Annual Report 2021:
Forging pathways out of poverty
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Underpinnings of hope and strategy strengthen us in 2021

As we entered 2021, there seemed little to celebrate and much to mourn. The worldwide COVID-19 pandemic was projected to push more than 100 million people into poverty. Inequality in vaccine rollouts was accelerating disparity between developed and undeveloped economies. Climate change and conflicts were increasing extreme poverty at a devastating rate.

What’s more, we saw fine NGOs focused on global economic development being forced to contract or shut down as support for international development waned.

Despite these dark times, we felt confident that between our remarkable, dedicated staff and our committed partners and donors, Grameen Foundation would remain strong and continue our successes in developing and delivering programs to help struggling women and families survive and thrive.

Hope, however, is not a strategy. With so much strife and need in the world, partners and donors want to support proven solutions that make profound and lasting impacts. Grameen’s model of working through Community Agent Networks has a track record of empowering the poor to lift themselves from poverty. So, we worked hard to adjust our operations for the new COVID reality. And, throughout the year, as our institutional, corporate, and individual donors learned about our Community Agent work, they stepped up to support our work at unprecedented levels.

Our donors’ belief in our work reaffirms and encourages our hope. We trust you will feel the same as you consume this snapshot of our work and impact in 2021, and we thank you for helping us open doors to new possibilities for families and communities around the world who need us now more than ever.

Brent Chism, Interim President and CEO

Peter Cowhey, Chair, Board of Directors
In 2021, we continued to grow our signature Community Agent Network and focus on the two areas we know are our best hope for eradicating poverty: poor crop productivity and lack of financial inclusion, especially among women. We also implemented projects focused on Women’s Economic Empowerment and on bringing relief to populations impacted by the COVID-19 pandemic. Following is a sampling of programs continued and launched in 2021 and their expected impacts.
The Problem: 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.

Our Impact: Grameen Foundation recruits, trains, and equips Community Agents, mostly low-income women, to deliver digital financial and agriculture solutions, as well as hygiene and health resources to their impoverished communities. Because they are local, the Agents can overcome their neighbors’ distrust of technology, bringing education, financial inclusion, and market access to their doorsteps.

Financial inclusion is the bridge to economic empowerment

The Problem: Financial inclusion is widely considered a key enabler to reducing poverty and building security and prosperity. Yet, 2.5 billion people, especially low-income women and farmers, are denied access to formal financial services that can open doors to greater savings, access to capital, higher incomes, and better lives.

Our Impact: Grameen’s innovative financial inclusion solutions leverage Community Agent networks and digital technologies to expand economic opportunities for poor rural women and other excluded groups. We combine thoughtfully designed financial services and digital financial literacy and business skills training with Community Agent support. This helps women and farmers manage seasonal income, cope with emergencies, and invest in education to break the cycle of poverty.
What’s good for smallholder farmers is good for our world

The Problem: Smallholder farmers produce two-thirds of the world’s food. Yet, 70 percent of these 500 million farmers are perpetually poor.

Our Impact: Grameen Foundation helps smallholder farmers reduce their vulnerability to shocks, such as climate change, extreme weather events, crop diseases, pests, and market volatility. Whether delivering data-driven digital farm plans, teaching agriculture best practices, or creating connections to financial services and markets, we help poor farmers achieve sustainability and grow resilience.

240,000 Cocoa farmers in Ghana work with Grameen Agents to develop 7-year sustainable farm development plans using farm data such as soil conditions, along with weather and satellite data, to guide their investments and decisions.

120,000 Smallholder farmers in India, supported by 40 farm producer organizations, improve their incomes and household resilience by learning to use digital data for crop diversification planning, production, and marketing, and by working with Grameen Community Agents to access digital financial services.

150,000 Smallholder farmers in Burkina Faso, Uganda, Tanzania, India, and Nepal improve productivity, incomes, and climate resilience as part of a research project aimed at strengthening sustainable farming methods among smallholder farming households using digitally supported agriculture services.

16 Host Organizations, each benefitting at least 1,000 smallholder coconut farmers in the Philippines, receive technical assistance from 64 Bankers without Borders volunteers with expertise in agronomy, financial services, agribusiness, and technology. The goal: expanding farmers’ productivity, profitability, and access to financial services.

“It was gratifying to hear [my volunteer work] helped them see their problems with a new, fresh set of eyes. Hopefully it will help the group approach things differently and improve their operations. This small change can bring a big impact and this is what takes me back to collaborate with Grameen Foundation.”

Annette Acosta,
Bankers without Borders volunteer

“My Farm Development Plan made it possible for me to get a bumper crop and as a result improved my financial status.”

— Nana Yaw,
Cocoa farmer in Ghana
A gender-equal world begins with empowering women

**The Problem:** Women entrepreneurs in developing economies face a web of challenges as they pursue their businesses. Exclusion from formal financial services, restrictive laws and gender norms, lack of literacy and business skills – even gang and gender-based violence – contribute to discouraging women from pursuing businesses to improve their livelihoods.

**Our Impact:** Grameen uses a three-prong approach to build empowering ecosystems for poor rural women to thrive and to grow their enterprises and agriculture activities. We provide tools and training that strengthen the ability of institutions active in women’s economic empowerment (WEE) to mitigate issues related to gender power and dynamics, gender-based violence, and unintentional consequences such as child labor. We provide women entrepreneurs digital financial literacy and business skills training. And we recruit and train Community Agents to reach underserved women more sustainably with digital financial services.

8,858 Women entrepreneurs supported in El Salvador and Honduras and $2,237,375 in matching funds deployed in the first stage of our WEE initiative that has now expanded to Central Asia, Eswatini, Ghana, Jordan, Moldova, and Timor-Leste. Through this program, we train financial institutions to better support female clients, we work with civil service organizations to reduce legal and policy barriers for women starting and growing business, and we provide female entrepreneurs access to capital.

2,300 Female entrepreneurs in the Philippines improve their capacity to use their financial assets to survive and thrive in unstable economic environments through Grameen’s Resilient Life, Resilient Business curriculum.

Ma. Presentación, Honduras, is a single mother who supports her three children by growing and selling vegetables. With her loan, she purchased fertilizer to improve her crops so she could give her family “a better way of life.”

Graciana Anamorose, El Salvador, supports her family in El Salvador by raising pigs. With her loan, she was able to buy feed, vitamins, and anti-parasite treatments to grow healthier pigs and improve her business and income.

“*The most important thing in this (Gender Dynamics) workshop was to identify the myths and prejudices that are brought and acted on automatically. Becoming aware of this helps to improve – in work, in the family and in the community – how one can behave and begin to lead by example, both with words and actions.*”

Will Antonio Mejia Flores, Grameen Gender Dynamics training participant
## Consolidated Statement of Activities

(\text{July 2020–June 2021})

### Support and Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>8,338,474</td>
</tr>
<tr>
<td>Government grants</td>
<td>-</td>
</tr>
<tr>
<td>Program revenues</td>
<td>-</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>-</td>
</tr>
<tr>
<td>Interest and investment income, net</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>137,456</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>11,513,768</td>
</tr>
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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>-</td>
</tr>
<tr>
<td>Health and Agricultural Solutions</td>
<td>-</td>
</tr>
<tr>
<td>Strengthening Organizations</td>
<td>-</td>
</tr>
<tr>
<td>Regional Programs</td>
<td>-</td>
</tr>
<tr>
<td>Public Education</td>
<td>812,770</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>7,573,426</td>
</tr>
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</table>

#### Supporting Services

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>357,273</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>2,859,514</td>
</tr>
</tbody>
</table>

**Total expenses** 10,432,940

Changes in net assets before other items 1,080,828

### Other items

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Program related investments loss</td>
<td>(647,971)</td>
</tr>
<tr>
<td>Forgiveness of note payable</td>
<td>125,000</td>
</tr>
<tr>
<td>Foreign exchange rate loss</td>
<td>(4,584)</td>
</tr>
<tr>
<td><strong>Total other items</strong></td>
<td>(527,555)</td>
</tr>
</tbody>
</table>

Change in net assets 553,273

Net assets at beginning of the year, as restated 3,958,496

**Net assets at end of the year** 4,511,769
Grameen Foundation Leadership

Executive Officers

Brent Chism
Interim President and CEO

Conan Wickham
Director, Finance

Herminia Gutierrez
Interim CFO

Cesar Duron
Global Human Resources Director

Amelia Kuklewicz
Interim Vice President of Programs

Prabhat Labhat
Chief Executive Officer, Grameen Foundation India

Foundational Leadership

Muhammad Yunus
Inspiration for the Grameen Foundation and founding member of the Board of Trustees

Alex Counts
Founder of Grameen Foundation

Board of Directors

Officers

Peter Cowhey
Chairman of the Board
Dean, UC San Diego School of Global Policy and Strategy

Elisabeth Rhyne
Vice-Chair
Independent Consultant specializing in financial inclusion

Ellen Breyer
Treasurer
Former President and CEO, Hazelden Foundation

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

Directors

Beverly Morris Armstrong
CFO, Atlantic Council

Marie-Renée Bakker
Independent board member and Senior Financial Expert

Jenny Darlington
Senior Results Analyst, Capital Group

Katharine Dyer
Board Member, Strategic Advisor CMO and AI Professional

Carlos Fonseca
International Markets Head, Strategy, Planning & Analytics, Transunion

Vikram Gandhi
Founder and CEO, VSG Capital Advisors

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Managing Director, Berkeley Research Group

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Co-founder and CEO, Circa

Neela Saldanha
Founding Director
The Centre for Social and Behaviour Change (CSBC)
Ashoka University

Grover Thomas
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Weldon Wasson

Lawrence Youngblood
With your help, we can do more.

Thanks to our donors and partners, Grameen Foundation has, since 2016, impacted more than 14 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.

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Join us on our social networks.

- Facebook: StopPovertyNow
- Twitter: @GrameenFdn
- Instagram: Grameen_Foundation
- YouTube: Grameen
- Linkedin: Grameen-Foundation
About Grameen Foundation.

Grameen Foundation is a global nonprofit whose mission is to enable the poor, especially women, to create a world without poverty and hunger. In collaboration with our partners, we harness the power of digital data to create tech-forward tools for self-sufficiency and deliver them through local Community Agent networks. The Grameen Foundation Model is transformational regardless of Internet access, smartphone ownership, or the ability to read.

Visit GrameenFoundation.org. Follow us on Twitter, LinkedIn, Instagram, and YouTube. Like us on Facebook.