



Morgan Stanley

For Immediate Release

MORGAN STANLEY WORKS WITH GRAMEEN AMERICA TO DEVELOP FINANCIAL PROJECTIONS AND ANALYZE FUNDING NEEDS

NEW YORK, September 14, 2009 – Grameen America and Morgan Stanley have announced the completion of a pro-bono advisory assignment in which both organizations collaborated closely to develop Grameen America’s financial projections and materials that prepare Grameen America to engage potential funding partners. Morgan Stanley also provided financial modeling expertise to allow Grameen America management to estimate the organization’s capital requirements under different growth and operating performance scenarios.

Founded in Queens, New York in January 2008, Grameen America aims to alleviate poverty by providing credit to entrepreneurs living below the poverty line in the United States. As of August 2009, Grameen America has lent over \$2.4 million to over 1,000 members while expanding to other boroughs of New York City as well as to Omaha, Nebraska. With the support of their group of five peers and weekly meetings, borrowers have not only maintained a high repayment rate of 99 percent, but have also accumulated over \$171,000 in savings accounts in their names. Many borrowers lacked formal credit histories, savings accounts and ATM cards before joining Grameen America.

Stephen Vogel, CEO of Grameen America, said, “We are grateful to have tapped Morgan Stanley’s deep advisory, capital markets and microfinance expertise as we pursue our twin objectives of poverty alleviation and sustainability. Morgan Stanley’s work has positioned us to proactively engage funding partners as we continue to scale up our business.”

Morgan Stanley completed the project through its Environment, Social Finance and Community Reinvestment Group, with support from the Firm’s Investment Banking Division and Microfinance Advisory Board.

“The Grameen America project provided a unique opportunity to leverage core skills of Morgan Stanley to build the capacity of a fast-growing microfinance institution,” added Audrey Choi, Managing Director and Head of Morgan Stanley’s Environment, Social Finance and Community Reinvestment Group. “Microfinance in the U.S. can have a real impact by stimulating small business development that builds individual and community wealth among low-income

entrepreneurs. We look forward to watching Grameen America’s continued success and to finding new opportunities to work together.”

About Grameen America, Inc.

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

About Morgan Stanley’s Environment, Social Finance and Community Reinvestment Group

The Environment, Social Finance and Community Reinvestment Group provides strategic, integrated focus to the Firm’s commitment to the environment, social finance, and community development. The group proactively partners with other Business Units across the Firm to identify, analyze, and execute business opportunities in these key areas that provide multiple bottom line returns to the Firm and to the broader community. The Environment, Social Finance and Community Reinvestment Group also fosters awareness throughout the Firm by mobilizing employees to give back to the community in ways that uniquely leverage the talents and passions of Morgan Stanley’s current and future leaders.

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 37 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

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