



FOR IMMEDIATE RELEASE

Grameen America Names Synergy Gas Founder Stephen A. Vogel as Chief Executive Officer

New York, NY (Dec. 1, 2008) – Grameen America (www.grameenamerica.com), a microfinance organization based on the Grameen lending model, has appointed Stephen A. Vogel, founder, president and chief executive of Synergy Gas Corp, as its chief executive officer.

Vogel joins Grameen America with more than three decades of successful executive and operational management experience, including leadership of Synergy Gas, where, as he grew a local, start-up business with one employee into a national, \$300 million operation with 330 locations, 2,700 employees and more than 250,000 customers in 41 states.

“Grameen America is committed to a similar growth program to serve poor people throughout the United States.” Vidar Jorgensen, president and board member of Grameen America, LLC, said. “We are incredibly enthusiastic that Stephen has agreed to lead Grameen America. His proven ability to scale businesses and manage start-up operations comes to us at a perfect moment in our growth plan.”

Jorgensen added, “An energetic leader, entrepreneur and catalyst, Stephen has repeated his successes in the energy, transportation and distribution industries. We expect he will employ those same skills and abilities to move Grameen America to the next step of reaching thousands of micro-entrepreneurs nationwide.”

Grameen Bank and its founder and managing director Professor Muhammad Yunus shared the 2006 Nobel Peace Prize for their global success in poverty reduction. Grameen America is the first microfinance organization in the United States that is directly managed by Grameen, with a 27-year Grameen-veteran general manager in Queens reporting up to Professor Yunus in Bangladesh.

In January, Grameen America launched its first branch office in the Jackson Heights neighborhood of Queens, New York to provide micro-loans to the working poor, especially women, empowering them to lift themselves and their families out of poverty. The loans, currently averaging \$2,200 each, enable borrowers to create small businesses to generate income; they bear reasonable rates and allow borrowers to avoid predatory lending.

(more)

In less than one year of operations, Grameen America has lent more than \$1 million to 380 borrowers, maintaining a repayment rate of 99.6 percent. All Grameen America borrowers also are required to open a savings account; cumulatively they have submitted \$70,000 in savings.

Grameen America recently expanded into Brooklyn and will begin operations in New York City's other boroughs next year. Since Grameen America's launch in January, other communities throughout the United States have expressed interest in establishing Grameen operations. Vogel will focus on those expansion plans, with the ultimate goal of implementing local Grameen America branches in urban and rural areas across the country.

Jorgensen said, "During Stephen's career, he has instituted best business practices and introduced strategic and tactical solutions to help drive his companies to the highest level of productivity, performance, profitability and professionalism."

Vogel said, "I met Professor Yunus at the Milken Institute Global Conference in April, and I was fascinated and inspired by his mission to eliminate poverty by providing access to banking for the unbanked in America. I am excited by the opportunity to help Grameen America meet its and Professor Yunus' goals."

A 1971 graduate of Syracuse University School of Management, Vogel served on the board of directors of the National Propane Gas Association from 1985-1995. After selling his interest in Synergy Gas Corp. in 1995, he focused on private equity investments in industrial and service businesses, including companies that provide business services. He also has served on the board of trustees of the Montefiore Medical Center, the board of directors of Lighthouse International, and Horace Mann School and is active in other charitable organizations.

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, [Muhammad Yunus](#). Professor Yunus serves as Chairman of the Board of Directors for Grameen America.

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