



# ANNUAL REPORT 2023



# TABLE OF CONTENTS

02

Impact Report

04

Shared Interest Kicks Off 30th Anniversary Voices of Change Campaign

06

From Shacks to Shelters: How Shared Interest is Enabling Township Landowners to Build a Better Future in South Africa

08

Redefining the Power of Guarantees: A Roundtable Symposium

10

Empowering Malawi: How Social Impact Lending is Transforming Local Businesses and Financial Inclusion

12

Seeds of Change in Zambia: How Shared Interest's Portfolio Credit Guarantee (PCG) is Empowering Women and Farmers to Thrive

14

Events

18

Spotlight: From Campus to Global Impact: Shared Interest's HBCU Social Impact Leaders Project is Equipping the Next Generation for

20

Donors and Investors

22

Shared Interest Financials

23

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

## DEAR FRIENDS

Over the past few years, Shared Interest has embarked upon an exciting transformation journey that is positioning our organization for future growth and increased impact in Southern Africa. In 2023, we continued to operate under our 2020-24 Strategy: Unlocking Capital, Strengthening Resources & Benefitting People across our geographic reach of South Africa, Eswatini, Zambia, Malawi, Mozambique and most recently Lesotho. Our compelling strategy calls for reaching 100,000 unbanked and underbanked Black beneficiaries in Southern Africa—60% of whom are women and youth. It speaks to our close to 30-year history of making life better for women- and youth-owned small and medium-sized enterprises in Southern Africa.

In the following pages of this year's annual report, you will learn about the powerful community voices of change that are vital to our efforts to scale and grow our impact, raise awareness and resources to fuel our mission. In it, we share inspiring stories driven by our advocacy for the financial inclusion and empowerment of the small and growing business sector that are beacons of economic hope and development in the region – and beyond.

In 2023, Shared Interest deployed \$3.6 million in high-impact deals that will unlock at least \$9 million in local capital over the next few years. Our ramped-up deployment of partial credit guarantees has reached approximately 28,000 beneficiaries and is providing critically needed capital for projects that are addressing the region's most pressing development needs, including affordable housing, food security, climate change and gender equality.

To elevate the profile of Shared Interest in South Africa amongst key stakeholders in the financial, business and media sectors, we held a successful and well-attended Financial Inclusion Roundtable in November 2023. The program focused on the uniquely impactful role that loan guarantees play in helping to close the financing gap for Black women entrepreneurs and other small and medium-sized enterprises (SMEs) in Southern Africa. The event drew more than 70 attendees and included representatives from the World Bank, International Finance Corporation, microfinance institutions, regional banks and the SME sector.

In 2023, we also significantly scaled our efforts to empower the next generation of youth entrepreneurs by crafting an innovative partnership with the Nasdaq Foundation that supported our HBCU Social Impact Leaders Pilot. This pilot was implemented at six Historically Black Colleges and Universities and reached 205 students. Through this program, HBCU students were armed with culturally relevant information and resources designed to increase their participation in the growing field of ESG and socially responsible investing.

We also made exciting progress in expanding the diversity and geographic reach of the Shared Interest Board's leadership in 2023. We proudly welcomed the now deceased Amb. Steven McGann, a global development/policy expert; James Munson, a real estate/corporate executive; Sharron McPherson, a former banker and attorney with women's economic development expertise in South Africa; and Jessica Benjamin, a social impact investing expert originally from South Africa to the Shared Interest Board.

In closing, we'd like to thank our generous family of supporters – our social impact investors, donors and community partners, who ensured that 2023 was a year of strong growth, impact, and resilience that furthered the mission and priorities of Shared Interest.

Sincerely,



*Ann McMikel*

Ann McMikel  
Executive Director



*Timothy Smith*

Timothy Smith  
Chair Emeritus



*Sharron L. McPherson*

Sharron McPherson  
Board Chair



# IMPACT REPORT

## FOUR LEVELS OF IMPACT (SINCE INCEPTION)



TOTAL JOBS  
CREATED/SUSTAINED

**1,946,346**



**29**  
YEARS OF  
OUR IMPACTFUL  
WORK



MAINSTREAM FINANCE  
CATALYZED

**\$33,960,183**

Amount Guaranteed

**\$130,486,609**

Commercial Loans Issued

**0.3**

Capital Leverage Ratio

(value of guarantees to loans issued)



INDIVIDUALS BENEFITED

**2,332,057**

**100%**

Beneficiaries Received  
Technical Support



FINANCIAL INSTITUTIONS  
STRENGTHENED BY TECHNICAL SUPPORT

**144**

Grassroots Lenders  
and Businesses

**7.9%**

Guarantee Funds Called/  
Guarantees Issued

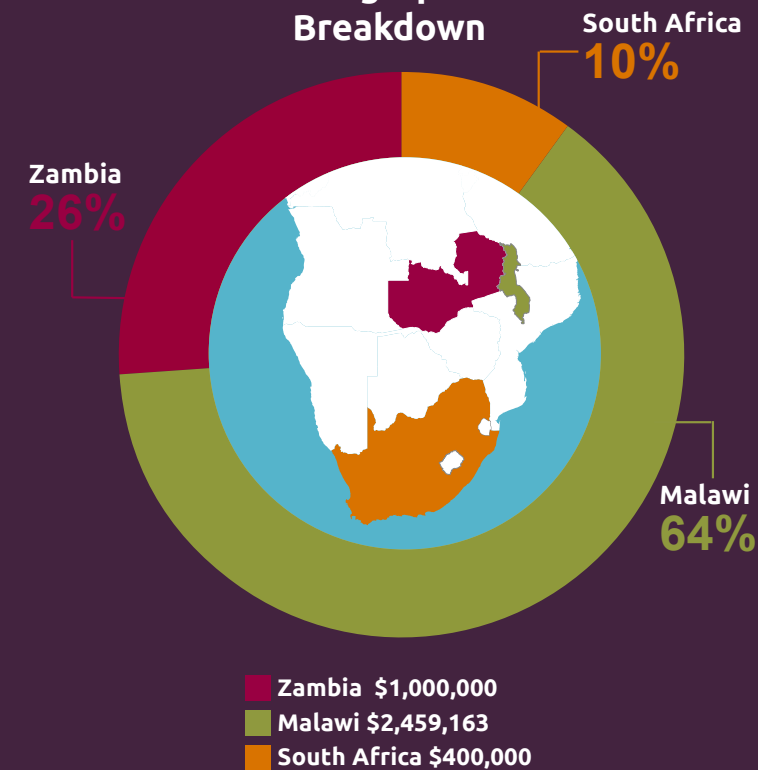
**23**

Major Financial  
Institutions

**0%**

Investor Funds  
Lost

## Geographic Breakdown



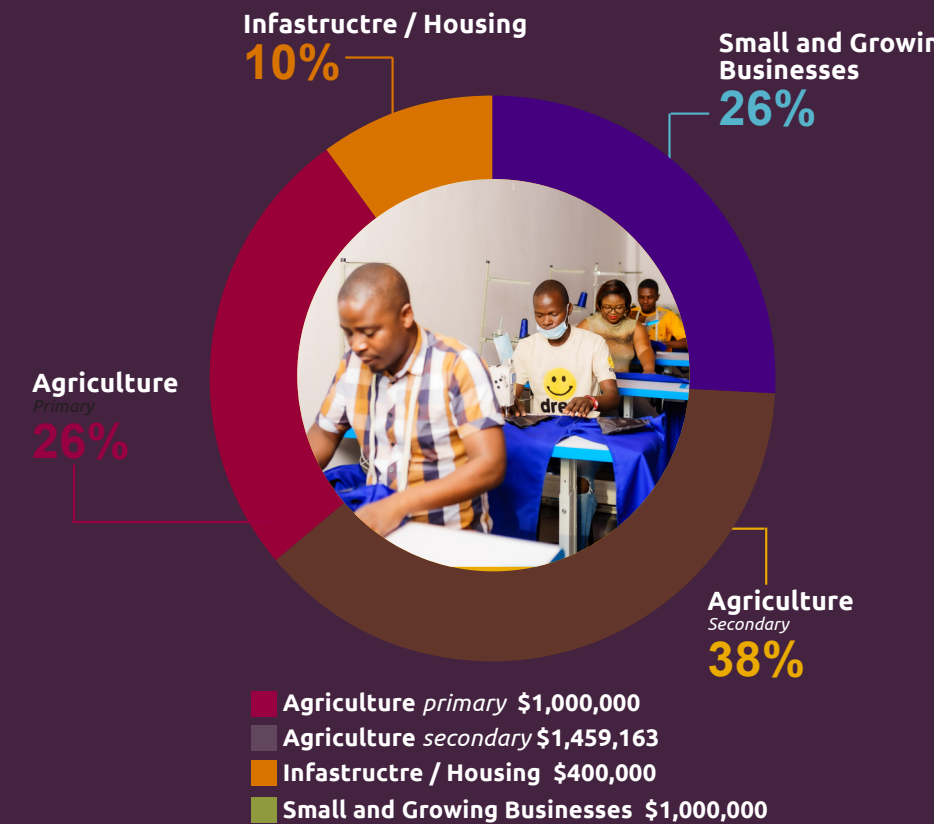
## NOTES:

- All reported beneficiaries reside in South Africa, Mozambique, Eswatini, Malawi and Zambia.
- The focus of the guarantee portfolio in 2023 was on Agriculture
- Our jobs tally is the sum of the estimated numbers of positions created and sustained by the small businesses who receive Shared interest guaranteed loans.

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

In 2023, SI's active partial credit guarantees totaled US\$ 3,859 million, covering three financial institutions in South Africa, Malawi, and Zambia.

## Sector Breakdown



SHARED INTEREST KICKS OFF

# VOICES OF CHANGE

**IN 2023** Shared Interest launched its 30th Anniversary Voices of Change Campaign, a two-year celebration filled with impactful activities. The campaign aims to raise awareness and resources for the critical role that Black women entrepreneurs and small-to-medium-sized enterprises (SMEs) play in advancing racial, gender, and economic justice in both the U.S. and Southern Africa.

For the past 29 years, Shared Interest has been a driving force for economic empowerment by helping to unlock access to the financing, markets, and skills that Black-owned businesses need to thrive. Since its founding in 1994 by Donna Katzin, along with U.S. anti-apartheid activists and socially responsible investors, Shared Interest has provided more than \$34 million in loan guarantees, unlocking over \$131 million in local capital for Black businesses. This has benefited over 2 million economically disenfranchised individuals in Southern Africa.

## A YEARLONG CELEBRATION OF IMPACT

“Our Voices of Change campaign celebrates the influential voices advocating for financial inclusion, philanthropy, social impact, and advocacy, all of which have been vital in empowering Black women entrepreneurs and SMEs,” said Ann McMikel, Executive Director of Shared Interest. “Additionally, we’ve focused on partnering with Historically Black Colleges and Universities (HBCUs) to inspire the next generation of Black leaders, cultivating global entrepreneurs and social impact pioneers.”

Shared Interest continues its commitment to advancing human rights and economic justice, leveraging strategic partnerships to tackle the complex challenges faced by Black women and marginalized communities across Southern Africa.

## EXPANDING BEYOND SOUTH AFRICA

Shared Interest’s work originally focused on South Africa, where it played a catalytic role in unlocking local capital and resources in the post-apartheid era. Over

nearly three decades, the organization has expanded its reach to Eswatini, Malawi, Mozambique, and Zambia, reflecting a broader regional commitment to fostering inclusive economic growth. This year, Shared Interest extended its work into Lesotho.

## EMPOWERING FUTURE SOCIAL IMPACT LEADERS

A cornerstone of the 2023 Voices of Change campaign is Shared Interest’s collaboration with Historically Black Colleges and Universities (HBCUs) through the HBCU Social Impact Leaders Project. This initiative equips students to become global entrepreneurs and leaders in Environmental, Social, and Governance (ESG) and socially responsible investing, addressing the unique challenges faced by Black and economically disenfranchised communities in both the U.S. and Southern Africa.

Starting in 2023, more than 200 students from five HBCUs participated in multi-session workshops, both in-person and virtual, gaining valuable insights from industry experts. The topics covered include finance, corporate responsibility, social entrepreneurship, and


social impact investing. Virtual content and professional resources further supported the students in enhancing their knowledge and skills.

A key outcome of this project was the strong demand for equipping emerging Black professionals with socially impactful investment strategies. It also emphasized the opportunity to harness Black youth’s potential in driving sustainable development in their communities. Additionally, the initiative is creating a pipeline of diverse leaders for the ESG and social impact sectors, underscoring Shared Interest’s commitment to fostering economic justice through education and opportunity.

## JOIN THE MOVEMENT

Supporters are invited to join the 30th Anniversary Voices of Change Campaign and contribute to Shared Interest’s mission of fostering economic empowerment for Black women entrepreneurs and SMEs in Southern Africa.

“As we look to the future, the Voices of Change campaign serves as a call to action to dismantle systemic barriers to economic participation,” McMikel said. “Our goal is to deepen engagement with both new and existing supporters, ensuring we generate the resources needed to continue our transformative work.”

For more information on how to support Shared Interest and the Voices of Change Campaign, visit [www.sharedinterest.org](http://www.sharedinterest.org). 

**“As we look to the future, the Voices of Change campaign serves as a call to action to dismantle systemic barriers to economic participation” — Ann McMikel**

# FROM SHACKS TO SHELTERS: HOW SHARED INTEREST IS ENABLING TOWNSHIP LANDOWNERS TO BUILD A BETTER FUTURE IN SOUTH AFRICA

If you had asked Ms. Giveth Mazibuko ten years ago if she could imagine herself as a landlady, earning income from tenants on her small piece of land, she would probably have laughed with incredulity. Like many Black South African women entrepreneurs living in the country's townships, she knew the odds were stacked against her.

Most financial institutions regard Black townships such as Eerste River, where Mazibuko lives, as too risky to invest in. The possibility of raising a loan to build rental units on her property was a non-starter despite the fact that women operate over 40% of small and medium-scale enterprises (SMEs) in Africa. The whole idea seemed like it was mission impossible.

Until Shared Interest and their partners came along.

Having long worked to dismantle barriers to accessing finance for women and youth, Shared Interest collaborated with South African property developer BidProp and enterprise development

specialists LEAD Impact Capital to confront the very real challenges faced by entrepreneurs such as Ms. Mazibuko – and the lack of affordable rental stock in townships. The result was a project to build rental units in partnership with entrepreneurs keen to see their assets, the land, have income earning potential.

Flying into Cape Town, visitors to the city see the vast tracts of shacks that line the motorways into the beautiful city and to the wine farms. This real estate

project imagined that these dwellings could be turned into safe, dignified and affordable rental units equipped with basic services. It identified twelve plots of land on which to build multiple permanent dwellings.

BidProp was able to utilize \$100,000 of the Shared Interest guarantee to unlock \$526,000 of capital to build 72 units for 12 homeowners. Sixty six percent of the units are owned by women and 8% by youth. The success of the project lies in the leap of faith that Shared Interest, BidProp, and LEAD took by going against the distrust of the past and imagining a future where entrepreneurs could be trusted with loans and communities were seen as investable.

“Banks could never give me a loan before. But now they are coming to see me as an example that this type of initiative works,” says Ms. Mazibuko.

Donna Katzin, Shared Interest Founding Executive Director and current Credit Risk Committee Member, says: “We have been privileged to work with BidProp

and with LEAD, the organization that we are partnering with to help with the access to finance, to enable people in townships to turn their back yard shacks and bit of property into safe, quality and affordable housing.”

Jonathan Fisher, CEO of BidProp, says: “We enter into partnership with the homeowner. They assist us, they help us to rent the property, talk to the tenant and deal with any issues that might come about and for that and the use of the land they receive 15% of the rent. We

**This real estate project imagined that these dwellings could be turned into safe, dignified and affordable rental units equipped with basic services.**



maintain the property, we ensure good for tenants. After 10 years they have received rental every month and they now have a property that is theirs without paying a single cent for that property.”

Each property received an average investment of \$58,333 which not only increased the value of each homeowner's land but they also turned underutilized land into valuable, income-generating assets. Ms. Mazibuko has been able to generate a monthly rental income from all of the six units on her land which in turn saw her annual income increase by up to 59%.

The impact of the LEAD project has had both long- and short-term gains for the communities affected. To date 31 units in Cape Town's townships have been built providing much needed affordable and decent rental properties for the residents as well as skills development and employment opportunities for the youth in each of the areas. Six-hundred-and-forty temporary construction jobs were created during the course of the first building phase, a significant number for areas that face up to 64% youth unemployment.

The project's success is further underscored by its strong financial performance. Despite operating in a sector often perceived as high-risk, the portfolio has maintained excellent credit quality. The portfolio at risk (PAR) over 30 days stands at a mere 5%, attributed to the low vacancy rates of less than 5%. This performance

demonstrates that with the right approach, investments in township housing can be both socially impactful and financially sound.

Each housing unit built represents not just a home, but a story of empowerment, a step towards financial independence, and a building block for stronger communities. Even more important to women like Ms. Mazibuko is her ability as a mother and a grandmother to be able to pass on a valuable asset.

“I now feel as a mother I have left something behind, for my children and my grandchildren”, says Ms Mazibuko, something she never imagined being able to do. “I said to my children, you must never, never sell this house!”

This project embodies the essence of the Shared Interest mission: to be a catalyst for positive change in underserved communities. By providing the financial backing needed to turn township land into valuable, income-generating properties, Shared Interest is not just financing buildings—it is investing in people's dreams and aspirations.

The success of this initiative with LEAD Impact Capital serves as a powerful reminder of what's possible when innovative finance meets social responsibility. It's a model that can be replicated and scaled, potentially transforming the landscape of affordable housing across South Africa and beyond. ☞



# REDEFINING THE POWER OF GUARANTEES: A ROUNDTABLE SYMPOSIUM

**REDEFINING** the power of partial credit guarantees (PCG) is a top priority of Shared Interest. Partial credit guarantees are financial tools that are poorly understood, particularly by the community development stakeholders and small and growing businesses that Shared Interest serves. In November 2023, Shared Interest successfully convened a Financial Inclusion Roundtable that convened critical community partners in sharing vital information about how PCGs are unlocking and mobilizing local capital for the Black-owned SME sector, with a special focus on women and youth.

**Shared Interest successfully convened a Financial Inclusion Roundtable ... sharing vital information about how PCGs are unlocking and mobilizing local capital for the Black-owned SME sector, with a special focus on women and youth**

In South Africa, small and medium enterprises (SMEs) are vital engines of economic growth and development. This sector accounts for over 2 million companies, represents over 98% of formal businesses, and has experienced two-digit growth in the last years, according to a 2023 UN Trade & Development Report.



The roundtable provided a powerful spotlight on how PCGs can be an effective tool for achieving inclusive growth for Black women entrepreneurs, smallholder farmers, microenterprises and affordable housing developers. The discourse at the symposium revealed a compelling consensus: there is robust market demand for credit guarantees, with an estimated 60% market uptake potential.

The symposium included three impactful panel discussions on ways in which PCGs can better promote risk-managed loan portfolios. The panellists included representatives from The World Bank, International Finance Corporation, microfinance institutions, regional banks and SMEs who together discussed the purpose and mechanics of PCGs, guarantee fees, and barriers to their adoption.

The event drew more than 70 attendees and generated impressive news coverage from SABC, Channel Africa and SAFM. Through this event, Shared Interest made strategic connections with stakeholders in the financial sector that are critical to unlocking local capital

for the SME sector we serve in key sectors of agriculture, climate change, gender equality, affordable housing, fintech and social enterprises.

Dorcas Onyango, Global Director of Programs at Shared Interest, said, "Our mission extends beyond providing partial credit guarantees. We also advocate for systemic changes within the financial sector that can deepen the impact of partial credit guarantees on SMEs' financial inclusion." IFC representative Paula welcomed the opportunity to participate in the round table saying that multi-stakeholder initiatives such as the symposium by Shared Interest effectively supports the success and growth of SMEs."

The collective call to action was clear: PCGs are not just a necessity but a uniquely catalyzing tool for closing the financing gap faced by unbanked and underbaked SMEs. They can foster an environment where Black women entrepreneurs and other small and growing businesses can secure financing on fair terms, propelling the Southern African economy towards a more equitable and sustainable future. ☒



# EMPOWERING MALAWI: HOW SOCIAL IMPACT LENDING IS TRANSFORMING LOCAL BUSINESSES AND FINANCIAL INCLUSION

**I**f one ever needed a story to illustrate the power of social impact lending, then the collaboration between Brenda Chitanda and Shared Interest fills that role perfectly. Her men's apparel business, House of Men, in Blantyre, Malawi, was able to transform when she received her loan from the Malawi Agricultural and Industrial Investment Corporation (MAIIC). The financial institution had started funding start-ups and SMEs in 2021 when Shared Interest's Partial Credit Guarantee (PCG) de-risked capital lending to the sector. Today, it can proudly declare, that in 2023 alone, it has given out over 81 loans to women and SMEs with an average ticket size of \$150,000 all thanks to the Shared Interest collaboration.

Ms Chitanda's original business was dependent on importing clothing from China. Lack of foreign reserves in the country and the continuous need to adjust the sizing of the imported clothing made her business increasingly hard to sustain. So in 2023 she decided to make a bold move and applied for a \$45,000 loan from MAIIC. With it she bought industrial sewing equipment, employed seven people and set up a small production line to become a local manufacturer of clothing. She

not only makes suits but she has also ventured into the work apparel market which had also previously been imported. She is now so overwhelmed by orders from huge entities such as Air Malawi and the Malawi Police Service that she is thinking of repaying the 5 year loan

early so she can access a further facility to construct a factory and expand her production.

The difference this time? Ms Chitanda no longer needs the Shared Interest PCG. She now has the assets and the credit history to finally be able to secure a loan on her own, thanks to the risk amelioration the PCG gave MAIIC. To further her impact on the local economy Ms Chitanda provides an internship program to women and youth to learn how to use the imported sewing equipment so they too can set up their

own clothing businesses. A success story if ever there was one!

"The Shared Interest PCG has driven systemic changes in the financial sector by motivating banks and other lenders to tailor small business loan products and processes and accelerate financial inclusion of small businesses in Southern Africa," says Pius Mulekano, Chief Projects Development Officer at MAIIC.

**In 2023 [Ms Chitanda] decided to make a bold move and apply for a \$45,000 loan from MAIIC. With it she bought industrial sewing equipment, employed seven people and set up a small production line to become a local manufacturer of clothing.**



Another key financial institution in Malawi for Shared Interest is the commercial bank FDH Bank which has one of the largest footprints in the country. The bank had initially launched a special loan facility, Amayi Atakate, in 2021 to address access to affordable credit and lack of working capital women owned MSMEs faced. Despite the good intentions of the product the bank was not able to utilize it to its optimal level as the sector was just "too risky" by conventional bank methodologies. When Shared Interest stepped in in 2022 with their PCG they were able to de-risk the loans and increase the level of lending. In 2023 alone it supported

16 borrowers with loans amounting to \$620,000, which directly impacted 99 beneficiaries. The bank estimates that over 7,000 people in various communities have been indirectly impacted by those sixteen loans.

Shared Interest's impact is all in the numbers. In 2023 alone in Malawi there were 27 SME borrowers who benefitted from the PCG. Of those 74% were women-owned and 26% youth-owned. In total there were 325 direct beneficiaries and 23,671 indirect beneficiaries, showing the power of guaranteed loans into previously untouched areas of the economy. ☒



# SEEDS OF CHANGE IN ZAMBIA: HOW SHARED INTEREST'S PORTFOLIO CREDIT GUARANTEE (PCG) IS EMPOWERING WOMEN AND FARMERS TO THRIVE

**WHEN** Shared Interest's program consultant for Zambia, Ms. Jessie Nyirenda, approached Inde Credit, a Micro Finance Institution (MFI) in 2021, it was a very different institution. Its portfolio of borrowers, for example, were typical of most lenders in the country's mining-dominated copper belt region: largely male, in mining, and accessing relatively high loans of \$10,000 or more.

With many systemic barriers in place enforced through banking regulations, it would be an uphill battle to fulfill Shared Interest's mission to empower women entrepreneurs, extend lending to small businesses and extend loans from just mining to the agricultural sector. But Jessie and Shared Interest were determined - and in just three years change is visible.

Thanks to Shared Interest's portfolio credit guarantee (PCG) of \$1.3m which covers 75% of the loan the bank gives to borrowers, the MFI was able to implement system changes that opened up access to its loans. For example, loan amounts were lowered from an average of \$15,000 to \$2,000, immediately increasing the pool of people accessing loans from 80 to over

300 every quarter. More than 1300 clients accessed the loans in 2023 alone many of whom were women and SMEs who had good business plans but lacked the capital and collateral to scale their businesses.

The game changer was when the MFI broke with tradition and began lending to the agricultural sector, which is regarded as a double high risk by many lenders

in Zambia as it is dominated by women with insufficient collateral. SMEs lack of bank accounts in this sector was a huge impediment to lending as it made repayment collections difficult.

Supported by Shared Interest, Inde Credit looked for other ways their new portfolio of borrowers could manage their loans. One big hurdle to overcome was how

many of its rural borrowers make repayments without having to travel many miles to a bank branch. Allowing repayments to be made via the widely used system of mobile money wallets was the answer. In an instant, thousands of previously unbanked small businesses were able to make cash transactions with a credible lender.

**loan amounts were lowered from an average of \$15,000 to \$2,000, immediately increasing the pool of people accessing loans from 80 to over 300 every quarter**



Another sticking point, identified during a Shared Interest impact study, found that the lack of technical assistance - in the form of financial and legal literacy - after the loans were made was having a negative impact on the small new businesses. In partnership with the Graca Machel Foundation access to training was then made accessible to borrowers. All of these system changes were enabled by the partial credit guarantee to Inde Credit that covers up to 75 per cent of the loan.

"Shared Interest has been facilitating credit guarantees that catalyse financial institutions' licenced by the Bank of Zambia to lend to small and medium entrepreneurs and farmers thereby creating sustainable solutions to achieve long-term growth and impact," says Jessie Nyirenda. "In 2023 alone the guaranteed fund disbursed loans to the value of \$2 million through Inde Credit with 36 per cent of those beneficiaries being women."

Shared Interest's credit guarantee in Zambia has significantly changed the face of social impact borrowing in the country, which in turn has a beneficial ripple effect

well beyond the borrower. With just one loan whole communities are impacted for the better, leaving a lasting legacy. ☘





# EVENTS

## 2023 SHARED INTEREST VOICES OF CHANGE EVENTS

In 2023, Shared Interest launched its 30th Anniversary **Voices of Change Campaign**, a two-year celebration to raise awareness and resources for scaling the catalyzing impact of Shared Interest to promote financial inclusion and economic empowerment for the Black women entrepreneurs and other small and growing businesses we serve in Southern Africa.

“Our Voices of Change campaign celebrates the influential voices advocating for financial inclusion, philanthropy, social impact, and advocacy, all of which have been vital in empowering Black women entrepreneurs and SMEs,” said **Ann McMikel, Executive Director of Shared Interest**.

Shared Interest’s **Voices of Change** events stood as a testament to the organization’s ongoing commitment to economic, racial, and gender justice. These events showcased the impactful work of changemakers and highlighted the stories of individuals and communities benefiting from Shared Interest’s innovative loan guarantees and financial inclusion efforts across Southern Africa.

These events brought together philanthropists, business leaders, and community activists from around the globe to amplify the voices of those often marginalized in traditional economic systems—particularly Black women, small business owners, and farmers. These events served as both a platform for celebrating achievements and as a rallying cry for continued efforts to dismantle barriers and advance justice.



### ATLANTA, GA THE CARTER CENTER

On April 24th, Shared Interest kicked off its **Voices of Change: Empowering the Next Generation of Black Entrepreneurs in the U.S. & Southern Africa** brunch reception at The Carter Center in Atlanta. It was an inspiring event that brought together supporters, partners, and advocates to discuss the importance of advancing Black women entrepreneurs and small businesses in their fight for racial, gender, and economic justice.

Key speakers included **H.E. Ambassador Andrew Young**, former Mayor of Atlanta and global civil rights activist, along with **Felicia Mabuza-Suttle** (*South African Talk Show Host and Entrepreneur, who serves on our Board of Advisors*) **Naomi Tutu** (*Episcopal Clergy and Race and Gender Activist and Daughter of the late Emeritus Archbishop Desmond Tutu, who also serves on our Board of Advisors*), who spoke passionately about the need for partnerships to empower young Black leaders. The audience was also captivated by a tribute dance performance by **Bailey Kolaras**, a Spelman College student and CEO of BAK: Advancement for the Arts. A special message from the late American Actor **Louis Gossett Jr.** reminded us of the importance of youth involvement in promoting racial diversity.

This successful brunch served as a springboard for Shared Interest’s two-year **30th Anniversary Voices of Change Campaign**, which continues to highlight influential voices in financial inclusion, philanthropy, and youth leadership.

### BOSTON, MA THE HAMPSHIRE HOUSE

On May 8th, Shared Interest hosted the **Voices of Change: Economically Empowering Black Women Leaders in Southern Africa** fireside chat and reception at The Hampshire House in Boston, where guests engaged in a rich discussion about the challenges facing **Black women entrepreneurs** and small-to-medium enterprises (SMEs), emphasizing the critical importance of fostering partnerships that elevate women as **financial and social impact/ESG** leaders in marginalized communities. Moderated by **Tim Smith** (Senior Policy Advisor at the Interfaith Center on Corporate Responsibility), the discussion highlighted the importance of fostering partnerships to drive systemic change.

A distinguished panel of global experts included **Donna Katzin** (*Founder and Former Executive Director, Shared Interest*) reflected on the early economic barriers women faced and how Shared Interest’s guarantee fund has been instrumental in unlocking local capital for women-owned businesses. **Geeta Aiyer** (*President & Founder, Boston Common Asset Management*) emphasized the role of **socially responsible investing** in ending apartheid and the ongoing need to address gender bias in the sector. **Matt Patsky** (*CEO, Trillium Asset Management*) discussed the obstacles to **gender equity** and **environmental sustainability** in the investment industry, while **Dorcas Onyango** (*Global Programs Director, Shared Interest*) shared how Shared Interest is working with financial institutions to empower women entrepreneurs in Southern Africa. Finally, **Ann McMikel** (*Executive Director, Shared Interest*) outlined how the organization’s new business model continues to build on its legacy of economically empowering women, positioning Shared Interest to address evolving challenges and foster sustainable development.

*This event was presented by Trillium Asset Management.*





## WASHINGTON, D.C. EMBASSY OF SOUTH AFRICA

During South Africa's Women's Month in August, Shared Interest hosted its **Voices of Change: Banking on Inclusive Finance for Black Women Entrepreneurs** event at the South African Embassy celebrating South Africa's Women's Day with an empowering fireside chat. Moderated by Shared Interest Board Member **Charlotte Vuyiswa McClain Nhlapo** (*Global Disability Advisor, The World Bank Group*), the discussion focused on breaking financial barriers for women entrepreneurs in Southern Africa. Esteemed panelists, including **H.E. Ambassador Justice Esme Jynet Chombo** (*the Ambassador of the Republic of Malawi to the U.S.*), **Florence Boupda** (*New Business Manager, International Finance Corporation*) and **Vuledzani Ramapala** (*Project Specialist, Shared Interest*), shared insights on the importance of building financial literacy, empowering rural women entrepreneurs, and driving solutions for inclusive finance.

Through these impactful events, Shared Interest continues to advance its mission of **economically empowering women, youth and SMEs in Southern Africa**.

### 2023 VOICE OF CHANGE EVENT SPONSORS:

We are grateful to our 2023 Voice of Change event sponsors including **Boston Common Asset Management, Synergos, Trillium Asset Management** and **The Capital Group**. A heartfelt thanks to our Regional Event Co-Chairs **The Bergman Family, Susan Pritzker** and **Tim Smith**, and Regional Host Committee **The Altschuler Family, Anne Hess & Craig Kaplan**, and **Matthew Patsky & Jun Untalan**.

## EVENTS

# COMMUNITY CONVERSATIONS ON RACIAL JUSTICE

Shared Interest hosted a powerful series of **Community Conversations on Racial Justice**, bringing together thought leaders, social entrepreneurs, and financial experts from Southern Africa and the U.S. to engage in critical dialogue. At the heart of these discussions was **Shared Interest's mission** to promote racial and gender justice by expanding access to capital and opportunity for Black women entrepreneurs and SMEs across Southern Africa. By connecting global voices and local changemakers, these webinars not only provided a platform for knowledge exchange but also emphasized Shared Interest's role in catalyzing change through **loan guarantees** and **social impact investing**.

In March, Shared Interest showcased "**The Power and Potential of Social Impact Investing in Black and Economically Disenfranchised Communities in the U.S. and Southern Africa**" webinar focused on the role of Community Development Finance Institutions (CDFIs) in driving economic development. Moderated by **Tim Smith** (Senior Policy Advisor, Interfaith Center on Corporate Responsibility), the discussion featured **Dr. Grant Warner** (Director, Center for Black Entrepreneurship), **Pearl Wicks** (COO, Hope Credit Union), **Justin Conway** (VP, Investment Partnerships, Calvert Impact), and **Ann McMikel** (Executive Director, Shared Interest). The conversation covered the distinctions between Socially Responsible Investing, Impact Investing, and ESG (Environmental, Social, and Governance). The panelists highlighted how faith-based communities have championed responsible investing for racial justice and how Shared Interest supports Black entrepreneurs in Southern Africa. Hope Credit Union's initiatives for affordable housing, climate change, job creation, and credit access for Black communities were also discussed. Dr. Warner emphasized the need to connect young Black entrepreneurs with funding opportunities, sharing insights from his work at HBCUs.

In September, Shared Interest featured the webinar "**Driving Africa's Economic Transformation through Fintech Innovation**." This webinar, moderated by **Dorcus Onyango** (Global Programs Director, Shared Interest), explored the challenges and opportunities for African fintech. **Juliana Rotich** (Head of Fintech Solutions, Safaricom) discussed how fintech platforms, such as Safaricom's mobile money service, empower small businesses. **Ivan Oboth** (Founder & CEO, Craft Insights IO) addressed how technology is driving financial inclusivity, and **Khanya Ndzulukeka** (Founder & CEO, Setana Capital) highlighted innovative financial solutions to improve SMEs' access to stock in South Africa.

The exclusive **Donna Katzin Imbokodo Donor Circle webinar** in October was a standout event in our series, showcasing the powerful impact the circle has had on **Black women entrepreneurs** in Southern Africa. This discussion underscored the role of **philanthropy** in driving **gender-smart investments**, which foster both social and economic transformation. The webinar was moderated by **Shukura Shears** (Shared Interest's Director of Individual Giving and Special Events) and featured speakers **Ann McMikel** (Executive Director, Shared Interest), **Donna Katzin** (Founder of Shared Interest), and **Joyce Masi** (Shared Interest's Malawi Program Consultant and Managing Director, Kwesa Holding, LLC.).

During the webinar, **Donna Katzin** reflected on Shared Interest's nearly 30-year impact, emphasizing the organization's commitment to gender equity, economic empowerment, and sustainable development and noted that Shared Interest's loan guarantees have helped address structural barriers for Black women entrepreneurs. **Ann**

**Community CONVERSATIONS ON RACIAL JUSTICE**

**The Power and the Potential of Social Impact Investing in Black and Economically Disenfranchised Communities in the U.S. and Southern Africa**

Today's racial and social justice movements are inspiring new surges in impact investing and sustainable development to address the growing inequalities that have been exacerbated by the Covid-19 pandemic, natural disasters and political unrest that is taking an increasing toll on black community. This webinar will highlight inclusive financing solutions to help close the racial/gender opportunity gap in Black and economically disenfranchised communities in the U.S. and Southern Africa and opportunities to bolster the next generation of Black entrepreneurs and social impact investors.

**DETAILS:**  
WEDNESDAY, MARCH 15, 2023  
10:00 AM EST / 5:00 PM SAST  
For more information:  
shukura@sharedinterest.org  
www.sharedinterest.org

**SPEAKERS**

Moderated by **TIM SMITH**  
SENIOR POLICY ADVISOR  
INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

**DR. GRANT WARNER**  
BANK OF AMERICA ENDOWED PROFESSOR OF ENTREPRENEURSHIP AND DIRECTOR  
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**ANN M. MCMIKEL**  
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**Driving Africa's Economic Transformation through Fintech Innovation**

Using fintech to create a digital system for new entrepreneurs and markets is really important for reducing poverty and growing the economy. It helps more people have access to financial services and encourages innovation in other sectors such as agriculture. This webinar will explain why it's so important to help small businesses in Africa succeed by solving the problems fintech faces in getting funding.

**DETAILS:**  
Wednesday, September 27th  
10:00am EDT / 4:00pm SAST  
www.sharedinterest.org/events

**SPEAKERS**

**Dorcus Onyango**  
MODERATOR  
Global Programs Director, Shared Interest

**Juliana Rotich**  
Head of Fintech Integrations, M-PESA, Safaricom PLC

**Ivan Oboth**  
Founder & CEO, Craft Insights IO, Makers of Mikono

**Khanya Ndzulukeka**  
Founder & CEO, Setana Capital

**EVENT FREE WITH REGISTRATION**  
REGISTER HERE: [www.sharedinterest.org/events](http://www.sharedinterest.org/events)

**McMikel** outlined the Donna Katzin Imbokodo Donor Circle's role in advancing women's leadership in finance and entrepreneurship. Since 2022, Shared Interest has engaged more female program consultants in Southern Africa and aims to reach 100,000 new beneficiaries by 2024. **Joyce Masi** highlighted the urgent need for financial support in Malawi, particularly for women facing food insecurity and climate challenges. Shared Interest's partnerships are empowering Malawian entrepreneurs through gender-smart lending practices.

These Community Conversations reaffirm Shared Interest's long-standing legacy of partnering with financial institutions, philanthropists, and entrepreneurs to break down systemic barriers. As Shared Interest continues to champion equity and inclusion, these conversations will remain an essential part of the organization's broader strategy for driving sustainable development and justice across the African continent and beyond.

Stay tuned for future conversations! Visit our website to learn more or watch the replay of our inspiring conversations.



# SPOTLIGHT: FROM CAMPUS TO GLOBAL IMPACT: SHARED INTEREST'S HBCU SOCIAL IMPACT LEADERS PROJECT IS EQUIPPING THE NEXT GENERATION FOR SUSTAINABLE INVESTING

**A CORNERSTONE** of Shared Interest's 2023 Voices of Change Campaign is its commitment to equipping the next generation of Black leaders to be champions of racial, gender and economic justice in their communities at home and abroad. As a founding member of the Global Impact Investing Network (GIIN), Shared Interest recognizes the urgent need to equip Historically Black Colleges and Universities (HBCU) students with essential skills in sustainable and impact investing. Despite the growing interest in this field, there remains a significant gap in resources and educational opportunities tailored to HBCU communities.

In 2023, Shared Interest, in partnership with the Nasdaq Foundation, The Bergman Family Foundation and other partners, launched the HBCU Social Impact Leaders Pilot to address the gap in diverse talent within the ESG, SRI, and impact investing field in the Black community. The program successfully engaged 205 students from six HBCUs—Clark Atlanta University, Spelman College, Morehouse College, Delaware State University, Howard University, and Florida A&M University—exceeding the initial target of 120 students.

Students participated in an 11-session workshop series (each averaging 1.15 hours) delivered in both in-person and virtual formats, allowing students to gain insights from over 25 experts in development finance, ESG investing, community development, and entrepreneurship. A curated Google Classroom provided essential tools and resources, empowering participants to align their financial goals with values-based investing strategies. Importantly, this initiative included the engagement of Nasdaq's GLOBE program, which engages the organization's Black employee network to support diversity goals – internally and externally – in the financial sector. HBCU students who participated in the program had an opportunity to learn about driving social impact investments in their communities, and professional development opportunities associated with ESG/SRI investing, impact fund management, corporate social responsibility and social entrepreneurship through internships, newsletters and specially curated content.

As part of the program's activities on September 16th, Howard University in Washington, D.C. hosted the Bridging US-South Africa Partnerships for Solidarity, Sustainability, and Social Impact event, in collaboration with America's Voices Against Apartheid (AVAA) and Howard University's Republic of South Africa Project (HURSAP). This high-level panel discussion, moderated by Krista Johnson, Associate Professor, Department of African Studies, Howard University, explored the lasting impact of US-South Africa collaborations in fighting apartheid and advancing racial, economic, and gender justice. Esteemed panelists included Baleka Mbete, Former Deputy President of South Africa and former Speaker of the South African Parliament, Phil Molefe, Veteran South African Journalist & Media Executive, Chairman of the Board of the Market Theatre, Sonya Smith,

Professor & Director, Atmospheric Sciences Program, Department of Mechanical Engineering, CEA, Howard University, and Ann McMikel, Executive Director, Shared Interest. Together, they reflected on the power of international partnerships in fostering justice and sustainability, highlighting the ongoing significance of cross-continental solidarity.

The year culminated with a celebration of youth talent and cross-cultural exchange on November 3rd at Spelman College in Atlanta, GA. The U.S.-South Africa Voices of Change Concert featured inspiring performances by the Spelman Glee Club, the Atlanta Music Project (AMP), and South Africa's Ndlovu Youth Choir, captivating an audience of over 250 attendees.

Notable remarks were delivered by City of Atlanta Mayor Andre Dickens, Chatiqua Ellison, Program Manager: Small Business Services, DCP Office of Housing and Community Development, Father Urey Patrick Mark, Chaplain/Director of the Lyke House: The Catholic Center at AUC, Ann McMikel, Shared Interest's Executive Director, and Dr. Cynthia Spence of Spelman College. Their words underscored the critical role of empowering youth as global entrepreneurs and leaders, continuing the legacy of social impact, justice, and inclusive development. ☸



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# SHARED INTEREST INC.

Statements of Financial Position As Of December 31, 2022

ASSETS			LIABILITIES AND NET ASSETS			
Assets	2023	2022	Liabilities	2023	2022	
Cash and cash equivalents	\$ 50,934	\$ 327,626	Accounts payable and accrued expenses	\$85,968	\$137,895	
Investments at fair value	12,515,842	13,762,113	Accrued interest payable to note holders	24,246	42,522	
Accrued interest receivable	113,788	135,459	Promissory notes payable	10,817,714	12,102,500	
Contributions and grant income receivable	46,344	50,600				
Other receivables	82,242	25,127	<b>Total Liabilities</b>	<b>10,817,714</b>	<b>12,282,917</b>	
Prepaid expenses	8,980	12,606				
Property and equipment; net	8,349	10,021	<b>Commitments And Contingencies</b>			
Other assets	1,454	6,390				
<b>Total Assets</b>	<b>\$ 12,827,933</b>	<b>14,330,122</b>	<b>Net Assets</b>			
			Without donor restrictions	2,010,219	2,037,205	
			With donor restrictions	-	10,000	
			<b>Total net assets</b>	<b>2,010,219</b>	<b>2,047,205</b>	
			<b>Total liabilities and net assets</b>	<b>\$ 12,827,933</b>	<b>\$ 14,330,122</b>	

	2023			2022		
	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL
<b>Support And Revenue</b>						
Contributions	\$ 536,996	-	\$ 536,996	\$ 737,265	-	\$ 737,265
Special events revenue	47,780	-	47,780	142,165	-	142,165
In-kind contributions	111,674	-	111,674	273,833	-	273,833
Interest and dividend income	372,691	-	372,691	190,588	-	190,588
Miscellaneous income	-	-	-	7,695	-	7,695
Net assets released from restrictions	10,000	(10,000)	-	10,700	(10,700)	-
<b>Sub-total</b>	<b>1,079,141</b>	<b>(10,000)</b>	<b>1,069,141</b>	<b>1,362,246</b>	<b>(10,700)</b>	<b>1,351,546</b>
Net realized gain on investments	138,422	-	138,422	-	-	-
Net unrealized loss on investment	87,519	-	87,519	(581,046)	-	(581,046)
<b>Total support and revenue</b>	<b>1,305,082</b>	<b>(10,000)</b>	<b>1,295,082</b>	<b>781,200</b>	<b>(10,700)</b>	<b>770,500</b>
<b>Expenses</b>						
Program services						
Other program services	1,104,837	-	1,104,837	1,413,687	-	1,413,687
Fundraising	129,824	-	129,824	203,012	-	203,012
General and administrative expenses	97,407	-	97,407	124,948	-	124,948
<b>Total expenses</b>	<b>1,332,068</b>	<b>-</b>	<b>1,332,068</b>	<b>1,741,647</b>	<b>-</b>	<b>1,741,647</b>
Change in net assets	(26,986)	(10,000)	(36,986)	(960,447)	(10,700)	(971,147)
Net assets - beginning	2,037,205	10,000	2,047,205	2,997,652	20,700	3,018,352
<b>Net assets - ending</b>	<b>\$ 2,010,219</b>	<b>-</b>	<b>\$ 2,010,219</b>	<b>\$ 2,037,205</b>	<b>\$ 10,000</b>	<b>\$ 2,047,205</b>



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SHARED INTEREST MOBILIZES THE RESOURCES FOR SOUTHERN AFRICA'S ECONOMICALLY DISADVANTAGED COMMUNITIES TO SUSTAIN THEMSELVES AND BUILD EQUITABLE NATIONS. SHARED INTEREST ENVISIONS JUST AND VIBRANT SOUTHERN AFRICAN NATIONS THAT ELIMINATE DISPARITIES, UPHOLD THEIR PEOPLES' BASIC HUMAN RIGHTS, AND SERVE AS MODELS OF ECONOMIC JUSTICE.



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