

Annual
REPORT
2022



**Shared
Interest**

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Shared Interest Board of Directors, Board of Advisors, and Staff

Dear FRIENDS

How can we accelerate the pace of financial inclusion for the black and economically disenfranchised communities we serve? This is the question that continues to drive our quest for solutions through partnerships and that drives the goals of our latest strategic plan. By 2024, our latest strategic plan calls for reaching 100,000 unbanked and underbanked black beneficiaries in Southern Africa— 60% of whom are women and youth; partnering with at least 10 financial institutions and establishing local community partnerships that advance sustainable development.

In 2022, the catalyzing work of Shared Interest in deploying high-impact guarantees in Southern Africa was both inspiring and empowering, particularly for women, as the region continued to respond to the devastation caused by Covid-19 and the climate-related threats of load-shedding. Loadshedding (the controlled power outages implemented by Eskom, South Africa's national electricity supplier) has been at its most severe stages and has disproportionately impacted black women entrepreneurs and other small and medium-sized enterprises in South Africa, causing millions of dollars in lost revenues and company disruptions and closures.

Despite these market challenges, Shared Interest exceeded its 2022 deployment target of \$2.7 million and deployed \$3.5 million in high-impact deals in South Africa, Malawi, and Zambia that scaled the work of small and medium-sized enterprises in these countries and unlocked critical capital from key local lending institutions. By 2024, our goal is to increase our deployment to between \$8 million to \$11 million in high-impact, sustainable deals that support our development priorities of agriculture, climate change, women's entrepreneurship, fintech and social enterprises.

Throughout the pages of this Annual Report, you will learn about how our guarantees are unlocking not only capital but hope – from providing access to 470 units of affordable housing in Cape Town, South Africa and empowering 80 small and growing businesses primarily in Zambia's agriculture sector to promoting gender-smart lending practices for more than 280 women entrepreneurs in Malawi through partnerships with the country's major financial institutions and the Joyce Banda Foundation, led by the former president of Malawi who has long championed the rights of women in Africa.

In 2022, Shared Interest also expanded the gender and geographical diversity of its Board of Directors and welcomed four new board members, including Lea Conrad Managing Director, Conrad Advisory (South Africa); Faith Khanyile, Chairperson, WDB Growth Fund (South Africa); Stacy Manvitz, Impact Investor (US); and Dr. Cynthia Spence, Co-Chair of Sociology and Anthropology and Social Justice Fellows Program Director, Spelman College.

Finally, Shared Interest made exciting progress in implementing its Racial Justice Board Resolution and Racial Justice Framework that prioritizes systems change, the economic empowerment of women, and innovative community partnerships. Through this work, we launched an exciting Social Impact Leaders pilot with Historically Black Colleges and Universities that is supported by the Nasdaq Foundation. This pilot will arm 120 HBCU students with information and resources on social impact/ESG investing and opportunities for pursuing careers in this growing and dynamic field.

Thanks to our committed partners, donors, and investors, we will continue to demonstrate the power and the promise of how loan guarantees are unlocking local capital four-fold and empowering small and medium-sized enterprises that are the economic engines of growth and development throughout Southern Africa.

Sincerely,



Timothy Smith
Timothy Smith
Board Chair



Ann McMikel
Ann McMikel
Executive Director

Impact REPORT

FOUR LEVELS OF IMPACT (SINCE INCEPTION)



TOTAL JOBS
CREATED/SUSTAINED

1,945,706



INDIVIDUALS BENEFITED

2,304,932

100%
Beneficiaries Received
Technical Support

28
YEARS OF
OUR IMPACTFUL
WORK



MAINSTREAM FINANCE
CATALYZED

\$33,960,183

Amount Guaranteed

\$125,918,083

Commercial Loans Issued

1:3

Capital Leverage Ratio
(value of guarantees to loans issued)



FINANCIAL INSTITUTIONS
STRENGTHENED BY TECHNICAL SUPPORT

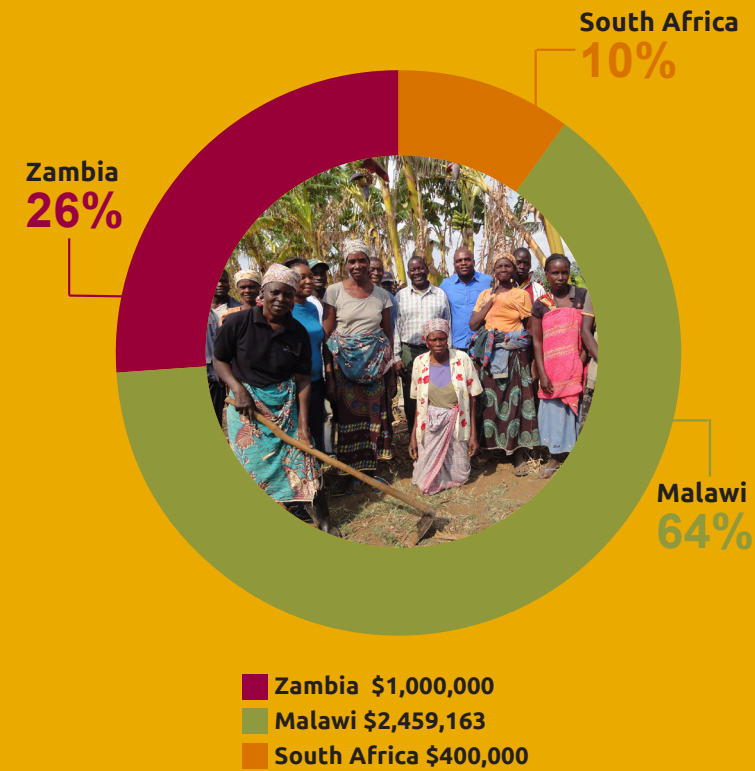
144
Grassroots Lenders
and Businesses

23
Major Financial
Institutions

7.8%
Guarantee Funds Called/
Guarantees Issued

0%
Investor Funds
Lost

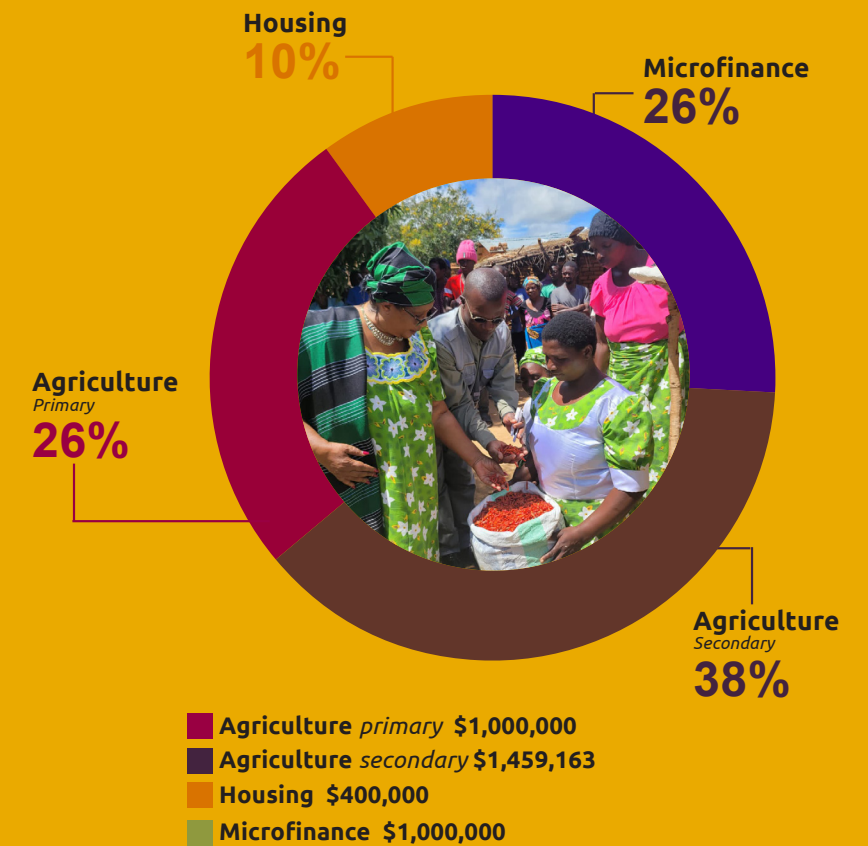
Geographic Breakdown



Shared Interest guarantees loans by Southern Africa's financial institutions and other commercial lenders to small businesses that lack adequate collateral to qualify for business loans to grow and strengthen their businesses.

In 2022 SI issued partial credit guarantees totaling US\$ 3.859 million to 3 additional financial institutions across South Africa, Malawi and Zambia.

Sector Breakdown



NOTES:

- All reported beneficiaries reside in South Africa, Mozambique, Eswatini, Malawi and Zambia.

- The focus of the guarantee portfolio in 2022 was on Agriculture

- Our jobs tally is the sum of the estimated numbers of positions created and sustained by the small businesses who receive Shared interest guaranteed loans.

Based on impact data and exchange rate as of 31 December 2022: ZAR 18 = US\$1.

Accelerating WOMEN'S EMPOWERMENT IN SOUTHERN AFRICA: **DRIVING SYSTEM CHANGE IN FINANCIAL INSTITUTIONS**




According to reports from credible international development partners, progress has been made in women's economic empowerment. However, it is concerning that insufficient strides in structural issues at the root of gender inequality hinder achieving Sustainable Development Goal 5. This is particularly apparent in South Africa, where high unemployment rates pose significant challenges for women seeking work. In 2022, 47.0% of South African women were economically inactive ^[1].

Economically empowered women are better equipped to overcome barriers and achieve their goals. Recognizing this, Shared Interest intensified its focus on women's empowerment in 2022. The organization partnered with Together Women Rise to drive systemic changes in the financial systems of Southern Africa. Through a grant to Shared Interest from Together Women Rise, Shared Interest piloted interventions in Malawi to assess the efficacy and challenges of two policies: adopting movable collateral registries with usage at gender parity or better and implementing borrower-driven changes to lender policies and products.

Throughout 2022, Shared Interest dedicated significant resources to conceptualizing and developing this initiative which will include researching African Movable Collateral Registries (MCRs) to identify successful approaches and understand the legal and regulatory framework and implementation process that contributed to their success. In 2023, Shared Interest will analyze MCR data by gender to determine whether the benefits have been equally distributed to women. If disparities exist, the organization is committed to engaging with stakeholders to understand the underlying reasons.

These goals and strategies align with Shared Interest's latest approach to creating change and its vision of achieving equal access and opportunities for women. By focusing on women's economic empowerment and driving systemic changes in financial systems, Shared Interest and Together Women Rise are working towards a future where gender equality is a reality.

Through strategic partnerships, research, and a commitment to analyzing data by gender, Shared Interest is actively addressing the structural issues that perpetuate gender inequality. 

By focusing on women's economic empowerment and driving systemic changes in financial systems, Shared Interest and Together Women Rise are working towards a future where gender equality is a reality.





Micro-, small and medium-sized enterprises (MSMEs) in Zambia, particularly rural-based enterprises face significant challenges in overcoming barriers to access to finance. This has led to various financial inclusion initiatives, such as mobile money services and community-based savings and credit groups.

Financial instruments such as Partial Credit Guarantee Funds (PCGFs) were introduced to the market to address the issue of access to finance by reducing the risk for lenders. PCGFs can encourage financial institutions to lend to MSMEs that might otherwise be considered too risky.

Currently, several PCGFs are operating in the market, including the state-owned Zambia Credit

Guarantee Scheme (ZCGS), the Citizens Economic Empowerment Commission (CEEC), and the Development Bank of Zambia (DBZ). These funds guarantee lenders in various sectors, including agriculture, manufacturing, and trade. The ZCGS, for example, guarantees up to 50% of the loan amount to SMEs, while the CEEC guarantees up to 75% of the loan amount to businesses owned by Zambian citizens. The DBZ, conversely, guarantees up to 80% of the loan amount to SMEs in various sectors.

Noteworthy partnerships are being formed within the private sector too. Absa Bank signed the USAID-DFC Loan guarantee of up to \$20 million USD with a 50% coverage, adding to the 2013-2017 Sida/USAID

guarantee of up to \$1,000,000 USD at 50% signed with Zanaco.

Shared Interest is the only private sector guarantee that offers portfolio guarantee of up to 75%.

SHARED INTEREST TO EXPAND ACCESS TO CREDIT FOR MSMEs IN RURAL ZAMBIA

In 2022, following Inde Credit's success in driving social impact by benefitting 80 new enterprises, which generated 1788 jobs, primarily in the agriculture sector. Shared Interest expanded its partial credit guarantee to this organization by US\$1,000,000. This guarantee is de-risking and providing access to local capital for

a portfolio of micro-businesses primarily in agriculture, a vital sector of the Zambian economy, that accounts for a significant portion of employment and GDP. The renewed and expanded Shared Interest guarantee will enable farmers, predominantly female agripreneurs, to access inputs and repay their loans once they sell their produce, thus also helping to increase the productivity and output of the agricultural economy. With an average loan size of approximately \$15,000, it is estimated that approximately 66 loans and 1,170 new jobs will be generated from this guarantee. This innovative deal is stimulating economic growth in key sectors of agriculture as well as transportation, telecommunications, manufacturing, and construction. ☒

Load Shedding Power Outages

TAKING A TOLL ON SMALL BUSINESSES IN SOUTH AFRICA,

**GUARANTEES
FUEL HOPE**

Load shedding, the controlled power outages implemented by Eskom, South Africa's national electricity supplier, has had a crippling effect on small businesses in the country. These planned outages, designed to manage demand and prevent a system collapse, have increased in frequency and duration since their inception in 2008.

In December 2019, stage 6 load shedding was implemented for the first time, resulting in the shedding of 6,000 megawatts from the national grid. This led to more frequent and prolonged power outages, with South Africa experiencing over 800 hours of outages in 2019 alone. These disruptions have had a significant impact on businesses, particularly small enterprises.

Revenue losses, rising costs, and stifled growth are among the challenges entrepreneurs face due to load shedding. A study by the Small Business Institute estimated that load shedding cost small businesses approximately R2.4 billion (\$170 million) per month in 2019. A subsequent survey revealed that 68% of small businesses reported a negative impact on their revenue, with 47% experiencing decreased sales and 36% losing customers.

For small businesses heavily reliant on electricity for operations, the absence of backup power sources forces temporary closures, resulting in decreased sales and potential customers. Moreover, load shedding disrupts operations, hampers productivity, and raises operational costs. The unpredictability of load shedding schedules makes it difficult for businesses to plan and fulfill orders on time, damaging customer relationships and reputation. Small businesses must invest in costly backup power solutions, such as generators or inverters, which require ongoing maintenance and fuel expenses, straining their limited financial resources.

Specific sectors and regions within South Africa are disproportionately affected by load shedding. Manufacturing businesses reliant on machinery and production lines face significant challenges, as do enterprises in remote or rural areas that experience more frequent and longer power cuts. Sectors like hospitality, retail, and food services also suffer from disrupted production, spoiled perishable goods, loss of customers, and decreased revenue.



SHARED INTEREST REMAINED COMMITTED AND GUARANTEED AN AFFORDABLE HOUSING LOAN

Shared Interest has nonetheless remained steadfast in its commitment to supporting small businesses in South Africa. In 2022, Shared Interest expanded its footprint in South Africa by collaborating with IHF-LEAD to improve access to credit for two affordable housing developers who will construct 470 units for 1500 people, primarily women and children living in townships.

The IHF-LEAD Impact Capital Project seeks to address the large deficit in the low-income affordable housing market segment in South Africa, where a reported 7.5 million of the population lives in under-developed, informal urban dwellings. For this initial program, IHF-LEAD seeks to support the development of approximately 31 low-cost apartment buildings with about 470 rental units. Shared Interest's initial \$350k partial credit guarantee will provide 25% coverage, thereby mobilizing \$1.3 million in loan capital. Additionally, 500 jobs would be supported in the five underlying SMEs.



Shared Interest's support has allowed LEAD to expand its impact and helped small businesses access the credit that would have been difficult to access. Through their collaborative efforts, Shared Interest and LEAD have demonstrated that investing in initiatives with sustainable development is feasible and, in fact, even more necessary during tough economic times. By focusing on affordable housing, they have provided housing solutions for families in need and empowered small businesses to contribute to South Africa's economic growth and resilience. ☞





Empowering MALAWI: SHARED INTEREST'S TRANSFORMATIVE ROLE IN FOSTERING ECONOMIC RESILIENCE AND INCLUSIVITY

Shared Interest's role in Malawi's economic landscape is nothing short of transformative, especially considering the nation's manifold challenges in 2022. By focusing on fostering economic empowerment for marginalized entrepreneurs, particularly black female entrepreneurs and small businesses, Shared Interest's innovative approach through Partial Credit Guarantees (PCGs) has resonated deeply, ushering in significant impacts both at the micro and macro levels.

In a nation buffeted by a combination of internal and external disruptions, Shared Interest's PCGs have emerged as a crucial mechanism for de-risking lending and expanding access to credit. These guarantees, covering up to 75 percent of loan amounts, alleviate lenders' apprehensions, enabling them to extend financing to businesses that might not fulfill conventional lending requisites like collateral or established credit histories. The terms of the guarantees are collaboratively crafted through negotiations involving Shared Interest, lenders, and borrowers, ensuring transparency and alignment.

The backdrop of Malawi's economic challenges in 2022 makes Shared Interest's interventions all the more pivotal. Amidst the reverberations of the Russia/Ukraine conflict, tightening monetary policies, and the enduring impact of COVID-19, Malawi also faced internal calamities like Tropical Storm Ana and Cyclone Gombé,

triggering waterborne disease outbreaks. Added to these woes were foreign exchange shortages, electricity supply disruptions, and high inflation, collectively contributing to an economic slowdown and fiscal deficit expansion. The nation's heavy reliance on rainfed agriculture further exacerbated vulnerabilities.

The brunt of these challenges disproportionately affected women entrepreneurs. Gender disparities in sales, wages, and compensation magnified, and the economic hurdles intertwined with an unstable economic environment placed additional strains on women-led enterprises. Shared Interest's focus on this segment is noteworthy, as it addresses a dire need for inclusivity in Malawi's business realm. The 2018 World Bank report's revelation that only 13% of small businesses have access to formal financial services underscores the criticality of Shared Interest's mission.

The impact of Shared Interest's interventions becomes evident when examining specific cases. Beyond supporting LenzieMill Milling Limited with a \$460,000 USD PCG for the establishment of a fish feed production plant and technical assistance, Shared Interest extended substantial credit guarantees to two prominent financial institutions in Malawi, FDH Bank and Malawi Agriculture and Industrial Investment Corporation (MAIIC), amounting to \$1,000,000 USD each, unlocking local resources for entrepreneurial initiatives among



women and youth. This financial infusion has not only facilitated business growth but has also set off a domino effect, propelling community welfare, job creation, and economic revitalization.

Shared Interest is actively collaborating with strategic partners like Together Women Rise to drive a systemic shift in how financial systems operate. This is being achieved through innovative approaches that compliment Shared Interest's PCG by removing the bottlenecks around the use of Movable Collateral Registries and borrower-driven strategies. These methods aim to enhance the availability of financial services and credit by fostering closer collaboration between Shared Interest and lenders. Movable Collateral Registries involve establishing systems where movable assets, like equipment or inventory, can be used as collateral for loans. This allows businesses, especially those owned by women, to access credit even if they lack traditional forms of collateral like property. By championing this approach, Shared Interest is helping to break down barriers to lending and opening up opportunities for women entrepreneurs who may have faced challenges in obtaining credit. Borrower-driven strategies entail putting the borrower at the center of the lending process. These strategies prioritize understanding the needs and aspirations of women entrepreneurs, ensuring that lending products and processes are tailored to their specific



circumstances. By involving borrowers in shaping lending practices, Shared Interest is fostering more inclusive and effective financial services that cater to the unique challenges and aspirations of women entrepreneurs.

Shared Interest's multifaceted impact encapsulates our contribution to economic resilience, inclusivity, and transformative change. By reducing lending risks for high-potential yet underserved entrepreneurs, Shared Interest effectively encourages lending institutions to embrace the growth potential of these businesses. This, in turn, aligns with Malawi's aspirations for economic resilience and inclusive progress, making Shared Interest a beacon of hope, instigating an environment where entrepreneurship flourishes, communities thrive, and economic trajectories shift towards a brighter future. ☺



NASDAQ FOUNDATION

Partners with Shared Interest

**TO EXPAND OPPORTUNITIES
FOR HBCU STUDENTS IN ESG, SRI,
AND IMPACT INVESTING**

“We are proud to welcome Shared Interest to the Nasdaq Foundation community as we continue toward our mission of reimagining investor engagement and diversifying entrepreneurship.”

**— JAILAN GRIFFITHS,
Nasdaq’s Global Head of
Purpose and President
of the Nasdaq Foundation**

In 2022, The Nasdaq Foundation awarded a grant to Shared Interest that will establish a pilot to empower Black students attending Historically Black Colleges and Universities (HBCUs) to be tomorrow’s leaders of social impact investing and entrepreneurship in the US and Southern Africa. This HBCU Social Impact Leaders pilot that will reach 120 students across 5 HBCUs with an introduction to the history and fundamentals of Environmental, Social and Governance (ESG), Socially Responsible Investing (SRI) and Impact Investing. Students in the program will participate in multi-session workshops and have access to online offerings and tools that will include career and financial literacy resources. “Shared Interest has a long history of advancing inclusive economic growth through programs designed to have a lasting impact on the communities they serve,” said Jailan Griffiths, Nasdaq’s Global Head of Purpose and President of the Nasdaq Foundation. “We are proud to welcome Shared Interest to the Nasdaq Foundation community as we continue toward our mission of reimagining investor engagement and diversify entrepreneurship.”

In 2022, Shared Interest began building partnerships with HBCUs as part of a multi-faceted effort to strengthen longstanding ties between the United States and Southern Africa to ensure that younger generations are familiar with the struggles – and successes – of the anti-apartheid movement. Through these relationships, we are reaching a growing number of young



Black leaders, discussing entrepreneurship, and mental health. In 2023, Shared Interest will build on this foundation by implementing a program that uses students’ interest in these themes – particularly racial and economic justice while introducing them to ESG, SRI and impact investing. This pilot addresses the lack of classes, competitions, and other resources available to students at HBCUs focused on sustainable and impact investing, despite the explosion of interest in the field, especially among young people.

Providing emerging Black professionals with exposure to these strategies will stimulate interest in and comfort with investing, while also creating a pipeline of job candidates to increase diversity within ESG, impact fund management and corporate sustainability. The HBCUs included in the pilot include Spelman College, Morehouse College, Clark Atlanta University, Delaware State University and Howard University. ☒



Events

28TH ANNIVERSARY VIRTUAL AWARDS GALA - SUSTAINABLE TECH: CELEBRATING INNOVATION AND RURAL TECHNOLOGY

On October 12th, Shared Interest hosted its **28th Anniversary Virtual Awards Gala - Sustainable Tech: Celebrating Innovation and Rural Technology** and highlighted how technology is leveling the playing field for an inclusive world by honoring global leaders who are working to create thriving digital economies that support rural tech-based entrepreneurship, small and growing businesses, and job creation while making strategic investments in emerging markets in Africa. The event was Co-Chaired by **Stanley, Marion, Paul, Sara, Edward and Sharon Bergman** and **Tim Smith** and paid a special tribute to the **late Archbishop Emeritus Desmond Tutu** for his commitment to South Africa's liberation struggle, civil rights, and social justice and as a longstanding Shared Interest global ambassador who served as Honorary Chair of the Shared Interest Board

of Advisors and as Co-Chair of Shared Interest's Next Generation Campaign.

The evening was hosted by MC and Media Personality **Makho Ndlovu** and included special virtual performances by **multi-Grammy award-winning singer and songwriter India Arie** and South African Afro-soul/jazz singer and songwriter **Simphiwe Dana**. The event honored **Inde Credit (Zambia Based Non-Bank Financial Institution)** with the **Sustainable Leadership Award** for providing working capital finance solutions to Zambian SME's, **Dr. Gillian Marcelle (Founder & CEO, Resilience Capital Ventures, LLC)** the **Changemaker of the Year Award** for her global contributions to social impact investment through a blended finance model in Africa and the Caribbean, and **William Asiko (Vice President, Africa Regional Office, The Rockefeller Foundation)** received the African Visionary Development Leadership Award for his visionary leadership calling for increased global investments in Africa's growth and development that

focus on innovative climate change solutions and agricultural equity.

After the virtual gala kick-off in October, Shared Interest's Board Members led regional gala watch parties to highlight the importance of the organization's work in Southern Africa. In October, **Mr. Carl Ware, a former Vice President of The Coca Cola Company and Global Board of Trustee** hosted a Farm-to-Table Brunch at his home in Georgia highlighting the importance of supporting Southern African Black farmers as an economic development priority for disenfranchised communities of color; in **Washington, D.C.** at **Swahili Village Restaurant** where the theme was "Banking for Hope," Shared Interest featured special guests **Reed Montague, Vice President, Calvert Research and Management** and **Ayanda Dlodlo, World Bank Group Executive Director**, who addressed the topics of food insecurity, climate change and gender equity in Southern Africa; and in **November, in New York City**, this regional watch party was in **CONTINUED ON PAGE 16**



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partnership with the South African Consulate-General and celebrated South African culture and equitable development with special guest **Ron Kunene, Original Lion King Cast Member and Ensemble Singer.**

The gala and regional watch parties were graciously sponsored by the **Capital Group, Eaton Vance, Inverness Counsel, Sisters of St. Francis of Philadelphia, Synergos, Trillium Asset Management, and United Methodist Women,** and its Host Committee members included **The Altschuler Family, Sharon Barner, Nancy Meyer & Marc Weiss, Susan Pritzker and Archley Prudent & Hugh Gallagher.**



COMMUNITY CONVERSATIONS ON RACIAL JUSTICE WEBINAR SERIES

Reaffirming Shared Interest's longtime commitment to racial and economic justice, the organization established its **Community Conversations on Racial Justice Webinar Series** as a platform to provide powerful opportunities for raising awareness that the fight for racial and economic justice is a "common struggle" that can unite us around shared solutions for an inclusive and sustainable development agenda for those who are committed to supporting black-owned businesses. The series invites global experts from various industries and internationally renowned activists to discuss the racial justice distinctions in the US and Southern Africa that impact the economic development of Black communities.

In January, the organization led its first conversation, **Assault on Human Rights: The Role that Constitutions Play** where **Gay McDougall** (Independent Expert on the UN Committee on the Elimination of Racial Discrimination (CERD) discussed major threats to democracy in the US and South Africa that are impeding the progress that could be made in advancing the human and economic rights of black entrepreneurs and the disenfranchised communities they serve along with guest panelists **Attorney Benjamin Crump** (Black America's Attorney General) and **Albie**

Sachs (Freedom Fighter, Writer, and Former Justice of the South African Constitutional Court); In March, **EmpowHERed: Rights, Respect and Resiliency** highlighted the critical importance of investing in and supporting Black women-owned businesses in Southern Africa and speakers included **Ann McMikel** (Shared Interest's Executive Director), **Donna Katzin** (Founder and Former Executive Director of Shared Interest), **Marion Bergman** (Retired Board-Certified Pulmonologist, Philanthropist, Mentor, Advocate for Women and Rural Health, and a seed funder and longtime supporter of Shared Interest), and **Joyce Masi** (Shared Interest's Program Consultant and Managing Director of Kweza Holdings Limited (KHL) in Malawi); in August, **Dr. Joan Benson** (Executive Director, Public Health Partnerships, Global Vaccines Public Policy at Merck) facilitated a discussion on **The Unfinished Business of Achieving an Equitable COVID-19 Recovery in Africa** with guest speakers **Trevor Manuel** (Chairman, Old Mutual Limited and Special Envoy to Mobilize International Economic Support for Continental Fight Against COVID-19, former Minister of Finance under four South African President's), **Faith Khanyile** (Chairperson, WDB Growth Fund), and **Ann McMikel** (Executive Director, Shared Interest) who discussed advancing a racially Just Covid-19 development agenda through healthy and sustainable partnerships that empower Black-owned businesses, families and the communities they serve. The global viewership of our webinar series reached more than 1,000 viewers.



OTHER EVENTS:

We partnered with the filmmakers to share a powerful documentary **Mission: Joy** which highlights the special relationship between **Archbishop Desmond Tutu and the Dalai Lama** on July 13. The event took place at **The Gathering Spot in Atlanta, GA** and is part of Shared Interest's **Community Conversations on Racial Justice** series – and partnership with **Historically Black Colleges and Universities (HBCU's)**. We engaged the voices of students who attend **Morehouse College, Florida A&M University and Spelman College** to inspire them with information about these global icons. We drew powerful connections to leaders in Southern Africa that supports their social justice activism for making a difference on the fight for human rights and equality. **Inspirational remarks and reflections were provided by Reverend Nontombi Naomi Tutu, daughter of the late Archbishop Desmond Tutu.**

Donors

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Anonymous	Donna Katzin	John Woodburn	Michael Woolley
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Arthur Milliken	Dorca Onyango	Johnine Holloway	Monique Townes
Aubrey Holt	Dr. Jerome and Lois Lowenstein	Jonathan Holloway	Myra Miller and Matthew Zuckerbraun
Ayanda Dlodlo	Earl Newsome	Joseph Hemby	NASDAQ Foundation
Aziza Taylor	Ed & Leanne Moore	Joseph Hill	Neil and Neil Epstein
Bella Meyer	Ed and Sheridan Bartlett	Judy Thomas	Nicholas and Sibyl Piediscalzi
Benevity Community Impact	Edward and Tricia Cortas	Judy Turnock	Nikki Hooser
Bergman Family Foundation	Elaine Hickman	Julian McDavid	Nonceba Lubanga
Bertella and Dorian Warren	Eli Kaplan and Jamie Albrecht	Juliette Pryor	Okelly Williams
Beth Lyons	Elizabeth Coker	Kathaleena Monds	Opportunity Fund
Betty L. Scholten Revocable Living Trust	Elsa Roberts Auerbach	Katherine Evans	Ozel Freeman
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Casey Cline	Gena Ashe	Lawrence and Joan Budish	Pleasant Brodnax
Catherine Pfordresher	Gomer Thomas	Lawrence Litvak	Prexy Nesbitt
Cecelia Melvin-Scott	Gordon Schiff and Mardge Cohen	Leat Sacharwitz	Quebec Miya
Charles North	Gregory A. Rocco Jr.	Linda Csellak	Ray Gonzales
Charles Sandmel and Barbara Simonetti	Haskell Ward	Linnie McLean	Revocable Trust of Ellen E. Bush
Chiller / Vejlupkova Living Trust	Helen Cohen	Lisa Hayles	Rhonda Niles
Christopher Peters	Helen Manning	Lisa Rosenbloom	Ricardo Michel
Chuck Palmer	Helena Halperin	Lisa Steglich	Richard Ball
Chung Ja Jadwat	Horizons Sustainable Financial Services	Literacy for Change (L4C) Trust	Richard Holmes
Classy Bucket		Liz Wickeri	Richard Lapchick and Ann Pasnack
Collier Hands		Lorraine and Victor Honig Fund for Social Change	Richard Leonard
		Lou Ann Parsons	



Investors

Adrian Dominican Sisters	David J. Bromelkamp	Laurent Delly	Revocable Trust of Ellen E. Bush
Alabaster Fund	Davida M. Schiff	Lawrence Litvak	Richard and Myrna Kidd
Alice E Kidder Living Trust	Domestic and Foreign Missionary Society of the Protestant Episcopal Church	Louise Bowditch Trust	Richard Leonard
Andrew Tobias	Dominican Sisters of Hope	Lubeck Weiner Revocable Trust	Robert and Elizabeth Clarke
Anne Willis Glickman	Donna Wardenaar	Lucy and Daniel Stroock	Robert Rice
Anonymous	Ed and Sheridan Bartlett	Marilyn Stern and Elaine Reily	Sam Vinal
Arthur Milliken	Edward and Tricia Cortas	Marjorie Greenhut	School Sisters of Notre Dame of St. Louis
Atlantic- Midwest Province Endowment Trust	Elaine Hickman	Maxwell H. Neuman	Silas Norman, Jr.
Barbara Berman	Eli Kaplan and Jamie Albrecht	Mercy Investment Services	Sinsinawa Dominicans
Basillian Fathers of Toronto	Emilio DeLia	Michael and Diane Jones	Sisters of Charity of St. Elizabeth
Betty L. Scholten Revocable Living Trust	Episcopal Diocese of Michigan	Michael J. Komba	Sisters of Charity of St. Vincent De Paul of New York
Boston Province Sisters of Notre Dame	Eugene Schiff	Millicent Thayer Trust	Sisters of Loretto
Broadway United Church of Christ	First Church in Cambridge, Congregational UCC	Missionary Oblates of Mary Immaculate, US Province	Sisters of Notre Dame - Toledo, OH
Brothers of the Holy Cross - Moreau Province	Franciscan Sisters of Little Falls Minnesota	Missionary Sisters, Servants of the Holy Spirit	Sisters of Notre Dame de Namur, Generalate
Calvary Episcopal Church- Women of Calvary	Gay and Richard Harter	Morgan Curtis	Sisters of Providence
Carter Garber	Glenmary (The Home Missioners of America)	Mount St. Scholastica Inc.	Sisters of St. Francis of Philadelphia
Charles Sandmel and Barbara Simonetti	Gordon Schiff and Mardge Cohen	Naomi Sobel	Sisters of St. Joseph of Carondelet, St. Louis Province
Chiller / Vejlupkova Living Trust	Gregory A. Rocco Jr.	Nazareth Literary and Benevolent Institution	Sisters of St. Joseph of Carondelet, St. Paul
Christopher Peters	Helena Halperin	New York Quarterly Meeting	Sisters of the Holy Cross
Client of Nichols and Pratt	Herrick Jackson Assignment Trust	Nikki Hooser	Sisters of the Holy Names of Jesus and Mary, U.S.-Ontario
Clients of Figure 8 Investment Strategies	James A. Babson Revocable Trust-2003	North American Province of the Cenacle	Sisters of the Order of St. Dominic, Amityville
Clients of First Affirmative Financial Network	Janet Conn	Oblate International Pastoral Investment Fund	Sisters, Servants of the Immaculate Heart of Mary
Clients of Just Money Advisors	Jenn McMullen Nixon	Oneida Tribe of Indians -Oneida Trust Enrollment Committee	Society of the Holy Child Jesus
Clients of Lazurus Financial Planning	Jerry and Jennifer Lazarus	Page Morahan	Stephen and Christine Clemens
Clients of Loring, Wolcott & Coolidge	Jill and Nicholas d'Arbeloff	Partners for Common Good	Susan F. Kubiak
Clients of Natural Investments	Joan Vermeulen	Paul Beach	Susan H. Shane Trust
Clients of Trilium Asset Management	John and Cindy Borders	Pax High Yield Bond Fund	Susan S. Roberts
CommonSpirit Health (fka Catholic Health Initiatives)	John and Joan Dalton	Perls Foundation	Swift Foundation
Congregation of St. Joseph	John and Lauren Bakewell	Philippe Villers	Sylvianne Whiting
Congregation of the Sisters of Charity of the Incarnate Word	Jonathan Heller	Phoenix Community Services	The Libra Foundation
Congregation of the Sisters of St. Agnes	Joshua C. Posner and Eileen M. Rudden	Progressive National Baptist Convention	Unitarian Universalist Association of Congregations
Dan Hausman	Karuna Trust	Rachel Henning and Fitzgerald Cook	Ursuline Sisters of Tildonk
	Kenneth Scott and Carla Bernades	Religious Action Center of Reform Judaism	Woka Foundation
	Kesa Kivel Trust	Religious Communities Impact Fund, Inc	
	Kibo Investments		
	Lally Stowell		



SHARED INTEREST INC.

Statements of Financial Position As Of December 31, 2022

Leadership

ASSETS			LIABILITIES AND NET ASSETS			
Assets	2022	2021	Liabilities	2022	2021	
Cash and cash equivalents	\$ 327,626	\$ 465,581	Accounts payable and accrued expenses	\$137,895	\$ 101,887	
Investments at fair value	13,762,113	14,434,406	Accrued interest payable to note holders	42,522	37,876	
Accrued interest receivable	135,459	83,841	Promissory notes payable	12,102,500	12,157,500	
Contributions and grant income receivable	50,600	160,900	Total Liabilities	12,282,917	12,297,263	
Other receivables	25,127	134,381	Commitments And Contingencies			
Prepaid expenses	12,606	19,517	Net Assets			
Property and equipment, net	10,201	10,599	Without donor restrictions	2,037,205	2,997,652	
Other assets	6,390	6,390	With donor restrictions	10,000	20,700	
Total Assets	\$14,330,122	\$15,315,615	Total net assets	2,047,205	3,018,352	
			Total liabilities and net assets	\$ 14,330,122	\$ 15,315,615	

	2022			2021		
	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL
Support And Revenue						
Contributions	\$ 737,265	-	\$ 737,265	\$ 676,495	\$ 20,000	\$ 696,495
Special events revenue	142,165	-	142,165	258,744	-	258,744
In-kind contributions	273,833	-	273,833	82,201	-	82,201
Interest and dividend income	190,588	-	190,588	99,515	-	99,515
Government grants						
payroll protection program				202,400		202,400
employee retention credit				64,395		64,395
Miscellaneous income	7,695	-	7,695	15,992	-	15,992
Net assets released from restrictions	10,700	(10,700)	-	10,000	(10,000)	-
Sub-total	1,362,246	(10,700)	1,351,546	1,409,742	10,000	1,419,742
Net realized gain on investments	-	-	-	12,868	-	12,868
Net unrealized loss on investment	(581,046)	-	(328,854)	(328,854)	-	(328,854)
Total support and revenue	781,200	(10,700)	770,500	1,093,756	10,000	1,103,756
Expenses						
Program services						
Other program services	1,413,687	-	1,413,687	971,553	-	971,553
Fundraising	203,012	-	203,012	196,115	-	196,115
General and administrative expenses	124,948	-	124,948	82,373	-	82,373
Total expenses	1,741,647	-	1,741,647	1,250,041	-	1,250,041
Change in net assets	(960,447)	(10,700)	(971,147)	(156,285)	10,000	(146,285)
Net assets - beginning	2,997,652	20,700	3,018,352	3,153,937	10,700	3,164,637
Net assets - ending	\$ 2,037,205	\$ 10,000	\$ 2,047,205	\$ 2,997,652	\$ 20,700	\$ 3,018,352

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Susan L. Taylor, National Cares Mentoring Movement

Nontombi Naomi Tutu, Episcopal Clergy, Race and Gender Activist & Daughter of Archbishop Desmond Tutu

Vincent Mai, Cranemere LLC

In Loving Memory

The Most Reverend Desmond M. Tutu (Honorary Chair) Anglican Archbishop Emeritus of Cape Town

The Honorable David Dinkins, 106th Mayor of New York City, Lawyer, Author

The Rev. Dr. Harold T. Lewis, Episcopal Clergy and Social Justice Leader

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Shukura Shears: *Director of Individual Giving and Special Events*

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Traci Lambert: *Project Administrator*

Sandra Zikalala: *Director of Administration*

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Shared Interest mobilizes the resources for Southern Africa's economically disadvantaged communities to sustain themselves and build equitable nations. Shared Interest envisions just and vibrant Southern African nations that eliminate disparities, uphold their peoples' basic human rights, and serve as models of economic justice.



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