

Return of Organization Exempt From Income Tax

2009

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

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

A For the 2009 calendar year, or tax year beginning **2009**, and ending **20**

B Check if applicable:
 Address change
 Name change
 Initial return
 Terminated
 Amended return
 Application pending

C Name of organization **Grameen America, Inc.**
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1460 BROADWAY, 14TH FLOOR
 City or town, state or country, and ZIP + 4
NEW YORK, NY 10036

D Employer identification number
20 8497991

E Telephone number
(212) 735-4063

G Gross receipts \$ **2,871,962**

F Name and address of principal officer: **STEPHEN A. VOGEL**
1460 BROADWAY, 14TH FLOOR, NEW YORK, NY 10036

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 if "No," attach a list. (see instructions)

I Tax-exempt status: 501(c) (**3**) (insert no.) 4947(a)(1) or 527

J Website: **GRAMEENAMERICA.ORG**

K Form of organization: Corporation Trust Association Other

L Year of formation: **2007** **M** State of legal domicile: **MA**

Part I Summary

1 Briefly describe the organization's mission or most significant activities: **TO MAKE SMALL LOANS TO POOR INDIVIDUALS LIVING BELOW THE FEDERAL POVERTY LEVELS OF INCOME, AT REASONABLE INTEREST RATES LOWER THAN RATES AVAILABLE FROM OTHER SOURCES, TO STIMULATE ENTREPRENEURSHIP, DEVELOP FINANCIAL, EDUCATIONAL, AND CREDIT ESTABLISHMENT (AND RELATED) SERVICES FOR THE POOR.**

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	3
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	2
5	Total number of employees (Part V, line 2a)	5	28
6	Total number of volunteers (estimate if necessary)	6	10
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

	Prior Year	Current Year
8	\$354,707	\$2,745,036
9	\$12,740	\$123,232
10		\$3,694
11		
12		\$2,871,962

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	\$411,149	\$741,822
16a	Professional fundraising fees (Part IX, column (A), line 11e)		\$0
b	Total fundraising expenses (Part IX, column (D), line 25)		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	\$348,878	\$336,683
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	\$760,027	\$1,078,505
19	Revenue less expenses. Subtract line 18 from line 12	(\$392,580)	\$1,793,457

	Beginning of Current Year	End of Year
20	\$656,743	\$3,154,982
21	\$527,723	\$864,342
22	\$129,020	\$2,290,640

Part II Signature Block

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.

Sign Here

Signature of officer: **VIDAR JORGENSEN, PRESIDENT** Date: _____
 Type or print name and title

Paid Preparer's Use Only

Preparer's signature: *Bruce D. Patrick* Date: **10/6/2010** Check if self-employed Preparer's identifying number (see instructions): _____
 Firm's name (or yours if self-employed), address, and ZIP + 4: **Bruce D. Patrick**
1460 Broadway, 14th Floor, New York, NY 10036 EIN: _____ Phone no.: **(212) 735-4027**

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:
TO MAKE SMALL LOANS TO POOR INDIVIDUALS LIVING BELOW THE FEDERAL POVERTY LEVELS OF INCOME, AT REASONABLE INTEREST RATES LOWER THAN RATES AVAILABLE FROM OTHER SOURCES, TO STIMULATE ENTREPRENEURSHIP, DEVELOP FINANCIAL, EDUCATIONAL, AND CREDIT ESTABLISHMENT (AND RELATED) SERVICES FOR THE POOR.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ **761,670** including grants of \$ _____) (Revenue \$ **123,232**)
SEE SCHEDULE O, STATEMENT 1

4b (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4c (Code: _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services. (Describe in Schedule O.)
(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses ► **\$761,670**

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	✓	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		✓
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		✓
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		✓
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		✓
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		✓
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		✓
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	✓	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.		
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.		
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.		
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.		
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.		
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.		
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.		✓
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional	12A ✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		✓
14a	Did the organization maintain an office, employees, or agents outside of the United States?		✓
14b	b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I		✓
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		✓
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		✓
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		✓
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		✓
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		✓
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H		✓

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.		✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.		✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J.		✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25.		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I.		✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I.		✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II.	✓	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III.		✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.		✓
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV.		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M.		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M.		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I.		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II.		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I.	✓	
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.	✓	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.		✓
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.		✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI.		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable		
1a			0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		0
1b			0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
1c			
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		28
2a			28
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)	✓	
2b		✓	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		✓
3a			✓
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
3b			
4a	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)?		✓
4a			✓
4b	If "Yes," enter the name of the foreign country: ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
4b			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
5a			✓
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
5b			✓
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
5c			
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		✓
6a			✓
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
6b			
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		✓
7a			✓
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7b			
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
7c			✓
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
7e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
7e			✓
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
7f			✓
7g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		✓
7g			✓
7h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		✓
7h			✓
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		
9a			
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11a			
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
12b			

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body	1a 3		
b Enter the number of voting members that are independent	1b 2		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		✓
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		✓
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5		✓
6 Does the organization have members or stockholders?	6		✓
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		✓
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	✓	
b Each committee with authority to act on behalf of the governing body?	8b	✓	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9a		✓

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No	
10a Does the organization have local chapters, branches, or affiliates?	10a	✓	
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	✓	
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	✓	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	✓	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	✓	
13 Does the organization have a written whistleblower policy?	13	✓	
14 Does the organization have a written document retention and destruction policy?	14	✓	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	✓	
b Other officers or key employees of the organization	15b	✓	
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		✓
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed ► **NEW YORK, NEBRASKA**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► **BRUCE PATRICK, 1460 BROADWAY, 14TH FLOOR, NEW YORK, NY 10036**
TELEPHONE NUMBER: (212) 735-4027

Part VIII Statement of Revenue

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	\$2,745,036			
	g	Noncash contributions included in lines 1a-1f: \$					
	h	Total. Add lines 1a-1f		\$2,745,036			
Program Service Revenue	2a	INTEREST ON MICRO LOANS	Business Code	\$123,232	\$123,232		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		\$123,232			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		\$3,694		\$3,694
4		Income from investment of tax-exempt bond proceeds					
5		Royalties					
6a		Gross Rents	(i) Real	(ii) Personal			
b		Less: rental expenses					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b		Less: cost or other basis and sales expenses					
c	Gain or (loss)						
d	Net gain or (loss)						
8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a					
b	Less: direct expenses	b					
c	Net income or (loss) from fundraising events						
9a	Gross income from gaming activities. See Part IV, line 19	a					
b	Less: direct expenses	b					
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances	a					
b	Less: cost of goods sold	b					
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11a							
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d						
12	Total revenue. See instructions.		\$2,871,962	\$123,232	\$3,694		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	\$79,135	\$62,173	\$8,481	\$8,481
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	\$579,549	\$410,464	\$84,542	\$84,543
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	\$47,938	\$34,449	\$6,744	\$6,745
10 Payroll taxes	\$35,200	\$22,865	\$6,167	\$6,168
11 Fees for services (non-employees):				
a Management				
b Legal	\$2,463	\$1,601	\$862	
c Accounting	\$32,400	\$21,060	\$11,340	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				\$10,045
12 Advertising and promotion	\$11,236	\$1,191		
13 Office expenses	\$81,344	\$69,373	\$5,985	\$5,986
14 Information technology	\$26,784	\$17,812	\$8,972	
15 Royalties				
16 Occupancy	\$36,468	\$30,192	\$3,138	\$3,138
17 Travel	\$53,602	\$40,729	\$6,436	\$6,437
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	\$10,720	\$2,000		\$8,720
20 Interest	\$26,037		\$26,037	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	\$3,159	\$642	\$2,517	
23 Insurance	\$11,740	\$10,151	\$1,589	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a TAX EXPENSE	\$125		\$125	
b BAD DEBT EXPENSE	\$18,468	\$18,468		
c BANK CHARGES	\$6,069	\$4,556	\$1,513	
d LICENSE EXPENSE	\$13,334	\$12,167	\$1,167	
e OTHER PROFESSIONAL FEES	\$2,734	\$1,777	\$957	
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	\$1,078,505	\$761,670	\$176,572	\$140,263
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)	
		Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing	\$94,319	1	\$933,413
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net	\$150,000	3	\$539,000
	4	Accounts receivable, net	\$0	4	\$35,607
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	\$0	5	\$0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	\$0	6	\$0
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use	\$0	8	\$0
	9	Prepaid expenses and deferred charges	\$2,987	9	\$0
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	\$36,205		
	b	Less: accumulated depreciation	\$3,591		
	11	Investments—publicly traded securities	\$0	11	\$0
	12	Investments—other securities. See Part IV, line 11	\$0	12	\$0
	13	Investments—program-related. See Part IV, line 11	\$372,798	13	\$1,606,338
	14	Intangible assets	\$0	14	\$0
	15	Other assets. See Part IV, line 11	\$33,000	15	\$8,010
16	Total assets. Add lines 1 through 15 (must equal line 34)	\$656,743	16	\$3,154,982	
Liabilities	17	Accounts payable and accrued expenses	\$0	17	\$51,204
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	\$527,723	22	\$803,095
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties	\$0	24	\$10,042
	25	Other liabilities. Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	\$527,723	26	\$864,342
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	\$129,020	27	\$1,922,477
	28	Temporarily restricted net assets	\$0	28	\$368,163
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances		33		
34	Total liabilities and net assets/fund balances	\$656,743	34	\$3,154,982	

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:

Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		✓
2b	✓	
2c		✓
3a		✓
3b		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")			\$564,300	\$354,707	\$2,745,036	\$3,664,043
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3			\$564,300	\$354,707	\$2,745,036	\$3,664,043
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						\$1,738,419
6 Public support. Subtract line 5 from line 4.						\$1,925,624

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4			\$564,300	\$354,707	\$2,745,036	\$3,664,043
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources					\$3,694	\$3,694
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						\$3,667,737
11 Total support. Add lines 7 through 10						\$135,972
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input checked="" type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test—2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>		

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a **33 1/3 % support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ▶

b **33 1/3 % support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ▶

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

Area with horizontal dashed lines for supplemental information.

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization GRAMEEN AMERICA, INC.

Employer identification number 20 8497991

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
a Total number of conservation easements
b Total acreage restricted by conservation easements
c Number of conservation easements on a certified historic structure included in (a)
d Number of conservation easements included in (c) acquired after 8/17/06
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
(i) Revenues included in Form 990, Part VIII, line 1
(ii) Assets included in Form 990, Part X
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:
a Revenues included in Form 990, Part VIII, line 1
b Assets included in Form 990, Part X

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶%
- b Permanent endowment ▶%
- c Term endowment ▶%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? Yes No

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	\$36,205		\$3,591	\$32,614
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				\$32,614

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	\$2,871,962
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	\$1,078,505
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	\$1,793,457
4	Net unrealized gains (losses) on investments	4	\$0
5	Donated services and use of facilities	5	
6	Investment expenses	6	\$0
7	Prior period adjustments	7	\$0
8	Other (Describe in Part XIV.)	8	\$0
9	Total adjustments (net). Add lines 4 through 8	9	\$0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	\$1,793,457

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	\$3,412,297
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	\$540,335
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	\$540,335
3	Subtract line 2e from line 1	3	\$2,871,962
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	\$0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	\$2,871,962

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	\$1,618,840
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	\$540,335
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	\$540,335
3	Subtract line 2e from line 1	3	\$1,078,505
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	\$0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	\$1,078,505

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open To Public Inspection

Name of the organization
GRAMEEN AMERICA, INC.

Employer identification number
20 : 8497991

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
	JENNIFER MORALES, TRUSTEE OF STAUBO TRUST III	✓				\$560,100	\$580,692			
STEPHEN A. VOGEL	✓		\$217,000	\$222,403						
Total										

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

Part IV Business Transactions Involving Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No. 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

GRAMEEN AMERICA, INC.

Employer identification number

20 : 8497991

STATEMENT 1: PART III, STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS, LINE 4A.

SINCE INCEPTION, THE PRIMARY EXEMPT PURPOSE OF GRAMEEN AMERICA, INC. HAS BEEN TO MAKE SMALL LOANS TO POOR INDIVIDUALS LIVING BELOW THE FEDERAL POVERTY LEVELS OF INCOME, AT REASONABLE INTEREST RATES BELOW THE INTEREST RATES OTHERWISE AVAILABLE TO THE INDIVIDUALS FROM ALTERNATE LENDING SOURCES, TO STIMULATE ENTREPRENEURSHIP, AND TO DEVELOP FINANCIAL, EDUCATIONAL, AND CREDIT ESTABLISHMENT (AND RELATED) SERVICES FOR THE POOR. THE COMPANY LENDS TO INDIVIDUALS LIVING BELOW THE FEDERAL POVERTY LEVELS, E.G. \$24,000 ANNUAL INCOME FOR A FAMILY OF FOUR. THE COMPANY VERIFIES SUCH INDIVIDUAL'S INCOME AND ASSETS BEFORE THE LOAN IS MADE TO ENSURE THE LOANS ARE BEING MADE TO THE TRULY POOR. LOANS ARE MADE SOLELY FOR THE PURPOSE OF STARTING OR MAINTAINING A BUSINESS WHICH PRODUCES INCOME FOR THE INDIVIDUAL. INDIVIDUALS IN THE LOAN PROGRAM PARTICIPATE IN GROUPS OF FIVE BORROWERS, WHO MEET WEEKLY WITH EACH OTHER AND GRAMEEN AMERICA, INC. MANAGERS TO DISCUSS ANY PROBLEMS AND CONCERNS WITH THEIR BUSINESS OR LOAN REPAYMENT OBLIGATIONS, AND TO RECEIVE EDUCATIONAL INSTRUCTION ON FINANCIAL MATTERS. THE COMPANY FACILIATES A SAVINGS PROGRAM FOR THE INDIVIDUAL BORROWERS WITH REPUTABLE FINANCIAL INSITUTIONS, AT NO COST TO THE INDIVIDUALS. IN 2009, THE COMPANY MADE ONE YEAR LOANS TO THE BORROWERS AT AN ANNUAL SIMPLE INTEREST RATE OF 15% ON A DECLINING BALANCE, E.G. A ONE YEAR LOAN OF \$1,500 PAID ON A WEEKLY BASIS COST THE BORROWER APPROXIMATELY \$112 FOR THE YEAR, A RATE COMPARABLE TO OR LESS THAN THE RATES OFFERED BY SIMILAR MICRO FINANCE ORGANIZATIONS IN THE UNITED STATES. THIS INTEREST RATE IS FAR BELOW THE INTEREST RATES AVAILABLE TO SUCH BORROWERS ON LOANS FROM OTHER COMMUNITY LENDERS, EVEN IF SUCH LOANS WERE AVAILABLE.

IN 2009, GRAMEEN AMERICA, INC. ACHIEVED THE FOLLOWING RESULTS FROM ITS LOAN PROGRAM:

NUMBER OF NEW BORROWERS IN 2009 :	1,547
LOANS AMOUNTS DISBURSED IN 2009:	\$3,105,389
LOAN AMOUNTS REPAYED IN 2009:	\$1,847,320
PROGRAM INTEREST EARNED IN 2009:	\$123,232
SAVINGS OF BORROWERS IN 2009:	\$178,491

Name of the organization

GRAMEEN AMERICA, INC.

Employer identification number

20 8497991

FORM 990, PART VI, QUESTION 2 STATEMENT:

MUHAMMAD YUNUS, PROF. H.I. LATIFEE, AND VIDAR J. JORGENSEN HAVE BUSINESS RELATIONSHIPS.

FORM 990, PART VI, QUESTION 11(a) STATEMENT

THE FORM 990 AND ALL SCHEDULES WERE PREPARED INHOUSE AND REVIEWED BY SENIOR MANAGEMENT AND THE BOARD OF DIRECTORS IMMEDIATELY PRIOR TO FILING IN AN EXTENSIVE REVIEW OF ALL DATA ENTERED.

FORM 990, PART VI, QUESTION 12(C) STATEMENT

THE BOARD OF DIRECTORS REVIEWS THE CONFLICT POLICY AND COMPLIANCE WITH THE POLICY AT THEIR REGULARLY SCHEDULED MEETINGS.

FORM 990, PART VI, QUESTION 15(A) AND (B) STATEMENT:

THE BOARD OF DIRECTORS REVIEWED COMPARABLE COMPENSATION DATA FOR SIMILAR NON-PROFIT ORGANIZATIONS TO DETERMINE THE SALARIES OF ALL OFFICERS OF GRAMEEN AMERICA, INC.

FORM 990, PART VI, QUESTION 19 STATEMENT:

ALL GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICIES AND FINANCIAL STATEMENTS ARE MAINTAINED IN THE HEADQUARTERS OFFICE AND ARE AVAILABLE TO THE PUBLIC OR INTERESTED PARTIES UPON REQUEST.

FOOTNOTE

THE ORGANIZATION HAS ELECTED TO TREAT GRAMEEN AMERICA, LLC (EIN 26-2804564) AS A DISREGARDED ENTITY.

ALL ACTIVITIES OF GRAMEEN AMERICA, LLC HAVE BEEN REPORTED ON THE GRAMEEN AMERICA, INC. FORM 990.

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)

- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)

- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees

- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses

- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

