



SHARED  INTEREST

2017 ANNUAL REPORT

As I conclude, allow me to recall the words of the late great Bra Hugh Masekela.
In his song, 'Thuma Mina', he anticipated a day of renewal, of new beginnings. He sang:

*"I wanna be there when the people start to turn it around
When they triumph over poverty...
I wanna lend a hand
Send me."*

We are at a moment in the history of our nation when the people, through their determination, have started to turn the country around.

We can envisage the triumph over poverty, we can see the end of the battle against AIDS.

Now is the time to lend a hand.

Now is the time for each of us to say 'send me'.

Now is the time for all of us to work together, in honour of Nelson Mandela, to build a new, better South Africa for all.

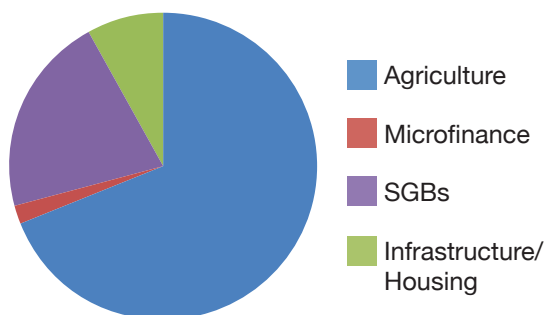
I thank you.

— PRESIDENT CYRIL RAMAPHOSA,
State of the Nation Address, February 16, 2018

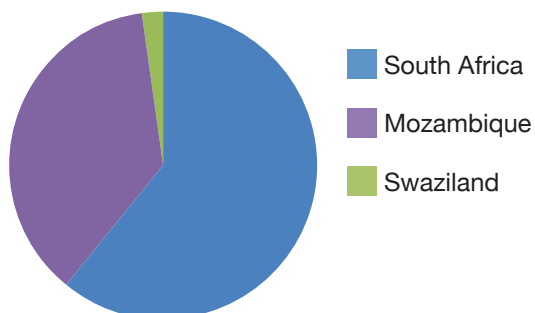
Impact Report: January 1 – December 31, 2017

Shared Interest and its partner, Thembani, guarantee loans from Southern Africa's financial institutions and other commercial lenders to low-income borrowers who would otherwise be considered unbankable.

Sector Breakdown



Geographic Breakdown



Three Levels of Impact (since inception)

■ **Individuals Benefited** **2,283,265**

Beneficiaries Received Technical Support **100%**

■ **Financial Institutions Strengthened by Technical Support**

Grassroots Lenders and Businesses **58**

Major Financial Institutions **18**

■ **Mainstream Finance Catalyzed**

Amount Guaranteed **\$28,576,172**

Commercial Loans Issued **\$121,877,812**

Capital Leverage Ratio (value of guarantees issued to loans disbursed) **1:4.3**

Guarantee Funds Called **6.5%**

Investor Funds Lost **0%**

Based on impact data and exchange rate as of December 31, 2017: ZAR12.3551 = US\$1.

Notes

- All reported beneficiaries reside in South Africa, Mozambique, and Swaziland.
- 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 construction employees.
- Impact numbers would be higher if we included indirect beneficiaries, including informal settlement residents who benefit from Western Cape storm drainage systems.



Impact Portfolio

Dear Friends,

2017 was a year of changes in South Africa – a year of political shifts that prepared for the transfer of the presidency from Jacob Zuma to Cyril Ramaphosa, and a year of economic developments, as the country overcame its second recession in a decade and began to fight its way back from an earlier downgrade of its sovereign debt. This was also a year of environmental awakening: While most of South Africa emerged from its devastating 2015-2016 drought (its worst in 113 years), the country also began to count the days until its second largest city, Cape Town, situated on the Atlantic coast, was projected to run out of water.

For Shared Interest, 2017 provided the opportunity to facilitate guarantees and technical support through our South African partner, the Thembani International Guarantee Fund, for important adaptations and innovations in the face of climate change and economic headwinds. These have ranged from upgrading water management and irrigation systems to bolstering infrastructure and energy supplies for emerging businesses from the Western Cape to Mpumalanga Province.

At the same time, Shared Interest's work in eSwatini (previously Swaziland), Mozambique, and Malawi has deepened our partnerships with communities, cooperatives, and enterprises that are creatively embracing their economic and environmental challenges by building sustainable businesses, economies, and seed systems. Women have played leading roles in many of these initiatives.

Shared Interest completed the year with a small operating surplus, while bolstering its reserves to launch the next stage of its work and to protect its guarantee fund and investors' capital. Backed by these funds, our guarantees have helped farmers and enterprises address economic and environmental obstacles, and provided them with the resources and flexibility to launch new strategies to ensure their own survival and the resilience of their communities. Our reserves and risk management have once again protected our investors and guarantee capital from loss, even in challenging times.

During 2018 – the 100th anniversary of Nelson Mandela's birth – we are deeply grateful for the support of our investors, donors, and stakeholders who fuel our work, and for our South and Southern African partners who inspire and drive it forward. We look forward to working with you all, as we find new ways to respond to President Ramaphosa's invitation, so aligned with our mission, to "lend a hand" to the country's and region's ongoing process of transformation.

With deep appreciation,



Timothy Smith
Board Chair

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



Donna Katzin
Executive Director

A handwritten signature in black ink that reads "Donna Katzin".

With Appreciation





Rietkloof farm manager, Robert Persons, points to new irrigation mechanism.

In the drought-stricken Western Cape, many emerging farmers are finding it even more difficult to compete with established white farmers, who have the resources to invest in strategies and technologies to resist the impact of climate change. Thanks to the funds available through their guaranteed loans, the worker-owned cooperatives on Rietkloof and Mont Piquet farms have been able to adapt and innovate. With their reservoirs at 20 percent capacity – and rains uncertain – both are taking significant measures to protect their livelihoods.

To begin, they invested in five new wells and a pumping station to refill their primarily rain-fed reservoirs with groundwater should the winter rains not come. They have also installed water minimizing drip irrigation and computerized soil probes to measure moisture levels throughout the farm, enabling them to decide daily where this precious resource is most needed. They have

also begun to set up shade cloth structures to protect plants from the elements (reducing water loss and pest damage), and are gradually shifting to more organic, less water-intensive fertilizer.

Climate change also struck eSwatini (formerly Swaziland). There, Shared Interest's guarantee to the NGO AfricaWorks Swaziland (AWS) enabled the Siyathuthuka ("We are going forward" in Siswati) cooperative to overcome two major obstacles. When the region's drought sharply reduced maize yields, it elevated the price of chicken feed, making it difficult for the cooperative of 27 women chicken farmers (each raising an average 18,000 birds a year) to remain profitable.

But this was not the only challenge. Then came avian flu. When the disease infected South African chickens, Swaziland closed its borders to fertilized eggs and day-old chicks from South Africa – the country's primary source – suspending national

poultry production. Confronting the prospect of a Festive Season without chickens, the government authorized major poultry imports from the U.S. and Brazil, at prices with which local farmers could not compete.

This left the Siyathuthuka women in danger of losing their livelihoods and – if they failed to repay their loans – becoming “unbankable” to future lenders. AWS worked closely with Thembani, agreed to take responsibility for the debt, and helped the coop develop an alternative and sustainable source of income. Together they recognized the need to add value to local produce, while protecting themselves from external shocks and competition. Moreover, they noted that most coop members grew maize informally in their backyards – some as large as five hectares (12.4 acres). Together they devised an innovative diversification solution: popcorn.

With R300,000 in proceeds from previous chicken sales, they purchased an industrial corn-popping machine. The machine will produce between eight and 10 tons of popcorn (9,000 cartons) a month for local retailers, government nutrition programs, and the country’s school children. As a sugar-free product, unlike most Swazi popcorn, it will be marketed as a healthier snack, while enabling AWS to expunge the debt and begin to turn a profit. These proceeds, in turn, will be used to fund ongoing technical support for the coop.

When the chicken business begins again, the two activities will complement each other. Each member’s chicks are projected to produce 50 kilograms of organic manure (excellent for maize production), while the unpopped maize kernels are an important source of chicken feed.



Siyathuthuka member with maize from her backyard.



AWAB seed growers visit each others' fields.

In Malawi, Shared Interest is working with the Graça Machel Trust (GMT) to empower women to enhance seed sovereignty, food security, and rural livelihoods in communities facing climate change. GMT is building women-controlled seed systems that strengthen nutrition, resist drought and help replenish the soil. Shared Interest is working to unlock credit for 10 women-owned companies organized by GMT's African Women in Agribusiness Network (AWAB). The companies purchase legume seed from 1,310 (primarily women) seed-growers per season. They then clean, store, and package the seed in quantities affordable to smallholder farmers and sell the certified seed to the local small producers who need it most. Many also train the farmers who supply them. Currently the country's demand for legume seed is 35 million metric tons of legume seed, while its own supply is only 8 million metric tons.

The nutritious legume seeds – such as cowpea,

pigeon pea, sugar beans and soy beans – are vital in a country where malnutrition results in the stunting of nearly two in every five children under five years of age. Moreover, legumes fix nitrogen in the soil, making it more productive for other staples such as maize. Importantly, as legumes tend to require less water and are grown in often dry local areas, these varieties are especially resilient during Malawi's droughts.

The challenge is that while the seed growers need immediate payment for their harvests, the seed companies' own reimbursement is often delayed. They store the seed until the planting season, when the government provides purchase subsidies to vulnerable communities. But without financing until government reimbursement (months later), the companies cannot pay farmers when necessary for sufficient quantities to scale up their businesses and meet the nation's needs. As a result, access to finance is key



to the growth and empowerment of both women farmers and seed company owners, helping them feed their families and build their communities' capacity to withstand climate change.

In neighboring Mozambique, Shared Interest's guarantee is enabling entrepreneur and agricultural engineer Ruí dos Santos and his wife to expand their company, Soluções Rurais (Rural Solutions). The couple has a passion for supplying quality seed and training to smallholder farmers. They have established their own retail brand (Horti Seeds), which they sell in small packets that local family farmers can afford.

With the \$235,300 loan partially guaranteed by Shared Interest, the company's sales more than doubled, as its margins increased. Soluções bought machines to operate with greater efficiencies (mechanizing the weighing and packaging of the seeds, rather than relying on the previous hand-

and-spoon system), purchase larger quantities, expand its market, and supply more communities.

The company focuses on nutritious vegetable seeds. By distributing the product directly to communities and cutting out middlemen, it has been able to reduce the price of seed packets, charging 55 MT for packets for which their competitors charge 120 MT. Soluções plans to use its enhanced capacity to supply more than 1,000 farmers in two provinces during the coming year.

Soluções will benefit from the International Fund for Agricultural Development's program for farmers, as part of the Pro-Poor Value Chain Development Project in the Maputo and Limpopo Corridors (PROSUL Corridor initiative). By strengthening Mozambique's supply and distribution of nutritious seeds, the company is preparing to play a leading role in achieving the country's commercial and developmental objectives.



An ATN retaining wall halts soil erosion.

Shared Interest guarantees also provide support for building the infrastructure and fueling the economies required to create jobs and transfer wealth to communities of color that have little access to either. Small and growing businesses currently contribute 60 percent of the jobs in South Africa where the official unemployment rate is 26.7 percent – and more than 50 percent percent for youth. They also produce approximately one-third of the national gross domestic product – significant in an economy historically dominated by large white-owned mines, factories, and farms. In this context, as small black-owned enterprises struggle for a foothold in mainstream business, it is problematic that 67 percent fail during their first four years.

Shared Interest is assisting emerging enterprises (19 percent of our current guarantee portfolio) by unlocking finance for them, and focusing on those that enhance the prospects of others. One

example is ATN Group (Pty) Ltd., a small construction company owned by Theresa Cupido, a black woman. The company's notable projects include water, sewer, and storm water infrastructure for 30,000 new low-cost government-financed homes; road maintenance and construction; and bridge-building. In areas that have experienced erosion (exacerbated by droughts that kill trees and plants whose roots retain water), ATN has been particularly successful at building retaining walls for water and soil management projects.

ATN itself employs up to 400 workers (350 temporary, 50 permanent) during peak periods. In an industry and province vulnerable to fierce competition and boom/bust government contract cycles, the guarantee has helped to smooth out financial flows between the time when projects are completed and when government pays for them.



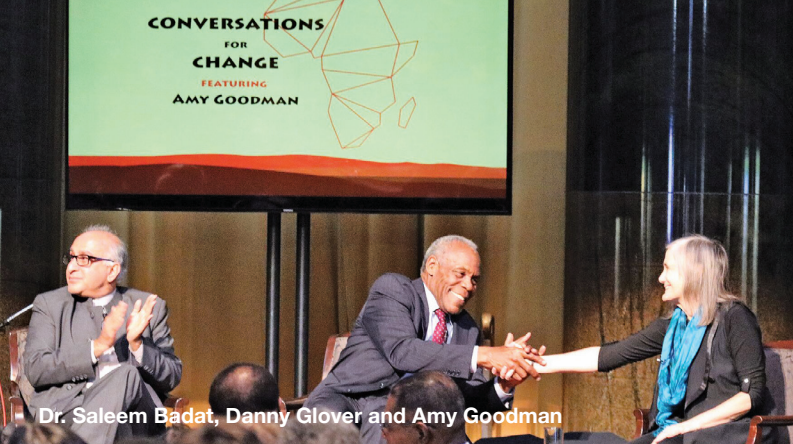
While roads, bridges, construction and soil retention support local economies and their small businesses structurally, other companies play a key role in fueling them – literally. In Mpumalanga Province, which produces 80 percent of South Africa’s electricity from its coal-powered stations, renewable energy remains a provincial objective, with a plan to “go green” by 2030. Until the plan is implemented at scale, however, the province’s small enterprises remain dependent on existing fuels to operate. With several municipalities struggling to pay their energy bills in 2017, many of the province’s emerging entrepreneurs risked service interruption that made it even harder for them to survive.

As the province sorts out its renewable energy strategies, Mosweu Fuel (named for its entrepreneur, Sydney Mosweu) supplies small rural businesses. For many, it is a lifeline. While Mr. Mosweu had experience working for an established energy company, he only secured the opportunity to establish his own company seven years ago, when his employer helped him launch a business to supply and deliver fuel and diesel to 16 smaller enterprises in the rural areas around Lydenburg, Mpumalanga. Mosweu manages the orders and deliveries – outsourcing transportation to a sister company. Contracting with reputable major fuel companies, and using its guarantee to grow the business, Mosweu is able to ensure that it can reliably supply clients that are too small to withstand frequent interruptions of their energy supply.

Mr. Mosweu efficiently manages and delivers the quantities of fuel small rural enterprises in underserved areas need and can afford. He keeps his prices down by organizing routes to service several businesses at a time and achieve economies of scale. In the process he is enhancing his customers’ success as well as that of his own company.



ATN workers build a road.



Dr. Saleem Badat, Danny Glover and Amy Goodman



Songs of Freedom and Resistance

2017 was a year of assessing political and economic landscapes in transition, and discussing strategies for change. Instead of hosting a gala, Shared Interest chose to launch “Conversations for Change” – an evening of community and thought-provoking conversation about the challenges South Africa and the U.S. share – and what the two countries have to learn from each other. On May 25, 2017, at Columbia University’s Lowe Library Rotunda, Shared Interest hosted a prestigious panel of thought leaders: Actor/activist Danny Glover; Democracy Now! executive producer and host, Amy Goodman; and former Rhodes University Vice-Chancellor, Dr. Saleem Badat. South African author, entrepreneur, and former TV talk show host, Felicia Mabuza-Suttle, returned to lead the conversation, accompanied by “Songs of Freedom and Resistance,” a musical presentation curated by Kyla-Rose Smith.

The event’s generous major sponsors were South African Airways, Walden Asset Management, the Bergman Family, PepsiCo, and Synergos. Its honorary chairs were the Honorable and Mrs. David N. Dinkins, and U.N. Ambassadors H.E. Jerry Matjila (South Africa), H.E. António Gumedé (Mozambique), and H.E. Necton D. Mhura (Malawi).

The conversations continued throughout the year, beginning with a New York City



Timothy Rand, Quintin Primo III, Dr. Charles V. Hamilton, Dr. Penelope Andrews, Sandra Rand, Donna Kätzin, Gertrude Davis, Ruth Fuerst

presentation and discussion led by Dr. Penelope Andrews, Dean of the Faculty of Law of the University of Cape Town. On September 12, in Chicago, Dr. Andrews engaged in a curated dialogue with renowned political scientist and author, Dr. Charles Hamilton, at the home of Sandra and Timothy Rand. In San Francisco, on September 14, Dr. Andrews participated in a thought-provoking exchange with acclaimed writer-journalist-lecturer Adam Hochschild at the home of Chris Desser and Kirk Marckwald.

At the end of the year, Shared Interest returned to a celebratory mode in Los Angeles. On November 4, Lew Futterman and Starla Caldwell hosted a Shared Interest gathering at their home in Venice, honored by the participation of Los Angeles Consul General Danielle de Bruyn, and enlivened by the infectious performance and dance music of Masauko Chipembere. Our heartfelt appreciation to all who participated, and so generously made these events a success.



In Celebration

Shane Adler
Geeta Aiyer
Alan Altschuler
Daniel Altschuler
Lucy and Peter Ascoli
Mary Austin
Adrienne Bailey
Carol and Robert Baird
Paula Baron
Vivian Beckford
June Benjamin
Chris Benner
Walidah and Michael Bennett
Eddie Bergman
Bergman Family Charitable Trust
Kay Berkson
Bethany Community
Deepak Bhargava
Block Family Foundation
Jan and Ed Booth
Beatrice Bowles
Ingrid Bromberg Kennedy
Sally Brucker
Carolyn Bruna
Janet Bryan
Joan and Lawrence Budish
Vidette Bullock-Mixon
Ann Burroughs
Len Caldwell
Daniel Casey and Dolores Connolly
CCRG
Jocelyne Chait
Julia Anne Chance
Louis Chesney
Richard Chesterton
Charles Childress
Citigroup Private Bank
Casey Cline
Helen Cohen
Jonathan Cohen and Eleanor Friedman
Elizabeth Coker
Janet Conn
Glen Ellen Cottage
Margaret Covert and Brian Eberman
Rabbi Rachel B. Cowan
Diane Cuomo
Eloise Dale
John and Joan Dalton
Gertrude Davis
Jennifer Davis
Mark and Jane Davis
Alice Dear
Christine Desser and Kirk Marckwald
Margaret Diener, OP
Prof. Robert Dottin
Peggy Dulany
Edward Hazen Foundation
Scott Eisele
Stephen Ellmann and
Teresa Delcorso-Ellman
Betsy Fader
Michael Fahey
Barbara and Paul Feinberg
Fidelity Brokerage Services
Lucia and Bruce Field
Hector Figueroa
Steven Fischman
Fordham University
Carole Frank
Katie and Jeffrey French
Anne Kiehl Friedman
Robert Friedman
Ruth Fuerst and Jim Block
Alonzo Fulgham
Lynn and John Fulkerson
Normandie Fulson

Gisela and David Gamper
Gary Gardner
Leslie and Ronald Gatton
Marilyn Gelber
Ellen Gesmer
Kim and Andrew Gluck
Janlori Goldman
Lila Goldston
David Goodman
Alisha L. Gordon
Sara Anne Gottesman
Karen Greenberg - Perkus
Willa Greenholden
Judith and Morton Grosz
John Guffey
Elizabeth Gunning
Cara Haberman
Virginia and Albert Hale
Charles Hamilton
Collier Hands
Gay and Richard Harter
Toni Hartrich
Dr. Arthur Hazelwood
Leyland Hazelwood
Barbara and Andrew Heidkamp
Anne Hess and Craig Kaplan
Patricia Hinds
Morris Hodara
Janet and Carl Hooper
Sally House
Gail Hovey and Patricia Hickman
Impact Assets
Inverness Counsel
Ann Isolde
Steve Isreal
Chris Jackson
Charlotte Jackson
Kenneth Jacobs
Chung Ja Jadwat
Jane Smith Turner Foundation
Isaac Johnson
Rory and David Jones
Fran and Tim Kahn
Pat and Steve Kahn
Dr. Richard Kasdan
Donna Katzin
Frannie and Michael Kieschnick
Matthew Kirby-Smith
Donald Kirshbaum
Courtney Klamar
Mary Klap
Rachel Knight
Marian and Jack Krauskopf
Kresge Foundation
Willa Kuh
Julie Kushner
Patricia Lambert
Richard Lapchick and Ann Pasnack
David Laughlin
Margaret and Tilden LeMelle
Richard Leonard
Sarah Leshner
Brenda Levin
Charles Levin
Fay and Daniel Levin
Sander Levin and Pamela Cole
Sylvia and Byron Lewis
Jonathan Lewis
Wendy Lewis
Mimi Lieber
Larry Litvak and Dr. June Cooperman
Local 2110, UAW-AFL-CIO
Kay and Willis Logan
William G. Loventhal III
Andy Loving
Vanessa Lowe

Vicky and Peter Lowell
Barbara Lowenstein
Leslie Lumumba
Brinton Lykes
Beth Lyons
Jeff MacDonagh and Kendra Stensven
Anne and Vincent Mai
Helen Manning
Frances and Peter Marcuse
Mary and Bob Marshall
Victor Martinez
Stephen Matseoane, MD
Marc Mauer
Gay McDougall
Nancy and Lester McKeever
Linnie McLean
Peter Meltzer
Ricardo Michel
Ellen and Frank Michelman
Ricardo Millett
Art Milliken
Marianne Montero
Stephen Moody
Catherine Mooney
Bill Moses and Letitia Lee
Premilla Nadasen
Isobel Neal
Allan Nelson
Mandla Nkomo
Audrey and Michael Norwich
Harriet J. Olson
Opportunity Fund
Orchard House Foundation
Meg O'Shaughnessy
Sandra Owens
Lincoln Pain
Lou Ann Parsons
Matthew Patsky
Paypal Giving Fund
Alice Perkins
Sibyl and Nicholas Piediscalzi
Malcolm Pike
Bonnie Potter
Diane and Quintin Primo
Terry Pristin
Susan and Nicholas Pritzker
Andrea Rabinowitz
Deborah and Luther Ragin
Bonnie Raitt
Amelie L. Ratliff
Ratliff Charitable Foundation
Region 9A UAW
Diane Renfroe
Mara Reuben
Johan Reubens
Alan Richter
Francesco Rocciole
Terry Rockefeller
Jeffrey Rodman and Adrienne Hirt
Cynthia Rogers
Ron Rohde
Frank Roosevelt
Lisa and Robert Rosenbloom
Maida Rosenstein
Jo Ann Rothschild and Lewis Rosenberg

Joop Rubens
Shari Runner
Andris Salter
Stieneke Samuel
Charles Sandmel
David Saperstein and Ellen Weiss
Patricia Satterstrom
Ella and Tedd Saunders
Gordon Schiff and Mardge Cohen
David Schilling

Cynthia Schlegel
Ken Scott and Carla Bernardes
SEIU 32BJ
Joan and James Shapiro
Don Shea
Yvetter and Ron Shiffman
Wayne Silby
Timothy Smith
Gail and Brooks Smith
Michele Sola
Heidi Soumerai
Phindile Spies
Ruby Sprott
Ahouva Steinhaus
Elizabeth and Byron Stookey
Alice Stowell
Lucy and Daniel Stroock
Claudia and Ed Swan
Rachelle Taqqu
Aziza Taylor
The Libra Foundation
The West Foundation
C. Gomer Thomas
Carol Tolan
Rev. Richard Tolliver, PhD
Judy Turnock
United Auto Workers - NY Region 9A
United Methodist Women
Jackie VanderBrug
Aleah Bacquie Vaughn
Stephen Viederman
Walden Asset Management
Jenny Warburg
Richard Weiner and Susan Lubeck
Marc Weiss and Nancy Meyer
Carolyn Westhoff
David Wildman and
Karen-Elizabeth Collins
Dave Wiley and Christine Root
Barbara Winslow
Carole Wood
John Woodburn
Janis Zadel
Margaret and Lee Zeigler
Pat and Dennis Zerega
Jaquelyn Zevin
Mary and Jeff Zients
Myra and Matthew Zuckerbraun

In Remembrance

Eddie Daniels
Hugh Masekela
Pamela Palanque-North
Alan Rabinowitz

With Gratitude



Investing for Tomorrow

During 2017, Shared Interest focused on managing portfolio risk that had increased during the 2015-2016 drought, impacting primary agricultural initiatives. While we were proud to have protected South African smallholders from the risk of losing their farms and/or land when rainfall and crop yields plummeted, we also recognized the need to take three essential measures.

The first was suspending the issuance of new guarantees for three months, until policies and procedures were updated to manage the risk. During this period, we enhanced our risk scoring system, and updated our Credit Risk Policies and Procedures to sharpen our measurement of environmental risk for both initial due diligence and ongoing monitoring. Shared Interest is pleased that, with these measures in place, and Thembani's hands-on risk monitoring and mitigation, no investor has lost interest or principal since the organization was established in 1994.

Finally, we rebuilt our Guarantee Loss Reserve



Fund to protect investors' capital by adding \$764,548 to this fund. Despite three calls on guarantees resulting from borrower defaults totaling \$597,842, Shared Interest restored the fund to \$1,821,478 – the second highest level in our history – and positioned it to mitigate future risk.

As of December 31, Shared Interest's 167 investors had capitalized a pool of \$15,670,500 to back a portfolio of outstanding guarantees that stood at \$5,377,306. With controls in place we look forward to 2018's deployment

Shared Interest maintained its listing with Impact Base and Impact Assets 50 (www.impactassets.org/impactassets-50) — two particularly helpful sites for investors who prioritize impact, a return on capital and its preservation.

Next Generation Campaign Challenge

This year, Shared Interest took a major step forward by raising \$755,685 for the Next Generation Campaign – leaving the campaign with a final \$100,000 to reach our \$4,000,000 goal. This year the initiative was critical to building Shared Interest's reserves in the wake of the drought, and consolidating its platform for growth in new sectors and countries.

Archbishop Emeritus Desmond Tutu, Danny Glover and Susan L. Taylor have continued to co-chair the campaign, in partnership with the Next Generation

Leadership Circle: Shane Adler, Peter and Lucy Ascoli, Christine Desser, Lee Foster, Richard and Gay Harter, Anne Hess and Craig Kaplan, Harold Lewis, Larry Litvak, Vincent Mai, Diane and Quintin Primo, Susan Pritzker, Amelie Ratliff and Tim Smith. We look forward to completing the campaign in time for the 25th anniversary of Shared Interest – and South Africa's democracy— in 2019.

For information about supporting the next generation in Southern Africa, email shukura@sharedinterest.org.



Managing Risk, Increasing Impact

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
 Bon Secours Health System Inc
 Boston Province Sisters of Notre Dame
 Broadway United Church of Christ
 Brothers of the Holy Cross - Eastern Province of the U.S.A.
 Calvary Episcopal Church - Women of Calvary
 Calvert Social Investment Foundation
 Carlisle Shared Interest
 Catholic Health Initiatives
 Claremont United Church of Christ
 Stephen and Christine Clemens
 Clients of Boston Trust and Investment Management
 Clients of Dubuque Bank and Trust
 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
 Ruth Cowan
 John and Joan Dalton
 Jill and Nicholas d'Arbeloff
 Emilio DeLia
 Dignity Health
 Domestic and Foreign Missionary Society of the Protestant 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
 Ford Foundation
 Franciscan Sisters of Little Falls Minnesota
 Franciscan Sisters of Mary
 Carter Garber
 Geese Capital Partners
 Glenmary (The Home Missioners of America)
 Richard M. Harter
 Anne Hess
 Elaine Hickman
 Adam Hochschild
 Kesa Kivel Trust
 Michael J. Komba
 Jerry and Jennifer Lazarus
 Lawrence Litvak
 Linnie McLean
 Mercy Investment Program
 Arthur Milliken
 Missionary 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
 Katherine Norgard

Silas Norman, Jr.
 North American Province of the Cenacle
 Oblate International Pastoral Investment Fund
 Oneida Tribe of Indians - Oneida Trust Enrollment Committee
 Meg O'Shaughnessy
 Our Lady of Victory Missionary Sisters
 Partners for Common Good
 Pax World Mangement LLC
 Katherine Perls Trust
 Phoenix Community Services
 John Poole
 Joshua C. Posner and Eileen M. Rudden
 Progressive National Baptist Convention
 Religious Action Center of Reform Judaism
 Religious Communities Investment Fund
 Robert Brian Rice
 Riverside Church
 Susan S. Roberts
 Gregory A. Rocco, Jr.
 Charles Sandmel and Barbara Simonetti
 Gordon Schiff and Mardge Cohen
 Betty L. Scholten Revocable Trust
 School Sisters of Notre Dame of St. Louis
 Kenneth Scott and Carla Bernardes
 Seton Enablement Fund
 Donald Shriver
 Sinsinawa Dominicans
 Sisters of Charity of St. Elizabeth
 Sisters of Charity of St. Vincent De Paul of New York
 Sisters of Loretto
 Sisters of Notre Dame de Namur, Generalate
 Sisters of Notre Dame de Namur, Ohio Province
 Sisters of Notre Dame, Toledo, OH
 Sisters of Providence
 Sisters of St. Dominic of Racine
 Sisters of St. Dominic, Congregation of the Most Holy Name
 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 Humility of Mary
 Sisters of the Order of St. Dominic, Amityville
 Sisters of the Presentation of the Blessed Virgin Mary
 Sisters of the Sorrowful Mother
 Sisters, Servants of the Immaculate Heart of Mary
 Society of the Holy Child Jesus
 Marilyn Stern and Elaine Reily
 Alice Stowell
 Lucy Stroock
 Swift Foundation
 The Libra Foundation
 Tides Foundation
 Andrew Tobias
 Trinity Health Corporation
 Unitarian Universalist Association of Congregations
 United Methodist Church - Benefit Board
 Ursuline Sisters of Tildonk
 Joan Vermeullen
 Philippe Villers
 Donna Wardenaar

Investors listed do not include those preferring to remain anonymous.

Investors listed do not include those preferring to remain anonymous.



Statements of Financial Position As Of December 31

Assets	2017	2016
Cash and cash equivalents	\$ 895,179	\$ 535,667
Investments at fair value	16,503,551	19,464,051
Accrued interest receivable	145,100	163,413
Contributions and grant income receivable	617,783	199,884
Other receivables	94,905	53,134
Prepaid expenses	52,039	20,100
Property and equipment; net	1,255	3,313
Other assets	8,993	8,993
Total Assets	\$ 18,318,805	\$ 20,448,555

Liabilities		
Accounts payable and accrued expenses	\$ 77,189	\$ 595,330
Accrued interest payable to note holders	55,628	69,077
Promissory notes payable	15,670,500	17,714,500
Total Liabilities	\$15,803,317	\$ 18,378,907

Commitments And Contingencies

Net Assets		
Unrestricted	513,193	370,742
Unrestricted Board Designated Guarantee Loss Reserve	1,821,478	1,580,772
Temporarily restricted	180,817	118,134
Total net assets	2,515,488	2,069,648
Total liabilities and net assets	\$18,318,805	\$ 20,448,555

Statements of Activities For The Year Ended December 31

	2017			2016		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Support And Revenue						
Contributions	\$ 1,382,440	\$ 186,368	\$ 1,568,808	\$ 987,013	\$ 49,396	\$ 1,036,409
Special events revenue, net of direct donor benefit of \$55,655 (\$6102,441 in 2016)	144,783	45,000	189,783	228,307		228,307
In-kind contributions	98,744	-	98,744	60,385	-	60,385
Interest and dividend income	144,383	-	144,383	90,548	-	90,548
Miscellaneous income	350	-	350	225	-	225
Net assets released from restrictions	168,685	(168,685)	-	95,818	(95,818)	-
Sub-total	1,939,385	62,683	2,002,068	1,462,296	(46,422)	1,415,874
Net realized gain on investments	7,635	-	7,635	8,352	-	8,352
Net unrealized gain on investments	51,340	-	51,340	218,788	-	218,788
Total support and revenue	1,998,360	62,683	2,061,043	1,689,436	(46,422)	1,643,014
Expenses						
Program services						
Grant to TIGF and others	201,840	-	201,840	233,564	-	233,564
Other program services	1,231,377	-	1,231,377	1,402,304	-	1,402,304
Fund raising	121,313	-	121,313	170,747	-	170,747
General and administrative expenses	60,673	-	60,673	60,331	-	60,331
Total expenses	1,615,203	-	1,615,203	1,866,946	-	1,866,946
Change in net assets	383,157	62,683	445,840	(177,510)	(46,422)	(223,932)
Net assets - beginning	1,951,514	118,134	2,069,648	2,129,024	164,556	2,293,580
Net assets - ending	\$ 2,334,671	\$ 180,817	\$ 2,515,488	\$ 1,951,514	\$ 118,134	\$ 2,069,648

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



2017 Financials

BOARD OF DIRECTORS

Timothy H. Smith (Chair) Director, Environmental, Social & Governance Shareowner Engagement, Walden Asset Management
Adrienne Y. Bailey Educational Consultant
Edward J. Bergman Co-founder, Miracle Corners of the World and Co-CEO E&E Hospitality
Ann Burroughs President and CEO, Japanese American National Museum
Jennifer Davis Former Executive Director, American Committee on Africa
Alonzo Fulgham President, Galileo Energy Partners
Sarah Leshner Carvalho Latin American Corporate Credit Research, Barclays Bank
Linnie McLean Former Vice President, Trillium Asset Management Corporation
Ricardo Michel Managing Director, Kali Enterprises LLC
Mandla Nkomo Managing Director, Solidaridad Network – Southern Africa
Jehiel Oliver Founder and CEO, Hello Tractor
Matthew W. Patsky Chief Executive Officer, Trillium Asset Management
Joshua Posner Founder and Chief Executive Officer, Rising Tide Development
Amelie Ratliff Development and Philanthropy Consultant
Stieneke Samuel Chief Director RIC, Department of Trade and Industry, South Africa
Aniket Shah Head of Financing – Sustainable Development Initiative, UN Sustainable Development Solutions
Ron Shiffman Professor Emeritus, Graduate Center for Planning and the Environment, Pratt Institute
Phindile Spies Chief Executive Officer, Thembani International Guarantee Fund
Richard L. Tolliver President and CEO, St. Edmund's Redevelopment Corporation
David Wildman Executive Secretary, Human Rights & Racial Justice, United Methodist Church General Board of Global Ministries

BOARD OF ADVISORS

The Most Reverend Desmond M. Tutu (Honorary Chair)
Anglican Archbishop Emeritus of Cape Town, South Africa
Michael Bennett De Paul University
John Chalsty Muirfield Capital Management, LLC
David N. Dinkins 106th Mayor of New York City
Paul Crane Dorfman Retired, Bank of America
Peggy Dulany The Synergos Institute
Marion Fremont-Smith Choate, Hall & Stewart
Robert Friedman Corporation for Enterprise Development
Ron Gault Retired, J.P. Morgan Chase & Co, South Africa
Danny Glover Actor
Charles V. Hamilton Professor Emeritus, Columbia University
Alcinda Honwana Visiting Professor, International Development,
The Open University, UK
H.E. Fikile Magubane South African Ambassador to Spain
Vincent Mai Crane Mere LLC
Marco Masotti Paul Weiss Rifkind Wharton & Garrison
H.E. Sheila Sisulu Retired, Deputy Executive Director, U.N. World
Food Programme
Susan L. Taylor National Cares Mentoring Movement
Robert Brooke Zevin Investment Advisor

STAFF

Donna Katzin – Executive Director
Martha Brantley – Director of Strategic Partnerships
Casey Cline – Director of Impact Investing and Operations
Shukura Shears – Donor Engagement Manager
John Woodburn – Finance Director
Sandra Zanele Zikalala – Director of Administration

NEXT GENERATION LEADERSHIP CIRCLE

Shane Adler
Lucy and Peter Ascoli
Christine Desser
Isabel and Lee Foster
Gay and Richard Harter
Anne Hess and Craig Kaplan
Rev. Harold T. Lewis
Larry Litvak
Anne and Vincent Mai
Diane and Quintin Primo
Susan Pritzker
Amelie Ratliff
Timothy Smith

A special Thank You to our volunteers and interns: Daniel Altschuler, Phumla Adesanya, Ingrid Boutin, Rose Clotey, Isaac Johnson, Karabo Shabangu, Yvette Shiffman, Steven Solomon, Claude Van Der Merwe, Andiswa Zikalala.

And to our event partners: Karen and Philip Berry, Sibongile Buthelezi, Cape Classics Wine, COMPASS EVENTS, Davenport Theatrical Enterprises, Distell US, E & E Grill House, Face2Face Africa, Eileen Flannigan, Mark Henegan, In-Grid Design, Archely Prudent, Lumen Gallery, Felicia Mabuza-Suttle, Meridian Prime, MIST Harlem, Isaiah Morris Photography, Norton Rose Fulbright US LLP, Proskauer Rose LLP, Rasco Graphics, South African Airways, Professor Booi Themeli, Word of Mouth Music, and Wines of South Africa.



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.

121 W. 27th Street, Suite 805, New York, NY 10001 Tel (212) 337-8547, Fax (212) 337-8548

e-mail: info@sharedinterest.org www.sharedinterest.org



Shared Interest-Investing in Southern Africa's Future



[sharedinterest_](https://www.instagram.com/sharedinterest_)



[SharedInterest_](https://twitter.com/SharedInterest_)



[shared-interest](https://www.linkedin.com/company/shared-interest)