



Grameen America Distributes Over \$1 Million in Micro-loans to 380 Underbanked Women Entrepreneurs in Queens, NY, at a Cost of Only \$2,600 for Each New Job Created

New York, NY, November 12, 2008 – Grameen America (www.grameenamerica.com), a microfinance organization based on the Grameen lending model, announced today that it has successfully disbursed \$1 million in micro-loans to 380 low-income women, many of whom are immigrants, in Queens, New York.

To celebrate this milestone, Grameen America will be organizing a press conference in Jackson Heights, Queens at 12 PM on November 15th, 2008, followed immediately afterwards by an open house presentation featuring staff, borrowers and Muhammad Yunus, founder of the Grameen Bank and winner of the 2006 Nobel Prize for Peace.

Grameen America is a microfinance organization with a mission to alleviate poverty through entrepreneurship. In January 2008, Grameen America launched its first branch office in the Jackson Heights neighborhood of Queens to provide micro-loans (currently averaging \$2,200 each) to the working poor, especially women so that they can lift themselves and their families out of poverty. The loans, meant for income generating purposes, bear reasonable rates and enable borrowers to avoid predatory lending.

"When we started Grameen America in New York, people had no concept of what Grameen was", says Mr. Shah Newaz, Senior Vice President and General Manager of Grameen America. "Many were skeptical that the model which proved successful with over 7.5 million people in Bangladesh, could be applied in the US", says Mr. Newaz, a 27 year veteran from the Grameen Bank, "The numbers we have achieved speak for themselves - in the course of 10 months Grameen America has lent over \$1 million to 380 borrowers, maintaining a repayment rate of 99.6%". All Grameen America borrowers are also required to open a savings account, and they have cumulatively submitted \$70,000 in savings.

Grameen America is built upon the success of the Grameen Bank in Bangladesh. Founded by Nobel-Prize Winner Muhammad Yunus, the Grameen Bank is the most widely recognized microfinance organization in the world. Aside from bringing affordable financial services to its clientele, Grameen America provides borrowers with a valuable social network of like-minded individuals committed to improving their economic standing through entrepreneurship.

"We look our clients in the eye every week with our group training and center meetings, that is the nature of our business", says center manager, Ms. Alethia Mendez, "We are not only bankers to these women; we are social workers, friends and advisors".

With a loan portfolio of \$1 million and nearly a year of operating experience in the US, Grameen America now hopes to increase outreach, raise more capital and expand its services to other boroughs of NYC in the coming year.

About Grameen America

Grameen America is a microfinance organization with a mission to alleviate poverty through entrepreneurship by providing loans, savings programs, credit establishment and other services to the working poor, especially women, in the United States. Grameen America is built upon the success of the Nobel Peace Prize Laureates Grameen Bank of Bangladesh and its founder Professor Muhammad Yunus. Professor Yunus serves as Chairman of the Board of Directors for Grameen America.

For further information, contact:

Noor -E- Shams, Grameen America

Phone: 212-897-4939

Email: n.shams@grameenamerica.com