EVERY Breakthrough COUNTS
Grameen Foundation is a global nonprofit that creates breakthrough solutions for poor women and their households, bringing financial, agricultural and health services to underserved rural areas.

Our work is inspired by the people we serve. We believe there is no force greater than the power of women driven to improve their own lives and the lives of their families. In our work, the most important breakthrough is hers, and every breakthrough counts.

Using digital technology and working with local partner networks, we build an ecosystem of support that strengthens peer networks and gender equity; provides information, expertise and market access; and creates products and services that benefit poor communities.

Launched in 1997, Grameen Foundation was inspired by the work of Nobel Laureate Professor Muhammad Yunus, founder of Grameen Bank and a global leader in the fight against poverty. In 2016, Freedom from Hunger, a global nonprofit with a 70-year history, joined with Grameen Foundation. Today, Grameen Foundation continues to build on the legacies of both organizations, focusing on ending extreme poverty and chronic hunger through the economic empowerment of poor, rural women and their families.

We have been recognized for our high standards and efficiency by Charity Navigator and Guidestar’s Exchange Seal. For more information, please visit www.grameenfoundation.org

About Grameen Foundation

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Women in Burkina Faso learn new methods of farming. (Credit: Grameen Foundation)
Letter from President and Chair of the Board

Twenty-five years of progress has lifted nearly one billion people up from the depths of poverty. But today, the pace of progress has slowed by nearly half and, in Africa, poverty is increasing. The vast majority of the poor live in rural areas of Sub-Saharan Africa and Asia, where hunger is also on the rise. And the poor and hungry are disproportionately women and children. It is time to take stock.

In the words of Nobel Laureate Muhammad Yunus, “Poverty is not created by poor people. It’s created by the system we built.” Therefore, solutions must not only afford the poor with opportunities to advance themselves, but also transform the systems in which they live.

The fast pace of digital development offers new opportunities to reach the poor with life-changing financial, agricultural and health services, and Grameen Foundation is leading the implementation of many such exciting innovations. But institutional, systemic and social barriers continue to pose huge obstacles to a very poor woman trying to break free of poverty. To help her overcome these barriers, we must address the entire ecosystem surrounding a poor woman and her household, and ensure it provides an empowering environment for her progress out of poverty.

Through Grameen Foundation, work such as the Building Resilience in Burkina Faso program has helped women’s savings groups to produce and sell new agricultural products, access health services, and encourage thoughtful savings toward financial goals. It has done this by partnering with a credit union and microfinance organization, training government agricultural field agents on gender issues, and creating linkages with healthcare providers. Integrated efforts like this and the learnings they produce continue to guide our focus for poverty and hunger-focused endeavors.

Entering our 2019 fiscal year, Grameen Foundation is dedicating itself to strengthening the ecosystem surrounding and supporting a very poor woman – one where gender equity is promoted, where she has greater access to markets and fewer social barriers to entry, where she has access to essential information and expertise, and where she can rely on peer support to help her advance.

We will continue to use our expertise in technology and in creating and convening powerful collaborations with local partners to make this feasible. New technologies will enable continuous learning, and deliver innovative solutions that extend financial, agricultural and health services to poor communities. Together with mission-aligned civil society partners, institutions and companies, we will strengthen empowering ecosystems. It is through such a connected ecosystem that women living in poverty can take risks, create their own breakthroughs, and continue to rise. We are committed to designing and implementing the programs to make this happen, and we are grateful you continue with us in this work.

Trainers like Shubhangi (c) teach rural women in India how to manage their finances using digital technology.
(Credit: Grameen Foundation)

Peter Cowhey
Chair, Board

Steve Hollingworth
President and CEO

2019 Grameen Foundation Report
Introduction

Sophie’s local savings group gave her the spark she needed to survive the harsh, semi-arid conditions of her West African country. The group allowed her to change what and how she farmed, and to save for family health and financial emergencies. With increased income, she and her fellow savings group members are now ensuring that the lone public school has clean drinking water. She is one of 96,364 women who benefitted last year from our program, Building Resilience in Burkina Faso.

Sindhu’s crash course in digital and financial literacy, and certification as a Grameen Mitra (a financial services agent) has changed her destiny. Previously viewed by her village neighbors as a menial laborer, she is now a respected successful entrepreneur serving her community. She is one of 138,711 women and men served by our Digital Inclusion via Education (DIVE) program in India last year.

Mascuali, a 32-year-old mother of four, seized the opportunities offered by our Maa aur Shishu Swasthya (Mother and Child Health) program in eastern India to learn basic nutrition and health. She now educates others and links them to health providers, “I want knowledge for myself and others so we can have a healthy village,” she says. She is one of 169,100 women who benefitted from the program last year.

Throughout the year, our programs built on previous successes and launched new innovations to best support women and men in their journey out of poverty. Our digital financial services work focused on developing networks of female agents to serve their neighbors. Our innovations in agricultural development have strengthened our work with women’s savings groups, and expanded its digital offerings to smallholder farmers. Our health programs broke new ground in providing poor women with health financing and access to healthcare providers and products.

Across all of these programs, our priority was to strengthen the ecosystem of family, community, services and organizations to increase support for poor women and their families. In this way, we support each woman to take action for herself to break through entrenched poverty and hunger.

Targeted and holistic solutions, enabled by digital technology, data, peer support and partnerships are crucial to fulfilling our goal of reaching 25 million people by 2025. Every woman, every family, and every breakthrough, counts.

Empowering Ecosystems

Our programs and partnerships strengthen five main elements of an empowering ecosystem for women.

Market Engagement

Avenues that enable poor communities to access and actively participate in the agricultural, financial and health marketplaces.

Gender Equity

Interventions and information that help transform gender norms in the household, community and marketplace.

Information & Expertise

Knowledge and skills gained through information, tools and training that are easily accessed and understood.

Peer Support

Women’s groups and field agent networks that provide encouragement, practical support and training.

Formal Products and Services

Financially sustainable tools available to meet the needs of poor women, their families and communities to accelerate their climb out of poverty.

Formal Products and Services

In Burkina Faso, we provide agricultural and business training to help Sophie Kandiel and other women thrive. (Credit: Grameen Foundation)
Venus and her husband take turns at their shop, providing almost 24-hour service to their community. (Credit: Grameen Foundation)

As a Grameen Mitra, Sindhu provides doorstep financial services in her community. (Credit: Grameen Foundation)

Digital Financial Services

When Venus and her husband, Felix, left their hometown of Nueva Ecija in the Philippines a decade ago, they were determined to make a better life for their two children, and to help their 14-year-old daughter, Jassziel, achieve her goal of becoming a teacher. Venus opened a sari-sari (neighborhood) store in their new hometown, but it soon became clear that the store income alone would not pay for her daughter’s schooling.

Venus’ breakthrough came when she joined Grameen Foundation’s Community Agent Network (CAN) program. As a CAN financial services agent, she helps her neighbors access a range of financial services, using a digital terminal at her shop. It saves them the time and money required to travel to payment centers that could be an island away.

In turn, Venus earns a small fee with each transaction. The added income helps Venus meet her monthly savings goal of $150—a previously unimaginable sum.

In less than two years, the CAN program recruited more than 2,200 agents, 75 percent of them women. The CAN network has already facilitated transactions worth more than US$25.7 million for 1,991,890 customers.

Creating Breakthroughs in Financial Literacy

Our Digital Inclusion via Education (DIVE) program in India trains women to be digital financial services agents, known as Grameen Mitras. The Mitras then train other local women and connect them to valuable services. DIVE is recruiting 100 agents who are expected to reach 1,500 families each and to benefit a total of at least 250,000 people.

Grameen Foundation also launched WomenLink in the Philippines and India to promote financial literacy among low-income women. In both countries, our projects are pioneering the use of new Artificial Intelligence and Augmented Reality tools to expand financial inclusion.

In addition, we joined with partners to start the Women and Girls Empowered (WAGE) initiative to improve women’s economic empowerment in El Salvador and Honduras, and the RICHES (global program to eliminate unintended consequences of women’s enterprises, such as child labor or poor labor standards).
Agricultural Innovation

Communities have long tackled challenges through self-help and savings groups that provide its members with a reliable way to support fledgling businesses, save money and manage emergencies. Grameen Foundation is helping to create new breakthroughs based on the success of these interventions, including through the use of mobile technology to connect women’s groups to agricultural financing.

For Elisabeth Kissou, the savings group in her village in northern Burkina Faso has become a lifeline. Her family only had enough food for eight months of the year, relying on the kindness of neighbors to feed her family. She doggedly tried to build a shea butter business to support her children, but often had to scavenge for shea nuts.

With training provided by Grameen Foundation and local partners, Elisabeth diversified her farm and business. She learned how to cultivate cowpeas, a drought tolerant crop suited to the dry climate. She received a loan from her savings group to buy better seeds and fertilizer that enabled her to double her cowpea output. With the proceeds from the cowpeas, she no longer scavenges for shea nuts because she can afford bulk orders that are delivered to her home.

Like Elisabeth, many savings group members with our Building Resilience in Burkina Faso program are now better able to cope with drought. Despite dire conditions, 26 percent of participants increased their harvests, while only 9 percent of women not in the program were able to do so. Additionally, the percentage of participants with mobile money accounts increased from 2 percent to 10 percent.

Digital Farm Development Plans

In 2018, we deployed new digital tools with farmers in Indonesia and Ghana. Working with Mars, Inc. and Rainforest Alliance in Indonesia, we developed and piloted a Digital Farm Development Plan (DFDP). It uses farm-based data to generate multi-year plans for smallholder farmers who supply the global cocoa market, yet struggle to improve their productivity and livelihoods. The plans take into account household finances, farming practices and environmental conditions. They provide agricultural advice and a step-by-step roadmap to more sustainable and productive farms.

Following the successful pilot, we worked with partners to launch SATFarming in Ghana, where smallholder cocoa farmers face declining yields, aging trees and mounting threats from pests and disease. The program adds satellite imagery to the Digital FDP, enhancing its ability to understand and track environmental conditions such as water availability, crop cover, and soil quality.
Health Financing and Access

Among the biggest barriers a woman may face when needing health care is a lack of financing and of access to healthcare providers. In the eastern states of India, where anemia rates are 50 percent, these barriers can be devastating.

However, Satya is safeguarding her family’s health, thanks to training and services she received from her self-help group as part of the Maa aur Shishu Swasthya (MASS) initiative run by Grameen Foundation and partners. She saves money for healthcare needs in the group’s special health savings account and has used Grameen’s training on nutrition and maternal care to advise her daughter-in-law on healthy practices during pregnancy. She also learned how to access health insurance and other vital government services to help her family. And now she supports others to do the same.

MASS has provided 170,000 women with health education on anemia, healthy pregnancies, acute respiratory infections and more. It has enabled 115,000 girls and women to access health services and 16,000 women now have savings committed to health care needs. Understanding of iron deficiency as the main cause of anemia has increased from 18 percent to 80 percent of women, and many are now adjusting their diets.
Building Partnerships and Capacity

Powerful partnerships are core to our work. In 2018, we worked with 67 partners across several industries and sectors. Our projects bring together cross-sections of partners to address the problems affecting poor households. Together with our partners, we design products and services that partners can continue to deliver, even after the program concludes.

Furthermore, Grameen Foundation remains committed to strengthening the international development community that supports billions of people as they work their way out of poverty. We focus on ensuring that organizations working on poverty and hunger are equipped with the best minds and technology to help them serve marginalized families efficiently and effectively.

67 active partners in FY18

- 2 Academic Institutions
- 13 Agricultural Value Chains
- 18 Financial Services Providers
- 1 Government Entity
- 21 NGOs/CBOs
- 1 Social Enterprise
- 8 Technology Companies
- 3 Others

119 organizations in 43 countries have used our TaroWorks™ mobile application to efficiently collect, analyze, and act on data from field operations that collectively benefit 4.2 million people. www.taroworks.org

>600 organizations have used the Poverty Probability Index® (PPI®) to measure household poverty, allowing them to track and improve their services since 2006. www.povertyindex.org

Volunteers in our Bankers without Borders® program have provided $26.3 million in in-kind services to social enterprises around the world since 2008. www.bankerswithoutborders.com

*The Poverty Probability Index is managed by the PPI Alliance, with Grameen Foundation as a founding member.

Grameen Foundation staff and partners help cocoa farmers in Ghana develop digital farm development plans to manage their operations. (Credit: Grameen Foundation)
**Consolidated Statement of Activities** (July 2017–June 2018)

### Executive Staff (as of October 31, 2018)
- Steven Hollingworth: President & CEO
- Kate Marshall: Chief Financial Officer
- Lauren Hendricks: Executive Vice President, Global Programs

### Board of Directors
- Peter Cowhey: Chair
- Benjamin Cutler: Vice Chair
- Ellen Breyer: Treasurer
- Jeanne Schwartz: Secretary
- Vikram Gandhi: Art Goshin
- William O. Hamm: Daniel F. Hession
- Sheila Leatherman: Ed Michael Reggio
- Zuber Soomro: J. Grover Thomas
- Juan Vallarino: Daniel B. Wolfson

### Emeritus Board Members
- Edwin T. Baldridge: Paul Maritz
- Peter Bladin: David Russell
- Susan Cleary Garratt: Weldson Wesson
- Susan Davis: Muhammad Yunus
- Bob Eichfeld: Lawrence Youngblood

### Founder
- Alex Counts

### Support and Revenue

<table>
<thead>
<tr>
<th>Contributions and grants</th>
<th>5,831,923</th>
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<tbody>
<tr>
<td>Program revenues</td>
<td>2,880,822</td>
</tr>
<tr>
<td>Government grants</td>
<td>503,369</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>23,938</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>738,691</td>
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<tr>
<td>Other income</td>
<td>36,325</td>
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<tr>
<td><strong>TOTAL SUPPORT &amp; REVENUE</strong></td>
<td><strong>10,055,038</strong></td>
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### Expenses

<table>
<thead>
<tr>
<th>Program Services</th>
<th>Financial services</th>
<th>2,391,171</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Health &amp; agricultural services</td>
<td>1,592,051</td>
</tr>
<tr>
<td></td>
<td>Strengthening organizations</td>
<td>1,449,421</td>
</tr>
<tr>
<td></td>
<td>Regional programs</td>
<td>1,457,156</td>
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<tr>
<td></td>
<td>Public education</td>
<td>689,961</td>
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<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td><strong>7,579,760</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Supporting Services

| Management and general | 3,540,919 |
| Fundraising            | 412,205   |
| **TOTAL SUPPORTING SERVICES** | **3,953,124** |

### Total Expenses

<table>
<thead>
<tr>
<th>Programs</th>
<th>Management and general</th>
<th>66%</th>
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</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>31%</td>
<td></td>
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<tr>
<td><strong>Program Expenditures</strong></td>
<td><strong>3%</strong></td>
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<tr>
<td>Financial services</td>
<td>32%</td>
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<tr>
<td>Health &amp; agricultural services</td>
<td>21%</td>
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<tr>
<td>Strengthening organizations</td>
<td>19%</td>
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<tr>
<td>Public education</td>
<td>9%</td>
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</tr>
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<td><strong>Type of Funding</strong></td>
<td><strong>58%</strong></td>
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<tr>
<td>Contributions and grants</td>
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<td>Program revenues</td>
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<td>Government grants</td>
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<td>Interest and investment income</td>
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<tr>
<td>In-kind contributions</td>
<td>7.4%</td>
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<td>Other income</td>
<td>0.4%</td>
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<tr>
<td><strong>TOTAL SUPPORTING SERVICES</strong></td>
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### Changes in net assets before other items

| Program related investments gain | 3,668,471 |
| Refund of unspent grant funds | (20,144) |
| Foreign exchange rate loss | (8,798) |
| **TOTAL OTHER ITEMS** | **3,629,529** |

### Founder
- Alex Counts

### Executive Staff
- Melanie Chen: Vice President, Institutional and Program Development
- Margo Jacobs: Vice President, Development and Communications

### Emeritus Board Members
- Paul Maritz
- David Russell
- Weldson Wesson
- Muhammed Yunus
- Lawrence Youngblood
Members of Capital Group for Grameen Foundation met with village women trained to be Grameen Mitras (digital financial service agents) in Nagpur, India. (Credit: Grameen Foundation)

Bankers without Volunteers

Thank you to the volunteers who contributed their time and talent between July 1, 2017 and June 30, 2018.
Be Part of it: Support Her Breakthrough

You can play a part in ending poverty for women and families around the world. With your help, we can create new opportunities for more women and their families. Here are some ways in which you can be involved:

Give Today
We have made great progress, but more work remains. To find out how you can provide funding for the fight against poverty, visit grameenfoundation.org/give. Your gifts are fully tax-deductible to the extent allowed by law.

Giving at Work
Many companies generously support their employees’ philanthropic causes. Learn how you can designate Grameen Foundation in your workplace matching gifts program at grameenfoundation.org/matching.

Grameen Foundation Legacy Society
Make a planned gift by designating Grameen Foundation as a beneficiary in your will, retirement plan or life insurance policy. You’ll help poor families build new futures, while simultaneously reducing your estate and income taxes. For more information, visit grameenfoundation.org/plannedgiving.

Volunteer
Join our Bankers without Borders® volunteer corps and use your professional skills (regardless of your field of expertise) on projects to help the world’s poorest—either on-location or from your desk. Learn more at www.bankerswithoutborders.com.

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Grameen Foundation
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