Annual Report 2022:
Investing today for a better tomorrow
Table of Contents

Message from Leadership:
Here’s How We Put Poverty Where it Belongs ........................................... 2

Digital Financial Inclusion
Feature Program: Refugee Finance, Uganda ............................................... 4

Climate Smart Agriculture
Feature Program: Connecting Smallholder Farmers
to Markets and Finance, India ................................................................. 5

Women’s Economic Empowerment
Feature Program: Holistically Empowering Women Leaders, Sri Lanka .......... 6

Consolidated Statement of Activities ........................................................ 7

Grameen Foundation Leadership ............................................................... 8

To our supporters: With your help we can do more ..................................... 9

About Grameen ......................................................................................... 10

Where we work.

LATIN AMERICA | SUB-SAHARAN AFRICA | MIDDLE EAST & NORTH AFRICA | ASIA
Here’s how we put poverty where it belongs.

It can truly be said that 2022 was a banner year for Grameen Foundation, and the continued commitment of our supporters tops our list of reasons to be grateful. Our Annual Report is titled “Investing Today in a Better Tomorrow,” because that’s exactly what every award or gift we receive is: an investment in our proven approach to creating a future of prosperity and equality for women, girls, and households across the globe.

We were privileged to celebrate Grameen Foundation’s 25th anniversary in 2022. The occasion offered us the opportunity to look back at a quarter-century of working with women and families to end poverty and hunger in their communities. It was also a time to double down on our commitment to change the financial and farming systems women depend on, infusing the gender equality that will enable meaningful and lasting gains for women.

In November, Zubaida Bai joined Grameen Foundation as its first woman president and CEO. As she shared in a message to staff, “Getting to know the organization I now lead quickly became a labor of love as I learned about the inspiring success stories that mark the path of Grameen’s progress.”

Fortunately, 2022 brought many new successes as COVID-19 lockdowns eased and we were back in the field working on 42 projects across 13 countries. In all, we reached 2,533,150 people living in poverty with critical resources they need to imagine a new future.

Nobel Laureate Muhammad Yunus, the inspiration behind Grameen Foundation, has a vision of completely eradicating poverty—so that any remaining sign of it exists only in museums. Grameen’s work to create equitable ecosystems that offer opportunity to the people who are most vulnerable to poverty and powerlessness is our way of helping Professor Yunus put poverty in a museum.

Zubaida Bai,
President and CEO

Elisabeth Rhyne,
Chair
In 2022, Grameen Foundation spearheaded 42 projects in 13 countries, most focused on helping women and girls gain access to financial services, climate-smart agriculture opportunities, and wellbeing support. We are privileged, thanks to our donors, partners, staff, and volunteers, to present this sampling of our 2022 successes. Your investments helped us reach more than 2.5 million people who are working to leverage their own abilities to break free from poverty and build a better tomorrow.
Digital Financial Inclusion

Financial inclusion is critical to people’s ability to earn, protect themselves in times of crisis, and build financial resilience. Yet more than one billion women around the world still can’t access loans, markets, business training, or even open bank accounts.

In 2022, Grameen spearheaded 14 projects, leveraging our community agent networks and digital finance channels to improve financial inclusion among excluded groups.

For example:

- **We grew our Mittra network in India by 2,000 women,** each of whom can provide digital financial and health services to approximately 120 clients in their villages.

- **Together our Mittras reached a total of 100,000 clients,** with 50,000 receiving vaccines and 100,000 accessing digital financial services.

- **We trained more than 90 last-mile agents in the Philippines** on the Valora app, which provides Blockchain-based loans to aspiring female entrepreneurs.

Families who flee to refugee camps in Uganda receive basic staples from the government, but barely enough to survive. Women, who head most families, are eager to grow microenterprises to increase their income, but they face enormous financial roadblocks. To overcome these barriers, many join Village Savings & Loans Associations (VSLAs), to collectively save their money and access small loans.

Since 2019, Grameen has helped 530 VSLAs expand access to formal digital financial services—including savings accounts, digital bill pay, and small loans. Members can now establish credit histories and save their money safely. In 2022, we also trained 5,025 refugees in business skills, and helped VSLA members secure more than $72,000 in microloans.

In 2022, Grameen spearheaded 14 projects, leveraging our community agent networks and digital finance channels to improve financial inclusion among excluded groups.
Climate Smart Agriculture

Although smallholder farmers produce close to two-thirds of all food worldwide, many are chronically poor. When those farmers are women, as one-half are, they are especially likely to lack access to financing, digital agriculture solutions, and formal markets that could improve their crop prices and income stability.

In 2022, 14 Grameen agriculture projects around the globe focused on helping farmers overcome these barriers.

For example:

- We launched a project that will connect 25,000 coconut farmers in the Philippines to digital advisory services and financial products to help them generate a sustainable supply of coconut oil, improve their livelihoods, and create a positive environmental impact.

- Also in the Philippines, we connected 169 carabao farmers with digital extension services. Farmers learned to diagnose diseases in their carabao, keep them healthy, and increase their milk production.

- In India, we trained more than 1,000 women farmers to diversify their crops, manage soil health, and use biofortified zinc wheat seeds to grow a more nutritious and drought-resistant crop.

Using digital technology, female farmers in India are able to monitor commodity prices to ensure they get the best prices for their crops.

Rural poverty among smallholder farmers in India is very high. Farmer-producer organizations (FPOs) help farmers by aggregating produce at the last mile so they can get better prices for their crops. However, many FPOs have limited resources and are male dominated, which perpetuates exclusion of women from profitable farming.

Grameen strengthened 24 FPOs to better support smallholder farmers, using digital technology to connect them to extension services, markets, and financial products. We also helped FPOs improve membership and leadership by women.

All 24 of the farmer-producer organizations can now boast at least 40% women’s membership and, overall, 2,200 women farmers were added as members.
Grameen Foundation works with women and girls to create ecosystems that enable them to show up with their full power. Despite the global growth of digital technologies, half the world population—the majority of whom are women in developing countries—still has no access to the Internet and the resources the digital world offers. This digital divide has grown throughout the COVID-19 pandemic, limiting access to pathways out of poverty, especially in rural and impoverished areas.

Grameen’s approach is holistic, encompassing education, access to finance, peer and spousal support, and linkages to health and other support services. We also work with partners to address gender and social norms that prevent women from increasing their incomes and shaping their own futures.

In 2022, Grameen participated in 11 women’s economic development projects across three countries.

For example:

- We trained 87 digital financial services agents in Ghana to operate their businesses; each can serve 100 to 150 client neighbors. Agents were also trained to provide their clients with resources to address gender-based violence.

- In Eswatini, we launched an Innovation Prize for organizations that promote digital financial literacy among women. The winners, Imbita and Digimage, were able to grow their platforms with the prize money, collectively impacting 37,500 women.

- In Timor Leste, we publicized our Resilient Life, Resilient Business curriculum through a local radio station and in a magazine insert, reaching approximately 2,600 people.

Women’s Economic Empowerment

Holistically Empowering Women Leaders, Sri Lanka

Reach: 16 “Women in Leadership and Learning” Clubs

Sri Lanka emerged from 26 years of civil war in 2009, but women there still face myriad challenges to leading safe, prosperous lives. Harmful gender norms and laws limit women’s ability to work, access business loans, obtain business skills, or be protected from gender-based violence.

Grameen addressed these barriers through the formation of 16 Women in Leadership and Learning (WILL) Clubs where women discuss priority challenges with the goal of developing Collaborative Action Plans to address and overcome them. The project also included business skills and financial literacy training, linkages to women-friendly financial products, and advocacy surrounding laws that limit women’s community participation and economic growth.

A total of 48 Collaborative Action Plans were developed, out of which 16 were selected to receive seed grant funds under the project.
# Consolidated Statement of Activities

*(July 2021–June 2022)*

## Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>7,435,167</td>
</tr>
<tr>
<td>Government grants</td>
<td>-2,197,525</td>
</tr>
<tr>
<td>Program revenues</td>
<td>-1,903,736</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>-301,638</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-36,079</td>
</tr>
<tr>
<td>Interest and investment loss, net</td>
<td>-(72,622)</td>
</tr>
<tr>
<td>Loss on cash surrender value of life insurance</td>
<td>-(86,102)</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>11,715,421</strong></td>
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</table>

## Expenses

**Program Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>5,421,879</td>
</tr>
<tr>
<td>Poverty Tools</td>
<td>1,562,270</td>
</tr>
<tr>
<td>Information Access</td>
<td>933,514</td>
</tr>
<tr>
<td>Regional Programs</td>
<td>726,366</td>
</tr>
<tr>
<td>Public Education</td>
<td>426,441</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td><strong>9,070,470</strong></td>
</tr>
</tbody>
</table>

**Supporting Services**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>2,174,031</td>
</tr>
<tr>
<td>Fundraising</td>
<td>397,729</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td><strong>2,571,760</strong></td>
</tr>
</tbody>
</table>

**Total expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Net Assets before other items</td>
<td>73,191</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>11,642,230</strong></td>
</tr>
</tbody>
</table>

## Other items

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program related investments loss</td>
<td>-(18,615)</td>
</tr>
<tr>
<td>Foreign exchange rate loss</td>
<td>-(163,951)</td>
</tr>
<tr>
<td><strong>Total other items</strong></td>
<td><strong>(182,566)</strong></td>
</tr>
<tr>
<td>Change in net assets after other items</td>
<td>-(109,375)</td>
</tr>
<tr>
<td>Net assets at beginning of the year</td>
<td>4,511,769</td>
</tr>
<tr>
<td><strong>Net assets at end of the year</strong></td>
<td><strong>4,402,394</strong></td>
</tr>
</tbody>
</table>
LEADERSHIP

Grameen Foundation Leadership

Executive Officers
- Zubaida Bai
  President and CEO
- Kate Bartholomeusz
  Sr. Director, Development, Marketing, and Communications
- Elaine Chang
  COO, TaroWorks
- Brent Chism
  Sr. Advisor
- Cesar Duron
  Global Sr. Director, Human Resources
- Herminia Gutierrez
  Chief Financial Officer
- Amelia Kuklewicz
  Vice President of Programs
- Prabhat Labhat
  CEO, Grameen Foundation India
- Emily Romero
  Senior Director, Institutional Relations

Board of Directors

Officers
- Elisabeth Rhyne
  Chair
  Independent Consultant specializing in financial inclusion
- Neela Saldanha
  Vice Chair
  Executive Director
  Yale Research Initiative on Innovation and Scale (Y-RISE)
- Jenny Darlington
  Treasurer
  Senior Results Analyst Capital Group
- Art Goshin, MD
  Secretary
  Founder/President/CEO, Healthy World Foundation

Directors (cont.)
- Lauren Hendricks
  CEO and CoFounder KEIPhone
- Leslie Hyman
  Co-founder and CEO, Circa
- Gopi Kallayil
  Chief Evangelist, Digital Transformation and Strategy at Google
- Jeffrey Scott
  Former finance and administration executive
- Marianne Udow-Phillips
  Head of Public Health for Rewind, Principal of MuConsulting, Senior Advisor to the Center for Health and Research Transformation
- Daniel B. Wolfson
  Executive Vice President and COO ABIM Foundation

Foundational Leadership
- Muhammad Yunus
  Inspiration for the Grameen Foundation and founding member of the Board of Trustees
- Alex Counts
  Founder of Grameen Foundation
Thanks to our donors and partners, Grameen Foundation has, since 2016, impacted more than 16 million people living in poverty. Here are ways you can help us develop and deliver solutions to give the poor the tools they need to lift themselves, their families, and their communities from poverty.

**Give Today**
Visit GrameenFoundation.org to make a gift in support of our fight against poverty. Your gifts are fully tax-deductible to the extent allowed by law.

Gifts of Stock or Securities. When you transfer shares to the Grameen Foundation, you are giving in tax advantaged ways. Send your financial advisor a letter of authorization to transfer (not sell) the shares of specific stock(s) to Grameen Foundation’s main brokerage account. Let them know the date by when you wish to complete the gift, the name and number of shares you wish to donate, and the purpose of the gift. Please alert us with this information as well and include your name and mailing address and the purpose of your gift.

IRA Charitable Rollovers. If you’re 70½ or older, you can give any amount up to $100,000 from your IRA without having to pay income taxes on the money.

**Give at Work**
Employer Matching Gifts. Ask your employer if they have a matching gift program that will match your gift to Grameen Foundation—if not, consider asking them to create one!

**Give Tomorrow.**
Bequests. Make Grameen Foundation a beneficiary of your bank account or retirement plan account, or name Grameen Foundation in your will or living trust.

Legacy Giving. For more information about how to leave a lasting impact, please visit https://grameenfoundation.org/giftlegacy.com.

If you have questions about any of these giving options, please call us at (202) 628-3560.

**Volunteer**
Join our Bankers without Borders® volunteer corps and use your professional skills (regardless of your field of expertise) on projects to help the world’s poorest—whether on location or from your desk. Learn more at BankerswithoutBorders.com.
About Grameen Foundation.

Grameen Foundation is a global non-profit whose mission is to empower the poor, especially women, to create a world without poverty and hunger. Grameen was founded in 1997 to scale and take global the inspired women-focused anti-poverty efforts of Nobel Laureate and social entrepreneur Muhammad Yunus.

Grameen invests in the power of women as essential to alleviating world poverty. We do this by first identifying where economic and social systems in low-income and often rural communities are failing women and girls. Then we partner with local actors to transform these systems from the inside out to give women the equitable access they need. This proven approach enables vulnerable populations to wield their own power to earn income, gain agency, and invest in their communities.