



Annual Report 2024

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ABOUT GRAMEEN



Investing in HER Power: Impact 2024

2024 was a year of evolution and achievement. Years of determination and expertise culminated in the HER strategy. HER (Holistic, Economic Resilience) is a comprehensive solution to ending poverty for women and families and rooted in an innovative and scalable five-step approach. We renewed our commitment to reducing poverty for women and their families through these programs, and are honored to have touched the lives of millions. Our commitment to investing in women is at the heart of our work, fostering hope and building potential for women despite the hardships they face. Our teams worked in many places around the world.

Here are some of the highlights:

India: Under the MANDI project, addressed farmers' challenges, impacting 12 million people with climate-smart solutions. Now in its second phase, MANDI aims to increase the incomes and resilience of 35,000 smallholder farmers, half of whom are women, in Uttar Pradesh and West Bengal. It also increases the sustainability of 50 farmer-producer organizations.

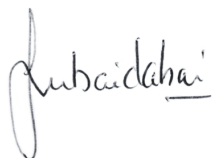
Ghana: Launched the \$10 Spark for Change Initiative, aimed at changing harmful gendered-mindsets that start within households, achieving real behavior change among 80% of the participants.

Uganda: Building on our existing work in the Uthabiti refugee camp, partnered with MTN Uganda to open a satellite banking branch in the camp, enabling almost 100,000 refugees to gain greater control of their money.

Philippines and Pacific Islands: Strengthened the supply chain for 51,000 smallholder coconut farmers, using our proven holistic approach. This allows them to increase their income, resilience and agency. Our program for entrepreneurs, BELUU, supports local organizations to work directly with women who are building enterprises reliant on healthy oceans and agricultural systems.

We are especially excited about the launch of a new program to combat the financial abuse that affects 1 in 3 women worldwide. Program SAFE (Safeguarding women from Abuse in the Financial Ecosystem) complements our existing work with individuals and communities. Our SAFE Playbook guides financial institutions to prevent, detect and resolve financial abuses, giving women clients more control over their lives.

Looking ahead, Grameen will continue to use digital technology, human-centered design and data-driven insights to deliver solutions that drive positive change. We will continue working through partnerships -- leveraging resources from larger organizations and supporting grassroots organizations that serve low-income women. Our work will continue to strengthen the ecosystems in which the poor, especially women, operate, enabling them to build more resilient lives.



Zubaida Bai,
Grameen Foundation President and CEO



Elisabeth Rhyne
Grameen Foundation Board Chair

Grameen Foundation is investing in scaling our **female mobile agent networks**. Agents provide digital financial services and more to roughly **240 clients each**.

Why is this important?

- Agents provide financial **services directly to communities**.
- **Barriers to banking** include lack of identification, distance to branches, low income, and distrust in services.
- Although financial service providers (FSPs) have improved offerings, information **dissemination is still lacking**, especially in rural areas.
- **Agent networks can effectively address these challenges** by increasing understanding and confidence in services, facilitating transactions, and ensuring accessible cash deposits and withdrawals.
- Mobile money agents are **particularly beneficial for women**, who face additional barriers.
- On average, agents see an **income increase of 20-70%**, moving them over the poverty line.

SCALING AGENTS OF CHANGE

In 2024...

55 Million
Households Reached

12 Million
People Directly Impacted

635,000 Agents
Engaged

26,504 Volunteers
(Bankers without Borders)

58 Partners
across **17 countries** whose
outreach totaled over **17.5 million**



IMPACT BY REGION

- In 2024, our **TogetHER, We Grow (Women Farmers)** and **InvestHER (Women Entrepreneurs)** programs made significant impacts through our agent networks, especially in India.

Key outcomes include:

- **230% increase** in total sales turnover in Farmer Producer Organizations (FPOs).
- **122% growth** in female shareholders.
- **82%** of farmers improved negotiation skills and trust in FPOs.
- **15% increase** in women making independent decisions.
- **Client satisfaction** with mobile money agents improved from **19% to 95%**.



India

Individual: 11,353,203

Household: 55,290,099



Africa

Individual: 87,051

Household: 411,781



Philippines

Individual: 4,914

Household: 20,786



Latin America

Individual: 120

Household: 464

BANKERS WITHOUT BORDERS

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 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 27,456 volunteers. Since our inception 17 years ago, we have served 396 client organizations in 41 countries and volunteers have provided USD 35.1M of in-kind services.



BANKERS WITHOUT BORDERS

FY24 Volunteers

Qanita Ahmad
Preeti Ahuja
Jessica Allen
Horatio Amariei
Shilpa Amin
Arjit Anand
Umashree Anandalwar
Rohan Anbiah
Muralidharan Balanandan
Kanab Banerjee
Hannah Barber
Stephanie Barickman
Michael John Barilea
Lauren Barrett
Jefferson Basa
China Belonce
Mark Anthony Bernales
Kevin Bertrand
Sandip Bhaliya
Samata Bhattacharyya
Julie Bowles
Ro-Derrick Branch
Andreas Brandt
Stephen Burger
Ryan Burkhardt
Justin Callaghan
Allison Callahan
Sharice Cannady
Matthew Carroll
Kendall Cauton
William Chapman
Roopesh Chetty
Deepika Chhibber
Kristina Christy
David Chua
Andrei Cinculescu
Michael Cradler

Rosemel Cruz
David Daniele
Ashish Das Biswas
Rajeeta Datta
Menchie De Vera
Asia DeLeon
Sally Dengler
Varuna Devarajan
Vitasta Dhar
Darel Diaz
Solitario Jr. Discar
Kathy Doan
Miranda Doering
Jerald Doncillo
Allison Duffee
David Eager
Jon Eddins
Sabrine Elberdaye
Sidney Ellington
Lauren Epps
Leonila Espiritu
Joseph Fernandes
Lucresha Flippin
Michel Francis
Bhaskar Reddy G
Ananth Murthy Ganesh
RaviKumar Ganne
Jacinth Gnanadurai
Tim Goodman
Louis Gounaud
Rahul Gupta
Susan Gurley
Joan Hall
Scott Hanrahan
William Harris
Andrew Hauffe
Shenique Heath
Anne Hermann

BANKERS WITHOUT BORDERS

FY24 Volunteers

Alfonso Hernández-Maureta
Suzy Hider
Joseph Holan
April Hughey
Ting Pong Hui
Richard Jean
Lakeshia Jeffers
Nichole Jefferson
Janee Jenkins
Brittney Jimerson
Shanika Johnson
Katie Kaiser
Sumanth Kandiraju
Puneeth Sai Kumar Kanike
Manju Kannan
Merina Kansakar
Pranav Kansara
Manmeet Kapoor
Michael Kapustka
Sahil Katoch
Eshaan Kaul
Simran Kaur
shrutha keerthi
Laura Kissoon
Vijay Kodali
Abhijit Kundu
Irene Lantry
Annette Lee
Simone Lem
Tiffany Limtanakool
Wendy Lin
Dawn Linnemann
Fawn Lipton
Carmel Liria-Alano
Callie Lopez
Feroz Louis

Ricky Martin
Denita McDade
Marti McDonald
Aadit Mehrotra
Lara Mengarelli
Ally Miller
Kelli Milton
Katherine Montellano
Linda Montgomery
Wendi Muhonen
Jeffery Munoz
Swapan Nandi
Rathika Narmathan
Emmanuel Ncheuguim
Pallavi Ninawe
Arjun Nohria
Jennifer Nunez
Alexander Ollerton
Kishore P
Neetu Parmar
Suzanne Parris
Soumya Parthasarathy
Arnavaz Patel
Shashank Peddakotla
Carlos Penuelas
Huxley pinto
Christopher Pitts
Navin Pothan
Venkata Sai Potluri
Padmasri Potukuchi
Vicki Poulson
Madison Quine
Ajay R
Siri Rajesh Reddy
Ajaywant Rana

BANKERS WITHOUT BORDERS

FY24 Volunteers

LaShaunda Ray
Dacia Rocco
Ajoy Saha
Rajan Sahak
Sonia Saldanha
Jennifer Salseg
Suresh Samy
Sudalai Muthu Santhanam
Ryan Saunders
Giuseppe Scotto
Nandini Sharma
Corey Sharp
David Shay
Siarhei Shchavialeu
Jonathan Sheperd-Smith
Tracie Sheppard
Tonya Smart
Rashmitha Srinivas
Urmila Suresh Naidu
Revanth Tambisetty
Heather Taylor
Shalini Thadani
Deepti Thakral
Tai Thomas

Todd Thomas
Tony Timmons, MBA
Chris Torres
Samantha Trimble
Darcie Turner
Sruthi Vangala
Vijay Vaswani
Prudhvi Ram Vedula
Jim Richard Velasco
Gloria Wang
Xiao Wang
Adil Warsi
Shannin Washburn
Sandra Webb
Irene Werginz
April Whitfield
Vern Wilkinson
Adile Williams
Linda Wong
Iris Xiong

FUNDING

Consolidated Statement of Activities
(July 2023– June 2024)

SUPPORT AND REVENUE

Grants and contributions	5,113,513
Government grants	1,580,501
Program revenues	3,634,437
Contributed non-financial assets	1,170,334
Other revenue	40,447
Net investment return	233,805
Loss on cash surrender value of life insurance	(1,050)
Total support and revenue	11,771,987

EXPENSES

Program Services:	
Financial Services	538,150
Strengthening Organizations	1,820,158
Health and Agricultural Solutions	1,461,457
Regional Programs	540,182
Public Education	388,664
Total program services	9,748,611

SUPPORTING SERVICES:

Management and General	2,995,713
Fundraising	328,164
Total supporting services	3,323,877
Total expenses	13,072,488
Change in net assets before other items	(1,300,501)

OTHER ITEMS

Net program-related investment return	127,627
Credit loss expense	(98,773)
Foreign exchange rate loss	(55,974)
Total other items	(27,120)
Change in net assets after other items	(1,327,621)
Net assets at beginning of the year	3,362,001
NET ASSETS AT END OF THE YEAR	2,034,380

LEADERSHIP

Executive Officers

Zubaida Bai
President and CEO

Kate Bartholomeusz
Vice President, 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

Foundational Leadership

Muhammad Yunus
Inspiration for Grameen
Foundation and Founding
Member of the Board of
Trustees

Alex Counts
Founder of Grameen
Foundation

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

Beverly Morris Armstrong
CFO, Atlantic Council

Marie-Renée Bakker
Independent Board Member
and Senior Financial Expert

Katharine Dyer
Strategic Advisor CMO and AI
Professional

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

Directors (cont.)

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

Lauren Hendricks
CEO and CoFounder
KEIPhone

Leslie Hyman
Co-founder and CEO,
Circa

Gopi Kallayil
Chief Evangelist, Digital
Transformation and
Strategy at Google

Jeffrey Scott
Member and Senior
Financial Expert

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

LEADERSHIP

Leadership Advisory Council (LAC)

Pankaj Agarwal

Fund Manager, ReCubed Capital

Debjani Biswas

Internationally Bestselling Author, TEDx and Keynote Speaker

Emily Bowers

Business Strategist, AI at Google

Reshma Gupta

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

Megan Hernandez

Strategic Advisor

Josephine Holmes

Philanthropist & Silicon Valley Technical Writer

Gabriel Jarroson

Managing Partner, Lobster Capital

Daphne Kis

President, WorldQuant University

Karen Krause

Consultant

Kevin Lander

Managing Director, JPMorganChase

Sheila Leatherman

Professor at The University of North Carolina

Loreal LeGate

Co-founder and CEO, Rising Lotus Foundation

Dr. Katherine Modisett

Physician

Anne Muhlethaler

Founder, AVM Consulting

Madhuri Rao

Senior Vice President Finance & Analytics

Annie Ryu

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

Vidya Satchit

Managing Director & Global Strategist, Edelman

Mallory Stewart

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

Marianne Udow-Phillips

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

Puja Vohra

Executive Vice President, Marketing Paramount+ and SHOWTIME

Dawn Watts

CEO, DW Consultants Inc

Denis Weil

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

ABOUT GRAMEEN

Grameen Foundation is a U.S.-based nonprofit founded in 1997 with support from Nobel Laureate Muhammad Yunus. Grameen aims to strengthen ecosystems for the poor, especially women, to end poverty and hunger and provides locally-led, sustainable solutions. Merging with Freedom from Hunger in 2016, Grameen utilizes digital technology, human-centered design, and data-driven insight to deliver tech-enabled services via trusted local agents, equipping frontline organizations with digital tools, and forming cross-sector partnerships to scale impact. Today, Grameen is committed to inclusive design that centers women, engages men, and strengthens families and communities.

Key initiatives include:

- HER Framework: Aims to lift 10 million women and families out of poverty by 2030.
- AccelHERate: Supports young women entrepreneurs, leading to significant income increases.
- InvestHER: Digitizes Village Savings & Loan Associations for easier access to credit.
- TogetHER, We Grow: Strengthens women farmers and Farmer Producer Organizations with climate-smart tools.
- Program SAFE: Addresses financial abuse and raises global awareness.
- Sparks for Change: Promotes financial harmony in households.

To amplify impact, Grameen supports other organizations through initiatives like Bankers without Borders® and provides tools for measuring poverty and data collection in remote areas. By equipping women with resources and support, Grameen Foundation builds resilient communities and alleviates poverty.

