



SHARED  INTEREST

ANNUAL REPORT 2020

DEAR FRIENDS,

The ongoing COVID-19 pandemic is causing untold human suffering and economic devastation across Africa that could push as many as 39 million more people into extreme poverty, according to the African Development Bank. The Delta variant—the highly infectious third wave of the coronavirus, is posing a new and more deadly threat to the region that is disproportionately impacting the region’s disenfranchised black and brown communities. As of this writing, South Africa is among the worst hit countries on the continent with public health experts sounding the alarm that there are 16,000 new Covid-19 infections a day, largely due to the more infectious Delta variant, and less than 5 percent of the population has received at least one vaccine dose. South African President Cyril Ramaphosa and other African leaders have likened the grossly unequal Covid-19 vaccine access gap between developed and developing nations to “vaccine apartheid.”

Unfortunately, it is the black-owned small and medium sized enterprises (SMEs), which are the focus of Shared Interest’s work and a critical generator of jobs and economic growth, that are bearing the most severe economic shocks of the pandemic. Without urgent intervention, financial analysts predict that around 60 percent of SMEs may close before the crisis is over.

We fervently believe that black-owned SMEs hold important answers to difficult questions about how best to rebuild low-income communities that have been the most ravaged by Covid-19 and that their voices and experiences must be central to achieving true and lasting racial, economic and social justice.

In these unprecedented, heart-wrenching and challenging times, Shared Interest is asking tough questions about what more we can do to support a racially just economic agenda for Southern Africa. We fervently believe that black-owned SMEs hold important answers to these difficult questions about how best to rebuild low-income communities that have been the most ravaged by Covid-19 and that their voices and experiences must be central to achieving true and lasting racial, economic and social justice. We believe to meet the challenges of this moment; we must address the systemic racism in lending practices that has long denied or reduced access to the capital black-owned SMEs need to survive and thrive in Southern Africa.

In 2020, these tough questions inspired a transformational plan of action for Shared Interest that included launching a new business model, laying the groundwork for a thoughtful and strategic Executive Leadership transition and adopting a Board resolution on racial justice that called for examining how to apply racial justice values and anti-racist strategies to our work. Our new business model, which allows us to broaden our guarantee focus to include new sectors (climate change, agriculture, women’s entrepreneurship,

and youth enterprises) and to work with a growing group of diverse partners on the ground who place guarantees and service our beneficiaries, is positioning us for a new chapter of growth, impact and sustainability.

In 2021, the Executive Leadership transition was completed with my arrival as the newest Executive Director. I am humbled by the tremendous foundation laid by Founding Executive Director Donna Katzin, whose vision and commitment to economic justice positioned Shared Interest as a powerful catalyst for

change in Southern Africa that has provided more than \$30 million in guarantees, unlocked \$125 million in loans for low-income beneficiaries of color and benefitted more than 2.3 million people.

I couldn't be more thrilled to partner with Tim Smith and the rest of the Board, our incredible staff team and committed investors, donors, and partners, in ushering in a new and exciting phase of Shared Interest's work. To be sure, the next chapter of our work will demand that we stay true to our anti-apartheid roots but be willing to continue to ask tough questions about what more we can do to advance a racially just economic agenda for Southern Africa that is being challenged now more than ever by a new generation of leaders demanding a youth-focused, gender-inclusive economic transformation agenda for the region.

Throughout the pages of our annual report, you will see inspiring examples of how our new business model is providing much-needed support, amid the challenges of the pandemic, to businesses that are particularly important in driving the post-Covid economic recovery and are on the frontlines of providing essential goods and services for the black communities they serve. Shared Interest is ramping up its work with social enterprises, partnering with new entrepreneurs – especially women – who are working at the intersection of some of the world's most intractable problems: climate change, rural poverty, and malnutrition. We are also using the power of technology to socialize our work in new, dynamic and inspiring ways. For the first time, our 26th Anniversary Gala was held virtually, and convened more than 2,000 from all over the world to celebrate the work of Shared Interest, recognize the powerful leadership of women in Southern Africa and to honor Sophia Williams De Bruyn and Felicia Mabuza Suttle.

While we don't yet see a clear end in sight to the pandemic in Southern Africa, it is imperative that we stay laser focused on protecting the black-owned SMEs who are experiencing the worst impact of the crisis but who can teach us the most about how to achieve a truly inclusive and racially just Covid-19 recovery plan of action in the communities that need it most.

We are deeply grateful to our many partners, donors and investors who have stepped up to support our work in these trying times and we look forward to our continued partnership.

The next chapter of our work will demand that we stay true to our anti-apartheid roots but be willing to continue to ask tough questions about what more we can do to advance a racially just economic agenda for Southern Africa that is being challenged now more than ever by a new generation of leaders demanding a youth-focused, gender-inclusive economic transformation agenda for the region.

Sincerely,



A handwritten signature in black ink that reads "Timothy Smith".

Timothy Smith
Board Chair



A handwritten signature in black ink that reads "Ann McMikel".

Ann McMikel
Executive Director

FAREWELL

CHANGE



FROM IMPOVERISHED “HOMELAND” TO THRIVING TRADITIONAL COMMUNITY



IN THE MIDST OF THE GLOBAL COVID PANDEMIC, the climate crisis and an expansion of the fight against racism in the U.S., we all face a time of transition. This is true for organizations like Shared Interest as well. Change is always a cause of stress, but as we have all heard many times, it is a moment of positive opportunity as well.

Such was the case with the retirement at the end of 2020 of our founding Executive Director Donna Katzin. Donna led us through over a quarter century of growth using her tremendous array of skills and passion for justice and Shared Interest’s work. During her time of leadership she built a tremendous network of supporters and investors which of

course resulted in real impact as we delivered loan guarantees for multiple projects. We can’t thank her enough for her leadership resulting in positive differences in people’s lives.

But with Donna’s retirement a door opened for new leadership for Shared Interest, which came through our new Executive Director Ann McMikel.

Ann immediately started building on Shared Interest’s foundation of over a quarter century of work in South and Southern Africa. It is a true blessing to have Ann lead our work taking us into this new chapter for Shared Interest. Her skills and passion for racial and economic justice have already brought new energy to our work.

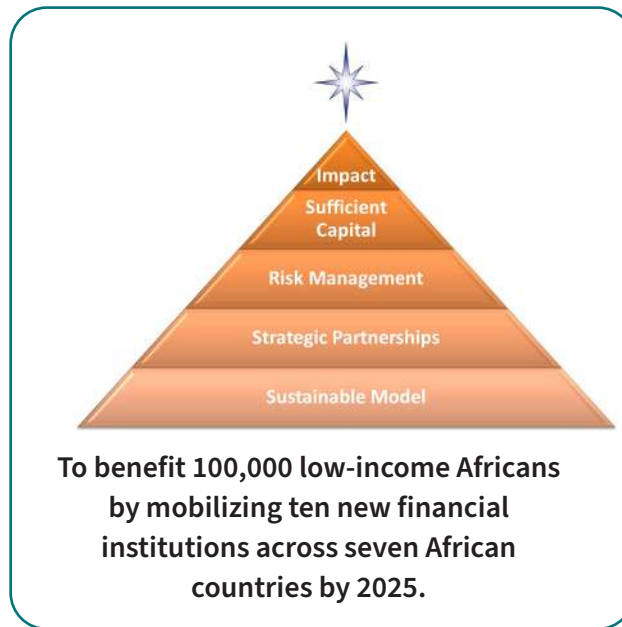
— From the Shared Interest Board of Directors

STRATEGIC PLAN, WAY FORWARD

AFTER 26 YEARS OF EFFECTIVE WORK in South and Southern Africa, Shared Interest's new business model is designed to achieve its guiding star by working with at least 10 new Southern African commercial lenders in seven countries—benefiting 100,000 low-income South and Southern African in low-income communities—60 percent of them women and youth.

This is a time of significant opportunity, as the Sustainable Development Goals (SDGs) become priorities for governments and the rapidly growing field of impact-driven investors. Shared Interest has a key role as one of the few international development

organizations leveraging local human and financial resources within the communities and countries it serves to achieve the



SDGs — a continuing and vital need in the developing world.

Our 2020 strategic plan and new innovative business model maps a path to strengthening and expanding Shared Interest's work over the next five years, with a focus on agriculture/food security, women-owned businesses, climate change, social enterprises, and fintech. The plan is designed to strengthen equitable and resilient communities and economies while providing technical assistance, solutions and support that incentivize inclusive lending practices. Importantly, our plan calls for sharing key insights from our beneficiaries and other grassroots partners

that are critical to advancing a racially just development agenda and transforming the economic landscape for low-income communities.



Agriculture/ Food Security

Smallholder farmers are underserved by the formal financial sector. Shared Interest has historically dedicated ~60% of its portfolio to these borrowers, helping them invest in productivity, scale, and technology

Women Entrepreneurs

Women-owned businesses face formal and social barriers to accessing finance. Businesses that disproportionately employ and/or benefit women are vital to lifting household and community livelihoods

Climate Change

Vulnerable communities, which have been particularly burdened by climate change, need solutions and technologies to build resilience and prevent further damage to the environment

Social Enterprise

Entrepreneurs in Southern Africa are building enterprises that can do good while doing well, especially by serving base-of-pyramid communities with innovative technologies and business models.

Fintech

New technologies are improving poor consumers' access to a range of formal financial services. Many of these are complementary to commercial credit, our primary focus.



SOCIAL ENTERPRISES: DOING GOOD WHILE DOING WELL

PURPOSE IS AN INCREASINGLY IMPORTANT business consideration: the Edelman Trust Barometer reports that “80% of consumers agree that a business must play a role in addressing societal issues; they want a company to take actions which increase profits, improve social conditions, and make the world a better place.”

Although any company can embed purpose within its operations, some of the most effective businesses are more explicitly focused on achieving specific impact objectives. Known as social enterprises, these organizations address a basic unmet need or solve a social or environmental problem through a market-driven approach. Their founders, social entrepreneurs, are using innovations to change existing systems and disrupt the status quo.

Although these groundbreaking businesses are currently in the limelight, Shared Interest has a long history of working with social enterprises. More recently, we have begun to scale up our work with these changemakers, as Southern Africa is rapidly becoming a hub for innovative social businesses that have the power to transform society and remake some of business’ most staid sectors, ranging from agriculture to asset finance.

For example, Hands-On Fish Farming (HOFF) was a project formed to use aquaculture to improve the incomes of disadvantaged rural communities, particularly women and youth. Rather than maximizing profits, the goal of the business was to maximize the incomes of cooperative members, who were producing trout.

Shared Interest provided HOFF with two guarantees, which helped the project first to get off the ground (buying fingerlings, feed, and other supplies) and, later, to grow (expanding to support additional cooperative members and increased production.) Cooperative members received training and technical support, as well as assistance with infrastructure development, finance, and administration. Although profits weren’t the primary objective, HOFF’s business model was solid, based on a long-term offtake agreement with one of South Africa’s foremost smoke-houses, which in turn sold to the country’s largest retailers.

African Women in Agribusiness (AWAB), a business in Malawi that Shared Interest guaranteed from 2018-2019, is another example. Incubated by the Graça Machel Trust, AWAB was

formed to help put “food on the table and money in the bank” by supporting women at three levels: the entrepreneurs and business owners running the entity, the smallholder seed growers supplying the business, and the farmers countryside who became able to access affordable, nutritious, and climate-resilient seed. AWAB is a classic example of a social enterprise, formed to change a broken system. Seed production in much of the world is dominated by large, multinational companies, who patent their varieties and contract production out to large commercial farmers. AWAB’s women entrepreneurs are disrupting the system by multiplying royalty-free local varieties, with production done by smallholder farmers, and they are focusing on neglected crops that may be less lucrative to produce but are critical to soil health, climate resilience, and balanced nutrition.

Shared Interest is ramping up its work with social enterprises, partnering with new entrepreneurs – especially women – who are working at the intersection of some of the world’s most intractable problems: climate change, rural poverty, malnutrition.

These businesses will be particularly important in driving the post-Covid economic recovery, which requires a reparative approach to the extreme inequities that were highlighted and exacerbated by the pandemic and its economic fallout. Social enterprises and entrepreneurs have the disruptive innovation and systems-change mindset needed to dismantle structural racism, misogyny, and other biases, but they cannot do so without access to capital. (In many cases,

they may need technical assistance as well.)

So long as banks remain uncomfortable with the purpose-over-profit business model, Shared Interest’s work will be needed to help bring them to the table. Just as they were with Black-owned businesses in post-apartheid South Africa, our guarantees are a critical tool to catalyze loans to social enterprises, helping banks become comfortable with the industries in which they do business and demonstrating that they are acceptable credit risks. By sharing risk with local lenders, we can ensure that social enterprises have the capital they need to implement their innovative models and make transformative social change – driven by a model that is financially self-sustaining.

Shared Interest provided HOFF with two guarantees, which helped the project to get off the ground and [then] to grow. Cooperative members received training, technical support, assistance with infrastructure development, finance, and administration.

AMPLIFYING IMPACT ACROSS COMMUNITIES

ALMOST EVERYONE BENEFITS from local food systems. This is especially true in Southern Africa, where smallholder farmers produce most of the food within miles of where it is ultimately consumed. Accordingly, companies that support and strengthen local food value chains tend to impact large swaths of the community. Working with such companies – as Shared Interest’s strategic plan emphasizes – is one way to create broad and deep impact. One of our newest beneficiaries, Lenziemill Milling, is a Malawian company focused on building the value chain for fish, the most important source of animal protein in the Malawian diet. As a producer of high-quality floating fish feed, Lenziemill most directly assists small-scale fishers, but the ripple effects of its business are felt across the entire nation. It also has a meaningful impact in its own backyard, where it boosts the livelihoods of smallholder grain farmers who supply inputs for its products.

In October 2020, in the middle of the pandemic, a Shared Interest guarantee helped facilitate a \$600,000 loan to this woman-owned company, allowing entrepreneur Maya Stewart to expand her original, successful business catering to smallholder poultry farmers. The funds are being used to break ground on a new factory producing high quality floating fish feed, the first of its kind in the country. Currently, most fish farmers in the country use poor quality feed that sinks to the bottom of the pond. Much of the food goes to waste, with the farmer’s fish growing less than half as quickly as under ideal conditions. Until now, high-performing feed was imported from Zambia, making it too expensive for small farmers. By producing floating feed locally, Ms. Stewart can lower the cost significantly, enabling thousands of farmers to gain access to a technology that will help double their yields – and their profits. This increased production should have an impact on the national supply, alleviating the shortages that have recently made chambo and other local species less and less affordable for ordinary Malawians. In fact, increasing the availability of high-quality protein could help counteract Malawi’s high prevalence of childhood malnutrition, while improved affordability of

fish could serve as a buffer against a “hunger pandemic” in the wake of Covid-19.

Another community is reaping the benefits of Lenziemill’s new feed mill operations. Ms. Stewart’s product is made from locally grown maize and soya sourced from 1,250 organized smallholder farmers in rural districts near Lilongwe. These farmers have negotiated and signed contracts that provide guaranteed offtake for large volumes of soybeans, as well as premium pricing relative to the market. When combined with the price floor recently set by the government, these terms allow the farmers to be reasonably certain that they will earn a decent return come harvest time. (This is not an outcome that can be taken for granted, given the volatility of commodity prices in Malawi coupled with the significant upfront investment in inputs and labor

made at the beginning of the season.)

Lenziemill’s agreement with these farmer clubs is unique and important: few commodity processors in Malawi would even consider contracting with smallholder farmers. They feel that encouraging farmers to organize and consolidate their selling power threatens their ability to unilaterally dominate the market. Lenziemill, in contrast, is choosing to operate in



cooperation with farmers’ organizations – for example, offering to pay a small premium to the market price to encourage farmers to deliver into the contract rather than “side-sell”. The company is even working with a local NGO to ensure that farmers are provided with extension services to improve the quality of the crops they produce and maximize their yields. Lenziemill’s arrangement with its farmer-suppliers illustrates its commitment to a model that benefits all stakeholders, vs. exclusively maximizing profit for shareholders. As it continues to build its business – for example, piloting a new, more profitable model for small-scale fish farming – Lenziemill will continue to create value for participants up and down the value chain. This approach amplifies the impact of Shared Interest’s guarantee to tens of thousands of additional beneficiaries, reaching far beyond the original borrower.



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THIRD-PARTY ADVISORS AND THE NEW MODEL

SHARED INTEREST'S NEW OPERATING MODEL—and broader geographic footprint—depends on a strong working relationship with a network of experienced local partners and advisors. This fee-for-service model—in which Shared Interest makes a payment to its field partners for services like deal sourcing, due diligence, risk monitoring, and impact measurement—was developed based on competitive analysis and in-depth conversations with our stakeholders. Unlike in our previous model, as the purveyor of the risk capital utilized to back loans, Shared Interest would retain any guarantee fees received.

We initially partnered with Enclude Solutions (now Palladium) to conduct a geographic scan of the SADC region to determine which countries would be most appropriate for a pilot program using this new model. In 2018, working with Enclude as our local advisor, Shared Interest successfully issued its first loan guarantee in Malawi to a women-owned seed production company.

The strength of that pilot and the subsequent identification of a new and highly impactful pipeline of small businesses and agricultural organizations in need of loan guarantees to access

local financing made it clear that the fee-for-service model was a core part of our future strategy. One factor in the successful implementation of our new model, we determined, was the need to work with multiple local partners and advisors with expertise and relationships that varied by geography, sector, and lender. Now in year two of our strategic plan, we are working with five advisors across three countries, with each partner assigned to projects that align with their experience and knowledge base. The detailed analysis and strong technical capabilities of our new partners have allowed us to swiftly structure programs addressing the urgent need for capital created by the Covid-19 pandemic, while also avoiding undue risk in a period of heightened volatility.

Looking ahead, we intend to continue to develop relationships with advisors, from a diverse range of backgrounds and skill sets. These field partners will strengthen our ability to identify high impact projects, conduct rigorous due diligence, ensure both banks and borrowers receive tailored technical assistance, and provide detailed monitoring of risk and impact—maximizing our impact and helping to safeguard our investors' capital.



One of Shared Interest's TPAs, Inglis Nyamilandu, Founder of Advantage Capital and Consultants.

OUR MODEL CATALYZES LOCAL BANKS TO LEND TO ENTREPRENEURS, FARMERS, AND MFIS



SHARED INTEREST EVENTS

2020 GALA

On September 9, Shared Interest held its 26th Anniversary Awards Gala—virtually—to celebrate the power of women in Southern Africa.

The program, hosted by MC and Media Personality MAKHO NDLOVU, included HARRY BELAFONTE, DANNY GLOVER, GRAÇA MACHEL and PHUMZILE MLAMBO-NGCUKA and performances by AFRICA-USA UNITY ENSEMBLE, with a moving tribute to anti-apartheid heroine JENNIFER DAVIS by Shared Interest Board Member ALEAH BACQUIE VAUGHN and author and activist, STEPHANIE URDANG. More than 4800 viewers watched.

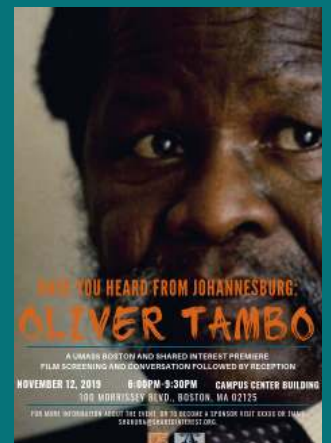
Co-Chaired by STANLEY, Marion, PAUL, SARA, EDWARD and SHARON BERGMAN, SUSAN AND REGAN PRITZKER, and TIM SMITH. The event honored SOPHIA WILLIAMS DE BRUYN, the last living leader of the 1956 anti-apartheid women's march on Pretoria, who received the "Imbokodo" award from Black Lives Matter Co-Creator ALICIA GARZA, and FELICIA MABUZA SUTTLE, talk show host, activist and entrepreneur who received the Ubuntu Award from MC and media personality MAKHO NDLOVU in the spirit of humility and humanity. The gala was graciously sponsored by the CAPITAL GROUP, CALVERT—EATON VANCE, SYNERGOS, TRILLIUM ASSET MANAGEMENT, and MARY ZIENTS. The Freedom After-Party ended the festive evening with tunes spun by DJ AQ.



BOSTON

On Monday, February 10, 2020, SHARED INTEREST partnered with the

UNIVERSITY OF MASSACHUSETTS—YES (YOUTH EDUCATION AND SPORTS) Africa program to view *Have You Heard From Johannesburg: Oliver Tambo*. This stirring portrait documents the remarkable life and genius of Oliver Tambo – Nelson Mandela's longtime partner and friend and architect of the international anti-apartheid movement. The film was followed by a conversation between RITA KIKI EDOZIE—Professor of African Affairs at UMASS Boston, JEMADARI KAMARA—Associate Professor of African Studies, ANNE PRATT—Harvard Professor and Former Managing Executive at Memela Pratt & Associates, BYRON RUSHING—Former Massachusetts House of Representative, and TIM SMITH—Shared Interest Board Chair and Director of ESG Shareholder Engagement at Boston Trust Walden. The event was generously sponsored by UMASS Boston—John W. McCormack Graduate School of Policy and Global Studies, Higher Ground Boston, 3Point Foundation, Tim Smith, Karen Kidder, Amelie Ratliff, Karen Ansara, JoAnn Rothschild, Ed Swan, Woullard Lett, and VCAR/Charlie Titus.



OTHER EVENTS

Then in June, Shared Interest hosted its first VIRTUAL CONVERSATION: INVESTING FOR IMPACT IN SOUTHERN AFRICA – WHY NOW? to explore the striking resemblance of historical and current issues and uprisings in South Africa and the United States. Speakers included GEETA AIYER, President, Asset Management, Boston Common, and DONNA KATZIN, Former Executive Director of Shared Interest. In addition, Shared Interest hosted another compelling conversation in August—WOMEN LEADERS OF FAITH ON THE FRONT LINES: DURING AND BEYOND THE PANDEMIC and discussed the importance of investing in Southern Africa and looking beyond for the best paths to equity in the region. The conversation featured special guests: ALEAH BACQUIE VAUGHN, Shared Interest Board Member and Executive Director of the CJI Fund, SISTER CORINNE FLOREK, Portfolio Manager—Community Investments of the Adrian Dominican Sisters, and HARRIETT OLSON, CEO of the United Methodist Women.

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Benjamin Bronner	Glenmary (The Home Missioners of America)	Religious Action Center of Reform Judaism	Andrew Tobias
Brothers of the Holy Cross-Eastern Province of the U.S.A.	Gordon Schiff and Mardge Cohen	Religious Communities Impact Fund, Inc	Unitarian Universalist Association of Congregations
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Clients of Natural Investments	Lawrence Litvak	Sisters of Notre Dame de Namur Generalate	
Clients of Triliium Asset Management	Marilyn Stern and Elaine Reily	Sisters of Providence	
Congregation of St. Joseph	Mark Dyen and Elsbeth Reisen	Sisters of St. Dominic of Racine	
Congregation of the Sisters of Charity of the Incarnate Word	Mercy Investment Services	Sisters of St. Francis of Philadelphia	
Congregation of the Sisters of St. Agnes	Missionary Oblates of Mary Immaculate, US Province	Sisters of St. Joseph of Carondelet, St. Louis Province	
	Missionary Sisters, Servants of the Holy Spirit		
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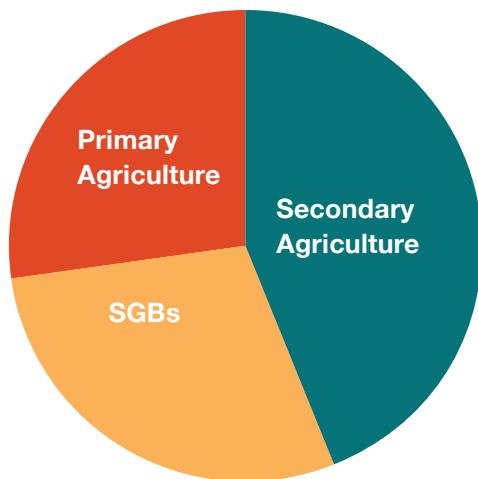
IMPACT REPORT

As of December 31, 2020

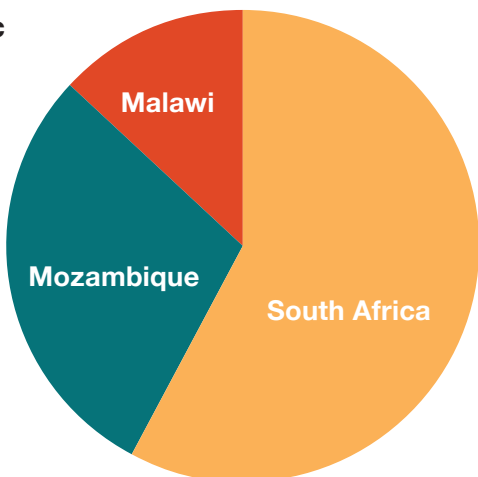
Shared Interest guarantees loans by Southern Africa's financial institutions and other commercial lenders to low-income borrowers who would otherwise be considered unbankable.

Outstanding Guarantees (by value) as of December 31, 2020

Sector Breakdown



Geographic Breakdown



Four Levels of Impact (since inception)

■ Total jobs created/sustained	1,940,816
■ Individuals Benefited	2,299,932
Beneficiaries Received Technical Support	100%
■ Financial Institutions Strengthened by Technical Support	
Grassroots Lenders and Businesses	64
Major Financial Institutions	22
■ Mainstream Finance Catalyzed	
Amount Guaranteed	\$ 30,401,922
Commercial Loans Issued	\$ 125,307,616
Capital Leverage Ratio (value of guarantees to loans issued)	1:4.1
Guarantee Funds Called / Guarantees Issued	7.8%
Investor Funds Lost	0%

Based on impact data and exchange rate as of December 31, 2020: ZAR 14.0391 = US\$1.

Notes

- All reported beneficiaries reside in South Africa, Mozambique, Eswatini and Malawi.
- The focus of the guarantee portfolio in 2020 was 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 and sustained 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.

Shared Interest Inc.

STATEMENTS OF FINANCIAL POSITION

Statements of Financial Position As Of December 31

Assets	2020	2019
Cash and cash equivalents	\$ 369,939	\$ 491,639
Investments at fair value	14,671,956	16,482,375
Accrued interest receivable	101,632	129,305
Contributions and grant income receivable	41,200	54,725
Other receivables	36,450	22,565
Prepaid expenses	113,956	90,214
Property and equipment; net	7,769	6,215
Other assets	9,788	9,516
Total Assets	\$ 15,352,690	\$ 17,286,554

Liabilities	2020	2019
Accounts payable and accrued expenses	\$ 89,951	\$ 120,065
Accrued interest payable to note holders	40,902	56,259
PPP loan payable	101,700	0
Promissory notes payable	11,955,500	14,340,500
Total Liabilities	12,188,053	14,516,824

Commitments And Contingencies

Net Assets	2020	2019
Without donor restrictions	3,153,937	2,754,030
With donor restrictions	10,700	15,700

Total net assets	3,164,637	2,769,730
Total liabilities and net assets	\$ 15,352,690	\$ 17,286,554

Statements of Activities For The Year Ended December 31

	2020			2019		
	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	\$ 938,989	\$ -	\$ 938,989	\$ 870,514	\$ 626	\$ 871,140
Special events revenue, net of direct donor benefit of \$1,261	240,606	-	240,606	267,217	-	267,217
In-kind contributions	133,385	-	133,385	52,736	-	52,736
Interest and dividend income	105,775	-	105,775	194,476	-	194,476
Miscellaneous income	17,419	-	17,419	17,815	-	17,815
Net assets released from restrictions	5,000	(5,000)	-	55,816	(55,815)	-
Sub-total	1,441,174	(5,000)	1,436,174	1,458,573	(55,189)	1,403,384
Net realized gain on investments	8,003	-	8,003	13,594	-	13,594
Net unrealized gain on investments	280,680	-	280,680	380,250	-	380,250
Total support and revenue	1,729,857	(5,000)	1,724,857	1,852,417	(55,189)	1,797,228
Expenses						
Program services						
Grant to TIGF and others	224,058	-	224,058	190,812	-	190,812
Other program services	793,790	-	793,790	1,190,173	-	1,190,173
Fund raising	248,388	-	248,388	263,094	-	263,094
General and administrative expenses	63,714	-	63,714	59,391	-	59,391
Total expenses	1,329,950	-	1,329,950	1,703,470	-	1,703,470
Change in net assets	399,907	(5,000)	394,907	148,947	(55,189)	93,758
Net assets - beginning	2,754,030	15,700	2,769,730	2,605,083	70,889	2,675,972
Net assets - ending	\$ 3,153,937	\$ 10,700	\$ 3,164,637	\$ 2,754,030	\$ 15,700	\$ 2,769,730

These financials were audited by Wagner, Ferber, Fine, and Ackerman PLLC. Please contact Shared Interest for complete audited financials.

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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Shared Interest-Investing in Southern Africa's Future



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