



FOR IMMEDIATE RELEASE

Grameen America Reaches More Than 1,500 Borrowers in US; Strong Demand Continues for Microloans to Spur Entrepreneurship

November 16, 2009, New York – Today marks a considerable milestone for Grameen America, (www.grameenamerica.com), a not-for-profit microfinance organization headquartered in New York. CEO Stephen Vogel announced that Grameen America has reached 1,500 borrowers, signaling strong demand for microcredit among low-income entrepreneurs in the United States.

“This remarkable achievement in Grameen America’s short history is further evidence that microloans are offering opportunity and giving people the tools they need to help themselves,” said Vogel. “We continue to see tremendous demand for microloans, and we will continue to offer opportunity and resources to low-income people who want to start or expand a business but lack access to credit.”

Since opening its first branch in January 2008, Grameen America has lent more than \$3 million to over 1,500 borrowers to start or expand small businesses. These small “microloans,” issued without collateral, allow low-income small business-owners to generate income and improve their standard of living. In addition to its basic microloan product, Grameen America provides services such as financial education, establishment of a savings account, a required weekly savings program, and a credit-building program.

Grameen America uses the group lending model pioneered by the Nobel Peace Prize-winning Grameen Bank. To be eligible for a Grameen America loan, a prospective borrower must form a group of five, agree to meet weekly with a group of peers and Grameen America staff, and invest their loan in entrepreneurial, income-generating activities. The peer-group model helps ensure remarkably high repayment rates—consistently above 99%.

The 1,500 borrower milestone includes participants in Queens, Brooklyn, Upper Manhattan, and the microlender’s newest branch in Omaha, Nebraska. Based on strong demand and community support, the organization is evaluating additional cities. Grameen America expects to open branches in California, North Carolina, and Washington DC in 2010.

About Grameen America

Grameen America is a not-for-profit microfinance institution whose mission is to alleviate poverty through entrepreneurship by offering loans, savings programs, credit establishment, and financial education to the working poor in the United States. The organization is based in New York and was founded by Muhammad Yunus, who gained recognition worldwide when he and the Grameen Bank jointly received the 2006 Nobel Peace Prize for their innovative efforts to alleviate poverty in Bangladesh. The concept of Grameen microcredit began when Muhammad Yunus loaned \$27 dollars out of his own pocket to forty-two impoverished Bangladeshi villagers 1976. Muhammad Yunus serves as Chairman of the Board of Directors of Grameen America.

For more information, visit www.grameenamerica.com

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