

TAX RETURN FILING INSTRUCTIONS

** FORM 990 PUBLIC DISCLOSURE COPY **

FOR THE YEAR ENDING

MARCH 31, 2008

| | |
|---|--|
| Prepared for | GRAMEEN FOUNDATION USA 50 F STREET NW NO. 8TH FL WASHINGTON, DC 20001 |
| Prepared by | GELMAN, ROSENBERG & FREEDMAN 4550 MONTGOMERY AVE., SUITE 650 NORTH BETHESDA, MARYLAND 20814-2930 |
| Amount due or refund | NOT APPLICABLE |
| Make check payable to | NOT APPLICABLE |
| Mail tax return and check (if applicable) to | NOT APPLICABLE |
| Return must be mailed on or before | NOT APPLICABLE |
| Special Instructions | THIS COPY OF THE RETURN IS PROVIDED ONLY FOR PUBLIC DISCLOSURE PURPOSES. ANY CONFIDENTIAL INFORMATION REGARDING LARGE DONORS HAS BEEN REMOVED. |

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning **APR 1, 2007** and ending **MAR 31, 2008**

| | | | | |
|--|---|---|--|---|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | Please use IRS label or print or type. See Specific Instructions. | C Name of organization GRAMEEN FOUNDATION USA | | D Employer identification number 73-1502797 |
| | | Number and street (or P.O. box if mail is not delivered to street address) Room/suite 50 F STREET NW 8TH FL | | E Telephone number 202-628-3560 |
| | | City or town, state or country, and ZIP + 4 WASHINGTON, DC 20001 | | F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) |

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

Hand I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: **WWW.GRAMEENFOUNDATION.ORG**

J Organization type (check only one) 501(c) (3) (insert no.) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number **N/A**

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **18,798,637.**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

| | | | | | |
|------------|--|---|-------------|-------------|--|
| Revenue | 1 | Contributions, gifts, grants, and similar amounts received: | | | |
| | a | Contributions to donor advised funds | 1a | | |
| | b | Direct public support (not included on line 1a) | 1b | 16,022,609. | |
| | c | Indirect public support (not included on line 1a) | 1c | | |
| | d | Government contributions (grants) (not included on line 1a) | 1d | | |
| | e | Total (add lines 1a through 1d) (cash \$ 15,819,248. noncash \$ 203,361.) | 1e | 16,022,609. | |
| | 2 | Program service revenue including government fees and contracts (from Part VII, line 93) | 2 | 2,215,493. | |
| | 3 | Membership dues and assessments | 3 | | |
| | 4 | Interest on savings and temporary cash investments | 4 | 277,628. | |
| | 5 | Dividends and interest from securities | 5 | 108,646. | |
| | 6a | Gross rents | 6a | | |
| | 6b | Less: rental expenses | 6b | | |
| 6c | Net rental income or (loss). Subtract line 6b from line 6a | 6c | | | |
| 7 | Other investment income (describe) | 7 | | | |
| 8a | Gross amount from sales of assets other than inventory | (A) Securities | | (B) Other | |
| | | 150,360. | 8a | | |
| | | Less: cost or other basis and sales expenses | 8b | | |
| | | 153,331. | 8b | | |
| c | Gain or (loss) (attach schedule) | 8c | -2,971. | | |
| d | Net gain or (loss). Combine line 8c, columns (A) and (B) | 8d | -2,971. | | |
| 9 | Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> | | | | |
| a | Gross revenue (not including \$ 203,840. of contributions reported on line 1b) | 9a | 23,308. | | |
| b | Less: direct expenses other than fundraising expenses | 9b | 45,404. | | |
| c | Net income or (loss) from special events. Subtract line 9b from line 9a | 9c | -22,096. | | |
| 10a | Gross sales of inventory, less returns and allowances | 10a | | | |
| | | Less: cost of goods sold | 10b | | |
| | | Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a | 10c | | |
| 11 | Other revenue (from Part VII, line 103) | 11 | 593. | | |
| 12 | Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 | 12 | 18,599,902. | | |
| Expenses | 13 | Program services (from line 44, column (B)) | 13 | 11,126,412. | |
| | 14 | Management and general (from line 44, column (C)) | 14 | 1,744,509. | |
| | 15 | Fundraising (from line 44, column (D)) | 15 | 445,084. | |
| | 16 | Payments to affiliates (attach schedule) | 16 | | |
| | 17 | Total expenses. Add lines 13 and 14, column (A) | 17 | 13,316,005. | |
| Net Assets | 18 | Excess or (deficit) for the year. Subtract line 17 from line 12 | 18 | 5,283,897. | |
| | 19 | Net assets or fund balances at beginning of year (from line 73, column (A)) | 19 | 17,746,847. | |
| | 20 | Other changes in net assets or fund balances (attach explanation) | 20 | 791,685. | |
| | 21 | Net assets or fund balances at end of year. Combine lines 18, 19, and 20 | 21 | 23,822,429. | |

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

| <i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i> | (A) Total | (B) Program services | (C) Management and general | (D) Fundraising |
|---|-------------|----------------------|----------------------------|-----------------|
| 22a Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/> | | | STATEMENT 5 | |
| 22b Other grants and allocations (attach schedule) (cash \$ 981329 noncash \$ 0) If this amount includes foreign grants, check here <input checked="" type="checkbox"/> | 981,329. | 981,329. | | |
| 23 Specific assistance to individuals (attach schedule) | | | | |
| 24 Benefits paid to or for members (attach schedule) | | | | |
| 25a Compensation of current officers, directors, key employees, etc. listed in Part V-A | 1,202,669. | 549,076. | | 473,223. |
| 25b Compensation of former officers, directors, key employees, etc. listed in Part V-B | 12,000. | 12,000. | 0. | 0. |
| 25c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 26 Salaries and wages of employees not included on lines 25a, b, and c | 4,902,041. | 4,259,685. | 536,346. | 106,010. |
| 27 Pension plan contributions not included on lines 25a, b, and c | 38,940. | 30,823. | 6,336. | 1,781. |
| 28 Employee benefits not included on lines 25a - 27 | 619,152. | 520,304. | 80,557. | 18,291. |
| 29 Payroll taxes | 478,682. | 378,916. | 77,887. | 21,879. |
| 30 Professional fundraising fees | | | | |
| 31 Accounting fees | 40,375. | | 40,375. | |
| 32 Legal fees | 34,754. | 34,754. | | |
| 33 Supplies | | | | |
| 34 Telephone | 141,348. | 109,059. | 28,237. | 4,052. |
| 35 Postage and shipping | 59,422. | 33,960. | 8,957. | 16,505. |
| 36 Occupancy | 578,680. | 440,669. | 107,744. | 30,267. |
| 37 Equipment rental and maintenance | | | | |
| 38 Printing and publications | 132,412. | 86,733. | 22,129. | 23,550. |
| 39 Travel | 1,360,025. | 1,262,310. | 97,323. | 392. |
| 40 Conferences, conventions, and meetings | | | | |
| 41 Interest | | | | |
| 42 Depreciation, depletion, etc. (attach schedule) | 25,906. | 19,304. | 5,154. | 1,448. |
| 43 Other expenses not covered above (itemize): | | | | |
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| f | | | | |
| g SEE STATEMENT 4 | 2,708,270. | 2,407,490. | 260,241. | 40,539. |
| 44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) | 13,316,005. | 11,126,412. | 1,744,509. | 445,084. |

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A; (iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

| What is the organization's primary exempt purpose? ► SEE STATEMENT 6 | Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.) |
|---|--|
| All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.) | |
| a PARTNER SERVICES - SUPPORT POVERTY-FOCUSED MICRO-LENDING PROJECTS IN DEVELOPING COUNTRIES. | |
| (Grants and allocations \$ 934,628.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/> | 3,559,137. |
| b STRATEGIC SERVICES - PROMOTE PROJECTS AIMED AT REDUCING POVERTY THROUGH THE USE OF INFORMATION AND COMMUNICATION TECHNOLOGY, CAPITAL MARKETS, SOCIAL PERFORMANCE, AND HUMAN CAPITAL SOLUTIONS. | |
| (Grants and allocations \$ 21,701.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/> | 6,974,388. |
| c PUBLIC EDUCATION - RAISE PUBLIC AWARENESS ABOUT SUCCESSFUL POVERTY ALLEVIATION EFFORTS, INCLUDING MICRO-LENDING ACTIVITIES AND OTHER RELATED ISSUES. | |
| (Grants and allocations \$ 25,000.) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/> | 592,887. |
| d | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | |
| e Other program services (attach schedule) | |
| (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/> | |
| f Total of Program Service Expenses (should equal line 44, column (B), Program services) ► | 11,126,412. |

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

| | | (A) Beginning of year | (B) End of year |
|---|--|--------------------------|--------------------|
| Assets | 45 Cash - non-interest-bearing | 264,082. | 59,665. |
| | 46 Savings and temporary cash investments | 6,092,368. | 9,350,191. |
| | 47 a Accounts receivable | 47a | 47c |
| | b Less: allowance for doubtful accounts | 47b | 47c |
| | 48 a Pledges receivable | 48a | 48c |
| | b Less: allowance for doubtful accounts | 48b | 48c |
| | 49 Grants receivable | 3,660,737. | 5,763,360. |
| | 50 a Receivables from current and former officers, directors, trustees, and key employees | | 50a |
| | b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | 50b |
| | 51 a Other notes and loans receivable | 51a | 51c |
| | b Less: allowance for doubtful accounts | 51b | 51c |
| | 52 Inventories for sale or use | | 52 |
| | 53 Prepaid expenses and deferred charges | 105,225. | 142,810. |
| | 54 a Investments - publicly-traded securities STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV | 0. | 54a 1,263,831. |
| | b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV | | 54b |
| | 55 a Investments - land, buildings, and equipment: basis | 55a | 55c |
| | b Less: accumulated depreciation | 55b | 55c |
| | 56 Investments - other | 1,284,500. | 56 |
| | 57 a Land, buildings, and equipment: basis | 57a 285,195. | 57c |
| b Less: accumulated depreciation STMT 7 | 57b 112,567. | 57c 172,628. | |
| 58 Other assets, including program-related investments (describe SEE STATEMENT 8) | 7,333,002. | 58 8,219,570. | |
| 59 Total assets (must equal line 74). Add lines 45 through 58 | 18,878,732. | 59 24,972,055. | |
| Liabilities | 60 Accounts payable and accrued expenses | 747,885. | 60 765,626. |
| | 61 Grants payable | | 61 |
| | 62 Deferred revenue | | 62 |
| | 63 Loans from officers, directors, trustees, and key employees | | 63 |
| | 64 a Tax-exempt bond liabilities | | 64a |
| | b Mortgages and other notes payable STMT 9 | 384,000. | 64b 384,000. |
| | 65 Other liabilities (describe | | 65 |
| 66 Total liabilities. Add lines 60 through 65 | 1,131,885. | 66 1,149,626. | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74. | | |
| | 67 Unrestricted | 8,959,111. | 67 9,769,616. |
| | 68 Temporarily restricted | 8,787,736. | 68 14,052,813. |
| | 69 Permanently restricted | | 69 |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74. | | |
| | 70 Capital stock, trust principal, or current funds | | 70 |
| | 71 Paid-in or capital surplus, or land, building, and equipment fund | | 71 |
| | 72 Retained earnings, endowment, accumulated income, or other funds | | 72 |
| | 73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) | 17,746,847. | 73 23,822,429. |
| 74 Total liabilities and net assets/fund balances. Add lines 66 and 73 | 18,878,732. | 74 24,972,055. | |

| Part VI Other Information (continued) | | Yes | No |
|--|--|------------|------------|
| 82 a | Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? | 82a | X |
| b | If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) | | |
| | 82b <u>3,435,767.</u> | | |
| 83 a | Did the organization comply with the public inspection requirements for returns and exemption applications? | 83a | X |
| b | Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? | 83b | X |
| 84 a | Did the organization solicit any contributions or gifts that were not tax deductible? | 84a | X |
| b | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? | 84b | |
| | N/A | | |
| 85 a | 501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? | 85a | |
| | N/A | | |
| b | Did the organization make only in-house lobbying expenditures of \$2,000 or less? | 85b | |
| | If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year. | | |
| c | Dues, assessments, and similar amounts from members | 85c | N/A |
| d | Section 162(e) lobbying and political expenditures | 85d | N/A |
| e | Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices | 85e | N/A |
| f | Taxable amount of lobbying and political expenditures (line 85d less 85e) | 85f | N/A |
| g | Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? | 85g | |
| | N/A | | |
| h | If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? | 85h | |
| | N/A | | |
| 86 | 501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 | 86a | N/A |
| b | Gross receipts, included on line 12, for public use of club facilities | 86b | N/A |
| 87 | 501(c)(12) organizations. Enter: a Gross income from members or shareholders | 87a | N/A |
| b | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) | 87b | N/A |
| 88 a | At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX | 88a | X |
| b | At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI | 88b | X |
| 89 a | 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u> | | |
| b | 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction | 89b | X |
| c | Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 | | 0. |
| d | Enter: Amount of tax on line 89c, above, reimbursed by the organization | | 0. |
| e | All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? | 89e | X |
| f | All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? | 89f | X |
| g | For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? N/A | 89g | |
| 90 a | List the states with which a copy of this return is filed SEE STATEMENT 16 | | |
| b | Number of employees employed in the pay period that includes March 12, 2007 | 90b | 72 |
| 91 a | The books are in care of THE ORGANIZATION Telephone no. <u>202-628-3560</u> Located at <u>50 F STREET NW, WASHINGTON, DC</u> ZIP + 4 <u>20001</u> | | |
| b | At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? | 91b | X |
| | If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts. | | |

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c

If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here

and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

| | Unrelated business income | | Excluded by section 512, 513, or 514 | | (E) Related or exempt function income |
|---|---------------------------|---------------|--------------------------------------|---------------|---|
| | (A) Business code | (B) Amount | (C) Exclu- sion code | (D) Amount | |
| 93 Program service revenue: | | | | | |
| a FEES / HONORARIUMS | | | | | 1,640,444. |
| b GUARANTEE FEES | | | | | 446,588. |
| c MFI LOAN INTEREST | | | | | 128,461. |
| d | | | | | |
| e | | | | | |
| f Medicare/Medicaid payments | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 94 Membership dues and assessments | | | | | |
| 95 Interest on savings and temporary cash investments | | | 14 | 277,628. | |
| 96 Dividends and interest from securities | | | 14 | 108,646. | |
| 97 Net rental income or (loss) from real estate: | | | | | |
| a debt-financed property | | | | | |
| b not debt-financed property | | | | | |
| 98 Net rental income or (loss) from personal property | | | | | |
| 99 Other investment income | | | | | |
| 100 Gain or (loss) from sales of assets other than inventory | | | 18 | -2,971. | |
| 101 Net income or (loss) from special events | | | 01 | -22,096. | |
| 102 Gross profit or (loss) from sales of inventory | | | | | |
| 103 Other revenue: | | | | | |
| a MISCELLANEOUS | | | | | 593. |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 104 Subtotal (add columns (B), (D), and (E)) | | 0. | | 361,207. | 2,216,086. |
| 105 Total (add line 104, columns (B), (D), and (E)) | | | | | 2,577,293. |

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

| Line No. | Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). |
|----------|---|
| ▼ | SEE STATEMENT 18 |
| | |
| | |

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

| (A) Name, address, and EIN of corporation, partnership, or disregarded entity | (B) Percentage of ownership interest | (C) Nature of activities | (D) Total income | (E) End-of-year assets |
|---|--|-----------------------------|---------------------|------------------------------|
| SEE STATEMENT 17 | % | | | |
| | % | | | |
| | % | | | |
| | % | | | |

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. **Yes** **No**

| | (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer |
|---------------|---|---------------------------------------|--------------------------------|---------------------------|
| a | ----- | | | |
| b | ----- | | | |
| c | ----- | | | |
| Totals | | | | |

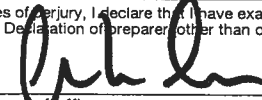
107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity. **Yes** **No**

| | (A) Name, address, of each controlled entity | (B) Employer Identification Number | (C) Description of transfer | (D) Amount of transfer |
|---------------|---|---------------------------------------|--------------------------------|---------------------------|
| a | ----- | | | |
| b | ----- | | | |
| c | ----- | | | |
| Totals | | | | |


108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? **Yes** **No**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer:  Date: **7/18/08**
 Type or print name and title: **Alexander M. Counts, President**

Paid Preparer's Use Only

Preparer's signature:  Date: **8/11/08** Check if self-employed:
 Firm's name (or yours if self-employed), address, and ZIP + 4: **GELMAN, ROSENBERG & FREEDMAN
 4550 MONTGOMERY AVE., SUITE 650 NORTH
 BETHESDA, MARYLAND 20814-2930** EIN:
 Phone no.: **(301) 951-9090**

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

2007

Department of the Treasury
Internal Revenue Service

Supplementary Information-(See separate instructions.)
▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

| | |
|---|---|
| Name of the organization GRAMEEN FOUNDATION USA | Employer identification number 73 1502797 |
|---|---|

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

| (a) Name and address of each employee paid more than \$50,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|---|--|------------------|---|--|
| DAVID KEOGH 50 F ST, NW 8TH FL, WASHINGTON, DC | DIRECTOR VT 40.00 | 103,699. | 19,505. | 0. |
| CAMILLA NESTOR 50 F ST, NW 8TH FL, WASHINGTON, DC | DIRECTOR CMAC 40.00 | 99,607. | 14,492. | 0. |
| HEATHER HENYON 50 F ST, NW 8TH FL, WASHINGTON, DC | REGIONAL DIR. MENA 40.00 | 76,304. | 40,860. | 0. |
| JULIA WILSON 50 F ST, NW 8TH FL, WASHINGTON, DC | EXEC. DIR. OF DEV. 40.00 | 112,500. | 4,706. | 0. |
| KAREN HIXON 50 F ST, NW 8TH FL, WASHINGTON, DC | DIR. - MKTG & COMM. 40.00 | 82,865. | 25,573. | 0. |
| Total number of other employees paid over \$50,000 | 59 | | | |

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

| (a) Name and address of each independent contractor paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|-------------------------|------------------|
| THOUGHTWORKS, INC. 200 E. RANDOLPH, 25TH FLOOR, CHICAGO, IL 60601 | SOFTWARE DEVELOPMENT | 95,340. |
| GLOBAL PARTNERSHIPS 909 NE BOAT ST., SUITE 200, SEATTLE, WA 98105 | MONITOR & EVALUATE MIFS | 81,671. |
| KIMLOAN HO 3685 ASPEN VILLAGE WAY, #D, SANTA ANA, CA 92704 | SOFTWARE DEVELOPMENT | 65,825. |
| BOYDEN 344 N. OLD WOODWARD AVE #304, BIRMINGHAM, MI | EXECUTIVE SEARCH FIRM | 61,988. |
| INNOVATIONS FOR POVERTY IPA 85 WILLOW ST., BLDG B, 2ND FL, NEW HAVEN, CT | IMPACT EVALUATION STUDY | 58,000. |
| Total number of others receiving over \$50,000 for professional services | 0 | |

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

| (a) Name and address of each independent contractor paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| Total number of other contractors receiving over \$50,000 for other services | 0 | |

Part III **Statements About Activities** (See page 2 of the instructions.)

| | | Yes | No |
|-----|--|-----|-----|
| 1 | During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities. | | X |
| 2 | During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.) | | |
| a | Sale, exchange, or leasing of property? | 2a | X |
| b | Lending of money or other extension of credit? | 2b | X |
| c | Furnishing of goods, services, or facilities? | 2c | X |
| d | Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990 | 2d | X |
| e | Transfer of any part of its income or assets? | 2e | X |
| 3 a | Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) | 3a | X |
| b | Did the organization have a section 403(b) annuity plan for its employees? | 3b | X |
| c | Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement | 3c | X |
| d | Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? | 3d | X |
| 4 a | Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g | 4a | X |
| b | Did the organization make any taxable distributions under section 4966? | 4b | N/A |
| c | Did the organization make a distribution to a donor, donor advisor, or related person? | 4c | N/A |
| d | Enter the total number of donor advised funds owned at the end of the tax year | N/A | |
| e | Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year | N/A | |
| f | Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts | 0. | |
| g | Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year | 0. | |

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state** ▶ _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

| (a) Name(s) of supported organization(s) | (b) Employer identification number (EIN) | (c) Type of organization (described in lines 5 through 12 above or IRC section) | (d) Is the supported organization listed in the supporting organization's governing documents? | | (e) Amount of support |
|---|---|--|---|----|--------------------------|
| | | | Yes | No | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Total | | | | | ▶ |

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

| Calendar year (or fiscal year beginning in) ▶ | (a) 2006 | (b) 2005 | (c) 2004 | (d) 2003 | (e) Total |
|---|------------|-----------|----------------------------|-----------|------------------------|
| 15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.) | 932,619. | 15231654. | 8,861,888. | 11245172. | 36,271,333. |
| 16 Membership fees received | | | | | |
| 17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose | 113,681. | 762,097. | 3,248,820. | 137,355. | 4,261,953. |
| 18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975 | 109,939. | 334,822. | 243,847. | 70,971. | 759,579. |
| 19 Net income from unrelated business activities not included in line 18 | | | | | |
| 20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf | | | | | |
| 21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge | | | | | |
| 22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets | 310. | 593. | SEE STATEMENT 19 2,405. | 10,787. | 14,095. |
| 23 Total of lines 15 through 22 | 1,156,549. | 16329166. | 12356960. | 11464285. | 41,306,960. |
| 24 Line 23 minus line 17 | 1,042,868. | 15567069. | 9,108,140. | 11326930. | 37,045,007. |
| 25 Enter 1% of line 23 | 11,565. | 163,292. | 123,570. | 114,643. | |
| 26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 | | | | | 26a 740,900. |
| b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts | | | | | 26b 11897612. |
| c Total support for section 509(a)(1) test: Enter line 24, column (e) | | | | | 26c 37,045,007. |
| d Add: Amounts from column (e) for lines: 18 759,579. 19 22 14,095. 26b 11,897,612. | | | | | 26d 12,671,286. |
| e Public support (line 26c minus line 26d total) | | | | | 26e 24,373,721. |
| f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) | | | | | 26f 65.7949% |
| 27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A | | | | | |
| (2006) (2005) (2004) (2003) | | | | | |
| b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A | | | | | |
| (2006) (2005) (2004) (2003) | | | | | |
| c Add: Amounts from column (e) for lines: 15 16 17 20 21 | | | | | 27c N/A |
| d Add: Line 27a total and line 27b total | | | | | 27d N/A |
| e Public support (line 27c total minus line 27d total) | | | | | 27e N/A |
| f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) | | | | | 27f N/A |
| g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) | | | | | 27g N/A % |
| h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) | | | | | 27h N/A % |

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

| | | Yes | No |
|---|---|-----|----|
| 29 | Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? | | |
| 30 | Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? | | |
| 31 | Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? | | |
| If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) | | | |
| _____ | | | |
| _____ | | | |
| _____ | | | |
| 32 | Does the organization maintain the following: | | |
| a | Records indicating the racial composition of the student body, faculty, and administrative staff? | 32a | |
| b | Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? | 32b | |
| c | Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? | 32c | |
| d | Copies of all material used by the organization or on its behalf to solicit contributions? | 32d | |
| If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) | | | |
| _____ | | | |
| 33 | Does the organization discriminate by race in any way with respect to: | | |
| a | Students' rights or privileges? | 33a | |
| b | Admissions policies? | 33b | |
| c | Employment of faculty or administrative staff? | 33c | |
| d | Scholarships or other financial assistance? | 33d | |
| e | Educational policies? | 33e | |
| f | Use of facilities? | 33f | |
| g | Athletic programs? | 33g | |
| h | Other extracurricular activities? | 33h | |
| If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) | | | |
| _____ | | | |
| _____ | | | |
| 34 a | Does the organization receive any financial aid or assistance from a governmental agency? | 34a | |
| b | Has the organization's right to such aid ever been revoked or suspended? | 34b | |
| If you answered "Yes" to either 34a or b, please explain using an attached statement. | | | |
| 35 | Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation | 35 | |

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | | (a) Affiliated group totals | (b) To be completed for all electing organizations |
|---|---|-----------------------------------|--|
| | | N/A | |
| 36 Total lobbying expenditures to influence public opinion (grassroots lobbying) | 36 | | |
| 37 Total lobbying expenditures to influence a legislative body (direct lobbying) | 37 | | |
| 38 Total lobbying expenditures (add lines 36 and 37) | 38 | | |
| 39 Other exempt purpose expenditures | 39 | | 13,361,409. |
| 40 Total exempt purpose expenditures (add lines 38 and 39) | 40 | | 13,361,409. |
| 41 Lobbying nontaxable amount. Enter the amount from the following table - | | | |
| If the amount on line 40 is - | The lobbying nontaxable amount is - | | |
| Not over \$500,000 | 20% of the amount on line 40 | | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000 | | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000 | 41 | 818,070. |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000 | | |
| Over \$17,000,000 | \$1,000,000 | | |
| 42 Grassroots nontaxable amount (enter 25% of line 41) | 42 | | 204,518. |
| 43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 | 43 | | |
| 44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 | 44 | | |

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

| Calendar year (or fiscal year beginning in) ▶ | Lobbying Expenditures During 4-Year Averaging Period | | | | |
|--|--|-------------|-------------|-------------|--------------|
| | (a) 2007 | (b) 2006 | (c) 2005 | (d) 2004 | (e) Total |
| 45 Lobbying nontaxable amount | 818,070. | 286,934. | | | 1,105,004. |
| 46 Lobbying ceiling amount (150% of line 45(e)) | | | | | 1,657,506. |
| 47 Total lobbying expenditures | 0. | 0. | 0. | 0. | 0. |
| 48 Grassroots nontaxable amount | 204,518. | 71,734. | | | 276,252. |
| 49 Grassroots ceiling amount (150% of line 48(e)) | | | | | 414,378. |
| 50 Grassroots lobbying expenditures | 0. | 0. | 0. | 0. | 0. |

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

| During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: | Yes | No | Amount |
|---|-----|----|--------|
| a Volunteers | | | |
| b Paid staff or management (Include compensation in expenses reported on lines c through h.) | | | |
| c Media advertisements | | | |
| d Mailings to members, legislators, or the public | | | |
| e Publications, or published or broadcast statements | | | |
| f Grants to other organizations for lobbying purposes | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means | | | |
| i Total lobbying expenditures (Add lines c through h.) | | | 0. |

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2007

Name of organization

GRAMEEN FOUNDATION USA

Employer identification number

73-1502797

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)

General Rule-

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

| | |
|---|---|
| Name of organization GRAMEEN FOUNDATION USA | Employer identification number 73-1502797 |
|---|---|

Part I Contributors (See Specific Instructions.)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|-----------------------------------|--------------------------------|--|
| 1 | <hr/> <hr/> <hr/> <hr/> | \$ <u>1,150,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | <hr/> <hr/> <hr/> <hr/> | \$ <u>999,196.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 3 | <hr/> <hr/> <hr/> <hr/> | \$ <u>775,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 4 | <hr/> <hr/> <hr/> <hr/> | \$ <u>721,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 5 | <hr/> <hr/> <hr/> <hr/> | \$ <u>611,400.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 6 | <hr/> <hr/> <hr/> <hr/> | \$ <u>500,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|---|---|
| Name of organization GRAMEEN FOUNDATION USA | Employer identification number 73-1502797 |
|---|---|

Part I Contributors (See Specific Instructions.)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|-----------------------------------|--------------------------------|--|
| 7 | <hr/> <hr/> <hr/> <hr/> | \$ 500,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 8 | <hr/> <hr/> <hr/> <hr/> | \$ 500,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 9 | <hr/> <hr/> <hr/> <hr/> | \$ 755,055. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 10 | <hr/> <hr/> <hr/> <hr/> | \$ 400,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 11 | <hr/> <hr/> <hr/> <hr/> | \$ 2,999,995. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | <hr/> <hr/> <hr/> <hr/> | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

| DESCRIPTION | GROSS SALES PRICE | COST OR OTHER BASIS | EXPENSE OF SALE | NET GAIN OR (LOSS) |
|-----------------------------|-------------------|---------------------|-----------------|--------------------|
| SALE OF INVESTMENTS | 150,360. | 153,331. | 0. | -2,971. |
| TO FORM 990, PART I, LINE 8 | 150,360. | 153,331. | 0. | -2,971. |

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 2

| DESCRIPTION OF EVENT | GROSS RECEIPTS | CONTRIBUT. INCLUDED | GROSS REVENUE | DIRECT EXPENSES | NET INCOME OR (LOSS) |
|---------------------------|----------------|---------------------|---------------|-----------------|----------------------|
| SPECIAL EVENT | 227,148. | 203,840. | 23,308. | 45,404. | -22,096. |
| TO FM 990, PART I, LINE 9 | 227,148. | 203,840. | 23,308. | 45,404. | -22,096. |

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

| DESCRIPTION | AMOUNT |
|--|-----------|
| UNREALIZED LOSS ON INVESTMENTS | -139,762. |
| PRESENT VALUE DISCOUNT OF LOANS RECEIVABLE | 931,447. |
| TOTAL TO FORM 990, PART I, LINE 20 | 791,685. |

FORM 990 OTHER EXPENSES STATEMENT 4

| DESCRIPTION | (A) TOTAL | (B) PROGRAM SERVICES | (C) MANAGEMENT AND GENERAL | (D) FUNDRAISING |
|--|------------|----------------------|----------------------------|-----------------|
| BANK FEES | 244,286. | 202,215. | 42,051. | 20. |
| CLIENT TRAINING | 24,792. | 24,792. | | |
| COMPUTER EXPENSES | 143,755. | 61,060. | 75,317. | 7,378. |
| OTHER | 196,047. | 139,112. | 39,078. | 17,857. |
| PROFESSIONAL FEES | 1,996,811. | 1,882,167. | 100,298. | 14,346. |
| ADVERTISING | 21,885. | 17,450. | 3,497. | 938. |
| ALLOWANCE FOR UNCOLLECTIBLE LOANS RECEIVABLE | 80,694. | 80,694. | | |
| TOTAL TO FM 990, LN 43 | 2,708,270. | 2,407,490. | 260,241. | 40,539. |

| | | | |
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| FORM 990 | CASH GRANTS AND ALLOCATIONS TO OTHERS | STATEMENT | 5 |
|----------|--|-----------|---|

| CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS | AMOUNT |
|---|---------|
| GRANT ADELANTE FOUNDATION 280 OLIVE STREET DENVER, CO | 2,500. |
| GRANT ALSOL CHIAPAS A.C. AVENUE MIGUEL HIDALGO, NO 1 CHIAPAS, 29200 MEXICO | 15,000. |
| GRANT ALTERNATIVA SOLIDARIA CHIAPAS A.C. AVE. MIGUEL HIDALGO, NO 1, SAN CRISTOBAL DE LAS CASAS CHIAPAS, 29200 MEXICO | 2,107. |
| GRANT AMHARA CREDIT AND SAVINGS INSTITUTE P.O. BOX 417 BAHIR-DAR AMHARA, ETHIOPIA | 10,000. |
| GRANT ARDPAS 27# WEST 2ND ST. CHENGDU SICHUAN 610041, CHINA | 8,961. |
| GRANT CALMEADOW CANADA | 7,500. |
| GRANT CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT 29 M.L. QUEZON STREET 4000, SAN PALO CITY, PHILIPPINES | 29,500. |
| GRANT CENTEOTI OTHON CUEVAS CORDOVA GUERRERO 1011 OAXACA, CO 68000 | 8,000. |
| GRANT CENTER FOR COMMUNITY TRANSFORMATION F/5 JOSHUA CENTER, 1428 TAFT AVE. ERMATA, MANILA, PHILIPPINES | 18,000. |

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| GRANT CHIFENG ZHAOWUDA SUSTAINABLE DEV ASSOCIATION PARTY AND POLICY BLD ROOM A315XINCHENG DISTRICT CHIFENG INNET, MONGOLIA, CHINA | 220,000. |
| GRANT DEVELOPMENT EXCHANGE CENTER CENTER (DEC) BAUCHI #5 KADUNA RD, BAUCHI, NIGERIA | 5,435. |
| GRANT ESPERANZA INTERNATIONAL FOUNDATION 1611 16TH AVENUE, NE, SUITE 101 BELLEVUE, WA 98004 | 6,180. |
| GRANT EVANGELICAL SOCIAL ACTION FORUM ESAF CENTER #12, 2ND FLOOR HEPHZIBAH COMPLEX MANNUTHY; RICHUR, KERALA, INDIA 680651 | 800. |
| GRANT FONKOZE 50 F STREET, NW, 8TH FLOOR WASHINGTON, DC 20001 | 10,000. |
| GRANT FUDECE FINLANDIA 191 Y SUECIA QUITO EQUADOR | 1,800. |
| GRANT FUNDACION ADELANTE CALLE JUAN LAFFITE CASTADO NOR OESTE HOSPITAL VINCENT D'ANTHONY LA CEIBA, ATLANTIDA, HONDURAS | 2,990. |
| GRANT FUNDACION PARA EL DESARROLLO CULT EDU DOMINICAN REPUBLIC | 1,200. |
| GRANT GRAMEEN DE LA FRONTERA NORTE LA JOLLA VILLAGE TOWERS, 8515 COSTA VERDA SAN DIEGO, CA 92122 | 7,800. |
| GRANT GRAMEEN KOTA INDIA | 10,000. |

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| GRANT GRAMEEN SHIKKA MIRPUR 1 DHADA 216, BANGLADESH | 150,000. |
| GRANT KATALIS BOOTSTRAP FUND 3601 PACIFIC AVE. STOCKTON, CA 95211 | 3,000. |
| GRANT LIFT ABOVE POVERTY ORGANIZATION PLOT 6S & T ROAD P M.B. BENIN CITY, EDO STATE, NIGERIA | 19,985. |
| GRANT MICROCREDIT SUMMIT CAMPAIGN 440 FIRST STREET, NW, SUITE 640 WASHINGTON, DC 20001 | 12,500. |
| GRANT MICROFINANCE COUNCIL OF THE PHILLIPINES, INC. UNIT 1909 JOLLIBEE PLAZA, CONDOMINIUM E, ERA;D AVE PRTOGAS CENTER, 1605 PASIG CITY, PHILLIPINES | 15,000. |
| GRANT NEGROS WOMEN FOR TOMORROW FOUNDATION 102 SAN SEBASTIAN ST. BACOLOD CITY, PAKISTAN | 20,220. |
| GRANT NRSP-UPAP H#26 ST. 56 F-6/4 ISLAMABAD, PAKISTAN | 6,536. |
| GRANT PINOYME FOUNDATION 602 MANILLA LUXURY CONDOMINIUM, PEARL DRIVE, ORTIGAS CENTER PASIC CITY, PHILLIPINES | 4,500. |
| GRANT PROJECT ENTERPRISE 144 W. 125TH STREET, 4TH FLOOR NEW YORK, NY 10027 | 10,000. |
| GRANT PROMUJUR BOLIVIA OBRAJES, CALLE 9, EDIFICO EL ZODIACO, P.O OF.10 LA PAX, MURILLO 7338, BOLIVIA | 58,600. |

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| GRANT RESULTS EDUCATIONAL FUND 750 1ST STREET, NE, SUITE 1040 WASHINGTON, DC 20002 | 2,500. |
| GRANT SARL LE SOUFFLE D'OR | 3,700. |
| RWANDA | |
| GRANT SELF-RELIANCE ECONOMIC ADVANCEMENT PROGRAMME | 5,688. |
| NIGERIA | |
| GRANT SEVIZ FINANCYE FONKOZE SA PORT-AU-PRINCE PORT-AU-PRINCE, KENYA | 2,000. |
| GRANT SING FOR HOPE P.O. BOX 218 NEW YORK, NY 10013 | 2,400. |
| GRANT ACTIVISTS FOR SOCIAL ALTERNATIVES | 5,000. |
| INDIA | |
| GRANT ASSOCIATION OF MICROFINANCE INST. OF KENYA PO BOX 10701-00100 NAIROBI, KENYA | 2,040. |
| GRANT THE PLAN FUND 2801 SWISS AVE, #120 DALLAS, TX 75204 | 12,500. |
| GRANT TSPI 2370 ANTIPOLO STREET GUADALUPE NUEVO MAKATI CITY, PHILIPPINES | 33,429. |
| GRANT US NATIONAL COMMITTEE FOR WORLD FOOD DAY 2715 K STREET, NW WASHINGTON, DC 20437 | 4,000. |

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|--|----------|
| GRANT YAMIDA JL. CEMPAKA II C16 NO. 14 GRIYA ALAMSENTOSA, WEST JAVA, INDONESIA | 47,757. |
| GRANT FONDEP 17 RUE CADI SENHAJI; PINEDE SOUISSIE II RABAT 10000 - MAROC | 14,201. |
| GRANT FUNDING THE POOR COLLABORATIVE 5 JIANGOUMENNEI ROAD, AGRICULTURAL DEV. INST. OF CHINA SOCIAL SCIENCE ACAD. BEIJING, CHINA 100732 | 178,000. |
| | 981,329. |
| TOTAL INCLUDED ON FORM 990, PART II, LINE 22B | 981,329. |

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

TO COLLABORATE WITH PUBLIC AND PRIVATE INSTITUTIONS THROUGHOUT THE WORLD TO ELIMINATE POVERTY THROUGH THE PROVISION OF MICROFINANCE AND TECHNOLOGY TO THE WORLD'S POOREST PEOPLE. TO PROVIDE CAPITAL, TECHNICAL ASSISTANCE, TRAINING AND TECHNOLOGY SERVICES TO FACILITATE THE EXPANSION AND CAPABILITIES OF MICROFINANCE INSTITUTIONS AND TO EXPAND THE USE OF MICROFINANCE AS A PLATFORM FOR POVERTY ALLEVIATION.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|-----------------------------------|------------------------|-----------------------------|------------|
| FURNITURE AND EQUIPMENT | 285,195. | 112,567. | 172,628. |
| TOTAL TO FORM 990, PART IV, LN 57 | 285,195. | 112,567. | 172,628. |

FORM 990

OTHER ASSETS

STATEMENT 8

| DESCRIPTION | BEGINNING OF YEAR | END OF YEAR |
|--------------------------------------|----------------------|-------------|
| DEPOSITS | 92,082. | 103,767. |
| OTHER RECEIVABLES AND ADVANCES | 229,732. | 306,745. |
| RESTRICTED DEPOSITS | 1,490,044. | 604,580. |
| PROGRAM RELATED INVESTMENT | 102,400. | 883,420. |
| MICROCREDIT LOANS RECEIVABLE | 5,418,744. | 6,121,458. |
| LOANS TO PROGRAM RELATED INVESTMENTS | | 199,600. |
| TOTAL TO FORM 990, PART IV, LINE 58 | 7,333,002. | 8,219,570. |

FORM 990 OTHER NOTES AND LOANS PAYABLE STATEMENT 9

LENDER'S NAME TERMS OF REPAYMENT

DEUTCHE BANK AMERICAS
FOUNDATION

| DATE OF NOTE | MATURITY DATE | ORIGINAL LOAN AMOUNT | INTEREST RATE |
|--------------|---------------|----------------------|---------------|
| 10/31/06 | 10/31/11 | 384,000. | .00% |

SECURITY PROVIDED BY BORROWER PURPOSE OF LOAN

RELATIONSHIP OF LENDER

NONE

| DESCRIPTION OF CONSIDERATION | FMV OF CONSIDERATION | BALANCE DUE |
|--|----------------------|-------------|
| | 0. | 384,000. |
| TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B | | 384,000. |

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 10

| SECURITY DESCRIPTION | COST/FMV | CORPORATE STOCKS | CORPORATE BONDS | OTHER PUBLICLY TRADED SECURITIES | TOTAL NON-GOV'T SECURITIES |
|------------------------------|----------|------------------|-----------------|----------------------------------|----------------------------|
| MUTUAL FUNDS | FMV | | | 1,254,038. | 1,254,038. |
| STOCK | FMV | 9,793. | | | 9,793. |
| TO FORM 990, LINE 54A, COL B | | 9,793. | | 1,254,038. | 1,263,831. |

FORM 990 OTHER REVENUE NOT INCLUDED ON FORM 990 STATEMENT 11

| DESCRIPTION | AMOUNT |
|---|---------|
| EXPENSES ON BENEFIT CONCERT REPORTED ON LINE 9B | 45,404. |
| TOTAL TO FORM 990, PART IV-A | 45,404. |

FORM 990 OTHER EXPENSES NOT INCLUDED ON FORM 990 STATEMENT 12

| DESCRIPTION | AMOUNT |
|---|---------|
| EXPENSES ON BENEFIT CONCERT REPORTED ON LINE 9B | 45,404. |
| TOTAL TO FORM 990, PART IV-B | 45,404. |

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 13

| DESCRIPTION | AMOUNT |
|--|---------|
| ALLOWANCE FOR UNCOLLECTIBLE LOANS RECEIVABLE AND FOREIGN EXCHANGE RISK SHOWN AS "OTHER ITEMS" ON FINANCIAL STATEMENTS AND AS AN EXPENSE ON FORM 990. | 80,694. |
| TOTAL TO FORM 990, PART IV-B | 80,694. |

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, STATEMENT 14
 TRUSTEES AND KEY EMPLOYEES

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|--|-------------------|---------------------------------|--------------------|
| ALEXANDER COUNTS ALL CAN BE REACHED AT THE ORGANIZATION'S ADDRESS | PRESIDENT 40.00 | 121,558. | 24,936. | 0. |
| SAL PAPPALARDO | COO 40.00 | 193,760. | 9,479. | 0. |
| KENNETH FOX (04/01/06-5/15/07) | ACTING VP FINANCE 40.00 | 92,740. | 7,143. | 0. |
| ROBERT KNAPP (05/16/07-12/14/07) | VP FINANCE 40.00 | 89,730. | 9,659. | 0. |
| PETER BLADIN | VP & DIR. - GRAMEEN TECH. CENTER 40.00 | 72,849. | 9,336. | 0. |
| PATRICK MERRIWEATHER (04/07-12/07) | VP DEVELOPMENT 40.00 | 92,476. | 16,833. | 0. |
| SANDRA ADAMS (12/03/07-03/31/08) | VP DEVELOPMENT 40.00 | 9,000. | 5,490. | 0. |
| DIANE SMITH (04/01/07-11/30/07) | VP CAP'L MGMT & ADVISORY CENTER 40.00 | 109,647. | 17,134. | 0. |
| JULIA SOYARS | ASST. SECRETARY & GENERAL COUNSEL 40.00 | 133,302. | 6,983. | 0. |
| DEBORAH BURAND (04/01/07-01/25/08) | EXEC. VP PROGRAMS 40.00 | 158,511. | 22,103. | 0. |
| SUSAN DAVIS (04/07-10/07) | CHAIR 8.00 | 0. | 0. | 0. |

| | | | | |
|-----------------------------|--------------------|----|----|----|
| PAUL MARITZ (10/07-04/08) | CHAIR 8.00 | 0. | 0. | 0. |
| YVETTE NEIER | VICE CHAIR 8.00 | 0. | 0. | 0. |
| ROSANNA RAMOS-VELITA | TREASURER 8.00 | 0. | 0. | 0. |
| ROBERT OTTENHOFF | SECRETARY 8.00 | 0. | 0. | 0. |
| VIKRAM GANDHI | DIRECTOR 4.00 | 0. | 0. | 0. |
| JIM GREENBERG | DIRECTOR 4.00 | 0. | 0. | 0. |
| RICHARD S. GUNTHER | DIRECTOR 8.00 | 0. | 0. | 0. |
| CHRIS PASCUCCI | DIRECTOR 4.00 | 0. | 0. | 0. |
| STEVEN C. ROCKEFELLER, JR. | DIRECTOR 4.00 | 0. | 0. | 0. |
| DAVID RUSSELL (10/07-03/08) | DIRECTOR 4.00 | 0. | 0. | 0. |
| WAYNE SILBY | DIRECTOR 4.00 | 0. | 0. | 0. |
| JANET THOMPSON | DIRECTOR 4.00 | 0. | 0. | 0. |
| MUHAMMAD YUNUS | DIRECTOR 8.00 | 0. | 0. | 0. |

| | | | | |
|---------------------------------------|----------|-------------------|----------------|-----------|
| LUCY BILLINGSLEY | DIRECTOR | | | |
| | 4.00 | 0. | 0. | 0. |
| PETER COWHEY | DIRECTOR | | | |
| | 4.00 | 0. | 0. | 0. |
| JOHN DOERR | DIRECTOR | | | |
| | 4.00 | 0. | 0. | 0. |
| JENNIFER DROGULA | DIRECTOR | | | |
| | 4.00 | 0. | 0. | 0. |
| ROBERT EICHFELD | DIRECTOR | | | |
| | 4.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON FORM 990, PART V-A | | <u>1,073,573.</u> | <u>129096.</u> | <u>0.</u> |

FORM 990

OFFICERS, DIRECTORS, TRUSTEES AND
KEY EMPLOYEES COMPENSATION EXPLANATION
PART V-A

STATEMENT 15

PERSON'S NAME

DEBORAH BURAND

COMPENSATION EXPLANATION

FORMER OFFICER WAS PAID FAIR MARKET VALUE FOR SERVICES PERFORMED AS A
CONSULTANT.

FORM 990

LIST OF STATES RECEIVING COPY OF RETURN
PART VI, LINE 90

STATEMENT 16

STATES

AK, AL, AZ, AR, CA, CO, CT, DC, FL, GA, IL, KS, KY, LA, ME, MD, MA, MI, MN, MS, MT, NH, NJ, NM, NY
NC, ND, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

FORM 990 PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES AND DISREGARDED ENTITIES STATEMENT 17

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

GRAMEEN CAPITAL INDIA

ADDRESS

#402 36 TURNER ROAD, BANDRA (W), MUMBAI-400050 INDIA

| EMPLOYER ID NUMBER | PERCENT OWNED | NATURE OF ACTIVITIES | TOTAL INCOME | END-OF-YEAR ASSETS |
|--------------------|---------------|----------------------|--------------|--------------------|
| | 50.00% | MICROFINANCE | 173,205. | 982,834. |

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

VILLAGEPHONE RWANDA SARL

ADDRESS

MTN CENTRE, NYARUTARAMA, B.P. 265, KIGALI, RWANDA

| EMPLOYER ID NUMBER | PERCENT OWNED | NATURE OF ACTIVITIES | TOTAL INCOME | END-OF-YEAR ASSETS |
|--------------------|---------------|----------------------|--------------|--------------------|
| | 50.00% | MICROFINANCE | 106,171. | 249,341. |

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

GRAMEEN JAMEEL PAN ARAB MICROFINANCE LIMITED - DUBAI OPERATIONS

ADDRESS

INTERNATIONAL HUMANITARIAN CITY, BUILDING #4, GROUND FLOOR, P.O.. BOX 506025

| EMPLOYER ID NUMBER | PERCENT OWNED | NATURE OF ACTIVITIES | TOTAL INCOME | END-OF-YEAR ASSETS |
|--------------------|---------------|----------------------|--------------|--------------------|
| | 50.00% | | 46,366. | 714,828. |

FORM 990 PART VIII - RELATIONSHIP OF ACTIVITIES TO STATEMENT 18
 ACCOMPLISHMENT OF EXEMPT PURPOSES

| LINE | EXPLANATION OF RELATIONSHIP OF ACTIVITIES |
|-----------|--|
| 93A &B | REVENUE EARNED THROUGH TRAINING, WORKSHOPS AND FEES FOR GUARANTEES. |
| 93C | PAYMENT OF LOAN INTEREST FROM MICROFINANCE INSTITUTIONS OVERSEAS. |
| 103A | MISCELLANEOUS AMOUNTS RECEIVED FROM ACTIVITIES RELATED TO THE ORGANIZATION'S EXEMPT PURPOSE. |

SCHEDULE A OTHER INCOME STATEMENT 19

| DESCRIPTION | 2006 AMOUNT | 2005 AMOUNT | 2004 AMOUNT | 2003 AMOUNT |
|------------------------------|----------------|----------------|----------------|----------------|
| MISCELLANEOUS | 310. | 593. | 2,405. | 10,787. |
| TOTAL TO SCHEDULE A, LINE 22 | 310. | 593. | 2,405. | 10,787. |