PROVIDING ACCESS
OPENING DOORS FOR THE WORLD’S POOREST

2009 – 2010 ANNUAL REPORT
OUR MISSION
TO ENABLE THE POOR,
ESPECIALLY THE POOREST,
TO CREATE A WORLD WITHOUT POVERTY

Inspired by the work of Grameen Bank in Bangladesh, Grameen Foundation was created to help share the Grameen philosophy and help alleviate poverty among the world's poorest people.

Grameen Foundation draws its inspiration from Grameen Bank by supporting microfinance institutions (MFIs) across the globe that embody its vision and values, and by further developing a shared focus on the power of technology to transform lives. Nobel Laureate Professor Muhammad Yunus is a founding (and current member emeritus) of Grameen Foundation’s Board of Directors. He also gave the initial grant to start Grameen Foundation. Although we are independent organizations, Grameen Foundation and Grameen Bank maintain an enduring relationship.
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Andian is a client of Yayasan Mitra Dhuafa, a microfinance institution in Indonesia.
“Charity is obviously a great thing, but giving people the ability and the tools they need to succeed on their own is pretty noble.”

Michael Cimarusti, restaurant owner and chef who competed for a donation to Grameen Foundation and the title of “Top Chef Master” on Bravo’s Top Chef: Masters in July 2009.
Not too long ago, I had the opportunity to spend an after­noon with five families in Haiti participating in Chemen Lavi Miyò (CLM), or “Path­way to a Better Life,” a project organized by the microfinance institution (MFI) Fonkoze to prepare poor women to borrow small amounts of money for the first time. Although I have spent the last 20 years fighting poverty, I am always shaken by the children’s distended stomachs, the adults’ glazed expressions, and the overwhelming evidence that everyone in these families are physically ill. I wondered, “How can these women ever be ready to receive a microloan and start businesses when their need is so vast?”

Those emotions returned when I visited Haiti just two months after an earthquake struck the island on January 12, 2010. There was no logic to the quake’s wrath. Some buildings remained intact, while other homes and businesses were completely leveled. Deaths of loved ones, injury, and lack of food, money, and other supplies were behind the desperation in people’s eyes. I wondered, “How can these families ever recover from devastation this great and poverty more vast than ever before?”

Today, thanks to your help, many Haitian families are slowly rebuilding their lives. Your donations to Grameen Foundation enabled us to help our local partner rebuild microfinance branches and get desperately needed loans into the community. Yet there is so much left to be done, as demonstrated by the recent outbreak of cholera in the country. The emotions we feel when we walk through these communities and speak with poor families reinforce the painful fact that poverty is real. But these emotions also reinforce the importance of our work. They fuel our drive to innovate to create new solutions to old problems, and to scale and replicate these solutions to reach even more of the world’s poor.

Solutions like our loan–guarantees program have generated more than $160 million in funding for 20 MFIs, reaching 1 million new clients since the beginning of the program five years ago, while our Pioneer Fund is working to open up financing to small MFIs focused on serving the poorest people in the most remote and underserved regions. Our technology programs, including the Community Knowledge Worker and Mobile Technology for Community Health initiatives, deal with “information poverty” by relying on mobile phones to change the way the poor receive vital farming and health information, while providing business opportunities for the poor who provide this access to their communities. We also focus on improving how MFIs operate, offering our Bankers without Borders® program, which matches highly skilled volunteers with MFIs to improve their operations and reach more poor people, and our Human Capital Center, which helps MFIs develop the leaders of tomorrow from within the ranks of their staff.

These achievements have been recognized by a number of organizations throughout the world (see the “Recognizing Our Work” section later in this report), while our efficiency in leveraging donor funds to effectively pursue our mission continues to earn recognition from organizations like the Better Business Bureau, which has awarded us its prestigious BBB Wise Giving Alliance Seal, and Charity Navigator, which has named us a Four-Star Charity, its highest rating.

In other words, our expertise and experience fighting poverty is deep, and I am confident we are moving the needle in the right direction. But none of the accomplishments outlined in this report would have been possible without your support. Please accept my heartfelt thanks for the help you’ve provided to the world’s poorest people, breaking the cycle of poverty for their families.

Despite the post-earthquake challenges that remain throughout Haiti, the successes of programs like CLM – as well as the opportunities waiting for us there and elsewhere – give us all hope. The road will be a long and difficult one, but with your help someday we will put poverty in its place – the “Poverty Museum” that Grameen Bank founder Professor Muhammad Yunus so fondly envisions and that he has asked us to work toward.

Alex Counts
President and CEO
Grameen Foundation
OUR FOOTPRINT

Middle East and North Africa
- Egypt, Jordan, Lebanon, Morocco, Palestine, Tunisia, Turkey, Yemen

Americas
- Bolivia, Dominican Republic, Ecuador, El Salvador
- Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru, United States

Sub-Saharan Africa
- Cameroon, Ethiopia, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda
Providing Access: Opening Doors for the World’s Poorest

Learn More by visiting www.grameenfoundation.org

Asia
Bangladesh, Cambodia, China, India, Indonesia, Nepal, Pakistan, The Philippines, Sri Lanka, Vietnam

Sub-Saharan Africa
Cameroon, Ethiopia, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda
As the number of fish in the Philippines’ Laguna de Bay decreased due to overfishing and pollution, Merlyn Francisco got into the papier-mâché business. For four years, she worked in Paete, Laguna, where she learned the trade and met some buyers and exporters. Her business grew significantly until her husband died of cancer. Medical bills, together with a buyer who failed to pay a large invoice, pushed her to bankruptcy. All that Merlyn earned and saved from her business was gone, and she was left with nothing.

Providing Access to Financial Services

Guaranteeing MFIs the Funding They Need

Merlyn Francisco is a client of CARD, an MFI in the Philippines.

Highlights

- Since 2005, Grameen Foundation’s Growth Guarantees program has leveraged $38 million into more than $160 million in local-currency funding for 20 MFIs around the world – enabling them to help more than 1 million new clients.

- A $5 million guarantee from Grameen Foundation helped Center for Agriculture and Rural Development (CARD) secure $10.4 million in financing from local investors in the Philippines – enabling the MFI to help more than 127,000 borrowers, most of whom are poor women.

- Grameen Foundation and the U.S. Agency for International Development entered into a $32.5 million joint-guarantee agreement that can leverage up to $162.5 million in financing – the first time the Agency has delegated authority to any institution to select the MFI to be financed as well as the guaranteed lender.

- We launched the Pioneer Fund, expanding financing to smaller MFIs and other poverty-focused institutions that are focused on serving the poor and poorest in the most underserved regions.

- MFIs running Mifos® – an open-source management information system built by Grameen Foundation to help MFIs issue and manage microloans more efficiently – now serve more than 600,000 clients.

- Indian MFI Grameen Koota acknowledges Mifos for helping them grow from serving 70,000 clients to 450,000 in just three years. The MFI says that it has earned a $5 million return on its investment in the technology over the past five years.

- In March 2010, The MasterCard Foundation committed $1.23 million to the Mifos Consortium, part of our 10-year plan to help MFIs reach 100 million new clients.

- Grameen Foundation kicked off a partnership with Microsoft to launch the Microfinance Leadership Summit in the Philippines, bringing together more than 100 CEOs and IT decision-makers from non-governmental organizations (NGOs) and rural banks.
In 2005, Merlyn received a loan equivalent to $106 from Center for Agriculture and Rural Development (CARD). She took full advantage of this second chance and quickly rebuilt her papier-mâché business. Merlyn now employs about 30 people from the community, and is grateful that CARD gave her the opportunity to start again.

For five years, Grameen Foundation’s Growth Guarantees program has made it possible for CARD and other MFIs to expand their reach and provide microloans to poor women like Merlyn. Our donor-guarantors are the backbone of this program, providing us with access to their assets to form a pool of capital that Grameen Foundation manages. Backed by this capital, our partner Citigroup issues guarantees to local lenders, which then provide financing to MFIs we designate. Not only does this process help

"Professor Muhammad Yunus’s story of how he became ‘Banker to the Poor’ goes to the heart of what I believe with every cell of my being: that nothing is more generous than helping people help themselves. Empower them to become self-sustaining and you can change the world."

Yeardley Smith, the voice of Lisa Simpson on the award-winning animated television series The Simpsons, who has joined the ranks of microfinance champions in the fight against global poverty.

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protect the MFIs from exchange-rate fluctuations (because loans from lenders to the MFIs are in local currency), but it also can help the MFIs attract funding on their own from local lenders in the future.

For example, CARD received $10.4 million in financing from local investors in August 2009, thanks to a $5 million guarantee. Because of this transaction, the MFI is providing microloans for more than 127,000 poor people, most of whom are women. Overall, the Growth Guarantee program has leveraged $38 million into more than $160 million in local currency financing to 20 MFIs worldwide – meaning more than 1 million new clients were able to receive potentially life-changing microloans.

Joining Forces with USAID
Grameen Foundation and the U.S. Agency for International Development (USAID) joined forces in the fight against poverty when we entered into a $32.5 million joint-guarantee agreement that will increase access to funding for MFIs around the world and address some of the effects of tight credit markets. The eight-year program – the largest credit guarantee to date under USAID’s Development Credit Authority – marks the first time the agency has delegated authority to any institution to select the MFI to be financed as well as the guaranteed lenders. The program may leverage up to $162.5 million in local currency financing globally.

Yeardley Smith: An Influential Voice on Television and in Microfinance
Yeardley Smith first learned about the power of microfinance when watching Professor Muhammad Yunus on The Oprah Winfrey Show in 2006. Since then, Smith – the voice of Lisa Simpson on the award-winning animated television series, The Simpsons – has joined the ranks of microfinance champions in the fight against global poverty. In May 2009, she and Grameen Foundation President and CEO Alex Counts visited Fonkoze, an MFI in Haiti, where she met poor women whose lives have changed for the better thanks to microfinance. She returned to Haiti in March 2010 after the devastating earthquake that struck the island in January. Wanting to take her passion for uplifting the world’s poor a step further, Yeardley made a generous combined donation of $1.14 million to Grameen Foundation and Fonkoze. Her $900,000 donation to Grameen Foundation supports a new initiative geared toward expanding microloans and other sustainable opportunities for people living at the very bottom of the economic ladder, while her donation of $240,000 to Fonkoze is one of the largest individual gifts the organization has ever received. Yeardley has written about her experiences with Grameen Foundation on our blog and in the Huffington Post.
How did Udai Gupta and Johan Hilding spend their summer vacations in 2009? By helping improve Grameen Foundation technology used in the fight against global poverty.

Udai and Johan worked with our Mifos initiative throughout the Google Summer of Code™. The two students were involved in Mifos’ advance testing and quality assurance, which improved the software’s quality and made worldwide collaboration among the system’s developers easier.

The work of Udai, Johan, and everyone in the Mifos open-source community is paying off. MFIs running Mifos are serving more than 600,000 clients, and MFIs such as India’s Grameen Koota acknowledge Mifos for helping them grow – in Grameen Koota’s case, from 70,000 to 450,000 clients in just three years. “Today, it’s amazing to see the scalability and flexibility of what we’ve achieved,” says Naganand K. N., Head of Information Technology at the MFI. Managing Director Suresh K. Krishna says Mifos has helped them better manage their money and respond quicker to client needs. “We’ll be having a return of $5 million with an investment of only $200,000,” he explains. With Mifos as its IT backbone, the MFI spends 83 percent less time opening new branches and has cut its capital costs by 10 percent (to find out more, visit mifos.com).

In March 2010, the MasterCard Foundation committed $1.23 million to the Mifos Consortium, part of Grameen Foundation’s 10-year plan to help MFIs around the world reach 100 million new clients. The goal of the consortium is to expand the outreach of mid-sized MFIs to at least 300,000 additional clients in two years.

Although working with Grameen Foundation was an invaluable experience for Udai and Johan, it wasn’t always easy. Udai lives in India. Johan lives in Sweden. However, they both were committed to working unusual hours to improve this large-scale, sustainable solution. Their efforts are representative of the Mifos community at large, which is spread out around the globe, working at all hours, using and improving our technology. “Working with Grameen Foundation was quite the experience – both learning and contributing to it was such a worthwhile mission,” Johan remembers. “Never did I think I could write code to fight poverty!”

Ensuring a Rapid Response After Haiti Earthquake

Although staff at Fonkoze suffered personal losses during the January 2010 earthquake in Haiti, they reopened 34 of the 42 Fonkoze branches in just over one week. Fonkoze delivered more than $1 million in remittances and savings to Haitians within that same week, depleting the MFI’s cash reserve. In the pre-dawn hours of Saturday, Jan. 23, the United Nations and the U.S. Military delivered $2 million in cash to the MFI. The money was packaged in Miami and air-lifted via C-17 to Haiti after Fonkoze had secured the funds from its U.S. accounts. Thanks to the generous support of our supporters, Grameen Foundation raised more than $157,000 online to help Fonkoze and its borrowers during this critical time.
“In this day and age it’s just expected that people go to college, but many people are not as fortunate in other countries, especially women, because it’s not standard for them to get an education. I realize how fortunate I am to be able to have a great education.”

Maya Mason, a high school junior from Port Jefferson, New Jersey, who raised $1,900 to fund education scholarships to university-level girls in Bangladesh through Grameen Shikkha, a Grameen Foundation-supported program. Donations like Maya’s are awarded in monthly installments over five-year periods to bright, deserving students in rural Bangladesh.

Committed Microfinance Partners
When Charity Kulola and her seven daughters were cast from their home in Kenya by Charity’s husband, she turned her heartache into hope. Her sister-in-law recommended that Charity visit Yehu Microfinance Trust, an MFI that lends mostly to women. She heeded the suggestion, taking out a $64 loan in Kenyan shillings to open a stall to sell coconuts in rural Chakareli. With subsequent loans, Charity began selling vegetables and eventually purchased a retail shop.

Although thousands of small MFIs like Yehu serve the poorest of the poor, these MFIs miss out on 90 percent of available funding because of their size. The majority of this funding typically goes only to the largest, most-established MFIs. To complement its Growth Guarantees program (which also focuses on larger, well-established MFIs), Grameen Foundation created the Pioneer Fund, which issues direct loans to smaller organizations focused on the poorest people in Asia, Africa, and Latin America.

With the help of Pioneer Fund, small MFIs like Yehu can reach even more people in need and eventually become large enough to qualify for other sources of funding, enabling the institutions to rapidly scale their outreach and help lift still more of the world’s poorest out of poverty.

Mifos® Cloud: The Sky’s the Limit at a Fraction of the Cost
Mifos® is an open-source management-information system built by Grameen Foundation to help MFIs issue and manage microloans more efficiently. In January 2010, we launched Mifos Cloud, a readily
Clifford Chance Foundation, developed by one of the world’s leading law firms, is Grameen Foundation’s first non-U.S. corporate supporter for our Asia program. The organization provided us with a $100,000 grant to support our Pioneer Fund and Human Capital Center activities in Asia, enabling us to address hurdles preventing the poor from accessing microfinance, such as the lack of capital for local MFIs, and the need to hire and train additional staff to help MFIs reach even more poor people in hard-to-reach areas.

accessible system for any MFI with Internet access. It provides MFIs with robust portfolio-management capabilities without the cost of building and maintaining a customized internal system.

Based on the same Mifos technology that already powers many leading MFIs worldwide, Mifos Cloud delivers the same proven capabilities as an online subscription service. With Mifos Cloud, MFIs don’t have to spend time – or money – installing the technology on their office computers. Instead, they can securely access Mifos from any computer with Internet access. The time and money that MFIs save can be used to make microloans to more borrowers at lower costs. SECDEP, an MFI in the Philippines, was the first institution to leverage the Mifos Cloud service, using it at all six of its branches, serving nearly 8,000 clients.
With the tiny amount of money Cindy's family earned from her small grocery store and her husband’s motorbike repair shop in rural Indonesia, the couple couldn’t begin to afford their daughter’s school fees. But what could they do? Opportunity was scarce, and they knew of no other way to provide for the family. But one day, opportunity came knocking – on the door of Cindy’s store. An employee of RUMA asked Cindy if she’d like to add phone airtime minutes to her store’s offerings.

For the billions of people living on less than $2 a day, affordable and reliable access to phone services still doesn’t exist. In these rural communities, people are often forced to travel great distances to make a phone call. Social enterprise RUMA helps remedy this by supplying pre-paid telephone air minutes in small amounts at a discounted price through a network of businesses run by the poorest of the poor.

In August 2009, Grameen Foundation and Qualcomm Wireless Reach began helping RUMA launch a collaborative Village Phone initiative. So far, it has helped more than 2,500 entrepreneurs – most of whom are women – serve more than 100,000 customers in their communities.

Thanks to RUMA’s coaching and training, Cindy has expanded her business and is building a future for her family. She’s paid for her daughter’s books, uniforms, and enrollment fees for the school year. She can even afford to give her daughter lunch money each day. Cindy is so dedicated to her new business and to providing for her family that she sold air time to other women at the hospital – while she was there receiving prenatal treatment!

RUMA has given Cindy the opportunity to expand her business and ensure a bright future for her family.
‘You Must Never Give Up’

Although Alkomah’s husband is a security guard and they both run a small shop out of their simple row house, the couple barely makes enough each day to provide shelter and food for their children and finance their education. “You must struggle for your children,” she says. “And you must never give up.”

It’s that will to survive and provide for her family that helped Alkomah spot opportunity when it crossed her path — in the form of a RUMA employee who offered her the chance to run a business selling air time. Alkomah’s husband joined her in the business, and with the profits the couple now earns, they are able to pay their children’s school fees up front, instead of paying on credit.

FARMERS HELPING FARMERS IS A GOOD DEAL

A rural farmer in Uganda wanted to sell his beans to other farmers in his community, but his nearest neighbors lived many kilometers away. He wanted to tell as many of his neighbors as he could about his goods and realized that Frederick Makawa could help — because he’s a Community Knowledge Worker (CKW).

Our CKW Initiative creates a sustainable business model that helps poor farmers in hard-to-reach areas access and share information. CKWs, poor farmers who are trusted and respected community members who work for the initiative part-time, use high-end mobile phones that they lease from the program to access information — such as best farming practices, market prices, pest and disease control, and weather forecasts — to solve farmers’ problems and answer questions. And, because CKWs work in rural areas, they also carry portable charging units to help farmers charge their own cell phones.

The CKW Initiative leverages the technology of our Application Laboratory (AppLab) program in Uganda, which we developed with Google and mobile phone-services provider MTN Uganda. The initiative offers the individuals chosen as CKWs the opportunity to make up to $2 a day, effectively doubling their income — all while delivering vital information to Uganda’s poor and disadvantaged farming communities.

“Grameen Foundation stood out, given its mission and shared vision with our goals to use innovation and technology as a driver for social empowerment.”

Sundip Arora,
Vice President of External Affairs for Network of Indian Professionals (NetIP) of North America.

NetIP, a nonprofit organization dedicated to the overall achievement and advancement of South Asian professionals, pledged to raise funds for Grameen Foundation through its 24 chapters in 2009 and 2010.
Witnessing Microfinance at Work

Grameen Foundation supporters Daniela Che and David Tsui joined our President and CEO Alex Counts on a trip to the Philippines, where they visited two MFIs (ASA Foundation Inc. and CARD), and a social enterprise (Happinoy). During the trip, the three sat in on center meetings and spoke with borrowers about how microfinance has changed their lives.

Daniela: “When we sat in on the meetings, which were held in huts, there was a general sense of pride and accomplishment among the borrowers, despite their hardship. Old ladies with grey hair, beaming with pride, shared how their microfinance loans have improved their lives and announced the specific jobs or education degrees their children now have. These stories prove the microfinance model is successful in the long-run, transforming one family after another. A CARD loan officer’s eyes lit up with pride when he told me that his family owns a farm. It turns out that his mother was a borrower with CARD when he was younger. His mother told him and his siblings that her only dying wish was for one of them go and work for CARD. His charming and dynamic personality shone through, like the vibrant color of his oversized pink polo shirt. When we were in meetings, I felt his energy level motivated all the borrowers.”

David: “These women don’t hesitate to sing microfinance’s praises, for it has helped them make a living and support their families. When they have enough money, the women can pay for repairs to their homes and fund their children’s educations. Before and after each center meeting, MFI clients and officers pray together and say a pledge that reinforces their adherence to the MFI’s regulations. ‘The pledge helps clients oblige and perform their work consistently,’ Pauline, an officer at CARD, said. ‘They are a passionate group.’ I was curious to see how clients adapted during seasons when harvests are low due to natural disaster. One woman explained that they’ve all learned to plant different crops to protect their livelihoods during drought and flood seasons. Diversifying their crop allows them to either break even or minimize profit loss.”

The farmer in Uganda asked Frederick to post an advertisement to Google Trader, one of the apps developed by the initiative, about the beans the farmer had for sale. Meanwhile, Agnes Nanda, another CKW five kilometers away, was approached by a local farmer in her community looking to buy beans for planting next season’s crop. Agnes searched the Google Trader system using her mobile phone and discovered Frederick’s ad. “That’s a lower price than I was offered at the local trading center,” the farmer told Agnes when they both saw Frederick’s ad. Agnes called the number listed on the posting and connected the two farmers to finalize the deal.

Grameen Foundation worked to develop, test, and refine the CKW model in Uganda with a grant from the Bill and Melinda Gates Foundation. In partnership with local agricultural organizations and MTN, we recruited and trained more than 40 CKWs during this initial phase, when they were able to complete more than 6,000 surveys and interact with more than 14,000 smallholder farmers. We are currently extending the CKW network across Uganda, where our success fighting “information poverty” has received coverage from such media outlets as The Washington Post, The New York Times, and The Economist.
Ellen McNally, a fiction writer, says that she’s always amazed at how stories, once started, emerge from her mind in surprising detail. As a volunteer with Grameen Foundation, she is putting her writing skills to work to tell the true stories of how microfinance has changed the lives of borrowers throughout Asia. Ellen has lived in Hong Kong since 1989.

Her husband, Andy Pleatman, runs a leather tannery in China. In addition to their generous annual gift, they are members of our Founder’s Circle, which supports our innovative local solutions for the poorest people in Asia. Their generous contribution of $27,000 symbolized Prof. Yunus’ first loan of $27 to 42 Bangladeshi women. The couple also has contributed to our work with RUMA, a social business in Indonesia.
MOBILE TECHNOLOGY PROMOTES HEALTH AND WELLNESS

Can information delivered over a mobile phone improve the quality of pre- and post-natal care for poor mothers? Grameen Foundation is working to find out. Our Mobile Technology for Community Health (MoTeCH) project has developed a suite of mobile-phone services that provides relevant health information to pregnant women and encourages them to seek prenatal care from local facilities.

MoTeCH addresses common questions that women have about pregnancy and newborn care, while helping community health workers identify women and newborns in their area who need healthcare services, and automating the process of tracking patients who have received care. The initiative is funded by a grant from the Bill & Melinda Gates Foundation and is made possible through collaboration with Columbia University’s Mailman School of Public Health and the Ghana Health Service.

Grameen Foundation always develops its initiatives with the intent of proving if a model is sustainable and can be applied to help the poor in other countries. This is happening with our mobile-health initiative – in December 2009, Johnson & Johnson granted Grameen Foundation $713,000 to develop another health-related project: a mobile-phone platform to help HIV/AIDS patients in India.

HIGHLIGHTS

- Our Mobile Technology for Community Health project has developed a suite of mobile services that provides health information to pregnant women and new mothers, and encourages them to seek care from local facilities.

- The need for more highly skilled employees is one of the most significant challenges that the microfinance sector faces. Our Human Capital Center initiative is identifying ways to professionally develop MFI employees, to enable the institutions to reach more poor people worldwide.”

- In FY2010, 73 MFIs and networks were using the Progress out of Poverty Index™ worldwide, enabling the tool to reach more than 5 million poor clients.

- Bankers without Borders® volunteers have contributed more than $4 million of in-kind service to Grameen Foundation and partner MFIs in nine countries. J.P. Morgan announced that it would support Bankers without Borders with a three-year, $3 million grant.
MOVING PEOPLE OUT OF POVERTY TAKES SACRIFICE AND HARD WORK

Imagine that you are an 18- or 19-year-old man in India. You’ve never spent more than a day or two away from home in your life. You’ve never actually carried on an in-depth conversation with a woman outside your family. But you’ve accepted a job in which you must visit unfamiliar villages and introduce women to the concept of microfinance. Your day starts at around 6:30 a.m. and you ride your motorcycle some 27 miles over rough roads to the villages you’re required to visit. Instead of going home to your own bed at the end of the day – around 8:00 p.m. – your home is actually your company’s office. Sometimes there aren’t enough beds. You end up sharing a bed with a co-worker or sleeping on the floor. What’s the average pay for this job? About $75 a month.

Sound outrageous? Not to field officers at Asomi, an MFI in India. To help the MFI achieve its mission of helping the poorest people escape poverty, field officers adhere to hectic schedules and sacrifice their personal quality of life.

Indian MFIs need about 250,000 such employees to meet the current needs of 80 million microfinance clients. The lack of people who can effectively manage MFIs and help them grow is one of the most significant challenges the microfinance industry faces.

In 2009, Grameen Foundation’s Human Capital Center, along with partners ShoreCap Exchange, the Center for Creative Leadership, Continuum, and ShoreCap Exchange, set out to explore this challenge. The organizations learned that, to succeed, MFIs must build

HUMAN CAPITAL CENTER: HELPING MFIS TO FILL ‘THE TALENT GAP’

Because India is home to many of the largest and fastest growing MFIs, and because MFIs rely so heavily on their people for their financial and social-mission success, Grameen Foundation’s Human Capital Center worked with several Indian MFIs in September 2009 to analyze their human-resources capabilities and needs.

No Footsteps to Follow: The Talent Gap in the Development Finance Sector in India details the findings of our initial survey of these institutions. This paper was co-published by Grameen Foundation, the Center for Creative Leadership, Continuum, and ShoreCap Exchange in February 2010 and is available on our website.
the leadership and management capacity of their mid-level managers, who are key to supporting the sector’s plans to exponentially increase outreach to the poor.

Future research will focus on the challenges facing these managers and what skills they need to meet their current and future responsibilities. Armed with this data, we intend to develop a scalable, replicable leadership-development solution that will enhance mid-level managers’ ability to perform their current jobs more effectively, begin the process of developing them to step into senior leadership roles, and enable their institutions to better serve the poor.

**Progress out of Poverty Index™**
**Measures Results and Improves Practices**
Because they are financial institutions using the same basic accounting tools used by all such organizations, MFIs usually can tell whether or not they are achieving their financial goals. But how can they tell if they’re fulfilling their social mission – to help the poor move out of poverty?

To help answer this question, Grameen Foundation – working with the Ford Foundation and the Consultative Group to Assist the Poor (CGAP) – commissioned the Progress out of Poverty Index™ (PPI™), inspired by Grameen Bank’s simple approach to measuring the movement of its clients out of poverty. Though the PPI is built on a common approach developed by Mark Schreiner of Microfinance Risk Management LLC, each PPI is country-specific, based on the best available information about that country’s household incomes and expenditures.

Not only does the PPI help organizations measure if their clients are moving out of poverty, but the insights it provides into the circumstances of borrowers provides MFIs with a valuable tool for making decisions about what markets to go into, what products and services to provide, etc. In other words, the tool is as useful for improving MFI practices as it is for measuring results.

During the past fiscal year, Grameen Foundation’s Social Performance Management Center (SPMC) – the group that champions the PPI – has worked to build collaborative relationships with international and regional networks, demonstrating to financial institutions and social investors the value of the tool and the information it provides. For example, our new PPI Users Collaborative in Africa initiative is...
a first-of-its-kind program that unites five charter organizations – Oikocredit, Catholic Relief Services, Terrafina Microfinance, Planet Rating, and Grameen Foundation – with national microfinance networks in Mali and Senegal.

Overall, during FY2010, SPMC created 10 additional PPIs and updated six, for a total of 27 country-specific tools. The group also implemented the PPI with 43 new partners, more than doubling the PPI user base to a total of 73 MFIs and networks, enabling the tool to reach more than 5 million poor clients.

Since the launch of BwB, volunteers like Elaine and Sultan have contributed more than 50,000 hours of donated services, worth an estimated $4 million, to Grameen Foundation and MFIs around the world. So far, BwB has engaged 440 volunteers from the 5,000 who have indicated their interest by signing up at BankersWithOutBorders.com. In February 2010, J.P. Morgan – the presenting sponsor of the program – announced that it would support BwB with an additional three-year, $3 million grant, which will go a long way toward expanding the program globally.
ACCOLADES FOR INNOVATION

Over the past fiscal year, Grameen Foundation has been applauded for its success in merging microfinance and innovative technology to help the world’s poorest, especially women, improve their lives and escape poverty.

**JUNE 2009  Sun Microsystems Duke’s Choice Award**

Sun Microsystems awarded a Duke’s Choice Award to Mifos®, naming it 2009’s most innovative in the “Java Technology for the Open Source Community” category. The Duke’s Choice Awards Program recognizes the most influential Java-based applications submitted each year by developers and companies from around the world. This is the first Duke’s Choice Award for Grameen Foundation and the first-ever for a microfinance-focused technology initiative.

**AUGUST 2009  Harvard Social Enterprise “Pitch for Change” Competition**

RUMA, a social enterprise in Indonesia that Grameen Foundation supports won first prize in the Harvard Social Enterprise “Pitch for Change” competition. RUMA uses mobile phones to provide “business in a box” solutions for poor women entrepreneurs.
NOVEMBER 2009  AfricaCom Award for Best Solution for Rural Services
Grameen Foundation’s Application Laboratory (AppLab), along with MTN Uganda and Google, won the 2009 AfricaCom Award for Best Solution for Rural Services, which recognizes initiatives by operators or vendors that significantly improve access to telecommunications in rural areas. The Google SMS application offers five mobile phone-based services, offering information about agriculture, weather, buyers and sellers of produce and other products, sexual and reproductive health, and clinic locations.

FEBRUARY 2010  Global Mobile Awards
Google SMS – a Grameen Foundation, MTN Uganda, and Google initiative – was awarded a Global Mobile Award for Best Use of Mobile for Social and Economic Development. The suite of mobile phone applications was launched in Uganda in June 2009 to provide information to poor and disadvantaged communities in Uganda. Developed as part of AppLab, the suite of mobile services – which includes Farmer’s Friend, Health Tips, Clinic Finder, and Google Trader – help subscribers improve their livelihoods and income.

NOVEMBER 2009  Integral Fellows Program Award
Peter Bladin, Grameen Foundation’s Executive Vice President for Programs and Regions, was named a finalist for the 2009 Integral Fellows program awards by the Microsoft Alumni Foundation. The Integral Fellows program recognizes Microsoft alumni who have dedicated their lives to creating something extraordinary to help address challenges around the world.

MARCH 2010  Marketplace for Innovative Financial Solutions for Development Award
At the March 2010 Marketplace for Innovative Financial Solutions for Development, Grameen Foundation was honored for “proving the value of mobile money for microfinance.” Out of 800 submissions, our Mobile Financial Services initiative captured one of the five top prizes for using innovative financing tools to solve development challenges. Our initiative represents a holistic approach using Mifos® (our back-end microfinance portfolio-management system), an integrated front-end mobile money solution, and business process optimization.

CONGRATULATIONS TO PROFESSOR YUNUS
We were especially pleased that Nobel Laureate Professor Muhammad Yunus, founder and managing director of Grameen Bank and member emeritus of Grameen Foundation’s board of directors, was awarded a 2009 Presidential Medal of Freedom from President Barack Obama at a special White House ceremony in August 2009. Of the award recipients, President Obama said,

“Each has been an agent of change. Each saw an imperfect world and set about improving it, often overcoming great obstacles along the way.”
## OUR FAMILY OF SUPPORTERS

Grameen Foundation is proud and honored to recognize donations received between the period of April 1, 2009 and March 31, 2010.

### Lifetime $1,000,000+
- Abdul Latif Jameel Group
- American Red Cross
- Anonymous
- Chiapas International
- Cisco Systems Foundation
- Citi Foundation
- John and Ann Doerr
- Fund for the Poor
- Bill & Melinda Gates Foundation
- Google, Inc
- Paul and Yaffa Maritz
- MasterCard Foundation
- Craig and Susan McCaw Foundation
- Janet McKinley and George Miller
- JP Morgan Chase Foundation
- Michael and Susan Dell Foundation
- Qualcomm Incorporated
- David and Susan Russell
- US Agency for International Development

### $1,000,000+
- American Red Cross
- Bill & Melinda Gates Foundation
- JP Morgan Chase Foundation
- Paul and Yaffa Maritz
- Qualcomm Incorporated

### $500,000 - $999,999
- Chiapas International
- Janet McKinley and George Miller
- Michael and Susan Dell Foundation

### $100,000 - $499,999
- Anonymous (2)
- Citi Foundation
- Clifford Chance

### $50,000 - $99,999
- CH2M Hill
- John Chapelle and Vivian Dixon
- Annie Chen
- Guerrant Foundation, Inc.
- Shel Kaphan and Ericka Lock
- Ellen McNally and Andrew Pleatman

### $25,000 - $49,999
- Deborah Fink and Wilmer Wilson
- Susan Freeman
- Susan Karp and Paul Haahr
- Jane Mundy
- Rock Paper Scissors Foundation
- Joyce and Donald Rumsfeld Foundation
- Deb Sawyer and Wayne Martinson
- Tomberg Family Philanthropies
- Working Assets

### $10,000 - $24,999
- 2004 Carita Foundation
- Anonymous (2)
- April Fund
- Peter Bladin and Donna Lou Bohnowski Family Foundation
- Charles Spear Charitable Trust

### $5,000 - $9,999
- Anonymous (2)
- David and Leigh Bangs
- Best Buy
- Manish Bidasaria
- Christopher and Nina Buchbinder
- Karen and Matthew Byron
- Charles & Peggy Norris Family Fund
- Lory Crisorio
- Mark Criswell
- Brian Dechesare
- Elizabeth Denison
- George Divine
- Doppelt Family Foundation
- Jennifer Drogula and David Wohlstadter
- Howard and Sara-Ann Ericson
- Richard and Lois Gunther Family Foundation
- International Center for Tropical Agriculture
- Michael and Linda Keegan
- Eugen Laegler GmbH
- Cindy Lin
- Louis C. Skinner Jr., Foundation
- Timothy and Stacy Lutz
- William Lydens
- Nilah and Gordon MacDonald
- Will Marré
- Stephen Mehlis
- Susan Moser
- Yvette and Aryeh Neier
- Jan Olsen
- Rotary Club of Charlotte
- Joel Rubinstein and Sylvia Sabel
- Ruskin Zafren Foundation
- The Saban Family Foundation
- Marshall and Pamela Saunders
- Prasad Setty
- Lexy and Steve Shroyer
- D Wayne Silby
- Reginald Smith
- STANY Foundation, INC.
- Tom Tapp
- Jeff and Jeanette Thomas
- Joshua Tripp
- John and Cindy Whitehead
- Daniel Wright
- Michael Yirilli
- Steven Young
Working in a factory that makes spare parts for automobiles may seem like an odd occupation for a woman like Sherifa, but she started there in 2002 to support her diabetic mother (who also suffers from hypertension), and her sister, who is mute. The following year, she started her own operation manufacturing brake pads and air filters in El Dewequa, south of Cairo, Egypt.

Loans from Al Tadamun, an MFI in Egypt, helped Sherifa expand her brake-pad and air-filter business. Now, she can afford speech and language classes for her sister, who is mute.

She wouldn’t have been able to start her business without the help of Al Tadamun, a local MFI. She began by taking out a $44 loan to buy a machine and the raw materials she needed to start a workshop in her home, and is now repaying a $530 loan that has helped her expand her business. Demand for her products has grown, and Sherifa is even hiring and training additional workers to run the machines in her shop. Because of her increased earnings, Sherifa was able to add a floor to her home to accommodate her expanding shop. She also sent her sister to a speech and language clinic and is encouraging her other siblings to continue their educations.
“The phrase ‘too small of a contribution’ doesn’t exist. If you want to help other people, simply do it.”

Jakub Sławiński, a software developer in Poland, who is a Grameen Foundation volunteer working on a team to extend Mifos, our management information system, to more MFIs. He has helped the Mifos team resolve more than 50 small software issues over the past few months.
“Obviously no contribution can be too small, but don’t be afraid to think big when you’re planning a fundraiser.”

Kaavya Parca and classmates Minh Tan Le and Sarah Mowitz, who held a concert at their Des Moines, Iowa, school in February 2010. The event raised more than $800 for Grameen Foundation.
# BOARD OF DIRECTORS*

<table>
<thead>
<tr>
<th>Nurjahan Begum</th>
<th>Vikram Gandhi</th>
<th>Christopher Pascucci</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucy Billingsley</td>
<td>James Greenberg</td>
<td>David Russell</td>
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<tr>
<td>Alex Counts</td>
<td>Richard Gunther</td>
<td>D. Wayne Silby</td>
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<tr>
<td>Peter Cowhey</td>
<td>Paul Maritz</td>
<td>Rosanna Ramos-Velita</td>
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<tr>
<td>Susan Davis</td>
<td>Susan McCaw</td>
<td>Si White</td>
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<tr>
<td>Jennifer Drogula</td>
<td>Yvette Neier</td>
<td></td>
</tr>
<tr>
<td>Robert Eichfeld</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Executive Committee

Paul Maritz, *Chair*  
Bob Eichfeld, *Vice-Chair*  
Alex Counts, *President and Chief Executive Officer*  
Rosanna Ramos Velita, *Treasurer*  
Robert Ottenhoff, *Secretary*  
Si White, *Member*

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Hans Levin, *Member*  
Si White, *Member*  
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Matthew Lesnick, *Vice-Chair*  
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Craig Sarsony, *Member*  
Julia Soysars, *Staff Liaison*  

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Hans Levin, *Member*  
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Jim Greenberg, *Member*  
Jennifer Drogula, *Member*  
Susan McCaw, *Member*  
Camilla Nestor, *Staff Liaison*  

* For FY2010, which ran from April 1, 2009, to March 31, 2010.
ANTONIA’S BUSINESS PROVIDES BREAD FOR HER COMMUNITY …AND HER POCKET

When Antonia’s neighbor complained of the long walk into Lima to buy bread, Antonia saw opportunity. “Instead of my neighbors having to travel to get bread, what if I brought the bread to them?”, the 50-something day laborer thought. She discussed her idea with another neighbor, who happened to be a client of FINCA, a Peruvian MFI. Her neighbor connected Antonia with the local branch, where she took out a $143 loan to buy breakfast rolls. Although Antonia never finished high school and doesn’t even own a refrigerator in her home, she’s expanded her business and is selling nearly 400 rolls a day. She’s even been able to put $140 in savings aside.

Antonia began selling bread to her neighbors simply to save them trips from their village into Lima, Peru. Now, she’s selling nearly 400 rolls a day and is earning and saving money for her family.
EXECUTIVE STAFF

Alex Counts, President and CEO
Peter Bladin, Executive Vice President, Programs and Regions
Joshua Tripp, Chief Financial Officer
Jennifer Meehan, Regional CEO, Asia
Alberto Solano, Regional CEO, Americas
Sandra Adams, Vice President, External Affairs
David Edelstein, Vice President, Technology Programs; Director, Grameen Foundation Technology Center
Jorge Highland, Chief of Staff and Chief Strategy Officer
Camilla Nestor, Vice President, Microfinance
Julia Soyars, Legal General Counsel and Assistant Corporate Secretary

STAFF

Nadine Addo
Gilbert Byarugaba Agaba
Antoinette Akanlise
Ben Akanyi
Mohammed Alam
Ilhama Aliyeva
Abigail Shasha Annam
Seenas Aras
Julia Arnold
Julia Assaad
Charlene Balick
Megan Beck
Todd Bernhardt
Elizabeth Berthe
Nigel Biggar
Sheila Bijoor
Wahab Biruma
Jeffery Brewster
Peter Brown
Sharlene Brown
Edward Cable
Eric Cantor
Lian Carl
Kay Chau
Edward Chelangat
Jill Chen
Meghan Chereck
Sherita Coates
George Conard
Erin Connor
Darwin Cruz
Ekaterina Dadaeva
Kimberly Davies
Ian Davis
Debra Dean
Stephanie Denzer
Sean Dewitt
Matthew Duncan
Henry Feuer
Erin Florence
Kenneth Fox
Armme Francisco
Michael Gabriel
Kirsten Gagnaire
Kojo Gambrah-Sampaney
Whitney Gantt
Gigi Gatti
Kathleen Griffin
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Kari Hammett-Caster
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Lydia Mutuwa Kissa
Sarah Kyembu
Mary Kochendorfer
Sean Paavo Krepp
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Luke Kyohere
Robert LaRubbio
Cris Lumboy
Maria Luque
Robyn MacIntire
Eisah Kakyama Mayanja
Shannon Maynard
Kathryn McElligott
Joseph McNulty
Matthew Mechenbier
Barnett Minick
Cheri Mitchell
Van Mittal Henke
Jacqueline Moller-Larsen
Adam Monsen
Ian Muriru
Sarah Mugisha
Jibril Musah
Bridge Nakajubi
Lydia Namukiriri
Joyce Ndag
Jacqueline Nelson
Rita Naadie Nkoi
Sadat Ntume
Maria Nuela
Richard Nuwagaba
Khuloud Odeh
Dorothy Ogolla
Pius Paul Oguu
Chandni Ohri
Simon Okot
David Olsome
Jessica Osborn
Lori Osper
Julie Peachey
Vladimir Petrov
Sabra Quaraishi
Christine Roberts
Taylor Robinson
Peggy Ross
Angie Sanders
Theodora Sarpong
Luis Sasman
Hosea Kakande Sempe
Mahmood Semyano
Manisha Shah
Sumit Shah
Jill Shemin
Andrea Silva
Stephanie Simpson
Luckshmi Sivalingam
Brian Slocum
Stuart Smith
Matthew Speh
Noah Sempa
Paul Sengooba
Rashid Ssekitoleko
Venkataraman Suresh
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Malini Tolat
Norman Tonina
Jeffrey Toohig
Emily Tucker
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Marie Valdez
Adriana Valenzuela
Tim Wade
Preeti Wali
Aliya Walji
Charles Marc Wanume
Stephen Wardle
Ryan Whitney
Jacqueline Wiseman
Sonia Wong
Timothy Wood
Stephen Wright
Cathy Yi
Liselle Yorke

BANKERS WITHOUT BORDERS® VOLUNTEERS

Grameen Foundation is grateful for the time and talent contributed during FY 2010 by the following Bankers without Borders® volunteers:

Amine Abadou  
Niveen Abboushi  
Ravi Agarwal  
Michael Aldridge  
Shomit Ali  
Balasubramanian  
Bryan Barnett  
Amy Bell  
Neelu Bhuman  
Sheila Bijor  
Anna Binder  
Julia Bladin  
Madeleine Brandenburger  
Claudia Brauer  
Sylvie Brillaud  
Robert Brockhaus  
Janet Buresh  
Leanna Byerlee  
Alina Camacho  
Lorenzo Canlas  
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Chanda DeLong  
Lucy Denson  
Stefano Diamentini  
Pascale Dillon  
Ryan Drysdale  
Dan Elitzer  
Christina Exarchos  
Mia Feldman  
Glen Fernandez  
Jesus Fernandez Muñoz  
Jeanne Finestone  
Nana Francois  
Alice Gegglo  
Brandon Graves  
Dave Gupta  
Ksenya Gusak  
Sultan Haider  
Erin Haigh  
Kouki Harasaki  
Mary Hausladen  
Samantha Havisier  
Judith Hermanson  
Lauren Holmes  
Frederic Jalliffler-Merlon  
Shelley Jennings  
Amy Juaristi  
Jarrod Julius  
Aaron Katzman  
Suleman Khan  
Sandra Kister  
Daniel Kreps  
Aliza Lailari  
Minnie Lanting  
Carlued Leon  
Maggie Leung  
Ryan Levine  
Jiaxin Liu  
Rachel Loko  
Jessica Long  
Nitin Maheshwari  
Manuel Mar  
Dalinez Martinez  
Shayan Mashatian  
Markeisha McCall  
Sean McElduff  
Beatriz Merino  
Anurag Mittal  
Kelli Moles  
Deb Mukherjee  
Debarghya Mukhopadhy  
Keisuke Nakatsuka  
Eric Nelson  
Jordan Nelson  
Jacqueline Nelson  
Ann-Sofie Nilson  
Evan Norko  
Aida Ocana  
Brian O’Grady  
Jessica Olivera  
David Olksamp  
Belma Ozmen  
Veronica Parages  
Peter Park  
Yolanda Perez  
Olivia Perkowski  
Alina Pesenson  
Paterne Petipe  
Steven Porter  
Nicholas Profita  
Mohammed Quazzani  
Taruna Rai  
Mariella Regh  
Josh Rezema  
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Cristina Rueda  
Neela Saldanha  
Alayne Sampson  
Darren Sandler  
Shashank Saurabh  
Efdal Fuat Savas  
Evelyn Scherr  
Vivek Shah  
Asha Sharma  
Nitin Sharma  
Lauren Shia  
Matthew Shruhan  
Sadya Siddiqui  
Ewa Sierzyńska  
Bramwell Simiyu  
Margaret Sirovatka  
Dana Smullyan  
David Socha  
David and Sherrie Stephens  
Daniel Storms  
Ryan Sturgil  
Yu-hsuan Su  
Quiqing Tai  
Takeshi Takama  
Mudita Tiwari  
Norman Tonina  
Van Tran  
Dorothy Unger  
Smita Venkat  
Paul Veradakitt  
Jennifer Vignone  
Patrice Wan Hok Chee  
Fennie Wang  
Jessica Watje  
Kenneth WhiteLaw-Jones  
Jennifer Widjaja  
Wendy Williams  
Jacqueline Wiseman  
Kristen Wolf  
Catherine Wright  
Cindy Yang  
N’gessa N Thostao Yobouet  
Natalie Yount  
Zhiyi Yu  
Tony Zhang  
Suzanne Zweben
The 12 months that ended March 31, 2010 ("FY10") represent another strong year of growth and outreach for Grameen Foundation USA. Our revenue increased to $26.8 million in FY10, propelled by growth in large, multi-year donations that will support several of our programs beyond 2011. Spending on program activities increased to $15.0 million, our highest level ever, and we provided another $8.8 million in financing to microfinance institutions around the globe (leveraging another $17.4 million in local financing).

In FY10, 80 cents of every dollar was spent on program services (excluding $2.4 million of in-kind support received by Grameen Foundation).1 Though this is a positive indicator of efficiency, we believe this underestimates the full scope of our operating activities, which includes balance-sheet financing as well as local currency financing leveraged by our Growth Guarantees program. When these are included in our programmatic portfolio, 92 cents of every dollar went to supporting program activities.

Grameen Foundation ended the year in the strongest financial position of its 14-year history, with total cash and investments of $20.8 million and total net assets of $31.8 million.

The accounting firm of Gelman, Rosenberg & Freedman has audited the financial records and statements of Grameen Foundation USA for the year end March 31, 2010, and has issued an unqualified opinion. Complete audited financial statements are available at grameenfoundation.org, in the “Who We Are” section of the site.

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1 Based on audited financials reported on IRS Form 990.

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Joshua Tripp
Chief Financial Officer
## FINANCIALS

### Statement of Financial Position
As of March 31, 2010

### ASSETS

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$19,610,711</td>
</tr>
<tr>
<td>Investments</td>
<td>$1,186,399</td>
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<tr>
<td>Loans receivable</td>
<td>$1,967,203</td>
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<tr>
<td>Grants and contributions receivable</td>
<td>$4,100,737</td>
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<tr>
<td>Other receivables and advances</td>
<td>$385,684</td>
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<tr>
<td>Prepaid expenses</td>
<td>$166,440</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$27,417,174</strong></td>
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<table>
<thead>
<tr>
<th>Property and Equipment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net property and equipment</td>
<td>$138,382</td>
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<table>
<thead>
<tr>
<th>Other Assets</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Loans receivable, net of current portion</td>
<td>$2,724,934</td>
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<tr>
<td>Loans to program related investments</td>
<td>$199,600</td>
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<tr>
<td>Program related investments</td>
<td>$1,153,447</td>
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<tr>
<td>Grants and contributions receivable, net of current portion</td>
<td>$1,410,954</td>
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<tr>
<td>Deposits</td>
<td>$99,508</td>
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<tr>
<td><strong>Total Other Assets</strong></td>
<td><strong>$5,588,443</strong></td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$33,143,999</strong></td>
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### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Contributions and Grants</th>
<th>$22,672,081</th>
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<tbody>
<tr>
<td>Program revenues</td>
<td>$1,230,453</td>
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<tr>
<td>Interest and investment income</td>
<td>$382,458</td>
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<tr>
<td>Loan interest</td>
<td>$193,476</td>
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<tr>
<td>In-kind contributions</td>
<td>$2,367,829</td>
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<tr>
<td><strong>Total Support and Revenue</strong></td>
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### EXPENSES

<table>
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<tr>
<th>Program Services</th>
<th>Amount</th>
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<tr>
<td>Regional Programs</td>
<td>$3,042,140</td>
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<tr>
<td>Microfinance</td>
<td>$4,447,627</td>
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<tr>
<td>Technology</td>
<td>$6,424,600</td>
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<tr>
<td>Public Education</td>
<td>$1,118,279</td>
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<tr>
<td><strong>Total Program Services</strong></td>
<td><strong>$15,032,646</strong></td>
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<table>
<thead>
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<th>Supporting Services</th>
<th>Amount</th>
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<td>Management and general</td>
<td>$3,437,414</td>
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<tr>
<td>Fundraising</td>
<td>$450,051</td>
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<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>$3,887,465</strong></td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$18,920,111</strong></td>
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<table>
<thead>
<tr>
<th>Other Items</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Allowances for uncollectible loans receivable and foreign exchange risk</td>
<td>$794,051</td>
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<tr>
<td>Present value discount of loans receivable</td>
<td>$26,427</td>
</tr>
<tr>
<td>Refund of unspent grant funds</td>
<td>$998,541</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>$7,748,123</td>
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<tr>
<td>Net assets at beginning of Year</td>
<td>$24,050,783</td>
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<tr>
<td><strong>Net Assets at end of Year</strong></td>
<td><strong>$31,798,906</strong></td>
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### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable</td>
<td>$96,000</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$1,201,093</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$1,297,093</strong></td>
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<table>
<thead>
<tr>
<th>Noncurrent Liabilities</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Note payable, net of current portion</td>
<td>$48,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,345,093</strong></td>
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<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$8,674,153</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$23,124,753</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$31,798,906</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$33,143,999</strong></td>
</tr>
</tbody>
</table>
Imagine if everyone realized that access to small loans, business opportunities, and vital information can help poor families lift themselves of poverty. It would propel our world miles closer to making poverty a thing of the past. Here are some steps you can take to stop poverty now:

• **SPREAD THE WORD:** Invite friends and family to join our e-mail list to learn more about our work. Create a personalized online fundraising page at [www.grameenfoundation.org/fundraising](http://www.grameenfoundation.org/fundraising) and activate your friends, families, and social networks to help us raise $1 million online in the next year.

• **MAKE A GIFT:** Your donation at [www.grameenfoundation.org/give](http://www.grameenfoundation.org/give) today helps reduce extreme poverty tomorrow. Gifts are fully tax-deductible to the extent allowed by law.

• **STAY INFORMED:** Visit [www.grameenfoundation.org](http://www.grameenfoundation.org), sign up for our e-newsletter, and receive free updates on how we’re transforming communities worldwide. You can also forward our e-newsletter to others so they can learn about us and get involved.

• **CAMPAIGN TO STOP POVERTY:** Join our campaign to Stop Poverty Now at [www.stoppovertynow.org](http://www.stoppovertynow.org).

• **SHARE YOUR EXPERTISE:** Contribute your time and skills to fight poverty as a Bankers without Borders® volunteer. Visit [www.bankerswithoutborders.com](http://www.bankerswithoutborders.com) to view current volunteer needs. Register with the program, so we can inform you of future projects that require someone with your skills and professional background.

• **DESIGNATE GRAMEEN FOUNDATION FOR YOUR WORKPLACE MATCHING-GIFTS PROGRAM:** Grameen Foundation’s code for the Combined Federal Campaign is 15029.

• **GIVE GIFTS OF LEGACY OR A BEQUEST TO GRAMEEN FOUNDATION:** These gifts can benefit you and your family through tax benefits and reduced estate and income taxes and support our ongoing work to create a world without poverty.

Visit [www.grameenfoundation.org/take-action](http://www.grameenfoundation.org/take-action) to join the fight against poverty.