



FOR IMMEDIATE RELEASE

**Grameen America reaches 1000 borrower milestone;
Muhammad Yunus receives 2009 Presidential Medal of Freedom**

August 12, 2009, Washington, DC – This morning, Grameen America (www.grameenamerica.com) founder Muhammad Yunus announced that the organization has issued microloans to 1000 low-income borrowers in the US. The announcement comes following Grameen America's recent launch in Omaha, Nebraska, and as Yunus, who is often referred to as the "father of microcredit," prepares to receive the Presidential Medal of Freedom at a White House ceremony this afternoon.

"Grameen America has reached 1000 borrowers and is expanding its microcredit program in the United States," Yunus told reporters assembled at Washington's National Press Club. "Good results in New York, and now in Omaha, are showing that microcredit is an effective way to fight poverty and provide opportunity to poor people – whether in Bangladesh or the United States."

This afternoon, Muhammad Yunus and the fifteen other recipients of the Presidential Medal of Freedom will receive America's highest civilian honor at a White House ceremony.

According to a statement by President Barack Obama, recipients of the 2009 Presidential Medal of Freedom were chosen for their work as "agents of change... Each saw an imperfect world and set about improving it, often overcoming great obstacles along the way."

Since January 2008, Grameen America has lent over \$2.3 million to women at or below the poverty line. Each Grameen America loan allows a low-income entrepreneur in the US to start or expand a small business. The company helps lift people out of poverty with small, low-interest, collateral-free loans. With the support of their group of five peers and weekly meetings, borrowers have not only maintained a high repayment rate, but have also accumulated over \$165,000 in savings accounts in their names. Many borrowers were underserved by commercial banks and lacked savings accounts and ATM cards before joining Grameen America.

Based on strong demand for its microcredit services, Grameen America is now expanding nationally to serve new communities. In New York, the organization recently began lending in Brooklyn and Upper Manhattan. Outside of New York, Grameen America's newly launched branch in Omaha, Nebraska has disbursed over \$90,000 to 65 borrowers.

Grameen America aims to provide microcredit to low-income communities across the United States that can benefit from basic, accessible financial services and education. Other states

have expressed interest in opening a Grameen America branch; some potential future locations include California, North Carolina, Arkansas, Illinois, New Jersey, Washington D.C., Maryland, and Massachusetts.

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About Grameen America

Grameen America is a nonprofit microfinance organization whose mission is to create a future free of poverty through financial solutions that empower people. Grameen America provides loans, savings programs, credit establishment, and financial education to the working poor in the United States. Grameen America was founded in January 2008 by Professor Muhammad Yunus, who gained worldwide recognition when he and the Grameen Bank were jointly awarded the 2006 Nobel Peace Prize “for their efforts to create economic and social development from below.”

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