Many People, One Purpose
Grameen Foundation helps the world’s poorest people, especially women, improve their lives and escape poverty by providing them with access to appropriate financial services, life-changing information and unique business opportunities. We also provide poverty-focused organizations with the tools and services they need to become more efficient and effective.

We were established in 1997 with a bold charge from microfinance pioneer Professor Muhammad Yunus, founder of Grameen Bank and winner of the 2006 Nobel Peace Prize, to spread the principles of microfinance beyond the borders of his native Bangladesh. Today, Professor Yunus, a founding member of Grameen Foundation’s Board of Directors, serves as member emeritus.

Our high standards and efficiency have earned us Charity Navigator’s highest rating for three years in a row (which fewer than 9% of non-profits achieve), as well as certification by the Better Business Bureau’s Wise Giving Alliance and Guidestar’s Exchange Seal. In addition, after surveying 77 international microfinance experts to identify organizations that are making the biggest positive impact, Philanthropedia rated Grameen Foundation second out of 119 organizations reviewed.
Letter from the President and Chairman of the Board

Our Story

Letter from the CFO/Financials

Family of Supporters

Board of Directors

Staff

Bankers without Borders® Volunteers

Take Action
Poverty is our common ancestor.
Barely subsisting on meager incomes was the reality for our ancestors in the not too distant past. Then, at some point, each of them seized an opportunity: higher education, a good-paying job or the chance to start a business of their own. They used that opportunity to create a better future for themselves and their families, and passed down a poverty-free life as a legacy for future generations.

At Grameen Foundation, our goal is to play a catalytic role in a global movement to eliminate the extreme poverty that continues to afflict more than 1 billion people around the world.

Our staff, volunteers and donors form a powerful team that works to make a real difference in the lives of poor people around the world – especially poor women and their children. “Team Grameen” is committed to helping to create a world without poverty. We are pleased to introduce you to some of the people working on the front lines and behind the scenes to make this happen.

This past year, our team made important strides and learned important lessons that are shaping our current and future work. Almost 200 poverty-focused organizations around the globe are now using our social performance tool, the Progress out of Poverty Index® (PPI®), to track and manage how well they are meeting their social goals and commitments. The data collected from clients also helps these organizations create and refine products that better meet the needs of the poor. An increasing number of poverty-fighting organizations outside the microfinance arena, such as the International Labor Organization and Marie Stopes International, are also using it in new ways to track the progress of their work, underscoring the tool’s broad value and the growing appreciation for data-driven approaches in the international development sector. We will deepen our work in this area over the coming year to help even more development organizations measure and improve their effectiveness in fighting poverty.

The success of our microsavings initiative in Asia and the early results of our mobile financial services work in East Africa also show that poor people want and benefit from products that help them manage their money when those products are tailored to meet their needs. Such experiences are driving our efforts to create a broader suite of pro-poor financial tools. And we are expanding our efforts to provide vital information via mobile phones to Latin America, to address the needs of poor farmers and their families in that region.

Our work would not be possible without the invaluable efforts of the more than 13,000 Team Grameen members around the globe. Your passion, commitment and dedication are at the heart of all we do. Thank you for helping us give poor people around the world the opportunity to fulfill their hopes and dreams for their families.

Alex Counts, President and CEO

Paul Maritz, Chairman
Brazal Ortega used to transport clients by driving a rented pedicab bicycle up to 11 hours a day in the Philippines. It was an exhausting job that still did not allow him to support all of his family’s basic needs. “I used to cry every day,” he remembers, often feeling trapped in a hopeless situation. An opportunity to change his situation came when he discovered CARD Bank.

CARD Bank, a specialized bank for the poor that grew out of a non-profit organization established in the late 1980s, provides loans, savings, insurance and other financial services to the poor throughout the Philippines. To increase their income, Brazal and his wife, Cristina, took out loans to buy three additional pedicabs, which they rented out to other people, and to start a small convenience shop attached to their home. In May 2011, they each opened one of the bank’s new savings accounts to help them start putting away a portion of their profits to pay for household repairs, their children’s education, healthcare costs and other needs.

Building on its past efforts with CARD Bank, which helped the bank become the country’s leading provider of microcredit, Grameen Foundation worked with it to develop savings accounts for people like the Ortegas. The features include low minimum starting-deposit requirements, the ability for deposits to be collected outside of branches, and ATM withdrawals – services that make these accounts more accessible, particularly for the rural poor.

The Ortegas, who previously had used a piggy bank for their savings, began depositing money as often as they could and in just two months had saved 1,300 pesos (about $31) as a modest but crucially important step toward realizing their dreams of a better life.

Their will was tested in early 2012, when Brazal’s mother was hospitalized with tuberculosis. Determined to leave their savings untouched, Brazal pawned three of their pedicabs to help pay his mother’s medical bills. Through hard work and fiscal discipline, he’s already gotten two of them back and has rented them out again.

Although they aren’t saving as much as before, they plan to get back on their regular schedule once they buy back their third pedicab. They also managed to fulfill one of their 2011 goals – fixing their roof. Their next big project is building a concrete house.

With their new savings accounts, the Ortegas are now able to plan for a more secure future.

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With their new savings accounts, the Ortegas are now able to plan for a more secure future.
Many People, One Purpose

www.grameenfoundation.org

Managing Life’s Risks

More than three-quarters of the world’s poor have no access to a bank account. Without the stability provided by access to financial services, such as savings, it can take just a single event — for example, a fire, illness or natural disaster — to throw a family into deeper poverty, erasing whatever progress they may have made. Grameen Foundation works closely with local allies to help the poor manage life’s risks by giving them more reliable access to savings accounts and other financial services that have been specifically developed for them.

Our Microsavings Initiative — a three-year project funded by the Bill & Melinda Gates Foundation — has been working with three microfinance institutions (MFIs), in Ethiopia, India and the Philippines, to develop strategies to enable the poor to save through formal services. For example, in the last fiscal year, we expanded our work with Cashpor Micro Credit in India, where complex regulations require MFIs to work with banks to provide savings. We helped develop a collaboration with India-based Eko Technologies and ICICI Bank that enables Cashpor to offer mobile savings accounts to its borrowers (all of whom are women), as well as to people without loans.

Once Cashpor’s traveling savings officers enroll clients via the phone, clients are able to use their phones (or phones they borrow) to make deposits, withdraw funds and send remittances. The biggest challenge — and opportunity for change — has involved the cultural barriers in India that discourage women over the age of 30 from owning mobile phones. But as people have seen the benefits of building up a modest nest egg and doing it electronically, cultural norms have begun to change. In the first eight months after it launched the savings product, Cashpor had enrolled more than 54,000 customers.

We are also tapping into growing interest in mobile banking, particularly in sub-Saharan Africa, where in Kenya alone more than 68 percent of adults use mobile phones for financial transactions. Our Mobile Financial Services team is working with the Consultative Group to Assist the Poor (CGAP) and mobile network provider MTN Uganda to research and develop a full range of new and innovative mobile financial products to help poor households manage their scarce resources using services that complement their dynamic, complex financial lives.

The initiative builds on the extensive research already conducted through Grameen Foundation’s Application Laboratory (AppLab) in Uganda and MTN’s successful Mobile Money service. We are also conducting additional ethnographic research to better understand the financial needs of the poor and how they use their money. Those findings will help us develop strategies to promote the adoption of the services and products that are created through the initiative. Finally, we are taking what we’ve learned in Africa and applying it to Latin America, where we are working with MasterCard Worldwide to understand the demand for mobile financial services among rural poor farmers.

Grameen Foundation by the Numbers

Provided $3.2 million in direct financing through our Pioneer Fund to promising, innovative poverty-focused organizations

Helped finance about 308,000 microloans in 11 countries

A Cashpor borrower works on her loom. Thanks to Grameen Foundation, she now has a secure way to save.
Getting Out of their Comfort Zone

Chris Smith and Gillian Evans took a non-traditional path to volunteering. After years of volunteering a few hours every other week or month, they decided to take a 12-month sabbatical and dedicate themselves fully to one organization. Determined to spend the year out of their comfort zone, they decided to go to a developing country, where they felt they could create positive change while continuing to build skills that would also help their careers.

Taking a year off is no mean feat, so they began preparing for this adventure four years before they planned to take it. In July 2008 – one year into their planning discussions – Chris heard Professor Muhammad Yunus, Nobel Peace Prize winner and founder of Grameen Bank, speak at a Microsoft conference. “I came away inspired but without a clear opportunity to get engaged. Little did I know at the time that Grameen Foundation existed and would provide just such an opportunity,” Chris later wrote on the family’s blog. After he found out about Bankers without Borders® (BwB), Grameen Foundation’s skilled-volunteer initiative, the couple decided it was time to take the next step.

The Smiths’ assignment took them to Uganda, where they contributed to our Community Knowledge Worker (CKW) initiative, which fights “information poverty” among poor rural farmers by providing them with access to real-time, accurate information about weather, crop and animal diseases, agricultural best practices and fair market prices for their products.

Chris and Gillian were both assigned roles tailored to match their skills and passions to Grameen Foundation’s needs. As an education specialist, Gillian focused on developing best practices for in-the-field instruction and implementation, to help us strengthen our training center. Drawing on his business background as a strategy and marketing executive, Chris helped build the CKW business plan and deepen our relationship with key partner MTN Uganda – the technology infrastructure provider for the initiative’s mobile phone-based applications.

During their time in Uganda, Chris and Gillian blogged about their work, as well as about their range of experiences in a land so different from their own. Their anecdotes about traditional ceremonies, exotic travels, and adjustment for parents and children alike opened up a window to Uganda for the readers of their blog.

In one of his final posts from Kampala, Chris noted the “bittersweet feeling on one hand of leaving all of our wonderful friends, and on the other of returning to what we know as our family home.”

Chris and Gillian completed their one-year term at the end of July. You can read about their experience living and volunteering with Grameen Foundation in Uganda on their blog at www.smithsinuganda.com.
Making Informed Decisions

Information is king – especially when your family’s daily needs depend on it. Over the last year, Grameen Foundation has furthered its efforts to address “information poverty” in Asia, Latin America and Sub-Saharan Africa. The ability to access accurate, real-time information is just as important to the poor as the ability to access money and other resources.

In Ghana, we expanded our Mobile Technology for Community Health (MOTECH) initiative, which is funded by the Bill & Melinda Gates Foundation, to the country’s Central Region. As a result, more than 4,700 pregnant women and new mothers have registered for our Mobile Midwife service, which sends weekly tips and up-to-date medical information to them via their mobile phones (which are inexpensive enough in Ghana to be owned by many poor people). By the end of the last fiscal year, the program had registered more than 13,000 people in both regions. We are continuing to work closely with Ghana Health Service to transition more of the day-to-day management of the program to its staff, as part of a plan to expand nationwide.

We also successfully completed our pilot initiative to provide healthcare tips and reminders to HIV/AIDS patients in India, and are now preparing for clinical trials. Funded by Johnson & Johnson, the program reminds patients to take their medication on-time, and to attend clinic appointments. It also alerts nurses about patients who miss appointments.

In addition, we have launched a new initiative that will enable other organizations to use MOTECH as a platform for providing mobile phone-powered healthcare solutions. One of our early collaborations is in Bihar, India, where BBC Media Action, CARE and World Health Partners are using the platform. BBC Media Action launched the first service in Bihar, which provides training courses to 40,000 field-level health workers who are serving more than 1 million pregnant women. In addition, health workers are tracking the health

Mobile Midwife has made it easy for Regina and other pregnant women in rural Ghana to get timely, accurate health information during pregnancy.
status of pregnant women and their newborns using a MOTECH-based system designed by CARE, while World Health Partners is using MOTECH to give Bihar’s rural population access to timely, quality diagnosis and treatment of tuberculosis. The platform is also being used in Zambia, where World Vision is building a service to help refer HIV/AIDS patients to specialized clinics.

With funding from Chiapas International and MasterCard Worldwide, we have launched a new effort to provide agricultural and financial information to poor farmers in Colombia. Building on our work with CKWs in Uganda, we launched pilot projects in Urabá and Santa Marta – areas that were especially hard hit during Colombia’s internal conflicts – to test applications that will give farmers access to vital information through mobile phones about agriculture, weather and fair market pricing. The services will also help farming cooperatives improve their operations and serve farmers more effectively and efficiently.

Also during the last fiscal year, our network of almost 800 Community Knowledge Workers (CKWs) in Uganda served more than 45,000 households in 6,190 villages across the country. A survey among farmers served by 350 Community Knowledge Workers in the Elgon Region showed a 17 percent increase in their knowledge of fair market prices – knowledge that translates to real benefits for these poor farmers and their families (farmers with access to a CKW received an average of 22% higher prices for the goods they sold, compared to farmers with no access).

**GRAAMEEN FOUNDATION BY THE NUMBERS**

**Provided**

- more than 12,000 poor women entrepreneurs with mobile-based business opportunities, enabling them to serve more than 1.2 million customers in Indonesia, working with our microfranchise partner, Ruma
- more than $1.55 million worth of services to social enterprises through Bankers without Borders® skilled volunteers
- about 13,000 pregnant women and infants in Ghana’s Upper East and Central regions

**Recruited**

- 560 Community Knowledge Workers to serve 45,881 poor households in 6,190 villages across Uganda

Luis Manuel Martinez and other farmers in rural Latin America now have much faster access to information that can help them earn more for their families.
Many People, One Purpose

www.grameenfoundation.org

Creating Products for the Poor

Companies have long used data about their customers to decide which services they should offer to different groups, and how to design products that meet their needs. Grameen Foundation is helping poverty-focused organizations adopt this same rigor when developing products and services for poor clients.

Fonkoze, Haiti’s largest microfinance institution, used PPI data about its clients to launch a successful micro-insurance program following the devastating earthquake in 2010. Plans for the program were already underway when the earthquake hit, killing more than 300,000 people, including Fonkoze clients and staff. Spurred into action by the immediate needs of the more

Sergio Correa hosts a training session on the PPI at Grameen Foundation’s office in Medellin, Colombia.

“Poverty is really complex”

“I use my understanding of the region and its culture to show organizations how Grameen Foundation can help them,” he explains. “Poverty is really complex, but poverty measurement has to be easy – otherwise, organizations won’t do it. Also, I help organizations see the PPI as more than just the data and graphs they normally use for building reports to investors. I explain that they can use it to improve the lives of their beneficiaries, to find out which products and services work best for the poor, and to make decisions based on data, rather than solely on hypothesis.”

Sergio’s two key goals over the coming month include adding 35 more PPI users (including organizations outside microfinance) to the roster in Latin America, and hosting advanced training sessions to help users maximize the tool’s benefits.

“We’re heading in the right direction and that’s exciting for me,” he says with a smile. “It gives you a lot of energy to continue to find more solutions and more tools to address this big problem.”

Following Your Passion

An email from a university listserv led Sergio Correa Asmar to what he considers to be his dream job. He was completing his post-graduate studies in finance at a leading Colombian University when he learned about a new position at Grameen Foundation’s office in Medellin – just two miles from the school.

“Since high school, I had been volunteering on various small projects, like delivering food to the poor, helping to paint schools, and teaching math and other subjects to poor children in different parts of Colombia,” he recalls. “I was looking for an organization that would combine my finance skills with my social interests.”

Sergio joined Grameen Foundation’s social performance team in January 2011 as its product specialist for Latin America. He travels extensively across the region explaining the Progress out of Poverty Index® (PPI®), which helps poverty-focused organizations track how well they are meeting their social goals, and helps them design products and services better tailored to the unique needs of the poor. So far, he has trained more than 270 people and has helped to double the number of organizations in the region using the PPI.

“Since high school, I had been volunteering on various small projects, like delivering food to the poor, helping to paint schools, and teaching math and other subjects to poor children in different parts of Colombia,” he recalls. “I was looking for an organization that would combine my finance skills with my social interests.”
than 19,000 clients who had lost their homes and businesses, Fonkoze used its data and experience to kickstart the pilot program.

In the Philippines, CARD Bank is using the PPI to develop new savings products that better suit its clients’ needs. For example, using its PPI data, CARD Bank created a product for its poorest clients that required a lower minimum deposit and offered deposit collection in the fields. To support these new services, Grameen Foundation’s Human Capital Center team helped the bank reorganize its staff. After CARD Bank made these adjustments, the number of accounts opened by customers living on less than $2.50 per day increased from 27 percent to 33 percent.

In Indonesia, Grameen Foundation staff worked with Ruma – a technology-focused social enterprise incubated by Grameen Foundation and by Qualcomm through its Wireless Reach™ initiative – to analyze PPI data that challenged assumptions about its poorest clients. Ruma supports a growing network of microentrepreneurs who sell airtime and information on jobs and other services in their communities. Analysis of data showed that, despite hypotheses to the contrary, clients’ poverty levels had nothing to do with their level of business activity. Instead, the size of minimum deposits that clients received to launch their businesses had a significant impact on their success, as did the amount of support that they received during the first two weeks – the most critical time for new microentrepreneurs. Ruma has now developed new strategies to target poorer clients and provide more hands-on support.

In Indonesia, Grameen Foundation is helping organizations provide the products and services that poor people need to manage their hard-earned income and improve their family’s lives.

“Poverty is really complex.”

GRAMEEN FOUNDATION BY THE NUMBERS

Our 45 country-specific PPIs cover 70% of countries where the world’s poor live and 90% of active microfinance clients.

More than 180 poverty-focused organizations around the world use the PPI to track the progress of their interventions.
Working Together for a Common Goal

Drawn together by their shared passion for fighting poverty, associates at The Capital Group Companies, a global investment firm headquartered in California, have become global ambassadors for Grameen Foundation’s work. Over the past 12 years, they have volunteered, hosted events in their homes and regional offices to educate others, and raised more than $329,000 for Grameen Foundation.

Janet McKinley and her husband, George Miller, two former Capital Group executives, were the first Grameen Foundation supporters at the company. When they retired, they passed the baton to Executive Vice President Darcy Kopcho. “My first trip with Grameen Foundation was to the Philippines in 2004, with Janet McKinley,” says Kopcho. “That’s where I fell in love with the approach of gathering the poorest of the poor, helping them to build a community, teaching them to borrow money and return it faithfully, and unleashing their industrious yearnings.”

In addition to making personal donations, Janet, George and Darcy also championed Grameen Foundation to other Capital Group associates, spurring a strong wave of organizational support.

Associates play a central role in charitable giving at the Capital Group and its foundation, selecting the nonprofits that receive grants and also raising money through various employee-giving programs. Through their support, Grameen Foundation received $74,108 in this fiscal year.

The most active “Grameen team” is based at the Capital Group’s headquarters in Southern California. Last February, a small group of them visited India, where they met with microfinance clients. They also interviewed branch managers at Ujjivan, a leading MFI, to assess the benefits of a pilot leadership training developed by Grameen Foundation and consulting firms Cocoon and the Center for Creative Leadership.

For Ariel Thomas, it was a “life-altering” experience on her very first trip outside the U.S. “The number of associates interested in going was overwhelming. With only six available spots, we resorted to drawing straws and I won the last spot. After coming back from India and realizing how much I’ve taken for granted, I am even more dedicated to helping others and improving the state of our global community.”

That urge to give back was also strengthened for Marilyn Muljat, who also visited India. “Being able to see firsthand a family’s standard of living increased by the ability to add a low-smoke cookstove to their home, or a ceiling fan, or to send a child to school with hope of the future, was evidence of the important roles these programs play in family’s lives,” she says.

For some team members, the desire to give back is even more personal. Though she didn’t travel to India, Yolanda Walker worked at Grameen Foundation’s D.C. and Kenya offices through The Associate’s Program, which places Capital Group associates at nonprofits for up to five months. Noting the hardships she faced growing up in South Africa, she says, “I grew up dirt-poor, got some awesome opportunities and now it’s time to give back. No ifs, ands, or buts about that.”

GF

GRAMEEN FOUNDATION BY THE NUMBERS

On average, Grameen Foundation donors gave $485 per person over the last fiscal year

Facebook supporters 40,000+
Twitter followers 22,500+
e-newsletter subscribers 52,000+ in 191 countries
In the late 1990s, the idea of using mobile phones to help the poor was still quite new and somewhat controversial. Despite the early successes of Grameen Bank’s Village Phone program in Bangladesh, many thought poor people could not benefit from the technology, much less earn a living from it.

But Craig and Susan McCaw saw the possibilities. With their backing, Grameen Foundation in 2001 launched the Grameen Foundation Technology Center in Seattle, to create technology-based business opportunities for micro-entrepreneurs around the world. A decade later, Grameen Foundation is still a leader in developing technology that gives the poor quick and easy access to vital information that helps their businesses and their families. We salute the McCaws for their continued support, and for their unwavering belief in the power of technology to fight “information poverty” among the poor.
Letter from the CFO

The 12 months that ended March 31, 2012 (FY12), represent a year of evolution and maturity for Grameen Foundation USA. Our financial results reflect three major transitions. First, donation revenue and cash declined, as grants received in previous years were spent down. Second, we spun off one of our largest initiatives, the open-source software Mifos™, and were happy to see the open-source community continue its development to benefit the microfinance sector. Third, our earned revenue more than doubled, as several of our programs developed innovative market-based approaches to serve the poor.

Net of in-kind support, spending on program activities declined modestly to $17.4 million; however, we provided an additional $9.9 million in financing to microfinance institutions around the globe (which was leveraged into another $30.4 million for them in local financing). In FY12, 82 cents of every dollar was spent on program services. However, this positive indicator of efficiency understates the full scope of our operating activities, which includes balance-sheet financing as well as local-currency financing leveraged by our Growth Guarantees efforts. When you include these two activities, 93 cents of every dollar spent went to supporting program services.

Grameen Foundation ended the year on solid financial footing, with total cash and investments of $14.8 million and total net assets of $22.1 million.

The accounting firm of Gelman, Rosenberg & Freedman has audited the financial records and statements of Grameen Foundation for the year end March 31, 2012, and has issued an unqualified opinion, which shows they have no concerns with our records. As always, complete audited financial statements are available at grameenfoundation.org/finances.

Joshua Tripp,
Chief Financial Officer

How Your Dollars Are Spent

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>82%</td>
<td>Program</td>
</tr>
<tr>
<td>17%</td>
<td>M&amp;G</td>
</tr>
<tr>
<td>1%</td>
<td>Fundraising</td>
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</table>

Where Our Money Comes From

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>69%</td>
<td>Contributions and grants</td>
</tr>
<tr>
<td>22%</td>
<td>Program revenues</td>
</tr>
<tr>
<td>8%</td>
<td>Investment income</td>
</tr>
<tr>
<td>1%</td>
<td>In kind</td>
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Sources of Contribution

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>Foundation</td>
</tr>
<tr>
<td>26%</td>
<td>Corporation</td>
</tr>
<tr>
<td>22%</td>
<td>Individual</td>
</tr>
<tr>
<td>3%</td>
<td>Government</td>
</tr>
<tr>
<td>3%</td>
<td>Other Nonprofit</td>
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</table>
# Statement of Financial Position

**As of March 31, 2012**

## Assets

### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>10,900,830</td>
</tr>
<tr>
<td>Investments</td>
<td>3,916,455</td>
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<tr>
<td>Loans receivable, net of allowance</td>
<td>2,682,981</td>
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<tr>
<td>Grants and contributions receivable</td>
<td>1,926,820</td>
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<tr>
<td>Other receivables and advances</td>
<td>937,100</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>110,453</td>
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</table>

**Total Current Assets** $20,474,639

### Property and Equipment

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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net property and equipment</td>
<td>157,500</td>
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### Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Loans receivable, net of current portion and allowance</td>
<td>2,170,202</td>
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<tr>
<td>Program related investments</td>
<td>1,153,447</td>
</tr>
<tr>
<td>Deposits</td>
<td>174,639</td>
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</table>

**Total Other Assets** $3,498,288

**Total Assets** $24,130,427

## Liabilities and Net Assets

### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,183,443</td>
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<tr>
<td>Deferred revenue</td>
<td>179,000</td>
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**Total Current Liabilities** $1,362,443

### Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Deferred rent liability</td>
<td>629,935</td>
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**Total Liabilities** $1,992,378

### Net Assets

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Unrestricted</td>
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<tr>
<td>Temporarily restricted (Note 7)</td>
<td>3,318,044</td>
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**Total Net Assets** $22,138,049

**Total Liabilities and Net Assets** $24,130,427

## Support and Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Contributions and grants</td>
<td>15,706,461</td>
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<tr>
<td>Program revenues</td>
<td>3,290,215</td>
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<td>Interest and investment income</td>
<td>207,870</td>
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<tr>
<td>Loan interest</td>
<td>600,760</td>
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<tr>
<td>In-kind contributions</td>
<td>1,479,227</td>
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**Total Support and Revenue** $17,793,209

## Expenses

### Program Services

<table>
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<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Regional Programs</td>
<td>2,346,786</td>
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<tr>
<td>Microfinance</td>
<td>7,588,231</td>
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<td>Technology</td>
<td>7,811,673</td>
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<tr>
<td>Public Education</td>
<td>856,148</td>
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**Total Program Services** $18,602,838

### Supporting Services

<table>
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<tr>
<th>Category</th>
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<tr>
<td>Management and General</td>
<td>3,866,438</td>
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<td>Fundraising</td>
<td>191,272</td>
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**Total Supporting Services** $4,057,710

## Other Items

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<th>Description</th>
<th>Amount</th>
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<tr>
<td>Allowances for uncollectible loans receivable and foreign exchange risk</td>
<td>(38,723)</td>
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<tr>
<td>Present value discount of loans receivable</td>
<td>2,370</td>
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<tr>
<td>Refund of unspent grant funds</td>
<td>(204,507)</td>
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<tr>
<td>Changes in net assets</td>
<td>(5,165,170)</td>
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**Changes in Net Assets before other items** (4,867,339)

**Net Assets at End of Year** $22,138,049

---

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Last November, more than 100 guests at our “Hong Kong Experience” got a unique opportunity to try the mobile phone-based applications we’ve developed for micro-entrepreneurs in Indonesia, and to explore other solutions we’ve developed for ending poverty across Asia. By the end of the evening, their generous contributions to a live auction led by Sotheby’s had raised nearly $100,000 to support our work globally. Several members of Grameen Foundation’s Asia team were there to greet guests, including (L-R) Cris Lomboy, PPI Specialist; Farid Maruf, country director, Indonesia; Julie Peachey, project manager, Microsavings; Andrea Silva, program officer, Asia; Christopher “Happy” Tan, recently appointed Asia Regional CEO; and Chandni Ohri, CEO, Grameen Foundation India.
Everyone can play a part in ending poverty for millions around the world. Our work to empower the poor is not possible without your support. Here are some ways in which you can help:

**Spread the Word**
You can be our ambassador to your family, friends and colleagues by letting them know how Grameen Foundation’s work provides opportunities to the poorest and helps defeat global poverty.

*Like us* on Facebook.com/StopPovertyNow  
*Follow us* on Twitter.com/GrameenFdn  
*Subscribe* to our channel on YouTube.com/Grameen  
*Find and follow us* on Google+, LinkedIn and Pinterest

**Giving at Work**
You can designate Grameen Foundation for workplace matching gifts. If you’re a federal employee, our code for the Combined Federal Campaign is 15029.

**Your Legacy**
Your support to our ongoing work through gifts of legacy or bequests to Grameen Foundation can enable you to reduce estate and income taxes, while helping poor women to build a future for their families. You can also include Grameen Foundation in your retirement plan or life insurance policy. To learn more, please visit grameenfoundation.org/planned-giving.

**Donate Your Car!**
If you’re thinking of selling your car, truck RV, boat, motorcycle, or other vehicle, please consider donating it instead to Grameen Foundation. All proceeds from the sale of your vehicle will go directly to our life-changing work around the world. Our vehicle-donation partner, CARS, will make it a hassle-free experience, so please visit grameenfoundation.org/car-donation to learn more and fill out a donation form.

**Opportunity Makers**
This year, Grameen Foundation launched Opportunity Makers, a new donor recognition program for supporters contributing $1,000 or more annually. As an Opportunity Maker you receive special access to the latest information and updates from our renowned experts around the world. To become a member, please call 202-628-3560 ext. 176 or email Laura Tarre at ltarre@grameenfoundation.org.