SHARED INTEREST
2018 ANNUAL REPORT
Saving our planet, lifting people out of poverty, advancing economic growth...these are one and the same fight. We must connect the dots between climate change, water scarcity, energy shortages, global health, food security and women’s empowerment. Solutions to one problem must be solutions to all.

BAN KI-MOON, UN Secretary-General 2007 - 2016

Impact Report: January 1 – December 31, 2018

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

Three Levels of Impact (since inception)

- **Individuals Benefited**: 2,283,318
- **Financial Institutions Strengthened**
  - Beneficiaries Received Technical Support: 100%
  - Grassroots Lenders and Businesses: 60
  - Major Financial Institutions: 19
- **Mainstream Finance Catalyzed**
  - Amount Guaranteed: $28,771,656
  - Commercial Loans Issued: $122,262,697
  - Capital Leverage Ratio (value of guarantees to loans issued): 1:4.3
  - Guarantee Funds Called / Guarantees Issued: 6.5%
  - 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 agricultural businesses 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 the informal settlement residents who benefit from Western Cape storm drainage systems.

Dear Friends,

Jobs and reduced inequality, gender justice, and thriving sustainable communities are key priorities for Shared Interest’s work in South Africa and neighboring countries. In 2018, as South Africa completed its 24th year since its first democratic election, and Shared Interest prepared for our 25th anniversary in 2019, these issues surged on the agendas of the US and South Africa—along with community organizations and movements to address them. They reflected our enduring “shared interests.”

The year also marked several major achievements. Shared Interest facilitated our first guarantee in Malawi, and laid foundations for further expansion in that country and the region. We completed our Next Generation Campaign, which enabled us and our guarantee partners to survive the devastating drought of 2015 – 2016, and finish 2018 with guarantee loss reserves of $2,145,366. Heartfelt thanks to all who contributed and saw this campaign through to its successful conclusion!

We are grateful to our current partner, the Thembani International Guarantee Fund, and newer partners—the Graça Machel Trust and Palladium—who are rooting our work on the ground—and helping it grow. We have also created two new staff positions, and welcomed Martha Brantley (Director of Strategic Partnerships) and Shukura Shears (Manager of Donor Engagement).

Your support has also made it possible for us to address seven of the 17 key Sustainable Development Goals (SDGs) set by the UN in 2015 to be completed by 2030. These include: No Poverty, Zero Hunger, Gender Equality, Decent Work and Economic Growth, Reduced Inequalities, Climate Action, and Partnerships for the Goals. Given that public and philanthropic resources alone will fall far short of the amount required to achieve the SDGs by 2030, Shared Interest’s model of mobilizing local capital—commercial and social—establishes important tools and precedents for achieving the SDGs in—and beyond—Southern Africa.

Together these advances have helped us create a platform to deepen and broaden our work, as Shared Interest advances economic, gender and environmental justice in and beyond our 25th year.

With profound appreciation,

Timothy Smith
Board Chair

Donna Katzin
Executive Director
IT IS NOT NEWS that South Africa inherited a distorted economy from the colonial and apartheid eras – one in which privilege, power and wealth were concentrated in very few hands. Today, despite majority rule and significant measures to level the economic playing field, the World Bank reports that 70.9 percent of the country’s wealth is concentrated in the hands of the top one percent of South Africans, while the 60 percent of the least prosperous together control only seven percent of the nation’s assets.

The country’s labor market reflects this concentration, with bigger businesses producing the lion’s share of the jobs each year. Small and growing businesses (SGBs) create only 15 percent of South Africa’s jobs, compared to other regional powerhouse countries such as Brazil, Russia, India and China, where they generate 80 percent of the work opportunities. This leaves South Africa especially vulnerable to the expansion and contraction of large enterprises, which have the ability to distort the entire economy, limiting the flexibility and resilience that SGBs bring to other countries’ labor markets.

With the official unemployment rate at 27.7 percent (closer to 40 percent when surveys tally discouraged job-seekers who have given up looking), this trend is preventing South Africa from realizing its potential for growth, not to mention causing hardship and frustration in the country’s low-income township and rural communities. Limited opportunities for formal employment in these areas contribute to growing economic inequality and stifle the ambitions of the next generation.

On March 28, 2019, President Ramaphosa acknowledged, “Government is expanding its small business incubation programme to provide support in areas that have long been neglected, such as townships and rural areas. But … one of the greatest gaps is in financing entry and expansion of new companies.”

Shared Interest and Thembani have been addressing the finance gap by working with South African commercial lenders to extend credit for the working capital such black-owned businesses need to succeed and create decent wage-paying jobs. Guarantee beneficiaries in the Eastern and Western Cape, Gauteng and KwaZulu
Natal (as well as Mozambique) cover a broad spectrum of industries and sectors. They include a workers’ apparel store in Johannesburg that was launched in 2018, and has created 11 jobs; a car repair and detailing shop in the Western Cape that created 11 jobs; and an industrial webbing business in KwaZulu-Natal that created 30 jobs – all of them for young people. In Queenstown, a family recreation facility has grown from eight to 30 employees with the help of the guarantee, and now assists an average of 100 customers an hour, and a near-by start-up restaurant has hired 21 full-time workers, 17 of whom are women.

These small and growing businesses tend to be start-ups conceived and launched by their owners themselves, or franchises of larger enterprises that provide support within the strict requirements of the companies and their brands. The new entrepreneurs build their small businesses with big dreams, often depending on all the resources their families can muster, while facing a variety of issues. These include lack of management experience, unpredictable cashflows, insufficient assets to operate smoothly when unanticipated crises occur, difficulties maintaining both relationships with the parent companies, and their markets as competitors emerge. They share a common challenge: insufficient collateral and credit histories to secure commercial loans on their own.

Shared Interest’s guarantees and Thembani’s technical support are helping these entrepreneurs obtain their first loans, launch the businesses they have envisioned, create jobs that did not exist before, and enhance economic activity in their communities. In the process they are developing the skills to manage their businesses successfully, along with the credit histories and relationships with lenders that will make them “bankable” in the future without guarantees.

With government beginning to create a more supportive environment for SGBs, and providing incentives to financial institutions to lend to them, Shared Interest is looking forward to increasing its SGB portfolio and creating many more jobs during the coming year in South Africa. At the same time we are expanding our SBG footprint in Malawi and establishing one in Zambia.
WHILE SGBs FACE HIGH HURDLES, those owned by women face even greater obstacles. In addition to patriarchal norms that too often bar women from traditional land ownership, reduce their income and wealth, and exclude them from formal markets, financial exclusion remains a particular challenge. Financial inclusion policies exist in 10 SADC countries, but implementation is daunting. The practical solutions that Shared Interest is developing can serve to inform policy in the making.

As in many regions, Southern Africa’s women are largely excluded from formal credit. While 60 percent of women have access to credit in South Africa, this is only true for seven percent of women in eSwatini, four percent in Mozambique, and three percent in Malawi and Zambia. Despite these numbers, 33 percent of Shared Interest’s guarantees in 2018 were issued directly to entities owned by women. And as women entrepreneurs work together to secure credit, markets, and technical support, they strengthen each other. Counting each enterprise within a guarantee beneficiary association like AWAB or a cooperative such as Siyatutfuka as a separate business, 79 percent of the SGBs Shared Interest serves are owned and led by women.

The special challenges women face in launching businesses and accessing formal sector credit and markets include limited financial literacy, lack of a credit history, and infrequent ownership of assets to serve as collateral (such as land, equipment and homes). With such property typically held in the name of men (or co-owned with them), women entrepreneurs frequently need to convince male relatives to assign such assets as collateral in order to obtain loans from commercial lenders.

Dynamics are particularly complex when groups of women borrow together, and need to take responsibility for each other’s potential defaults – requiring them to convince their partners or male relatives to pledge assets to cover both their risk and that of other women. Cultural norms create and compound women’s financial exclusion, not only when enforced by families and communities, but also
as they may be internalized by women themselves.

These difficulties underscore the importance of working with partners on the ground to provide organizational and technical support for women entrepreneurs. Shared Interest’s partner Thembani works with individual businesses such as the ATN Group – a woman-owned infrastructure construction company in the Western Cape. When building and public works contracts in the province dried up, Thembani helped ATN adapt to market shifts and restructure repayment agreements with the bank.

Shared Interest has also guaranteed loans to three South African enterprises that obtained franchises to provide food and fuel to airport and road travelers. The share of franchises owned by women is increasing rapidly, as their structure and the skill set required fit well with many women’s preferences and expertise. Thembani helped the new franchisees structure their financial packages, and worked closely with one of the entrepreneurs who needed assistance in servicing her loan when taxes were due and customers’ payments delayed.

In eSwatini (formerly Swaziland), Shared Interest worked with the 27 women of the Siyatutfuka poultry and maize cooperative to provide strategic support in the face of drought and avian flu. With Thembani’s financial assistance and AfricaWorks Swaziland’s technical and strategic support, the women, most of whom are caring for orphans in their communities, equipped themselves to produce popcorn for the growing Swazi market, sustaining their enterprises and families.

By guaranteeing loans to women, Shared Interest facilitates an even broader community impact. Women entrepreneurs like ATN’s owner have not only managed their own businesses (and in ATN’s case employed up to 400 workers to complete contracts) – they have mentored township women and girls to build their confidence and business skills.

In the process they are setting examples for women entrepreneurs to follow, and paving the way for banks to lend to them.
WHEN INVESTORS and practitioners speak of “unlocking capital” for underserved communities, they most often refer to debt, equity and other forms of finance. For Shared Interest, equally important is unlocking social capital – the power of people themselves.

“Social capital” refers to networks of relationships and shared history among people who live and work in a particular community, enabling that community and the broader society to function effectively. As it promotes trust, collaboration and provides a foundation for group planning and problem-solving, such “capital” can also be extremely important for community economic development. In Shared Interest’s portfolio, one-third of the guarantee beneficiaries are cooperatives or community enterprises, for which social capital is a key factor in their ability to succeed economically and scale. Beyond profit and loss, and reducing risk, strengthening social capital is a way to address broader social issues relating to sustainable development, such as conflict resolution, gender justice and environmental sustainability.

In South Africa’s KwaZulu-Natal Province, two black-owned taxi associations (Nhlabane and Mbonambi) joined with the small black-owned bus company Trans-Tugela Company to form Sihlangene (which, in Zulu, means “We are together”). The new company used Shared Interest’s guarantee to purchase the busses required for its first major government contract. By creating an entity based on shared profits and shared interests, Sihlangene launched a successful business that has since obtained a commercial loan without a guarantee. Moreover, by building community cohesion, it played an important role in reducing conflicts between local taxi associations previously affected by taxi wars that made travel dangerous and undermined local businesses and service delivery, and helped create a peaceful platform essential for local development.

In Mozambique, Shared Interest provided technical support for a project launched by United Methodist Women (UMW) to advance gender justice and improve the prospects of women and girls by boosting family incomes. In designing the “A Força da Unidade: Deus é Conosco (the force of unity: G-d is with us) Moamba Poultry Project,” UMW sought to provide livelihoods for families whose poverty often forces them to marry their very young daughters to older men who can afford to pay the “bride price.” The pilot poultry production
project aims to educate communities about the importance of girls’ health and education, and to provide struggling families with economic and nutritional alternatives. Shared Interest’s technical support helped identify a suitable site and local specialists to guide the project, while also producing a training manual and implementation recommendations.

In addition to strengthening local communities socially and economically, Shared Interest guarantees are helping build community resilience in the face of climate change. Partnering with the Graça Machel Trust, this year Shared Interest issued its first guarantee in Malawi to African Women in Agribusiness (AWAB), a collective enterprise benefiting women entrepreneurs who purchase seed and grain from more than 1,300 smallholder farmers – the majority of them women.

While increasingly frequent droughts in Malawi have deepened poverty and food insecurity, AWAB’s production of climate-adapted, soil-replenishing, high-protein legume seed enhances family farmers’ ability to feed themselves. Before AWAB began, smallholder farmers relied on multinational companies as the dominant seed suppliers. Now communities can depend on each other to produce quality, locally appropriate varieties that reflect farmers’ needs – social capital at work!

Like the AWAB women, members of the Rietkloof and Mont Piquet grape and citrus cooperatives in South Africa’s Western Cape have utilized Shared Interest guarantees to obtain their first commercial loans, boost their organizational capacity, and improve livelihoods in spite of climate change. In the process, the coops have enhanced their trust, relationships, and confidence, and have successfully forged solutions to challenges posed by lenders and the environment.

While the two Western Cape cooperatives developed water conservation strategies and prioritized and purchased appropriate technology, AWAB members shared knowledge and built the cultivation, storage and management capacity of the farmers who supply them -- setting precedents for other communities, and preparing to share their experiences with AWAB groups in neighboring countries. These guarantees and accompanying technical support have enhanced members’ capacity and confidence to build their social, economic and environmental sustainability – and confront some of the most pressing issues of our time.
SHARED INTEREST CELEBRATED its annual Spring Benefit—Shared Interest: Shared Planet—on March 20th at The Edison Ballroom. The program, hosted by MC Felicia Mabuza-Suttle, included Ambassador Patrick Gaspard, Valerie Jo Bradley and Emira Woods, and a performance by Masauko, with a special tribute to Hugh Masekela by Lesedi Ntsane. New York City’s Mayor, Bill de Blasio, stopped by to lend his support.

Co-Chaired by Regan and Susan Pritzker and the Bergman Family, the evening honored the achievements of Congresswoman Barbara Lee by presenting her with Shared Interest’s Advocate for Justice Award, and those of incoming Secretary General of Amnesty International, Kumi Naidoo, with its Champion Award for People and Planet. The event was generously sponsored by South African Airways, PepsiCo, Inc., Trillium Asset Management and Walden Asset Management.

On January 31, Global Ministries UMC hosted a book launch of Stephanie J. Urdang’s gripping memoir, Mapping My Way Home. The Honorable Margaret H. Marshall (Former Chief Justice of the Massachusetts Supreme Judicial Court) led the discussion.

In Chicago, Sandra and Timothy Rand generously hosted Shared Interest and the Hugh Masekela Heritage Foundation for an evening paying special tribute to Hugh Masekela on October 2nd. With jazz performances by the acclaimed Grammy Award-winning saxophonist David Murray and multi-percussionist Sir Kahil El’Zabar, guests shared an intimate evening benefiting the next generation of Southern Africans. They also honored Hugh Masekela’s legacy with special guests Consul General Phumzile Mazibuko and Selema Masekela, who shared memories of his father.

In New York, on November 15th, Shared Interest partnered with The Sorensen Center for International Peace and Justice at CUNY Law School to present a second screening of Oliver Tambo. Following the film, a panel discussion moderated by The Sorensen Center’s Founding Executive Director, L. Camille Massey, featured founding member of South Africa’s Constitutional Court Justice Albie Sachs, along with Hoyt Webb, Tim Smith and Ting Ting Cheng.

Thanks to Lewis Futterman and Starla Caldwell for hosting a wonderful evening in their beautiful Venice, California home on December 6th. The event supported Shared Interest’s transformative work. Guests danced to Masauko’s music.

On December 9th, Amelie Ratliff graciously hosted a Boston reception for Mapping My Way Home, which connects people to the struggle against apartheid and the years leading up to Nelson Mandela’s release. Former Chief Justice Marshall again led a Q & A discussion on Urdang’s experiences, sacrifices and reflections on the post-apartheid era.

In San Francisco on July 12th, Shared Interest partnered with the Museum of the African Diaspora, where guests viewed the “After the Thrill is Gone” exhibit. Guests also watched our premiere screening of Oliver Tambo from the critically acclaimed series Have You Heard From Johannesburg, with a Q & A with director and producer Connie Field and editor Greg Scharpen from Clarity Films. The evening closed with a reception.
With Gratitude
Blended Finance for Development

FOR 25 YEARS, Shared Interest has emphasized the role of local private finance for development, using a combination of philanthropic and investment capital to increase low-income borrowers' access to credit. In recent years, development finance practitioners have also reached the consensus that private capital is crucial to achieving the Sustainable Development Goals (SDGs). Many high impact projects, however, do not meet private sector risk or return expectations. In these cases, concessional finance can be used to make projects more attractive to private investors. This concept, long practiced by Shared Interest, is known as blended finance.

Guarantees are an essential part of blended finance, because they draw domestic private capital into transactions. Shared Interest’s guarantees have unlocked $122,262,607 in loans to low-income borrowers, mobilized millions of dollars in grants for technical assistance, and reduced the cost of commercial debt. Shared Interest provides guarantees to borrowers who require $50,000 to $1 million in capital, an underserved segment of the market.

Shared Interest investors ensure that funds flow toward projects that help achieve the SDGs. Currently, 34% of our guarantee fund is allocated to Southern Africa, with the remainder reserved for South Africa. We are raising additional investment capital to support our expansion into Malawi and Zambia—less developed markets where blended finance is critical to catalyzing private investment. These markets received only 7% of blended finance investments between 2012 and 2015, in part due to perceived risk. Shared Interest's Guarantee Loss Reserve Fund reduces that risk. (As of December 31, it stood at $2,145,366, equaling 15.2% of the $14,102,500 in promissory notes.)

To learn more about how an investment in Shared Interest can advance the SDGs and ‘crowd in’ local finance, contact Martha@sharedinterest.org.
Adorers of the Blood of Christ
Adrian Dominican Sisters
Alice E. Kidder Living Trust
American Baptist Home Mission Society
Atlantic-Midwest Province Endowment Trust
Ed and Sheridan Bartlett
Basillian Fathers of Toronto
Paul Beach
Betty L. Scholten Revocable Living Trust
Bon Secours Health System Inc
Boston Province Sisters of Notre Dame
Broadway United Church of Christ
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
Stephen and Christine Clemens
Clients of Just Money Advisors
Clients of Loring, Wolcott & Coolidge
Clients of Trillium Asset Management
Casey T. Cline
Congregation of St. Joseph
Congregation of the Sisters of Charity of the Incarnate Word
Congregation of the Sisters of St. Agnes
John and Joan Dalton
Jill and Nicholas d’Arbeloff
Emilio DeLia
Dignity Health
Domestic and Foreign Missionary Society of the Episcopal Church
Dominican Sisters of Hope
Mark Dyen and Elsbeth Reisen
Episcopal Diocese of Iowa
Episcopal Diocese of Michigan - Loan Executive Council
First Church in Cambridge, Congregational UCC
Franciscan Sisters of Little Falls Minnesota
Carter Garber
Geese Capital Partners
Glenmary (The Home Missioners of America)
Richard M. Harter
Elaine Hickman
Adam Hochschild
Kesa Kivel Trust
Michael J. Komba
Jerry and Jennifer Lazarus
Richard Leonard
Lawrence Litvak
Mercy Investment Services
Arthur Milliken
Oblates of Mary Immaculate, US Province
Missionary Sisters, Servants of the Holy Spirit
Page Morahan
Mount St. Scholastica Inc.
Nazareth Literary and Benevolent Institution
Maxwell H. Neuman

Investors listed do not include those preferring to remain anonymous.
Next Generation Campaign Achieves its Goal

On December 31, Shared Interest successfully completed its Next Generation Campaign. Chaired by Archbishop Emeritus Desmond Tutu, Susan L. Taylor and Danny Glover, the campaign raised $4 million in funds to help provide a financial foundation for the next generation of Shared Interest’s work. It enabled us to benefit 451,407 low-income entrepreneurs, farmers and their employees, and raise an additional $10,702,413 in loan capital. The campaign bolstered the organization’s financial foundations to enable Shared Interest to serve the high-impact organizations it prioritizes, protect its lenders’ capital, enhance its sustainability and remain operationally vibrant for years to come.

Special thanks to members of the campaign’s Leadership Circle (listed on the back page of this report) for their vision, generosity, and singular commitment to our ongoing work with Southern Africa’s next generation!

Statements of Financial Position As Of December 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$500,491</td>
<td>$895,179</td>
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<tr>
<td>Investments at fair value</td>
<td>15,983,548</td>
<td>16,503,551</td>
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<tr>
<td>Accrued interest receivable</td>
<td>149,846</td>
<td>145,100</td>
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<tr>
<td>Contributions and grant income receivable</td>
<td>148,704</td>
<td>617,783</td>
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<tr>
<td>Other receivables</td>
<td>69,110</td>
<td>94,905</td>
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<tr>
<td>Prepaid expenses</td>
<td>70,924</td>
<td>52,039</td>
</tr>
<tr>
<td>Property and equipment; net</td>
<td>2,662</td>
<td>1,255</td>
</tr>
<tr>
<td>Other assets</td>
<td>9,251</td>
<td>8,993</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$16,934,536</strong></td>
<td><strong>$18,318,805</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$104,042</td>
<td>$77,189</td>
</tr>
<tr>
<td>Accrued interest payable to note holders</td>
<td>52,022</td>
<td>55,628</td>
</tr>
<tr>
<td>Promissory notes payable</td>
<td>14,102,500</td>
<td>15,670,500</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$14,258,564</strong></td>
<td><strong>$15,803,317</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets And Contingencies</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>459,717</td>
<td>513,193</td>
</tr>
<tr>
<td>Unrestricted Board Designated</td>
<td>2,145,366</td>
<td>1,821,478</td>
</tr>
<tr>
<td>Guarantee Loss Reserve</td>
<td>70,889</td>
<td>180,817</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>70,889</td>
<td>180,817</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$2,675,972</strong></td>
<td><strong>$2,515,488</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$16,934,536</strong></td>
<td><strong>$18,318,805</strong></td>
</tr>
</tbody>
</table>

Statements of Activities For The Year Ended December 31

<table>
<thead>
<tr>
<th>Support And Revenue</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED</strong></td>
<td><strong>TEMPORARILY</strong></td>
<td><strong>TOTAL</strong></td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,158,512</td>
<td>$(3,828)</td>
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<tr>
<td>Special events revenue, net of direct donor</td>
<td>157,702</td>
<td>24,400</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>59,391</td>
<td>-</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>169,681</td>
<td>-</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>585</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>130,500</td>
<td>(130,500)</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>1,676,371</td>
<td>(109,928)</td>
</tr>
<tr>
<td>Net realized gain on investments</td>
<td>1,233</td>
<td>-</td>
</tr>
<tr>
<td>Net unrealized gain on investments</td>
<td>(282,724)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>1,394,880</td>
<td>(109,928)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant to TIGF and others</td>
<td>206,072</td>
<td>-</td>
</tr>
<tr>
<td>Other program services</td>
<td>664,148</td>
<td>-</td>
</tr>
<tr>
<td>Fund raising</td>
<td>198,304</td>
<td>-</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>13,944</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1,124,468</td>
<td>-</td>
</tr>
</tbody>
</table>

| Change in net assets | 270,412 | (109,928) | 160,484 | 383,157 | 62,683 | 445,840 |

| Net assets - beginning | 2,334,671 | 180,817 | 2,515,488 | 1,951,514 | 118,134 | 2,069,648 |
| Net assets - ending | $2,605,083 | $70,889 | $2,675,972 | $2,334,671 | $180,817 | $2,515,488 |

These financials were audited by Wagner, Ferber, Fine, and Ackerman PLLC. Please contact Shared Interest for complete audited financials.
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Vincent Mai  Crane Mere LLC
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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.