

A photograph of four diverse women standing on a city street, smiling at the camera. The woman on the far left has long blonde hair and is wearing a grey plaid blazer over a black top. The woman next to her has her hair in a bun and is wearing an orange turtleneck sweater. The woman in the center has dark curly hair with a headband, wears glasses, a blue blazer, and a colorful patterned dress. The woman on the far right has her hair in a bun and is wearing a pink dress with a dark blazer. The background shows city buildings and trees with autumn foliage.

AN EQUITABLE PATH FORWARD

BOLDLY LEADING THE FUTURE
OF A MORE INCLUSIVE AMERICA



GRAMEEN
AMERICA

LEADING A LEGACY OF STRONG ENTREPRENEURIAL WOMEN

Meet Alesia, a dedicated wife, mother, and life-long entrepreneur who has repeatedly relied on her industriousness and drive to lead her family and achieve financial independence.

Alesia's entrepreneurial journey started when her five children were in need of increasingly expensive childcare. Left with limited options, Alesia decided to start her own daycare to provide affordable childcare to families in her Newark community. What began as a small business run out her home soon grew to a physical location with several employees.

"My drive comes from my mom, who was a single mother of four. She took a risk and started her own business selling make-up door to door. Her risk began our entrepreneurial story."

Alesia's business soon shifted after clients asked her to plan their children's birthday parties. Through decorating children's parties, Alesia built up her confidence and eventually pivoted her business to event planning full-time. Seven years on, Alesia's business is thriving.

In 2021, at the recommendation of her daughter Brandy, Alesia joined Grameen America and received her first loan of \$2,000. With a new influx of capital, Alesia has ambitious plans to establish in-

house catering and move to a bigger location.

"Grameen America has helped my business grow and evolve. I love the encouragement, wisdom, and knowledge that each woman brings to the table."

The encouragement from Brandy comes as no surprise since Alesia's daughter is an emerging entrepreneur in her own right. In fact, Alesia's three daughters are all entrepreneurs and members of Grameen America. Brandy and her sisters feel privileged to be standing on the shoulders of their mother and grandmother as third-generation entrepreneurs.

Alesia is most proud of the financial freedom she has achieved in growing her own business. Her ongoing support from Grameen America, and her fellow entrepreneurs, gives her confidence to persevere through any challenges along the way.

"I tell everybody I know, 'Love what you do, and do what you love.' When you live by that, you'll go so much farther."

Alesia (left) pictured with daughter, Brandy, and grandchild

"IF YOU HAVE A DREAM, GO FOR IT BECAUSE IF IT'S IN YOUR HEART AND IF IT'S IN YOUR SPIRIT, IT WILL FLOURISH. IT MUST FLOURISH."

A YEAR OF BREAKTHROUGH GROWTH

2021 was a year marked by several remarkable organizational milestones. Our achievements are a testament to our members' determination, hard work, and resilience to build a better future for their families and communities.

DISBURSED \$504 MILLION TO MICROENTREPRENEURS

Grameen America invested **half a billion dollars** in 2021 alone to women across the country, leading to our historic milestone of investing **\$2 billion** since 2008. This important milestone secures our legacy as the fastest-growing microfinance organization in the United States.

OPENED A RECORD SIX NEW BRANCHES IN ONE YEAR

In 2021, Grameen America expanded to serve new communities in **Chicago, IL, Trenton-Camden, NJ, Connecticut, Memphis, TN, San Antonio** and **Dallas, TX**. Our work in underserved communities means all women, regardless of race or income, have access to fair and affordable financial services.

ACCELERATED EFFORTS TO ACHIEVE RACIAL EQUITY

In May 2021, Grameen America launched the **Elevating Black Women Entrepreneurs** initiative, which offers capital, financial training, and asset and credit building tools to women in predominantly Black communities. The initiative aims to invest **\$1.3 billion** in loans to **80,000** women entrepreneurs over the next ten years.

ACHIEVED ORGANIZATIONAL SUSTAINABILITY

In August 2021, Grameen America achieved organizational sustainability, solidifying our model as a sustainable social business. Through our unique approach to group-lending, interest income is repaid to cover **100%** of our operating costs and reinvested to expand our reach to new communities.

NEW STUDY AFFIRMS GRAMEEN AMERICA'S EFFICACY IN ADVANCING FINANCIAL INCLUSION

In 2021, independent research firm **MDRC** concluded its 36-month study of Grameen America's microlending program. The rigorous, third-party evaluation was the first-ever randomized controlled trial of microfinance in the United States.

The final results determined that Grameen America members experienced a reduction in measures of material hardship and an increase of credit scores, non-retirement savings, and business ownership, as compared to the control group. The program also boosted business net income and improved participants' feelings of overall financial well-being.



OUR VISION

Grameen America envisions an inclusive society in which all entrepreneurs, regardless of gender, race, or income, have access to fair and affordable financial services to support upward economic mobility.

DEAR FRIENDS AND PARTNERS

2021 has been a year of reflection, reimagination, and recovery.

This year has shown that when financially underserved women are advantaged with access to affordable capital, their ability to thrive is undeniable. Women's entrepreneurship continues to represent untapped potential for economic growth, job creation, and poverty reduction in communities across America.

Fueled by their resilience, Grameen America has had a remarkable year of growth and impact.

This summer we celebrated reaching the landmark achievement of disbursing **\$2 billion** in microloans to women of color, securing our legacy as the fastest-growing microfinance organization. With our growth and scale exceeding all of our expectations, we now look to deepen our impact in new and existing communities, with the goal to reach our third billion by 2023.

Grounding our ongoing work, the final results from a randomized controlled trial conducted by **MDRC** found that women in our program experienced a significant reduction in material hardships, an increase in credit scores, net business earnings, and non-retirement savings. These 36-month findings stand as a powerful indicator of our program's sustained impact.

To expand our reach, 2021 saw the opening of six branches to serve communities in **Chicago, IL, Trenton, NJ, Camden, NJ, Connecticut, San**

Antonio, TX, Dallas, TX, and Memphis, TN. We're proud to be back on the ground working directly with emerging, women-led businesses.

Our new racial equity initiative, Elevating Black Women Entrepreneurs, is already developing its roots in predominantly Black communities in **Memphis, TN, Newark, NJ, and New York City** to bridge the gaps in lending to women of color.

We know that unequal access to affordable capital contributes to the financial disparity experienced by these vulnerable communities. Our unique program is a solution to addressing the systemic inequity experienced by women business owners living in poverty. Now, more than ever, we are committed to accelerating change with a ten-year goal to invest **\$14 billion** in **600,000 women** entrepreneurs across **53 branches**.

We are grateful to you for joining us on our journey. With your partnership and support, we are empowering entrepreneurial women across the country, providing access to life-changing capital to sustain communities and transform the future of the United States.

In 2022, together, we will build upon the legacy of our work to create a more equitable, inclusive America.

With warmest gratitude,



Andrea Jung
President & CEO
Grameen America



Muhammad Yunus
Nobel Laureate
Founder of Grameen Bank
Co-Chair, Grameen America



John F. Megrue Jr.
Co-Chair, Grameen America

ADVANCING EQUITABLE FINANCIAL INCLUSION

Grameen America is dedicated to helping entrepreneurial women who live in poverty build businesses to enable economic mobility.

Photo by Jason Grobstein



Despite living in one of the wealthiest nations, women of color in the U.S. have been historically shut out of the mainstream financial system. These women, whose financial exclusion means they often live paycheck to paycheck, are challenged with limited access to affordable credit, capital, resources and financial education.

NOW, MORE THAN EVER OUR WORK IS VITAL FOR WOMEN

This year’s concurrent economic and health crises brought upon by the pandemic have only exacerbated these detrimental gaps in gender and racial equity. This disproportionate impact means the path out of poverty is even more difficult for self-employed women of color across the country whose economic survival is dependent on the success of their small businesses.

Today, without an established credit score, existing banking relationships, and proficiency in the digital economy, these women remain unable to achieve economic mobility for themselves, their families, and communities.

To combat the economic exclusion of this country’s most vulnerable communities, we have embraced our role and responsibility as their bridge to the mainstream financial system. Employing our high-touch, peer support model, our members are able to lift themselves out of poverty with a hand up, not a hand out.

21 Million

In the United States, more than 21 million women live in poverty, including over 12 million women of color.

30%

30% of low-income neighborhoods and 15% of Black and Hispanic women are credit invisible.

25%

25% of all households, over half of which are headed by women, are unbanked or underbanked.

4%

Women receive only 4 percent of all conventional small business loans (roughly \$1 out of every \$23)

OUR PROGRAM



Microloans

With life-changing access to loan capital, women can invest in their businesses, build their own financial identities and develop the communities they call home. After successfully completing each loan repayment, members can increase their loan size with subsequent loans.

Credit Building

We report microloan repayments to credit bureaus to help our members build their credit history.

Asset Building

We are committed to helping our members establish savings to build financial resilience. We are currently working on piloting a national savings program to provide members with innovative savings solutions.

Financial Education

We provide financial education to members prior to receiving their first loan. Ongoing education and peer conversations are facilitated through weekly Center Meetings, digital educational materials, and financial workshops.

WHAT MAKES US UNIQUE

Small Loan Sizes and Short Repayment Cycles

Our microloans start at a manageable \$2,000 or less. For low-income women who would otherwise not have access to capital, our microloans ensure our members are able to invest in a new or growing business.

Social Collateral

In contrast to traditional loans, we do not require our members to have collateral or credit histories. Through our group-lending model, we emphasize a social contract that holds each member accountable to the four other women in her group and in her center.

High-Touch Model

Every week of the year, our members meet with our staff and their fellow members. These regular meetings enable our members to receive support and ongoing training, building trust in a community of like-minded women.

Social Business

As part of our unique social capital model, interest income is repaid to cover 100% of our operating costs. Every \$1 loaned out is repaid and redeployed 12 times over five years to deepen our impact in communities across the country.



“NOW I KNOW I CAN HANDLE ANY CHALLENGE AHEAD OF ME. YOU CAN ACHIEVE ANYTHING YOU WANT AS LONG AS YOU WORK HARD.”

Joanna, Dessert Catering Business in Oakland, CA

OUR PROVEN IMPACT

First of its kind study determines Grameen America's microlending program reduces material hardship and increases credit worthiness, business ownership and earnings among women in poverty.

In March 2022, nonprofit research organization **MDRC** and Grameen America released the final findings from MDRC's evaluation of our microfinance model. The rigorous, independent, third-party evaluation determined that the Grameen America microlending model resulted in a reduction of measures of material hardship, and an increase of credit scores and business ownership, for Grameen America members as compared to a control group.

The microlending program also improved participants' feelings of overall financial well-being and increased non-retirement savings for the women served. The study examined **1,492 women** in **300 loan groups** who applied to the Grameen America microlending program in Union City, NJ.

It marks the first time a microfinance institution in the United States has been evaluated using a **randomized controlled trial**, the gold standard of evaluations.

Characteristics of the **1,492 women** in the MDRC Study

41

Average age

65.3%

At least one child in household

\$22,990

Average annual household income

41%

Household has received some form of government assistance

“

Grameen America's sustained impact three years after women first joined the program is remarkable. These kinds of results happen because of careful design choices and constant attention to implementation on the ground. The program has a clear focus on an underserved group that does not have other financial alternatives in their communities — women entrepreneurs with low incomes — and is intentional about working with them over an extended time.

Virginia Knox

PRESIDENT, MDRC

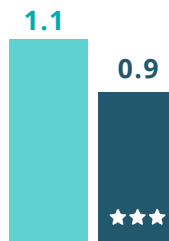


Photo by Jason Grobstein

“SMALL LOANS HELPED ME EXPAND MY BUSINESS RESPONSIBLY AND LITTLE BY LITTLE. I AM PROOF THAT WITH A LITTLE HELP ANYONE CAN SUCCEED.”

Angelita, Hair Salon Owner in Union City, NJ

36-MONTH IMPACT SNAPSHOT



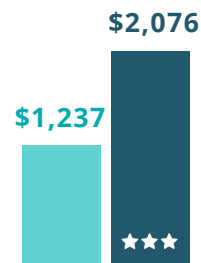
MATERIAL HARDSHIPS

Members experienced **0.9** material hardships in the last 12 months compared to 1.1 experienced by a control group, representing a **decrease of 0.2 types of material hardships**.



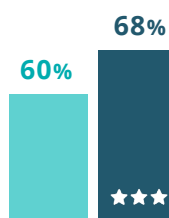
BUSINESS EARNINGS

Members' average monthly business earnings was **\$483** compared to \$356 in a control group, representing an increase of **\$127**.



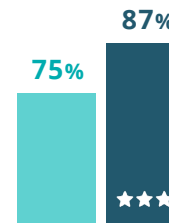
SAVINGS

Members' experienced higher average non-retirement savings (**\$2,076**) compared to a control group (\$1,237), representing an increase of **\$839**.



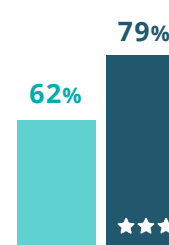
LIFE SATISFACTION

Members (**68%**) were more likely to be satisfied with life compared to a control group (60%), representing an **8.1 percentage point increase**.



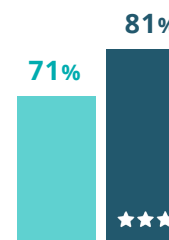
BUSINESS OWNERSHIP

87% of members operated a business compared to 75% of women in a control group, representing an **11.7 percentage point increase**.



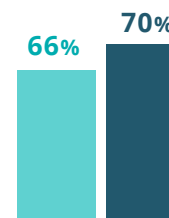
CREDIT SCORE

Members (**79%**) were more likely to have a VantageScore, compared to a control group (62%), representing a **17.2 percentage point increase**.



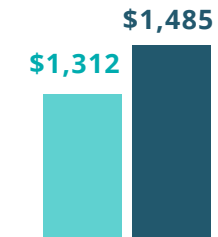
FINANCIAL DECISIONS

Members (**81%**) were more likely to be involved in at least half of her household's financial decisions compared to a control group (71%), representing a **10 percentage point increase**.



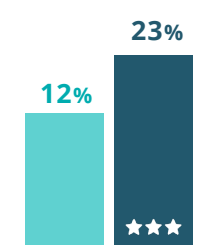
WORK-LIFE BALANCE

Members (**70%**) were more likely to be able to spend more time with family compared to a control group (66%), representing a **3.8 percentage point increase**.



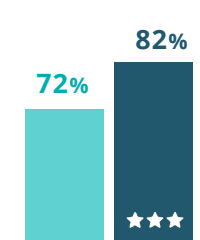
NET INCOME

Members' average monthly net income was **\$1,485** compared to \$1,312 in a control group, representing an increase of **\$172**.



PRIME CREDIT SCORE

Members (**23%**) were more likely to have a prime VantageScore, the top tier of creditworthiness, compared to a control group (12%), representing a **10.4 percentage point increase**.



SOCIAL SUPPORT

Members (**82%**) were more likely to have someone they could borrow \$250 from due to an emergency than a control group (72%), representing a **9.6 percentage point increase**.



ELEVATING BLACK WOMEN ENTREPRENEURS INITIATIVE

ACCELERATING OUR COMMITMENT TO RACIAL EQUITY

*This May, Grameen America announced the launch of our **Elevating Black Women Entrepreneurs** initiative, or **Elevate**, which aims to meaningfully address systemic barriers and funding gaps faced by financially underserved women in predominantly Black communities.*

The impact of systemic racism continues to severely limit the Black community's ability to access affordable credit and capital, even with high rates of entrepreneurship. In the United States, a staggering **30%** of low-income individuals and **15%** of Black women are credit invisible, according to a study by the Consumer Financial Protection Bureau.

Strengthening financial inclusion for Black women entrepreneurs significantly improves credit establishment, income opportunities, and job creation, thus bringing economic mobility to families and communities. Elevate offers emerging businesswomen loan capital, financial education, and asset- and credit- building tools to impact and improve their business' income, credit scores, and personal savings.

Grameen America opened the first of three Elevate-specific branches in Memphis, TN to serve predominately Black communities. The expansion to **Memphis, TN**, along with existing efforts in **Newark, NJ** and **New York City**, reinforces the organization's commitment to using its tools and experience to bring financial inclusion to women of color across the country.

“

The Elevate Initiative is a solution to the formal banking system which can uphold racial inequality by systemically denying Black women equal opportunity. By engaging with and directly lending to communities of color, we are making financial inclusion a reality for emerging Black women entrepreneurs.

ALETHIA MENDEZ

DIVISION PRESIDENT, ELEVATING BLACK WOMEN ENTREPRENEURS



ELEVATE AIMS TO ACHIEVE
THE FOLLOWING IMPACT
BY 2030

80,000

Black Women Reached

326,000

Loans Disbursed

\$1.3 Billion

Total Dollars Invested

ELEVATE PRIORITIZES LEAN TESTING TO PROPEL IMPACT AT SCALE

To fully address the needs of financially underserved women in predominantly Black communities, Elevate is employing a test and learn approach to determine whether program enhancements have the potential to strengthen outcomes for our members.

The first test was established through a partnership with **Rising Tide Capital**, a technical assistance and education provider in Newark, NJ. The organizations co-piloted the **Microloan Vantage Prep Program**, or **MVP**, with the goal of strengthening onboarding processes like recruitment, financial literacy, and eligibility requirements to ensure member success.

ELEVATE ADVANCES THOROUGH KEY PARTNERSHIPS

In May 2021, Grameen America announced early catalytic funding from **The Studio @ Blue Meridian** and additional support from **Truist Foundation** to help lay the groundwork for Elevate, enabling Grameen America to pilot Elevate in Newark, NJ and New York City and launch a network of three new branches over three years.

In January 2022, **Goldman Sachs One Million Black Women** joined Elevate as anchor lending partners, providing \$20 million in incremental loan capital to be invested in Black women entrepreneurs. An additional \$2 million in philanthropic support from **The Goldman Sachs Foundation** will directly support program expansion in Newark, NJ, New York City, and a new third location to be determined.

The first cohort of the **MVP** started in July 2021 with **28** participating Black women entrepreneurs in Newark, NJ. As part of the free six-week learning engagement, participants experienced two specialized workshops on credit literacy and business debt education, two one-on-one training sessions from a certified financial coach, and peer networking opportunities with other women entrepreneurs in their community.

The **MVP**, which plans to continue in 2022, has already formed **three** new Grameen America groups of entrepreneurs each receiving a first-time loan of up to \$2,000 to start or grow their businesses.



“FOR SOMEONE LIKE ME, I DIDN'T GROW UP WITH FINANCIAL LITERACY. GRAMEEN AMERICA GIVES ME THE ENCOURAGEMENT I NEED TO GROW. ”

Shanté, Jewelry Business Owner in Newark, NJ

IMPROVING HER ACCESS TO HEALTHCARE

Grameen Promotoras provides health workshops, clinical screenings and referrals to Grameen America members who may otherwise be excluded from the mainstream health system.

In partnership with our sister organization, **Grameen PrimaCare**, the **Promotoras** program aims to overcome barriers low-income women face in accessing affordable healthcare. The program, which first piloted in The Bronx in 2016, seeks to improve health outcomes and well-being for Grameen America members by increasing access to healthcare and education in a non-clinical setting. **Grameen Promotoras** currently serves over **13,000** women in The Bronx, Jackson Heights, and Charlotte, NC, and will expand to Connecticut in March 2022.

The need for health education and services is critical as low-income women of color are disproportionately impacted by chronic health conditions, like asthma, diabetes, and high blood pressure, and are far more likely to suffer severe consequences. Tragically, **34%** of people with household incomes of less than \$24,000 reported not seeking care due to cost.

As part of the **Promotoras** program, community health workers, known as **Promotoras**, conduct health-related workshops at weekly Grameen America Center Meetings. Promotoras work directly with participating members to create individualized health plans, collect biomarkers, make referrals to local providers, and help with healthcare system navigation. Through educational workshops, the community health workers increase members' knowledge and awareness of health-related topics, such as women's health, nutrition, health literacy, and disease management.

The program is launching a new **\$20 million campaign** to scale its work and expand to **15** Grameen America locations over five years, with the goal to impact over **57,000 women** with access to health education and resources.

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We believe health and financial security together are at the heart of a woman's well-being. We help our members stay on top of their physical and emotional health, even as women struggle with hardships like food insecurity and chronic illness.

MERITXELL ROCA

DIRECTOR OF PROGRAMS, GRAMEEN PRIMACARE

IN 2021, THE PROMOTORAS PROGRAM PRODUCED THE FOLLOWING IMPACT:

3,205

Appointments for primary care, dental, and vision exams scheduled

6,024

Educational workshops delivered

40,000

Text messages sent to members to communicate important health information

9,791

Individual support calls conducted to connect members with health services



In response to the health impact of Covid-19, Promotoras attended community health events to alleviate vaccine skepticism among members. Promotoras also produced five informational PSA videos and initiated over 1,000 support calls related to Covid-19 testing and symptoms.

EXPANDING TECHNOLOGY INNOVATION

*In 2017, Grameen America completed a three-year technology transformation project to migrate all systems to tablet-accessible cloud applications, go cashless and paperless, and digitize disbursements and repayments. In partnership with **Boston Consulting Group**, in 2022, the organization is undertaking two new large-scale innovation projects to enhance technology services for members and staff.*

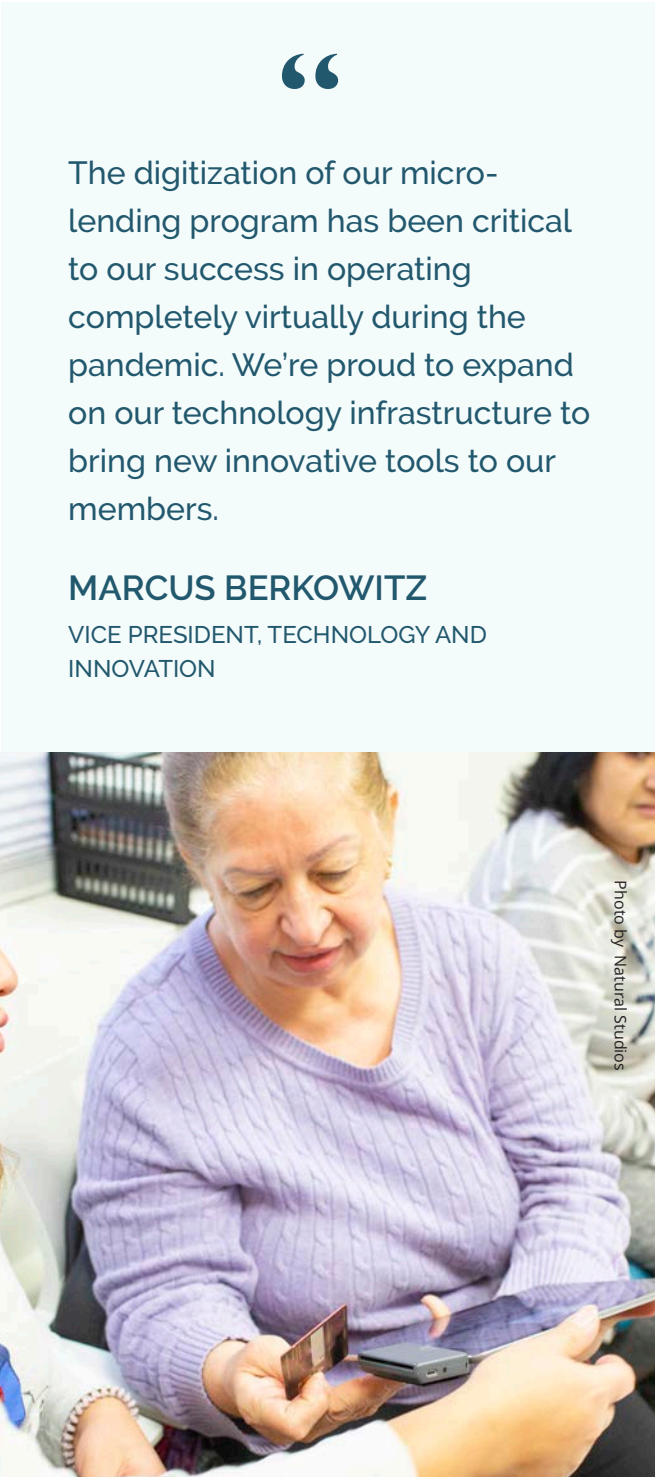
MULTI-FUNCTIONAL MOBILE APPLICATION

The organization’s forthcoming mobile application will act as a one-stop mobile experience to centralize a variety of program elements, including loan management and renewal, educational resources, budgeting tools, and member forums. The new application aims to enhance member satisfaction and engagement across the organizations national network. Additionally, the app will automate several branch responsibilities, allowing staff to shift more focus on relationship building.

NEW DATA AND ANALYTICS TRANSFORMATION

The organization is investing in improved data and analytics functionalities to automate existing reporting routines and create new dynamic dashboards. The new undertaking will propel data-driven decision-making by automating regular reporting systems.

The project’s first stage, which is already underway, is examining how the organization’s multiple data sources can be processed, stored, and transformed to prepare for visualization. In the final stage, we plan to integrate a data visualization software to display data in a way that is easy to read, understand, and produce insights.



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The digitization of our micro-lending program has been critical to our success in operating completely virtually during the pandemic. We’re proud to expand on our technology infrastructure to bring new innovative tools to our members.

MARCUS BERKOWITZ
VICE PRESIDENT, TECHNOLOGY AND INNOVATION



“I HAD ALWAYS WORKED FOR OTHER PEOPLE, AND NOW I GET TO BE MY OWN BOSS. I GET TO DETERMINE MY OWN SCHEDULE AND IT’S INCREDIBLY FREEING.”

Alfa, Beauty Salon Owner in Miami, FL

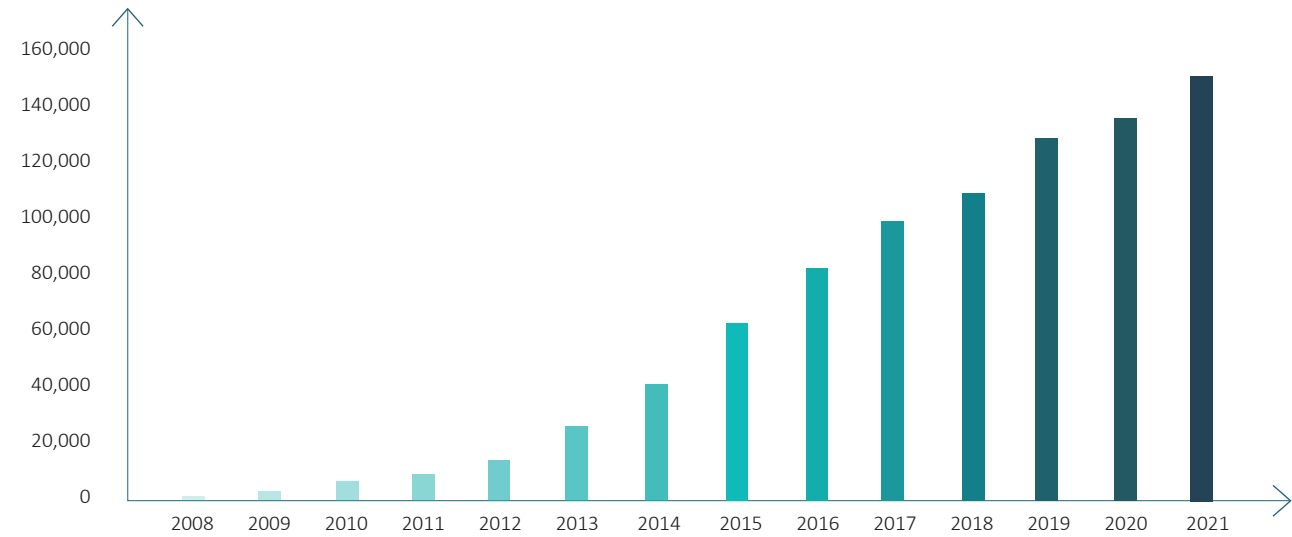
2021 BY THE NUMBERS

146,745

Women Served

+13,357

New Members in 2021

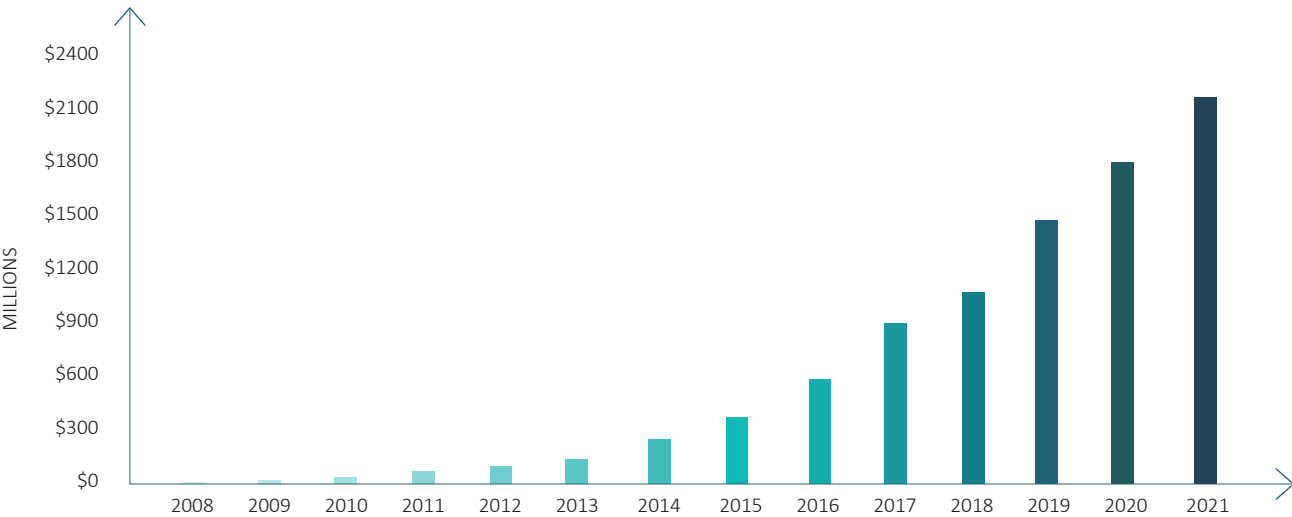


\$2.26 BILLION

Loans Disbursed to Women

+\$504 MILLION

New Investment in 2021



MEMBER SUCCESS



Business Types

- 30% Clothing & Fashion
- 21% Food & Beverage
- 11% Cleaning
- 10% Cosmetic Sales
- 9% Health & Fitness
- 19% Other

99%

Repayment Rate

92.7%

Retention Rate

\$4,800

Average Loan Size

108,421

Total Loans in 2021

JOBS AND EDUCATION

50,030

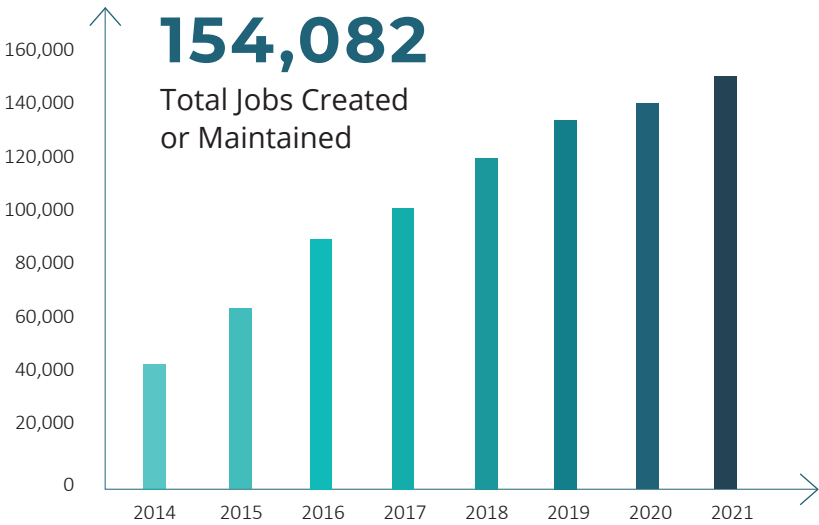
Total New Businesses Opened

3,820

New Businesses Opened in 2021

66,785

Member Training Hours in 2021



FINANCIAL INCLUSION

68%

Members Made Electronic Loan Repayments

\$956

Annual Income Boost

71%

Members with Near-Prime, Prime, or Super-Prime Credit Scores

70%

Members Received Loans Directly to Bank Accounts

644

Average Credit Score

MEET LETICIA

Leticia, a restaurant owner in Union City, New Jersey, shares her entrepreneurial journey in her own words.

Over twenty years ago, my mother risked everything to start a business selling cemitas, our family's favorite dish from our hometown of Puebla, Mexico. There were no restaurants in Union City selling cemitas at the time.

The restaurant was my mother's way of sharing our food, music, and culture with our new community. Her cemitas recipe uses the freshest bread, avocado, Oaxaca cheese, onions, herbs and meats.

Our little restaurant soon became famous and we expanded our menu. I left my job as a waitress to work full-time as my mother's right-hand woman. When my mother sadly passed away, I took over the business.

I was determined to grow the restaurant to carry on my mother's legacy.

Our popularity grew, so I rented the space next door to add more tables and chairs. Our renovation started at the beginning of 2020, just as Covid-19 hit and devastated the restaurant industry.

With a neighboring storefront, I suddenly had two rent bills, two electricity bills, and all other expenses doubled. I tried to access capital from a bank but I did not have the credit history required to receive a loan.

I was worried about my future and no one would help me.

A friend then told me how she was a member of Grameen America and encouraged me to join. My first loan was \$2,000. The capital helped me pivot my business to focus on takeout and delivery while stay-at-home orders were in place. Four loans later, I was able to finish renovating my second storefront just in time for customers to dine in again.

I have a long-term vision for my business now, and Grameen America is helping me turn that vision into a reality.

My credit score has significantly improved, and I am even saving to achieve my ultimate goal of purchasing a liquor license.

Every time I walk into my restaurant I feel like I am stepping into my hometown. I want my customers to feel the love I have for Pueblan food, my family, and our community. If it was up to me, I would bring our cemitas to all fifty states.

Thank you for giving a hand up to small business owners like myself. You have changed my life.



“WHEN THE ROAD GETS TOUGH, OTHER WOMEN CAN HELP YOU BUILD YOUR VISION AND SUPPORT YOU IN ACHIEVING YOUR GOALS.”

OUR COMMUNITIES

Fresno, CA

405 Members Served
\$1.8M Dollars Disbursed

Los Angeles, CA

15,587 Members Served
\$211M Dollars Disbursed

Oakland, CA

7,460 Members Served
\$136M Dollars Disbursed

San Jose, CA

4,799 Members Served
\$68M Dollars Disbursed

Miami, FL

2,687 Members Served
\$21M Dollars Disbursed

Chicago, IL

391 Members Served
\$901K Dollars Disbursed

Indianapolis, IN

5,826 Members Served
\$73.8M Dollars Disbursed

Boston, MA

4,374 Members Served
\$53M Dollars Disbursed

Charlotte, NC

10,459 Members Served
\$190M Dollars Disbursed

Omaha, NE

8,495 Members Served
\$136M Dollars Disbursed

Newark, NJ

2,220 Members Served
\$17.5M Dollars Disbursed

Union City, NJ

4,549 Members Served
\$54.6M Dollars Disbursed

New York, NY

68,831 Members Served
\$1.22B Dollars Disbursed

Austin, TX

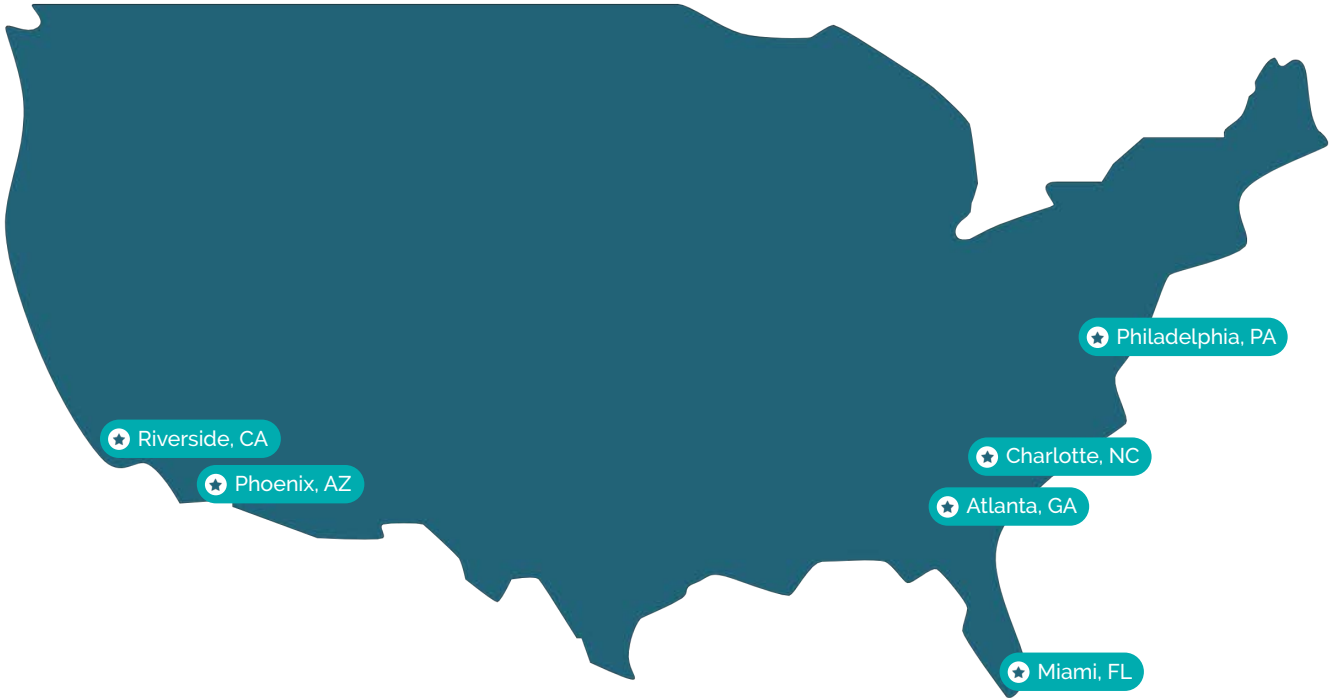
4,336 Members Served
\$48M Dollars Disbursed

Houston, TX

2,319 Members Served
\$15M Dollars Disbursed

OUR FUTURE CITIES

In 2022, we aim to open six new branches in underserved communities across the country, including in **Atlanta, GA, Phoenix, AZ, Riverside, CA, Philadelphia, PA**, and a second location in **Charlotte, NC** and **Miami, FL**.



2021 NEW CITIES

Trenton, NJ & Camden, NJ

Grameen America’s branch in Trenton and Camden opened in April 2021 through support from the New Jersey Pandemic Relief Fund, New Jersey Economic Development Authority, TD Ready Commitment, and The Tepper Foundation.

Connecticut

Grameen America’s branch in Connecticut opened in July 2021 through catalytic investment from Dalio Philanthropies.

Memphis, TN

The new branch opened in September 2021 with catalytic support from The Studio @ Blue Meridian and additional support from Truist Foundation.

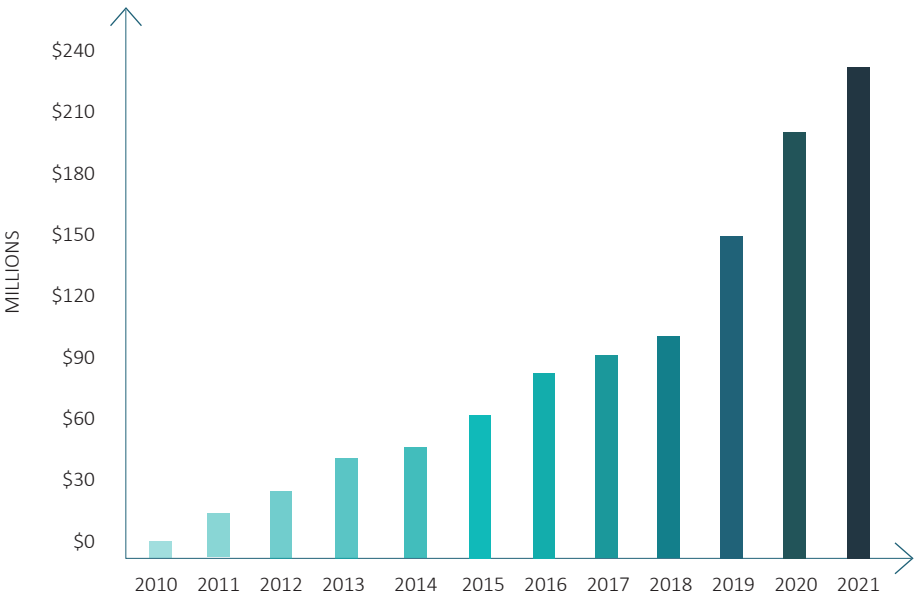
San Antonio, TX & Dallas, TX

In Winter 2021, Grameen America opened two new branch locations in Texas through catalytic support from the Wells Fargo Foundation.

2021 KEY FINANCIAL HIGHLIGHTS

\$237.5 MILLION

Total Assets



\$132.1M

Net Assets

0.784

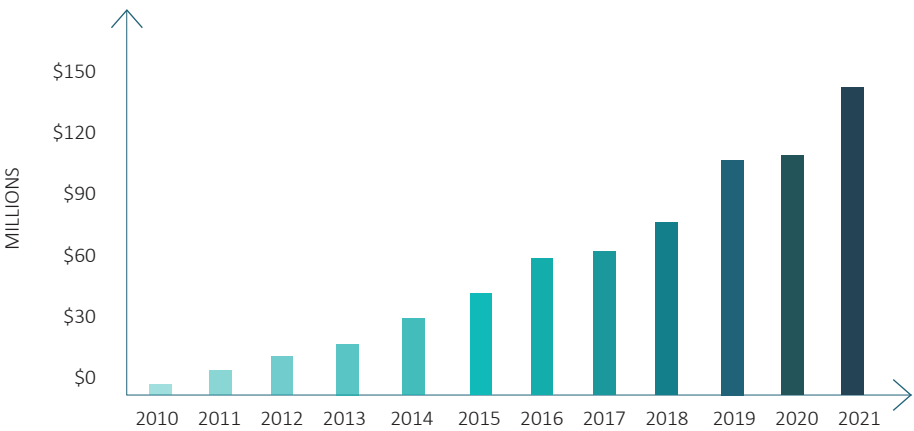
Debt/Net Assets

0.23%

Portfolio at Risk > 30 Days

\$146 MILLION

Loan Portfolio



0.11%

Write-offs since 2008:
(% of total dollars disbursed)

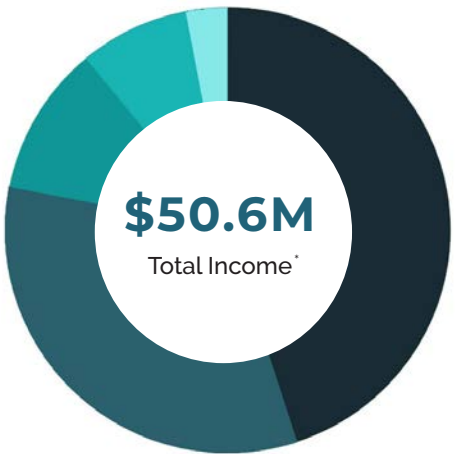
0.06%

Loans written off in 2021

OUR BALANCE SHEET SUPPORTS GROWTH AND EXPANSION

(All \$M)	2018	2019	2020	2021	YOY
Loan Portfolio	\$79.3	\$108.2	\$109.5	\$146	33%
Total Assets	\$103.2	\$145.8	\$203.6	\$237.5	16%
Net Assets	\$46.0	\$68.5	\$102.0	\$132.1	29%
Debt/Net Assets	1.22x	1.08x	.995x	.784x	
Organizational Sustainability	70%	82%	62%*	109%	

* Organizational Sustainability declined in 2020 due to interest forgiveness on loans as part of Grameen America's Economic Relief and Recovery package



- 45% Interest Income
- 33% Foundations
- 11% Corporations
- 8% Government
- 3% Individual



- 90% Program Services
- 6% Management & General
- 4% Fundraising

EMPLOYEE SPOTLIGHT: MEET JESSICA

For over ten years, **Jessica Quinteros** has worked at Grameen America in various roles throughout the New York Metropolitan area. Before becoming Newark Branch Manager, Jessica was a Trainee Center Manager in The Bronx, and an Associate Branch Manager in Union City.

Her cross-branch experience has helped her see, firsthand, how powerful small loans are for the women in our program. Jessica shares her experience working at Grameen America in her own words.

What I enjoy most about my job is seeing how impactful the program is on women in my own community. A microloan and a little support can truly change the lives of women and families across the country.

What makes Grameen America unique is the community we have built around our staff, our members, and our community. We all have come to know each other as family, and we work together to support each other's entrepreneurial journeys.

We believe the success of one woman's business means we all succeed. Our members care deeply about their peers and want to see everyone grow.

Throughout my work at Grameen America, the one member that most stands out is Mikayla, who owns a hair salon in Newark. She invested her first loan into completely renovating her salon by adding new floors, chairs, and mirrors. The renovation led to a growth in popularity, and more importantly, allowed her to build her financial independence.

Whenever we have a member going through a hard time, it's difficult since our branch is so close knit. My job is to keep everyone motivated and encourage our members when things get challenging. We understand that our support means a lot to the women in our program.

During the past year, the ongoing pandemic made times tough for all my members, yet it was inspiring to see how they persevered. The strong bonds the women have with each other helped them share resources and ideas for how they can sustain and grow despite their challenges.

Being a part of a group of like-minded women means my members always have someone that understands the kinds of struggles that come with owning a business. They each lean on each other for mentorship and support.

I love the work I do each day, and I am proud to have made an impact on women entrepreneurs in The Bronx, Union City, and Newark.

**"WHEN YOU INVEST
IN A WOMAN, YOU
ARE INVESTING IN
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COMMUNITIES. I CAN SAY
FOR CERTAIN THAT WE
ARE CHANGING THESE
WOMEN'S LIVES."**

Jessica (center) pictured with Grameen America members (from left to right) Maria, Tonya, Kenny, Enid, and Vilma.

Photo by Vera Rubtsova

LIFTING AMERICA

THE CAMPAIGN FOR HER FUTURE

In 2019, Grameen America launched a **\$100 million philanthropic campaign** to help realize our strategic goals over the next 10 years. **Lifting America: The Campaign for Her Future** has since enabled us to scale our program nationally and provide access to financial services to all women, regardless of their race or income.

CELEBRATING OUR SUCCESS

As we reach the conclusion of the **Lifting America** campaign, we are grateful to our partners, donors, and lenders whose support has accelerated our growth and scale.

Through the support of our major partners, we raised **\$96 million** in philanthropic grants and donations, nearly achieving our ambitious \$100 million campaign goal. Together we will continue to scale our program to lift more underserved communities nationwide.

Since the start of the campaign in 2019, together we have produced the following impact:

8

New Communities Reached

33,400

New Members Served

\$1 BILLION

Loan Capital Invested in Women Entrepreneurs

BY 2030, WE AIM TO REACH THE FOLLOWING MILESTONES

53

Branches

600,000

Women Entrepreneurs

\$14 Billion

Loan Capital Invested in Women

Over the next decade, we aim to continue to expand our products, services, and geographies to meet the growing need for financial capital and support among women in low-income communities nationwide.

NEW GEOGRAPHIES

In 2022, we plan to serve new communities in **Charlotte, NC, Atlanta, GA, Phoenix, AZ, Riverside, CA, Miami, FL, and Philadelphia, PA**. Our **Elevate** initiative, launched to accelerate our commitment to racial equity, aims to impact financially underserved women in predominately black communities.

NEW PRODUCTS

To help established members drive business growth, we increased our maximum loan size to **\$15,000** and our maximum increment size between every loan cycles. Through learnings from our virtual environment, we aim to enhance our member experience through new technology products, including a **multi-functional mobile application**.

NEW SERVICES

Our **Member Development Program** expanded to offer new virtual financial education workshops. Our health initiative, **Grameen Promotoras**, aims to expand to fifteen new branches over the next five years. To promote asset building, we plan to roll-out a **national savings solution** to help our members save regularly.

ADVANCING CHANGE TOGETHER

We are proud to recognize the support of our **major philanthropic partners** who over the past three years have championed financial inclusion for women of color through their support of the *Lifting America* campaign.

LIFTING AMERICA PARTNERS





SUPPORTERS





LEAD PARTNERS





FUNDERS









PARTNERS






IN-KIND SUPPORTERS





MAJOR LENDING PARTNERS


We are proud to recognize our **major lending partners** whose support is transforming the lives of women entrepreneurs and lifting underserved communities out of poverty.





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Photo by Vera Rudstova

“FOR THE FIRST TIME, I HAD THE FREEDOM TO INVEST MORE INTO MY BUSINESS. I WANT PEOPLE TO KNOW THAT IF I CAN DO IT, ANYONE CAN. ”

Esmerelda, Party Supply Store in Brooklyn, NY

“MY RESTAURANT WAS MY CHANCE TO FINALLY LIVE MY DREAM, AND GRAMEEN AMERICA WAS A BIG PART OF TURNING THAT DREAM INTO A REALITY.”

Meregilda, Restaurant Owner in Brooklyn, NY

2021 SUPPORTERS OF GRAMEEN AMERICA

PHILANTHROPIC SUPPORTERS

80/20 Foundation	Empire State Development Corporation	Regions Bank
American Express	Benjamin Farkas & Meghan Eison	Santander Bank, N.A.
Ameriprise Financial	Fondation CHANEL	SDB Revocable Trust
Annenberg Foundation	Gerald L. Lennard Foundation	Seedlings Foundation
Anonymous	Friedman Family Foundation	Skadden
Apax Foundation	Vidar Jorgensen	Robert F. Smith, Founder, Chairman & CEO, Vista Equity Partners
Apple	Michael Gould	Sobrato Philanthropies
Bank of America	Michael D. Granoff	Synchrony Bank
Bank of the West	Antonia Hernandez	Tableau Foundation
Carole and Norman Barham	Jewish Community Foundation of Los Angeles	Tarsadia Foundation
BBVA Foundation	Lena and Yu Sing Jung	TD Bank
Boston Consulting Group	Matthew & Kathryn Kamm	The International Alliance for Women, in Honor of Mandy Goetze and Myra Leigh Tobin
Brooklyn Community Foundation	Kekst CNC	The Jorge M. Pérez Family Foundation at The Miami Foundation
California Community Foundation	Kevin & Jane Quinn Family Foundation	The Merancas Foundation, Inc.
Capital One	Koonce Family Foundation	The Prudential Foundation
Centerview Partners LLC	Mahmoud Mamdani	The Studio @ Blue Meridian
Charles Schwab Bank	Medtronic Foundation	The Tepper Foundation
City National Bank	John F. Megrue, Seabreeze Foundation	Truist Foundation
Community Development Financial Institutions Fund, U.S. Department of the Treasury	Mia Becar	U.S. Bank Foundation
Community Foundation of New Jersey	Mizuho Americas	U.S. Small Business Association
Joni Corn & Tim Frank	Morgan Stanley	Wells Fargo
Dalio Philanthropies	MUFG Union Bank Foundation	Whole Planet Foundation
DoorDash	New Jersey Economic Development Authority	
East West Bank	New Jersey Pandemic Relief Fund	
Edward & Ellen Roche Relief Foundation	PNC Bank	

LENDING SUPPORTERS

American Express	MUFG Union Bank	Austin Community Foundation
Austin Consortium	Northern Trust Corporation	Annenberg Foundation
Bank of America	OFN Good to Grow CDFI Investment Fund	Bank of the West
Bank of the West	OFN Grow with Google	Calvert Impact Capital, Inc.
BNP Paribas	Omaha Community Foundation	Dalio Philanthropies
California Community Foundation	PNC Bank	East West Bank
Capital One Bank	Premier Capital Corporation	KLP Enterprises, LLC
Empire State Development Corporation	Santander Bank	LSDL Holdings, LLC
First Financial Bank	Silicon Valley Bank	The Miami Foundation
First Internet Bank	Synchrony Bank	Sustainable Communities Fund
First National Bank of Omaha	TD Bank	Schejola Partners, LP
Foundation for the Carolinas	Truist Bank	Suzanne Deal Booth Revocable Trust
HSBC	Upper Manhattan Empowerment Zone Development Corporation	Treehouse Investments
Impact Assets	U.S. Bank	
Lake City Bank	Wells Fargo Bank	
Michael and Susan Dell Foundation		

IMPACT INVESTORS

Includes all contributions, including the provision of services, in excess of \$10K between January 1, 2021 and December 31, 2021.

BOARD OF DIRECTORS

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	Benjamin Farkas Partner, Hellman & Friedman	Abdul Hai Khan Managing Director, Grameen Trust	Ray Dalio Founder, Chairman, & Co-Chief Investment Officer, Bridgewater Associates, LP

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BRANCH OPERATIONS

Boyle Heights, CA Maria Valladares	Connecticut Julissa Fernandez	Newark, NJ Jessica Quinteros	Jackson Heights, NY Ruth Buestan	Charlotte, NC Nereida Rodriguez
Fresno, CA Lucy Mendez	Miami, FL Ramiro Saavedra	Newark Elevate Melissa Velasco	Jamaica, NY Natalie Andrade	Memphis, TN Karlescía Brookins
Long Beach, CA Marybel Lorenzo	Chicago, IL Santa del Salto	Trenton/Camden, NJ Andrea Cabrera	Manhattan, NY Abdus Salam	Austin, TX Jessica Suarez
Oakland, CA Syed Tofazzel Hossain	Indianapolis, IN Saret Garcia	Union City, NJ Priscilla Rivera	Sunset Park, NY Zoila Carcamo	Dallas, TX Victor Sanchez
Pico Union, CA Jessica Rivas	Boston, MA Maritza Valencia	Brooklyn, NY Lourdes Aguilar	NYC Elevate Lasonya Weeks	Houston, TX David Acosta
San Jose, CA Mariela Cerpas	Omaha, NE MD Muffakharul Islam	The Bronx, NY Carlos Fernandez	Charlotte, NC Yessenia Rodriguez	San Antonio, TX Ana Garcia



Photo by Jason Grobstein

“I ENJOY BUILDING A BUSINESS THAT IS ENTIRELY MINE. I APPRECIATE THE INDEPENDENCE GRAMEEN AMERICA HAS GIVEN ME AND MY FAMILY.”

Yareli, Bakery Owner in Miami, FL

Yareli (left) pictured with her niece.



AN EQUITABLE PATH FORWARD

BOLDLY LEADING THE FUTURE
OF A MORE INCLUSIVE AMERICA

For more information, visit
grameenamerica.org



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