  
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.  
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
<b>2a</b> Lobbying nontaxable amount	677,241.	721,354.	611,140.	549,897.	2,559,632.
<b>b</b> Lobbying ceiling amount (150% of line 2a, column(e))					3,839,448.
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount	169,310.	180,339.	152,785.	137,474.	639,908.
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					959,862.
<b>f</b> Grassroots lobbying expenditures					



**SCHEDULE D**

(Form 990)

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

GRAMEEN FOUNDATION USA

Employer identification number

73-1502797

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of 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" on 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 (for example, recreation or education)  Preservation of a 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 on line 2a .....	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, 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? .....

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

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

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

9 In Part XIII, 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" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB 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) Revenue included on 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

**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 make significant use of its collection items (check all that apply).
- a**  Public exhibition **d**  Loan or exchange program
- b**  Scholarly research **e**  Other \_\_\_\_\_
- c**  Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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" on 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 XIII and complete the following table:
- |  | Amount    |
|--|-----------|
| <b>c</b> Beginning balance .....             | <b>1c</b> |
| <b>d</b> Additions during the year .....     | <b>1d</b> |
| <b>e</b> Distributions during the year ..... | <b>1e</b> |
| <b>f</b> Ending balance .....                | <b>1f</b> |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

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

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

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment \_\_\_\_\_%
- b** Permanent endowment \_\_\_\_\_%
- c** Term endowment \_\_\_\_\_%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes           | No |
|---|---------------|----|
| <b>(i)</b> Unrelated organizations? .....   | <b>3a(i)</b>  |    |
| <b>(ii)</b> Related organizations? .....  | <b>3a(ii)</b> |    |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ..... | <b>3b</b>     |    |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land .....				
<b>b</b> Buildings .....				
<b>c</b> Leasehold improvements .....				
<b>d</b> Equipment .....		145,899.	145,899.	0.
<b>e</b> Other .....				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) .....				0.

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. 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)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) <b>GRAMEEN CAPITAL INDIA LTD</b>	15,018.	END-OF-YEAR MARKET VALUE
(2) <b>GRAMEEN FOUNDATION INDIA</b>		
(3) <b>PRIVATE LIMITED</b>	493,415.	COST
(4) <b>RADAUR HOLDINGS</b>	39,140.	END-OF-YEAR MARKET VALUE
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B))	547,573.	

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B))	

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>REFUNDABLE ADVANCE</b>	525,078.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B))	525,078.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	14,002,667.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
	a Net unrealized gains (losses) on investments	2a	-83,865.	
	b Donated services and use of facilities	2b	2,616,862.	
	c Recoveries of prior year grants	2c		
	d Other (Describe in Part XIII.)	2d	3,257,747.	
	e Add lines 2a through 2d	2e	5,790,744.	
3	Subtract line 2e from line 1		3	8,211,923.
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	600.	
	b Other (Describe in Part XIII.)	4b	227,000.	
	c Add lines 4a and 4b	4c	227,600.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	8,439,523.

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	13,454,927.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
	a Donated services and use of facilities	2a	2,616,862.	
	b Prior year adjustments	2b		
	c Other losses	2c		
	d Other (Describe in Part XIII.)	2d	3,840,839.	
	e Add lines 2a through 2d	2e	6,457,701.	
3	Subtract line 2e from line 1		3	6,997,226.
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	600.	
	b Other (Describe in Part XIII.)	4b	1,000,722.	
	c Add lines 4a and 4b	4c	1,001,322.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	7,998,548.

**Part XIII Supplemental Information**

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART XI, LINE 2D - OTHER ADJUSTMENTS:**  
 REVENUES FROM SUBSIDIARIES INCLUDED IN REVENUE ON THE CONSOLIDATED FINANCIAL STATEMENTS AND EXCLUDED FROM GRAMEEN FOUNDATION USA FORM 990. 3,257,747.

**PART XI, LINE 4B - OTHER ADJUSTMENTS:**  
 GRANT RECEIVED FROM SUBSIDIARY ELIMINATED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND INCLUDED IN THE GRAMEEN FOUNDATION USA FORM 990. 227,000.

**PART XII, LINE 2D - OTHER ADJUSTMENTS:**  
 EXPENSES FROM SUBSIDIARIES INCLUDED IN EXPENSES ON THE CONSOLIDATED FINANCIAL STATEMENTS AND EXCLUDED FROM THE GRAMEEN FOUNDATION USA FORM 990. 3,840,839.

**PART XII, LINE 4B - OTHER ADJUSTMENTS:**  
 SERVICES FROM SUBSIDIARY ELIMINATED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND INCLUDED WITH THE GRAMEEN FOUNDATION USA FORM 990. 1,000,722.



**SCHEDULE F  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization <b>GRAMEEN FOUNDATION USA</b>	Employer identification number <b>73-1502797</b>
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**Part I** **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

**1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .....  **Yes**  **No**

**2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

**3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EAST ASIA AND THE PACIFIC	1	21	GRANTS TO RECIPIENTS LOCATED IN REGION		175,049.
SUB-SAHARAN AFRICA	2	10	GRANTS TO RECIPIENTS LOCATED IN REGION		123,219.
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	INFORMATION, CAPITAL, AND BUSINESS OPPORTUNITIES FOR THE POOR	1,414,334.
SOUTH ASIA	0	0	PROGRAM SERVICES	INFORMATION, CAPITAL, AND BUSINESS OPPORTUNITIES FOR THE POOR	1,319,461.
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	INFORMATION, CAPITAL, AND BUSINESS OPPORTUNITIES FOR THE POOR	1,734,623.
SOUTH AMERICA	0	0	PROGRAM SERVICES	INFORMATION, CAPITAL, AND BUSINESS OPPORTUNITIES FOR THE POOR	250,177.
SOUTH ASIA	0	0	INVESTMENTS		54,158.
<b>3 a Subtotal</b> .....	3	31			5,071,021.
<b>b Total from continuation sheets to Part I</b> .....	0	0			0.
<b>c Totals</b> (add lines 3a and 3b) .....	3	31			5,071,021.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

**Part II** **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	8,528.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	11,492.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	19,780.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	35,221.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	12,976.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	12,110.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	13,297.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	14,520.	WIRE TRANSFER	0.		

**2** Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ..... **9**

**3** Enter total number of other organizations or entities ..... **7**

**Part II** Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	12,174.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	WOMEN'S ECONOMIC EMPOWERMENT	23,426.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	BUILDING FEMALE AGENT NETWORKS	25,239.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	BUILDING FEMALE AGENT NETWORKS	25,497.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	BUILDING FEMALE AGENT NETWORKS	8,673.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	WOMEN'S ECONOMIC EMPOWERMENT	15,356.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	FINANCIAL SERVICES	23,917.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	WOMEN'S ECONOMIC EMPOWERMENT	23,986.	WIRE TRANSFER	0.		



**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* .....  Yes  No
  
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* .....  Yes  No
  
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* .....  Yes  No
  
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* .....  Yes  No
  
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* .....  Yes  No
  
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* .....  Yes  No

Schedule F (Form 990) (Rev. 12-2024)

**Part V Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

**PART I, LINE 2:**

EACH GRANT AGREEMENT CONTAINS MULTIPLE COVENANTS REGARDING HOW THE GRANT IS TO BE USED - IN ACCORDANCE WITH THE APPROVED BUDGET, NOT TO BENEFIT ANY PRIVATE INDIVIDUAL, FOR NO NON-CHARITABLE ACTIVITIES, IN COMPLIANCE WITH ALL LOCAL LAWS, IN COMPLIANCE WITH THE FOREIGN CORRUPT PRACTICES ACT, ETC. IN ADDITION, EACH GRANTEE IS REQUIRED TO SUBMIT A DETAILED OPERATING REPORT TO GRAMEEN FOUNDATION USA (GRAMEEN) WITHIN 10 DAYS AFTER THE END OF THE GRANT TERM. GRANTEES ARE REQUIRED TO MAINTAIN A FULL AND ACCURATE RECORD OF THE RECEIPTS AND DISBURSEMENTS UNDER THE GRANT AND RETAIN SUCH BOOKS AND RECORDS FOR AT LEAST FOUR YEARS AFTER COMPLETION OF THE USE OF THE GRANT. ALL GRANTEES ARE REQUIRED TO ALLOW FIELD VISITS OR AUDITS BY GRAMEEN, WHICH WE CONDUCT RANDOMLY. LASTLY, MANY GRANT RECIPIENTS ARE REQUIRED TO SUBMIT QUARTERLY FINANCIAL AND OPERATIONAL PERFORMANCE REPORTS.

**SCHEDULE J  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

**GRAMEEN FOUNDATION USA**

Employer identification number

**73-1502797**

**Part I Questions Regarding Compensation**

	Yes	No
<b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<b>b</b> If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....	<b>1b</b>	
<b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....	<b>2</b>	
<b>3</b> Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
<b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b> Receive a severance payment or change-of-control payment? .....	<b>4a</b>	X
<b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? .....	<b>4b</b>	X
<b>c</b> Participate in or receive payment from an equity-based compensation arrangement? .....	<b>4c</b>	X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>		
<b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b> The organization? .....	<b>5a</b>	X
<b>b</b> Any related organization? .....	<b>5b</b>	X
If "Yes" on line 5a or 5b, describe in Part III.		
<b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b> The organization? .....	<b>6a</b>	X
<b>b</b> Any related organization? .....	<b>6b</b>	X
If "Yes" on line 6a or 6b, describe in Part III.		
<b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....	<b>7</b>	X
<b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....	<b>8</b>	X
<b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....	<b>9</b>	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990	
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation					
(1) ZUBAIDA BAI PRESIDENT & CEO	(i)	279,045.	0.	0.	6,816.	21,559.	307,420.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) HERMINA RUBIO GUTIERREZ ACTING CFO	(i)	200,955.	0.	0.	0.	0.	200,955.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) ARLYN GIGI GATTI DIR., TECH. FOR DEV. (UNTIL 11/2024)	(i)	124,910.	0.	30,485.	2,859.	17,204.	175,458.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ELAINE CHANG TAROWKS COO	(i)	156,551.	0.	0.	4,378.	7,866.	168,795.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) CESAR DURON DIRECTOR, GLOBAL HUMAN RESOURCES	(i)	126,950.	0.	0.	2,228.	29,278.	158,456.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) AMELIA KUKLEWICZ EXECUTIVE VICE PRESIDENT PROGRAMS	(i)	126,124.	0.	0.	3,328.	24,061.	153,513.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								
(i)								
(ii)								



**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2024**

Open to Public Inspection

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization: **GRAMEEN FOUNDATION USA**  
Employer identification number: **73-1502797**

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	10	41,864.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ( )				
26 Other ( )				
27 Other ( )				
28 Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement ..... **29** **0**

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? .....  
 b If "Yes," describe the arrangement in Part II.  
 31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? .....  
 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....  
 b If "Yes," describe in Part II.  
 33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31		X
32a		X
33		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

**Part II** **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

**SCHEDULE M, PART I, COLUMN (B):**  
**THIS COLUMN REPORTS THE NUMBER OF CONTRIBUTIONS RECEIVED.**

Multiple horizontal lines for data entry.

**SCHEDULE O  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

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

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 Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization <b>GRAMEEN FOUNDATION USA</b>	Employer identification number <b>73-1502797</b>
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**FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:  
SERVICES, TECHNOLOGY, AND KNOWLEDGE, ENABLING THEM TO BUILD SUSTAINABLE  
LIVELIHOODS. THROUGH A UNIQUE BLEND OF TECHNOLOGY-DRIVEN SOLUTIONS AND  
LOCALLY-LED INTERVENTIONS, GRAMEEN CONTINUES TO FOSTER ECONOMIC  
RESILIENCE, FINANCIAL INCLUSION, AND SOCIAL CHANGE IN SOME OF THE MOST  
VULNERABLE REGIONS OF THE WORLD. SIGNATURE PROGRAMS ARE CENTERED AROUND  
WOMEN ENTREPRENEURS, SMALLHOLDER FARMERS, AND YOUNG WOMEN, EXECUTED  
THROUGH OUR ABILITY TO INNOVATE, ADAPT TO EMERGING CHALLENGES, AND  
BUILD STRONGER, MORE RESILIENT COMMUNITIES.**

**FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:  
FINANCE MOBILIZATION ENABLED PARTICIPANTS TO LAUNCH AND GROW  
BUSINESSES, WITH 96% REPORTING EARNED INCOME - A 43% INCREASE FROM  
BASELINE. GRAMEEN ALSO EXCEEDED OUTREACH TARGETS FOR WOMEN AND YOUTH,  
AND STRENGTHENED FINANCIAL CONFIDENCE THROUGH ITS FINANCIAL LITERACY  
TRAININGS, AS VALIDATED BY QUALITATIVE RESEARCH.**

**ADDITIONALLY, GRAMEEN'S SIGNATURE PROGRAMMING USED COMMUNITY AND  
HOUSEHOLD DIALOGS TO DRIVE BEHAVIOR CHANGE. IN FY25 JUST IN GHANA AND  
NIGERIA, GRAMEEN CREATED 11,781 MALE CHAMPIONS TO SUPPORT THEIR WIVES  
IN ENTREPRENEURSHIP AND SAVING BEHAVIORS.**

**FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:  
COUNTRIES AND VOLUNTEERS HAVE PROVIDED USD 35.1M OF IN-KIND SERVICES.**

**GRAMEEN FOUNDATION USA (GRAMEEN) BUILDS UP THE INTERNATIONAL  
DEVELOPMENT SYSTEMS THAT SUPPORT MILLIONS OF WOMEN AND GIRLS AS THEY  
WORK THEIR WAY OUT OF POVERTY. WE FOCUS ON EQUIPPING LOCAL  
ORGANIZATIONS, STAKEHOLDERS, AND FINANCIAL PROVIDERS WITH ACCESSIBLE  
TECHNOLOGY AND TRAINING TO HELP THEM SERVICE MARGINALIZED FAMILIES. WE  
DO THIS THROUGH PROGRAMMATIC WORK AS WELL AS THROUGH OUR WHOLLY OWNED  
SUBSIDIARY, TAROWORKS, WHICH PROVIDES AN OFFLINE MOBILE APP BUILDER  
ALLOWING NONPROFITS AND SOCIAL ENTERPRISES TO EMPOWER FRONTLINE AGENTS  
WITH INFORMATION CAPITAL AND MAKE DATA-DRIVEN DECISIONS. IN FY25,  
TAROWORKS WORKED WITH 48 ORGANIZATIONS EMPOWERING OVER 8,000 FRONTLINE  
AGENTS WITH DIGITAL TOOLS TO TOUCH THE LIVES OF OVER 13 MILLION PEOPLE  
IN THEIR COMMUNITIES TO PROVIDE CRITICAL SERVICES AND PRODUCTS.**

**FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:  
TO REACH SMALLHOLDERS EFFECTIVELY, AS WELL AS A DAS SCALING FRAMEWORK  
TO FURTHER ENABLE THE DAS ECOSYSTEM - PUBLIC AND PRIVATE - AND TO GIVE  
SERVICE PROVIDERS AN UNDERSTANDING OF THE IMPORTANCE OF HAVING A  
SUSTAINABLE BUSINESS MODEL.**

**IN THE PHILIPPINES, WE HAVE TWO AGRICULTURE-CENTRIC PROJECTS FOCUSED ON  
THE COCONUT VALUE CHAIN. (1) WE HAVE BEEN WORKING WITH COCONUT  
SMALLHOLDER FARMERS FOR ONE DECADE NOW AS GRAMEEN! THE SUSTAINABLE  
COCONUT PROJECT (SCP) ENGAGES A TOTAL OF 12 COOPERATIVES, 2 PARTNER OIL  
MILLS AND OVER 7,000 ACTIVE SMALLHOLDER COPRA (DRIED COCONUT MEAT)  
FARMERS. IN FY25, COOPERATIVES AND FARMERS ADOPTED THE NEW TRAINING WE  
INTRODUCED ON COPRA QUALITY AND VOLUME AS WELL AS CLIMATE ADAPTATION  
STRATEGIES, RESULTING IN IMPROVED PRICE POINTS FROM THE MILLS.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule O (Form 990) (Rev. 12-2024)

LHA 432211 01-15-25

Name of the organization GRAMEEN FOUNDATION USA	Employer identification number 73-1502797
--	--

(2) THE COPRA CAPACITY DEVELOPMENT PROJECT IS THE SECOND PROJECT, AND IT PROVIDES 5 OF THE 12 SCP COOPERATIVES PRE-INVESTMENT TECHNICAL ASSISTANCE. BY SUPPORTING AND STRENGTHENING THE COOPERATIVES TO DEVELOP THEIR SHORT AND LONG-TERM BUSINESS PLANS, AND TO GENERATE CATALYST AWARD PROPOSALS FOR THE ASSETS REQUIRED FOR THEIR GROWTH, WE ARE PROVIDING THEM WITH THE SKILLS REQUIRED TO BECOME BANKABLE, INVESTABLE ENTITIES. IN FY25, WE COMPLETED THE CATALYST AWARD PROCESS WITH THE COOPERATIVES.

IN INDIA, GRAMEEN CONTINUED TO ENGAGE 47 FARMER PRODUCER ORGANIZATIONS (FPOS) ACROSS TWO STATES, REACHING OVER 40,000 SMALLHOLDER FARMERS IN FY25. THE PROJECT AIMS TO STRENGTHEN THE FPOS' INCLUSIVE BUSINESS LINES THAT STRENGTHEN WOMEN SMALLHOLDER FARMER MEMBERS' INCOMES AND RESILIENCE. IN FY25, THE HUB AND SPOKE FPO (COLLABORATION) MODEL BEING TRIALED FOR GREATER AGGREGATION/VOLUME, MARKET ACCESS, INPUT ACCESS AND FINANCIAL ACCESS SHOWED SUCCESS WHEN THE FPOS TRADED GREATER TOMATO (A WOMAN-FRIENDLY VALUE CHAIN) VOLUME THAN YEARS PAST AND WERE ABLE TO REACH A LARGER MARKET FOR A HIGHER PRICE. SIMILARLY, IN FY25, A VERTICAL INTEGRATION MODEL (COLLABORATION WHERE EACH FPO PLAYS A CRUCIAL PRODUCTION ROLE; THE MODEL CANNOT EXIST WITHOUT EACH FPO) WAS DESIGNED AND IS BEING TRIALED.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

REGIONAL PROGRAMS: IN TOTAL GRAMEEN FOUNDATION USA (GRAMEEN) ENGAGED 58 LOCAL PARTNERS ACROSS ALL PROGRAMS, AND THEY HAVE ALSO BEEN TRAINED ON GENDER-BASED VIOLENCE MITIGATION RESOURCES, AND TOGETHER WE'RE ADDRESSING HARMFUL CULTURAL PRACTICES THAT RESULT IN GENDER-BASED VIOLENCE.

GRAMEEN (WITH FREEDOM FROM HUNGER AS A SUPPORTING ORGANIZATION) SERVES POOR COMMUNITIES IN ASIA, LATIN AMERICA, AND SUB-SAHARAN AFRICA. IN INDIA, WE WORK THROUGH OUR WHOLLY-OWNED SUBSIDIARY, GRAMEEN FOUNDATION INDIA PRIVATE LIMITED. WE ARE ALSO PARTNERS IN A JOINT VENTURE, GRAMEEN CAPITAL INDIA.

IN FY25, WE HAD ACTIVE PROJECTS IN HAITI, MEXICO, NIGERIA, BENIN, ARGENTINA, GHANA, GUATEMALA, HONDURAS, INDIA, PHILIPPINES, SENEGAL, UGANDA, PALAU, NAURU, TUVALU, BURKINA FASO, TANZANIA, AND NEPAL AND THE MARSHALL ISLANDS.

PROGRAM SAFE: GRAMEEN FOUNDATION USA (GRAMEEN) LAUNCHED PROGRAM SAFE IN FY25, A COMPREHENSIVE STRATEGY AIMED AT RAISING AWARENESS, DEVELOPING TOOLS AND STANDARDS, AND BUILDING A GLOBAL COALITION TO SAFEGUARD AGAINST FINANCIAL ABUSE IN ALL ITS FORMS. GRAMEEN IS UNIQUELY POISED TO BUILD THIS COALITION FOR CHANGE BECAUSE OF OUR WORK AT THE INTERSECTION OF FINANCIAL INCLUSION AND WOMEN LIVING IN POVERTY SINCE 1997. THROUGH A GRANT, WE WERE ABLE TO IMPLEMENT THE FIRST ACTION RESEARCH PROJECT TO UNDERSTAND THE MAGNITUDE AND LESSONS LEARNED FROM THE US, AUSTRALIAN AND EUROPEAN MARKETS. THIS RESEARCH RESULTED IN ROUNDTABLE EVENTS AND PLAYBOOK WHICH MAPS OUT THE ROLE THAT FINANCIAL INSTITUTIONS CAN PLAY IN PREVENTING FINANCIAL ABUSE. THROUGH ANOTHER GRANT WE WERE ABLE TO COMPLETE ADDITIONAL RESEARCH AND TECHNICAL ASSISTANCE IN BENIN.

MOVING FORWARD THIS WILL BE AN IMPORTANT AREA OF GLOBAL PROGRAMMING AS WELL AS THE MOVEMENT WE WANT TO INSPIRE. WE WILL TAKE THESE LESSONS LEARNED TO PILOT IN THE DEVELOPING COUNTRIES WE HAVE WORKED IN FOR

Name of the organization <b>GRAMEEN FOUNDATION USA</b>	Employer identification number <b>73-1502797</b>
<b>DECADES TO TRANSLATE THESE TO THE MICROFINANCE AND COOPERATIVE SECTORS.</b>	
<b>EXPENSES \$ 69,606. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.</b>	

**PUBLIC EDUCATION: IN FY25, GRAMEEN FOUNDATION USA RAISED PUBLIC AWARENESS ABOUT SUCCESSFUL POVERTY EFFORTS THROUGH IN-PERSON EVENTS, WEBINARS, BLOGS, SOCIAL MEDIA POSTS, AND PRINT AND EMAIL PUBLICATIONS, PLUS SPEAKING ENGAGEMENTS BY OUR CEO AND OTHER LEADERSHIP.**  
**EXPENSES \$ 151,182. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.**

**FORM 990, PART VI, SECTION B, LINE 11B:**  
**THE FORM 990 AND OTHER NON-PROFIT TAX RETURNS ARE PREPARED BY THE TAX DEPARTMENT OF THE AUDIT FIRM PERFORMING THE ANNUAL AUDIT OF THE ORGANIZATION'S FINANCIAL STATEMENTS. DRAFTS OF THE RETURNS ARE PRESENTED TO THE AUDIT COMMITTEE AND PRESIDENT/CEO FOR THEIR REVIEW. ONCE ALL NECESSARY CHANGES ARE MADE, THE FINAL RETURNS ARE PROVIDED ELECTRONICALLY TO ALL BOARD MEMBERS FOR THEIR REVIEW AND COMMENTS BEFORE THE RETURNS ARE FILED.**

**FORM 990, PART VI, SECTION B, LINE 12C:**  
**GRAMEEN FOUNDATION USA (GRAMEEN) MAINTAINS A CONFLICT OF INTEREST POLICY FOR BOARD MEMBERS, OFFICERS, EMPLOYEES, AND VOLUNTEERS. BOARD MEMBERS, OFFICERS, AND STAFF WITH SIGNATURE AUTHORITY ARE REQUIRED TO COMPLETE AND SIGN A CONFLICT OF INTEREST QUESTIONNAIRE ANNUALLY, HIGHLIGHTING ANY POTENTIAL CONFLICTS. ADDITIONALLY, ALL BOARD AND STAFF ARE EXPECTED TO MAKE POTENTIAL CONFLICTS KNOWN TO THE EXECUTIVE LEADERSHIP TEAM OR BOARD OF DIRECTORS. UNTIL GRAMEEN APPROVES ACTIONS TO MITIGATE OR OTHERWISE RESOLVE THE CONFLICT, GRAMEEN STAFF OR BOARD MEMBER MUST ABSTAIN FROM PARTICIPATING IN ANY DISCUSSIONS, DELIBERATIONS, DECISIONS OR VOTING RELATED TO THE CONFLICT OF INTEREST. DISREGARDING OR FAILING TO COMPLY WITH THE CONFLICT OF INTEREST POLICY COULD LEAD TO DISCIPLINARY ACTION, UP TO AND INCLUDING TERMINATION OF EMPLOYMENT.**

**FORM 990, PART VI, SECTION B, LINE 15:**  
**THE GRAMEEN FOUNDATION USA (GRAMEEN) BOARD OF DIRECTORS APPROVES THE SALARY OF THE CEO ANNUALLY AND OF EACH OFFICER UPON HIRING OR PROMOTION. MANAGEMENT PROVIDES THE BOARD WITH SALARY SURVEY INFORMATION RELATED TO COMPARABLE POSITIONS TO DETERMINE WHETHER SALARIES ARE REASONABLE. DISCUSSIONS AND DECISIONS ARE RECORDED IN THE CORPORATE MINUTES. IN SUBSEQUENT YEARS AFTER INITIAL BOARD APPROVAL, COMPENSATION ADJUSTMENTS FOR OTHER OFFICERS ARE DETERMINED BY THE CEO. THE LAST SALARY REVIEW WAS CONDUCTED IN FEBRUARY 2022.**

**FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:**  
**AL, AR, CA, FL, GA, HI, IL, KS, KY, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, OR, PA, RI, SC, TN, UT VA, WV, WI**

**FORM 990, PART VI, SECTION C, LINE 19:**  
**GRAMEEN FOUNDATION USA (GRAMEEN) MAKES ITS AUDITED FINANCIALS, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC UPON REQUEST.**

**FORM 990, PART IX, LINE 11G, OTHER FEES:**

<b>CONTRACT SERVICE:</b>	
<b>PROGRAM SERVICE EXPENSES</b>	<b>874,448.</b>
<b>MANAGEMENT AND GENERAL EXPENSES</b>	<b>0.</b>
<b>FUNDRAISING EXPENSES</b>	<b>0.</b>
<b>TOTAL EXPENSES</b>	<b>874,448.</b>







**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

**1** 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?

	Yes	No
<b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to related organization(s)		X
<b>c</b> Gift, grant, or capital contribution from related organization(s)	X	
<b>d</b> Loans or loan guarantees to or for related organization(s)		X
<b>e</b> Loans or loan guarantees by related organization(s)		X
<b>f</b> Dividends from related organization(s)		X
<b>g</b> Sale of assets to related organization(s)		X
<b>h</b> Purchase of assets from related organization(s)		X
<b>i</b> Exchange of assets with related organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)	X	
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
<b>o</b> Sharing of paid employees with related organization(s)		X
<b>p</b> Reimbursement paid to related organization(s) for expenses		X
<b>q</b> Reimbursement paid by related organization(s) for expenses		X
<b>r</b> Other transfer of cash or property to related organization(s)		X
<b>s</b> Other transfer of cash or property from related organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
<b>(1) FREEDOM FROM HUNGER</b>	C	227,000.	FMV OF CONTRIBUTION
<b>(2) GRAMEEN FOUNDATION INDIA PRIVATE LIMITED</b>	M	87,499.	COST PLUS ALLOCATED EXPENSES
<b>(3) GRAMEEN FOUNDATION FOR SOCIAL IMPACT</b>	M	913,224.	COST PLUS ALLOCATED EXPENSES
<b>(4)</b>			
<b>(5)</b>			
<b>(6)</b>			



**Part VII Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

**PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:**

**NAME OF RELATED ORGANIZATION:**

**GRAMEEN FOUNDATION INDIA PRIVATE LIMITED**

**DIRECT CONTROLLING ENTITY: GRAMEEN FOUNDATION USA**

**NAME OF RELATED ORGANIZATION:**

**GRAMEEN IMPACT VENTURES PRIVATE LIMITED**

**PRIMARY ACTIVITY: SCALABLE INNOVATIVE DIGITAL SOLUTIONS TO BENEFIT**

**LOW-INCOME COMMUNITIES**

**DIRECT CONTROLLING ENTITY: GRAMEEN FOUNDATION INDIA PRIVATE LIMITED**

**Schedule I Summary of Shareholder's Income From Foreign Corporation** (see instructions)

If item H on page 1 is completed, a separate Schedule I must be filed for each Category 4, 5a, or 5b filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Name of U.S. shareholder	Identifying number
<b>1 a</b> Section 964(e)(4) subpart F dividend income from the sale of stock of a lower-tier foreign corporation (see instructions) .....	<b>1 a</b>
<b>b</b> Section 245A(e)(2) subpart F income from hybrid dividends of tiered corporations (see instructions) .....	<b>1 b</b>
<b>c</b> Subpart F income from tiered extraordinary disposition amounts not eligible for subpart F exception under section 954(c)(6) .....	<b>1 c</b>
<b>d</b> Subpart F income from tiered extraordinary reduction amounts not eligible for subpart F exception under section 954(c)(6) .....	<b>1 d</b>
<b>e</b> Section 954(c) Subpart F Foreign Personal Holding Company Income (enter result from Worksheet A) .....	<b>1 e</b>
<b>f</b> Section 954(d) Subpart F Foreign Base Company Sales Income (enter result from Worksheet A) .....	<b>1 f</b>
<b>g</b> Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A) .....	<b>1 g</b>
<b>h</b> Other subpart F income (enter result from Worksheet A) .....	<b>1 h</b>
<b>2</b> Earnings invested in U.S. property (enter the result from Worksheet B) .....	<b>2</b>
<b>3</b> Reserved for future use .....	<b>3</b>
<b>4</b> Factoring income .....	<b>4</b>
See instructions for reporting amounts on lines 1, 2, and 4 on your income tax return.	
<b>5 a</b> Section 245A eligible dividends (see instructions) .....	<b>5 a</b>
<b>b</b> Extraordinary disposition amounts (see instructions) .....	<b>5 b</b>
<b>c</b> Extraordinary reduction amounts (see instructions) .....	<b>5 c</b>
<b>d</b> Section 245A(e) dividends (see instructions) .....	<b>5 d</b>
<b>e</b> Dividends not reported on line 5a, 5b, 5c, or 5d .....	<b>5 e</b>
<b>6</b> Exchange gain or (loss) on a distribution of previously taxed earnings and profits .....	<b>6</b>

	Yes	No
<b>7 a</b> Was any income of the foreign corporation blocked? .....		
<b>b</b> Did any such income become unblocked during the tax year (see section 964(b))? .....		
If the answer to either question is "Yes," attach an explanation.		
<b>8 a</b> Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign corporation at any time during the tax year (see instructions)? .....		<b>X</b>
<b>b</b> If the answer to question 8a is "Yes," enter the U.S. shareholder's ED account balance at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>c</b> Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>9</b> Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instructions) .....		

**Schedule I Summary of Shareholder's Income From Foreign Corporation** (see instructions)

If item H on page 1 is completed, a separate Schedule I must be filed for each Category 4, 5a, or 5b filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Name of U.S. shareholder	Identifying number
<b>1 a</b> Section 964(e)(4) subpart F dividend income from the sale of stock of a lower-tier foreign corporation (see instructions) .....	<b>1 a</b>
<b>b</b> Section 245A(e)(2) subpart F income from hybrid dividends of tiered corporations (see instructions) .....	<b>1 b</b>
<b>c</b> Subpart F income from tiered extraordinary disposition amounts not eligible for subpart F exception under section 954(c)(6) .....	<b>1 c</b>
<b>d</b> Subpart F income from tiered extraordinary reduction amounts not eligible for subpart F exception under section 954(c)(6) .....	<b>1 d</b>
<b>e</b> Section 954(c) Subpart F Foreign Personal Holding Company Income (enter result from Worksheet A) .....	<b>1 e</b>
<b>f</b> Section 954(d) Subpart F Foreign Base Company Sales Income (enter result from Worksheet A) .....	<b>1 f</b>
<b>g</b> Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A) .....	<b>1 g</b>
<b>h</b> Other subpart F income (enter result from Worksheet A) .....	<b>1 h</b>
<b>2</b> Earnings invested in U.S. property (enter the result from Worksheet B) .....	<b>2</b>
<b>3</b> Reserved for future use .....	<b>3</b>
<b>4</b> Factoring income .....	<b>4</b>
See instructions for reporting amounts on lines 1, 2, and 4 on your income tax return.	
<b>5 a</b> Section 245A eligible dividends (see instructions) .....	<b>5 a</b>
<b>b</b> Extraordinary disposition amounts (see instructions) .....	<b>5 b</b>
<b>c</b> Extraordinary reduction amounts (see instructions) .....	<b>5 c</b>
<b>d</b> Section 245A(e) dividends (see instructions) .....	<b>5 d</b>
<b>e</b> Dividends not reported on line 5a, 5b, 5c, or 5d .....	<b>5 e</b>
<b>6</b> Exchange gain or (loss) on a distribution of previously taxed earnings and profits .....	<b>6</b>

	Yes	No
<b>7 a</b> Was any income of the foreign corporation blocked? .....		
<b>b</b> Did any such income become unblocked during the tax year (see section 964(b))? .....		
If the answer to either question is "Yes," attach an explanation.		
<b>8 a</b> Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign corporation at any time during the tax year (see instructions)? .....		<b>X</b>
<b>b</b> If the answer to question 8a is "Yes," enter the U.S. shareholder's ED account balance at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>c</b> Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>9</b> Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instructions) .....		

## FORM 5471

## OTHER INCOME

## STATEMENT 1

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME	17,510.		258.
TOTAL TO 5471, SCHEDULE C, LINE 9	17,510.		258.

## FORM 5471

## OTHER INCOME

## STATEMENT 2

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
OTHER INCOME	13,656.		163.
TOTAL TO 5471, SCHEDULE C, LINE 9	13,656.		163.

## FORM 5471

## OTHER DEDUCTIONS

## STATEMENT 3

DESCRIPTION	FUNCTIONAL CURRENCY	EXCHANGE RATE	U.S. DOLLAR
LEGAL SERVICES	900.		10.
CONSULTANTS	1,727,972.		20,635.
STAFF TRAVEL	2,146.		25.
ADVERTISING	5,841.		70.
OFFICE EXPENSE	143,473.		1,696.
INSURANCE	12,980.		150.
SOFTWARE & LICENSE	5,985.		71.
TOTAL TO 5471, SCHEDULE C, LINE 17	1,899,297.		22,657.

FORM 5471

OTHER CURRENT ASSETS

STATEMENT 4

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
PREPAID EXPENSES	44,946.	52,007.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 5	44,946.	52,007.

FORM 5471

INVESTMENT IN SUBSIDIARIES

STATEMENT 5

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
INVESTMENT IN SUBSIDIARIES	134,932.	27,887.
TOTAL TO 5471, PAGE 3, SCHEDULE F, LINE 7	134,932.	27,887.

FORM 5471

OTHER ASSETS

STATEMENT 6

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
DEPOSITS	5,285.	1,840.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13	5,285.	1,840.

FORM 5471

OTHER CURRENT LIABILITIES

STATEMENT 7

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
DEFERRED REVENUE	325,687.	130,155.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 16	325,687.	130,155.

FORM 5471

OTHER CURRENT ASSETS

STATEMENT 8

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
PREPAID EXPENSES	9,460.	5,111.
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 5	9,460.	5,111.

FORM 5471

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEG. OF ANNUAL ACCOUNTING PERIOD	END OF ANNUAL ACCOUNTING PERIOD
DEPOSITS		
TOTAL TO 5471, PAGE 4, SCHEDULE F, LINE 13		