This year, as a diverse people and as a united nation, we will celebrate one of the greatest of human achievements.

We will celebrate the triumph of freedom over subjugation, the triumph of democracy over racial tyranny, the triumph of hope over despair.

We will celebrate the irresistible determination of an oppressed people to be free and equal and fulfilled.

— PRESIDENT CYRIL RAMAPHOSA, State of the Nation Address, June 20, 2019, South Africa

Impact Report: As of December 31, 2019

Shared Interest guarantees loans by Southern Africa’s financial institutions and other commercial lenders to low-income borrowers who would otherwise be considered unbankable.

Four Levels of Impact (since inception)

- Total jobs created/sustained: 1,939,480
- Individuals Benefited: 2,294,784
  - Beneficiaries Received Technical Support: 100%
- Financial Institutions Strengthened by Technical Support
  - Grassroots Lenders and Businesses: 63
  - Major Financial Institutions: 21
- Mainstream Finance Catalyzed
  - Amount Guaranteed: $30,151,637
  - Commercial Loans Issued: $125,031,252
  - Capital Leverage Ratio (value of guarantees to loans issued): 1:4.2
  - Guarantee Funds Called / Guarantees Issued: 7.8%
  - Investor Funds Lost: 0%


Notes

- All reported beneficiaries reside in South Africa, Mozambique, Eswatini and Malawi.
- The current focus of the guarantee portfolio is on small and growing businesses (SGBs) and early stage agribusinesses and cooperatives.
- Our jobs tally is the sum of the estimated numbers of positions created by partner microfinance institutions’ clients, SGBs, small-holder farmer beneficiaries, and housing and infrastructure construction companies.
- Impact numbers would be higher if we included indirect beneficiaries, such as members of beneficiaries’ families and the communities in which they live.
Dear Friends,

As we write, the U.S. finds itself facing excruciating violence against Black people, and the disproportionately high coronavirus death count in Black, Brown and immigrant communities. We stand in solidarity with people exploited and treated as expendable by a system rooted in racism—as we have stood with South and Southern Africans in their struggles for self-determination and racial, economic and gender justice.

In 2019, Shared Interest celebrated its first 25 years with a delegation to South Africa and Malawi to assess our work and emerged with a bold new five-year strategic plan (Plan 2020). We embark on our second quarter century, celebrating our honor of accompanying economically disenfranchised communities of color in South Africa and neighboring countries to pursue their equality and empowerment agendas, enhance food security, begin to mitigate the impact of climate change, and to move the region’s financial institutions to lend to its excluded majority. South Africa taught us the concept of Ubuntu—I am because you are—the promise of peaceful transformation, the centrality of economic and social rights, and the potential to sow seeds of a more equitable and resilient economy.

Today, as the coronavirus stalks our communities, it also presents the opportunity and responsibility to build on foundations laid, to invest in a new economy and new society. When the world emerges from the shadow of COVID-19, it will not be the same. Shared Interest’s challenge is to provide support for a justice agenda that includes and empowers the majority of Southern Africans to build the economy they envision—with their own strategies, voices and resources.

As we move forward, the US and South and Southern Africa mirror each other once again in confronting racist and structural inequalities, and a pandemic and climate change that know no borders. We recognize our shared interests.

Heartfelt thanks to our partners, supporters and stakeholders, who have helped us reach this milestone. We invite you to stay the course.

And we welcome new partners to join us!

With profound appreciation,

Timothy Smith
Board Chair

Donna Katzin
Executive Director
IN 1994, WHEN SHARED INTEREST sprung from its deep roots in the anti-apartheid and socially responsible investment movements, the new organization set out to enable South Africa’s majority to make a reality of its hard-won rights. A first priority was building local economies that marginalized South Africans of color could transform into thriving communities that would house, employ and provide vital services for their people.

Rather than increasing the country’s financial dependency on external sources, the strategy was to unlock the nation’s own abundant capital, highly concentrated in a few white hands, by guaranteeing local bank loans to low-income entrepreneurs of color – borrowers who lenders would otherwise consider too risky to serve. These guarantees have been arranged, monitored and accompanied by technical assistance from Shared Interest’s local partners and service providers, beginning with the Thembani International Guarantee Fund.

The first guarantee beneficiaries were housing organizations building safe and affordable shelter in townships, informal settlements and rural communities in the context of the Mandela government’s ambitious Reconstruction and Development Programme. The providers, who financed emerging contractors, included the National Urban Housing and Reconstruction Agency (NURCHA), as well as non-profit organizations and small companies including Indlu, Beehive Financial Services, Kuyasa and Norufin. Together they constructed 101,350 family housing units and improved 19,034 more, employing 1,838,224 workers. Some of the initial homes were built with community participation, or by financing township borrowers to construct or improve their own homes. Shared Interest moved towards training and empowering larger commercial black builders to secure sizable contracts and employ more members of their communities.

By 2014, Shared Interest was also facilitating guarantees to black contractors building community facilities beyond housing, ranging from roads and community water delivery and retention systems to schools. These included the Mxume Junior Secondary School built by Specialized Construction and Civil Works in the Eastern Cape, in collaboration with the government’s Accelerated Schools Infrastructure Delivery Program. The only middle school in the area, it benefitted 12,300 youngsters.

In neighboring Mozambique, Shared Interest guaranteed a loan to a larger enterprise—Maputo Ciment & Steel—in...
the impoverished district of Boane. In addition to hiring 66 local workers, most of whom were previously unemployed, the plant was established to provide building materials for dams, roads and bridges at a time when most cement was imported, and still insufficient to meet local demand.

More recently guarantees have provided essential community services including quality bus and taxi transportation to marginalized rural communities on KwaZulu-Natal’s North Coast. In 2016, Sihlangene, a new enterprise (whose name in Zulu means “we have come together”) was formed by two black-owned taxi associations and a small black-owned bus company. With the help of a Shared Interest guarantee, Sihlangene was able to obtain and execute important government contracts serving rural bus routes near Richards Bay. Since then it has carried thousands of community residents to jobs, schools and markets – saving riders time and money, while providing safe, dependable transportation. The company also enables other emerging entrepreneurs – ranging from house painters to food distributors – to conduct and expand their own businesses. These community facilities and services are essential building blocks for low-income communities of color, connecting them to opportunities and markets in the broader society.

In addition, Shared Interest has directly guaranteed loans to a growing number of small black-owned community-based businesses producing and providing a variety of goods including restaurant meals and snacks, fuel, work clothes, computer services, industrial webbing and processed steel.

Over the years Shared Interest has served as a de facto partner with the Mandela government and others thereafter by enabling small black-owned businesses to benefit from national programs, and helping state agencies to democratize their contracting and procurement practices to enhance black ownership and community jobs.

In 2016, when the government amended its black empowerment codes to incentivize large companies to buy from and help build black suppliers, Shared Interest began guaranteeing loans to more emerging black-owned businesses. These guarantees have enabled entrepreneurs to access new commercial opportunities, while helping larger companies improve their government ratings by forging increasingly inclusive and empowering value chains.
Food Security

By 2001, Shared Interest had broadened its focus to enhancing rural livelihoods and food security. South Africa recognized that it could not address the housing and employment shortages in townships and informal settlements if rural residents were driven to urban areas by unemployment and hunger. Given the intractable apartheid geography, Shared Interest, with South Africa, increasingly focused on land restitution and redistribution, creating rural livelihoods and feeding the new nation.

Food security remains a national priority. South Africa’s entrenched disparities leave too many of its people struggling to eat regularly. The 2015 drought diminished the supply and raised the price of local foods. Today, the South African National Health and Nutrition Examination Survey reports that 26 percent of urban households—and 36 percent of rural families—experience hunger. Malnutrition is still a leading cause of death for younger children.

These conditions are consistent regionally. Thirty-seven percent of Malawian children under five are stunted by malnutrition, while 24 percent of Mozambicans suffer from food insecurity, and 25 percent from chronic malnutrition.

When cyclones Idai and Kenneth struck in 2019, they added more than a million people to the hunger rolls.

Shared Interest enhances food security in several ways. Early guarantees unlocked finance and technical support for women and young smallholder farmers through intermediaries like the Women’s Development Bank, which helped women smallholder farmers graduate from subsistence to commercial farming. Other guarantees enabled small businesses and cooperatives to connect to commercial food chains producing honey, eggs, chickens, pigs and cattle.

Additionally, Shared Interest has backed loans to black-owned cooperatives in South Africa and Eswatini (formerly Swaziland), including fish farmers. Members of these cooperatives were employees of white-owned wine farms who began producing rainbow trout when the farm owners allowed them to raise fish in irrigation reservoirs during the winter. Shared Interest also enabled larger black-owned farms to become commercially viable, as they purchased land from white owners to produce maize, animal feed and cane, and helped communities produce commodities like maize and soy on traditionally owned land.
Moreover, Shared Interest has added value to primary production by bolstering community businesses growing and processing fruits and vegetables into chips and healthy popcorn snacks and by launching an urban grain mill.

This work has established precedents for land restitution and redistribution. Shared Interest has worked with local communities to make productive use of the land taken from them during apartheid and restored by the new government, unlocking capital for two black worker-owned cooperatives given grape and citrus farms that the government had purchased for them from white employers. Today they operate these farms with pride – and employ 91 permanent and 714 seasonal workers a year.

In 2016, these cooperatives were further challenged by climate change when the worst drought in a century struck South Africa. With Shared Interest’s guarantee, the cooperatives dug wells and introduced water retention technology that saved the harvest and the farms. The drought led Shared Interest to prioritize opportunities to help vulnerable communities combat climate change proactively—in one of the fastest heating regions on the planet.

Shared Interest has long supported disaster recovery by helping Mozambican communities rebuild after cataclysmic flooding. It also guaranteed a loan that enabled a sugar refinery dormant since the country’s civil war to secure European Union funding for a water management system to de-risk a flood plain—enabling more than 2,500 smallholder sugarcane farmers to produce at scale, and help protect themselves from future floods.

Shared Interest is also helping Mozambican enterprises like Soluções Rurais supply climate resilient seeds to vulnerable communities in the wake of Cyclones Idai and Kenneth (and more recently the coronavirus) and teaching farmers how to cultivate them. In Malawi, African Women in Agribusiness (AWAB), a project of the Graça Machel Trust, has used Shared Interest’s guarantee to supply drought-resistant, locally adapted, high-protein legume seeds to 1,300 smallholder farmers, and multiply seed for thousands more. In the process they are helping women producers gain a foothold in a local value chain essential to nourishing impoverished families and helping them withstand climate change.
OF ALL THE BORROWERS Shared Interest guarantees, women face the greatest obstacles to accessing capital from local commercial lenders. They are less likely than men to hold hard assets required by banks as collateral in their own name and may even be prevented by law or social norms from owning or inheriting them. Typically, they receive less formal education than men, making it more difficult to navigate complex application procedures. Women also often “self-select” out of the credit market, instead resorting to self-financing or informal lenders.

Despite these challenges, Shared Interest has worked with dozens of women borrowers who are succeeding in spaces and sectors that have been historically dominated by men, larger firms, or global players, such as construction, infrastructure, restaurant and fuel franchises and commercial seed markets. Together with guarantees, their innovative borrowing models are enabling them to overcome the systemic bias that excludes women and low-income black borrowers in Southern Africa.

From 2004 to 2014, Shared Interest worked with the Small Enterprise Foundation (SEF), a microlender providing credit, financial education, and health and gender empowerment training to women borrowers in five South African provinces. By forming officially organized groups, women guarantee each other’s loans, encourage accumulation of savings, and build social capital to provide a cushion for the future. Shared Interest provided SEF with guarantees that helped it expand from 18,000 to 160,000 clients – and become bankable.

In Eswatini, Shared Interest’s partner, Africa Works Swaziland, provided technical support to the Siyatfutfuka cooperative, consisting of 26 women, many of whom were raising grandchildren orphaned by HIV/AIDS as they grew from subsistence-level maize farming to commercial poultry production. When faced with obstacles, such as difficulty procuring fertilized eggs and day-old chicks, and market disruption from the dumping of cheap, imported chicken, the resilient cooperative identified an opportunity to produce healthy, marketable popcorn, and affordable snacks to supplement their income from poultry.

More recently, Shared Interest has worked with Milli, a social enterprise that distributes high-quality, natural feminine hygiene products to retailers in South Africa. Milli’s founder, a woman, works in partnership with the
Tanzanian entrepreneur who developed the product. As a woman-focused enterprise, Milli has faced challenges when its products were deemed “non-essential” during the COVID lockdown—limiting its ability to distribute product and restock inventory. Shared Interest and Thembani worked with Milli to reschedule its loan, to address the temporary business disruption and loss of revenue.

Different types of borrowing models require working with varying types of lenders. As Shared Interest has expanded its geographic footprint, it has broadened the base of financial institutions with which it works.

In South Africa, Shared Interest has built relationships with the major commercial banks to move them to lend to previously “unbankable” clients, as well as smaller commercial banks (Ithala and Teba). It has also supported efforts of emerging non-bank lenders to extend credit to black-owned enterprises and farms commercial banks are unprepared to serve. These include community development financial institutions, impact investors like Cadiz, and private commercial funds such as Anglo-American’s Sibenza Fund. Another example is Masisizane, a social development lending fund owned by Old Mutual, that provides financing and business support to emerging enterprises.

Recognizing the region’s interconnectedness, Shared Interest began to move beyond South Africa in 2011 to Eswatini, Mozambique and, most recently to Malawi. In these countries, it has worked with different types of lenders, including local branches of global commercial banks (Barclays, Société Générale); regional and local lenders (such as Standard Bank Mozambique and SwaziBank); smaller and local champions (such as Millenium BIM); and government development banks and government-created entities (the Swaziland Development Finance Corporation, or FinCorp, and Malawi’s Export Development Fund).

Using guarantees to mobilize credit across a range of lenders is integral to Shared Interest’s systems change strategy. By moving multiple kinds of financial institutions, we can better unlock credit for low-income black farmers, entrepreneurs – and especially women. Expanding in Malawi and Zambia, we are building on the regional relationships we have forged, while cultivating new partnerships with local lenders.
2019 Events

Shared Interest celebrated its 25th anniversary on April 25. Three hundred guests filled New York City's Edison Ballroom to rejoice in the first 25 years of South Africa's democracy and laud Shared Interest's work. The Interfaith Center on Corporate Responsibility (ICCR) received the Investing in Transformation Award for standing with South Africa's people for decades to oppose apartheid, and then reinvesting in building a more equitable nation. South African Airways was honored with Shared Interest's Corporate Leadership Award for connecting South Africa's people and their international partners and for its corporate social investment initiatives.

Advocate Thulisile Nomkhosi Madonsela, South Africa's former Public Protector, received the Leadership for Justice Award for spearheading the country's campaign against “state capture” of public institutions by private interests. And Danny Glover bestowed the Voices of Freedom Award on esteemed playwright, actor and activist Dr. John Kani for inspiring South Africans' hope and humanity, and sharing them with the world.

The evening was co-chaired by Stanley, Marion, Paul, Sara, Edward and Sharon Bergman; Susan and Nicholas Pritzker; and Tim Smith. Honorary co-chairs were Pamela and Harry Belafonte, the Honorable David N. Dinkins, Danny Glover, Los Angeles South African Consul General Danielle De Bruyn Grady, Mozambique’s U.N. Ambassador Antonio Gumende, Ambassador Barbara Masekela, South African U.N. Ambassador Jerry Matjila, Ambassador Ebrahim Rasool, Elinor and Max Sisulu, Ambassador Sheila Sisulu, Susan L. Taylor and Khephra Burns.

The gala’s gracious sponsors included Walden Asset Management, Trillium Asset Management, Peggy Dulany, Eton Vance, PepsiCo, Inc., the Church Pension Group, Dignity Health, Fordham University, Inverness Counsel, NYU – Global Inclusion, Diversity & Strategic Innovation, Sisters of St. Francis of Philadelphia, United Methodist Women and Wells Fargo, Face2Face Africa, Ian Gazard, Mercy Investment Services, Missionary Oblates of Mary Immaculate, Union Theological Seminary.

Then in November, Shared Interest hosted its inaugural A Taste of Southern Africa event in New York City to celebrate and support the organization's food security work to help create more vibrant and sustainable local farms and food economies in Southern Africa. In addition, Shared Interest held its first event in Weston, CT, generously hosted by Ruth and Rob Hawk, to increase awareness of Shared Interest's impact and programs, and expand its regional base of supporters.

2020 Gala

Shared Interest's 26th Anniversary Awards Gala—Making HERstory: Celebrating the Power of Women in Southern Africa will take place on September 9, 2020. Due to COVID-19, the annual gala—a virtual-event this year—will be live streamed. It will honor Sophia Williams-De Bruyn, co-leader of the 1956 South African Women's March against apartheid and distinguished recipient of South Africa’s Isitwalandwe/Seaparankoe award, and Felicia Mabuza Suttle—South African talk show host, entrepreneur and activist. It will be hosted by media personality Makho Ndlovu.

We encourage gala supporters to contribute early to provide critical funds for our work during these challenging times. Please visit https://www.sharedinterest.org/26thanniversarygala.
IN AUGUST AND SEPTEMBER, Shared Interest’s 25th Anniversary Delegation to South Africa and Malawi reviewed the organization’s work in the context of the countries' progress and challenges. In South Africa, they visited guarantee partners, including two Western Cape cooperatives now owned and operated by the black farmworkers who previously served white owners. In KwaZulu-Natal they met with a black-owned transportation company and rode rural routes on one of its buses.

The group also visited historical sites and gathered input for Shared Interest’s new strategic plan. They met with thought leaders including former Constitutional Court Justice Albie Sachs; land reform experts Annika Claasens of the Land and Accountability Research Centre and University of Cape Town’s Lungisile Ntsebeza; and conflict resolution leaders Simange Sithebe, director of Sinani, and University of Johannesburg’s Ashwin Desai.

Former Public Protector Thuli Madonsela reviewed the roles of the constitution, legal structures and civil society in pursuing the country’s justice agenda. Justice Margaret Victor and activist scholar Mzwanele Mayekiso analyzed the nation’s achievements and continuing struggle for human rights.

Delegates also celebrated Dr. John Kani’s birthday with him and met social justice luminaries Max and Elinor Sisulu for tea at the Walter Sisulu Botanical Gardens.

In Malawi, delegates met with the Ministries of Finance and Agriculture and UN Women Malawi, and African Women in Agribusiness (AWAB), a Shared Interest guarantee beneficiary organized by the Graça Machel Trust. The group visited farmers who showed them their flourishing fields and the irrigation ditch they had dug with their own hands.

To learn more about how an investment in Shared Interest can advance the SDGs and ‘crowd in’ local finance, contact Martha@sharedinterest.org.

Remembering Jennifer Davis

On October 15, 2019, we lost our dear friend and board member, Jennifer Davis. She was one of the true heroines of our lifetimes. Influenced by the experiences of her mother and grandmother, who fled the rising anti-Semitism in Germany, she grew up in South Africa believing that the horrors of the Holocaust should never happen again. A passionate and vocal activist against apartheid from an early age, Jennifer was forced into exile and emigrated to the U.S. in 1966. She became Executive Director of the American Committee on Africa in 1981 which she led with vision and passion until 2000. With strategic genius, she designed and led successful divestment campaigns, from grassroots communities, college campuses, religious congregations and union halls to corporate board rooms, city councils and state assemblies and the corridors of Congress, where the Senate overrode President Reagan’s veto of the Comprehensive Anti-Apartheid Act in 1986. In 2009, in recognition of her contribution to bringing down apartheid, the South African government awarded her the prestigious Order of the Companions of O.R. Tambo.

As a Shared Interest Board member from 2003 to 2019, she shared her clarion voice, deep understanding and commitment to South Africa’s ongoing struggle to achieve the economic and social rights embedded in its constitution. She also shared with us, and so many more, her gentle humor, her refusal to give up, her loyalty and her love. We are stronger, clearer and more tireless for her having walked with us. She walks with us still.
Shared Interest Investors

Adorers of the Blood of Christ
Adrian Dominican Sisters
Alice E Kidder Living Trust
Atlantic- Midwest Province Endowment Trust
Ed and Sheridan Bartlett
Basilian Fathers of Toronto
Paul Beach
Betty L. Scholten Revocable Living Trust
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Boston Province Sisters of Notre Dame
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Benjamin Bronner
Brothers of the Holy Cross - Eastern Province of the U.S.A.
Calvary Episcopal Church - Women of Calvary
Carlisle Shared Interest
Catholic Health Initiatives
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Laurent Delly
Dignity Health
Domestic and Foreign Missionary Society of the Protestant Episcopal Church
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Episcopal Diocese of Michigan
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Franciscan Sisters of Little Falls Minnesota
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Mercy Investment Services
Missionary Oblates of Mary Immaculate, US Province
Missionary Sisters, Servants of the Holy Spirit
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Mount St. Scholastica Inc.
Nazareth Literary and Benevolent Institution
Maxwell H. Neuman
New York Quarterly Meeting
Katherine Norgard
North American Province of the Cenacle
Oblate International Pastoral Investment Fund
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Meg O’Shaughnessy
Our Lady of Victory Missionary Sisters
Partners for Common Good
Pax World Management LLC
Phoenix Community Services
Religious Action Center of Reform Judaism
Religious Communities Impact Fund, Inc
Robert Brian Rice
Riverside Church
Susan S. Roberts
School Sisters of Notre Dame of St. Louis
Seton Enablement Fund
Sinsinawa Dominicans
Sisters of Charity of St. Elizabeth
Sisters of Charity of St. Vincent De Paul of New York
Sisters of Loreto
Sisters of Notre Dame - Toledo, OH
Sisters of Notre Dame de Namur Generalate
Sisters of Providence
Sisters of St. Dominic of Racine
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Carondelet, St. Louis Province
Sisters of St. Joseph of Carondelet, St. Paul
Sisters of the Holy Cross
Sisters of the Holy Names of Jesus and Mary, U.S. - Ontario
Sisters of the Order of St. Dominic, Amityville
Sisters, Servants of the Immaculate Heart of Mary
Society of the Holy Child Jesus
Reggie Stanley
Alice Stowell
Lucy Stroock
Swift Foundation
The Libra Foundation
Threshold Foundation
Andrew Tobias
Unitarian Universalist Association of Congregations
United Methodist Church, Benefit Board
Ursuline Sisters of Tildonk
Joan Vermeulen
Philippe Villers
Donna Wardenaar

Investors listed do not include those preferring to remain anonymous.
2019 Financials

Statements of Financial Position As Of December 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 491,639</td>
<td>$ 500,491</td>
</tr>
<tr>
<td>Investments at fair value</td>
<td>16,482,375</td>
<td>15,983,548</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>129,305</td>
<td>149,846</td>
</tr>
<tr>
<td>Contributions and grant income receivable</td>
<td>54,725</td>
<td>148,704</td>
</tr>
<tr>
<td>Other receivables</td>
<td>22,565</td>
<td>69,110</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>90,214</td>
<td>70,924</td>
</tr>
<tr>
<td>Property and equipment; net</td>
<td>6,215</td>
<td>2,662</td>
</tr>
<tr>
<td>Other assets</td>
<td>9,516</td>
<td>9,251</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 17,286,554</strong></td>
<td><strong>$ 16,934,536</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 120,065</td>
<td>$ 104,042</td>
</tr>
<tr>
<td>Accrued interest payable to note holders</td>
<td>56,259</td>
<td>52,022</td>
</tr>
<tr>
<td><strong>Promissory notes payable</strong></td>
<td><strong>14,340,500</strong></td>
<td><strong>14,102,500</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 14,516,824</strong></td>
<td><strong>$ 14,258,564</strong></td>
</tr>
</tbody>
</table>

Commissions And Contingencies

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>2,754,030</td>
<td>2,605,083</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>15,700</td>
<td>70,889</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>2,769,730</strong></td>
<td><strong>2,675,972</strong></td>
</tr>
</tbody>
</table>

| Total liabilities and net assets | **17,286,554** | **$ 16,934,536** |

Statements of Activities For The Year Ended December 31

<table>
<thead>
<tr>
<th>Support and Revenue</th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 870,514</td>
<td>$ 626</td>
<td>$ 871,140</td>
<td>$ 1,158,512</td>
<td>$ (3,828)</td>
<td>$ 1,154,684</td>
</tr>
<tr>
<td>Special events revenue, net of direct donor benefit of $141,552 ($69,508 in 2018)</td>
<td>267,217</td>
<td>-</td>
<td>267,217</td>
<td>157,702</td>
<td>24,400</td>
<td>182,102</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>52,736</td>
<td>-</td>
<td>52,736</td>
<td>59,391</td>
<td>-</td>
<td>59,391</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>194,476</td>
<td>-</td>
<td>194,476</td>
<td>169,681</td>
<td>-</td>
<td>169,681</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>17,815</td>
<td>-</td>
<td>17,815</td>
<td>585</td>
<td>-</td>
<td>585</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>55,815 (55,815)</td>
<td>-</td>
<td>130,500 (130,500)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>1,458,573</strong> (55,189)</td>
<td><strong>1,403,384</strong></td>
<td><strong>1,676,371</strong> (109,928)</td>
<td><strong>1,566,443</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>13,594</td>
<td>-</td>
<td>13,594</td>
<td>1,233</td>
<td>-</td>
<td>1,233</td>
</tr>
<tr>
<td>Net unrealized gain on investments</td>
<td>380,250</td>
<td>-</td>
<td>380,250</td>
<td>(282,724)</td>
<td>-</td>
<td>(282,724)</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>1,852,417</strong> (55,189)</td>
<td><strong>1,797,228</strong></td>
<td><strong>1,394,880</strong> (109,928)</td>
<td><strong>1,284,952</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
<th>NET ASSETS WITHOUT DONOR RESTRICTIONS</th>
<th>NET ASSETS WITH DONOR RESTRICTIONS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant to TIGF and others</td>
<td>190,812</td>
<td>-</td>
<td>190,812</td>
<td>206,072</td>
<td>-</td>
<td>206,072</td>
</tr>
<tr>
<td>Other program services</td>
<td>1,190,173</td>
<td>-</td>
<td>1,190,173</td>
<td>664,148</td>
<td>-</td>
<td>664,148</td>
</tr>
<tr>
<td>Fund raising</td>
<td>263,094</td>
<td>-</td>
<td>263,094</td>
<td>198,304</td>
<td>-</td>
<td>198,304</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>14,340,500</td>
<td>-</td>
<td>14,340,500</td>
<td>55,944</td>
<td>-</td>
<td>55,944</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,703,470</strong></td>
<td><strong>1,703,470</strong></td>
<td><strong>1,124,468</strong></td>
<td><strong>1,124,468</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 120,065</td>
<td>$ 104,042</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued interest payable to note holders</td>
<td>56,259</td>
<td>52,022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Promissory notes payable</strong></td>
<td><strong>14,340,500</strong></td>
<td><strong>14,102,500</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 14,516,824</strong></td>
<td><strong>$ 14,258,564</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Net Assets - beginning | 2,605,083 | 70,889 | 2,675,972 | 2,334,671 | 180,817 | 2,515,488 |
| Net assets - ending | **$ 2,754,030** | **$ 15,700** | **$ 2,769,730** | **$ 2,605,083** | **$ 70,889** | **$ 2,675,972** |

These financials were audited by Wagner, Ferber, Fine, and Ackerman PLLC. Please contact Shared Interest for complete audited financials.
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Special recognition: Felicia Mabuza-Suttle

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.