IFC ISLAMIC FINANCE CONFERENCE AT HARVARD

HARVARD UNIVERSITY MUSLIM ALUMNI

ISLAMIC FINANCE CONFERENCE AT HARVARD

October 25 - 26, 2024

OUR SPONSORS

Diamond Sponsor

QIIB is a privately owned Islamic bank in the State of Qatar offering personal and corporate Islamic banking solutions. Established in 1991, QIIB remains true to its Qatari heritage and values. Our family-friendly attitude and personal approach are some of the many reasons our customers choose QIIB as a banking partner for their personal and business needs.

QIIB was built on three pillars: trust, family and commitment. Today we continue to develop these pillars in line with the needs of our growing customer base. Our forward thinking approach to Islamic banking enables us to contribute to this increasingly in demand market with products that are Shariaa compliant and meet the expectations of all of our customers.

Platinum Home Finance Sponsor

Guidance Residential is a leading provider of Islamic home financing solutions in the United States. Established to meet the demand for Sharia-compliant home financing options, Guidance Residential offers innovative products that enable families to purchase homes while adhering to Islamic principles.

At Guidance Residential, we believe in empowering individuals and families to achieve their dreams of homeownership. Our team of experts is dedicated to providing tailored solutions that fit the unique needs of each customer, ensuring a smooth and compliant financing experience.

Bronze Sponsors

Stearns Bank is a national bank headquartered in Minnesota, known for its commitment to providing personalized banking solutions. With a strong emphasis on customer service, Stearns Bank offers a range of financial products and services tailored to meet the diverse needs of individuals and businesses.

National Zakat Foundation Canada is a leading organization dedicated to the collection and distribution of Zakat within local communities across the country. By focusing on keeping Zakat local, NZF Canada ensures that contributions directly impact those in need, fostering stronger, more resilient communities. Through its transparent and accountable approach, NZF Canada empowers individuals facing financial hardship while fulfilling the core Islamic principle of social justice.

THEME

VALUES IN VALUE CREATION

Revisiting the Rules of Global Business

Sustainable Investments

Circular Economy

Pitch Competition

Professional Development

In today's global landscape, faith-based principles, sustainable investment and social entrepreneurship are merging together, reflecting the role of spiritual values in contemporary business practice. Through insightful case studies and panel discussions, we unveil the synergy between faith-driven ethics and sustainable development, paving the way for ethical prosperity. This year's conference will explore the potential for an economy that champions equity, environmental stewardship, as a bridge between spiritual wisdom and financial practice.

THEMES TO BE EXPLORED BY THE CONFERENCE

- Faith and Shared Values for Sustainable Impact Investment
- Circular Economies: Production, Consumption, and Regeneration (ESG/Policy)
- Islamic Finance and The Digital Economy: Decentralized Finance (Crypto) and AI
- Islamic Wealth Management: The Strategic Deployment of Intergenerational Wealth
- Islamic vs. Market logic: Moral Economy between the Nation-states and the Ummah
- Economies of Scale: Investigating the impact and potential of Islamic Finance across N.A.

ORGANIZERS

The conference is organized in collaboration with Harvard University Muslim Alumni (HUMA), Harvard Islamic Society (HIS), and several Harvard Muslim organizations.

IFC at Harvard Legacy

Marking its silver jubilee in 2022, the Islamic Finance Conference at Harvard has consistently been at the forefront of exploring contemporary issues and pivotal topics within the realm of Islamic finance. Over the years, it has welcomed a host of distinguished figures, from Nobel Laureates to eminent leaders in governmental institutions globally, alongside stalwarts from the Islamic finance sector. This gathering continues to serve as a vibrant platform for discourse, setting benchmarks in the industry.

PROGRAM OF EVENTS

بسم الله الرحمن الرحيم

In the name of Allah, the Most Gracious, the Most Merciful

2024 HARVARD UNIVERSITY MUSLIM ALUMNI ISLAMIC FINANCE CONFERENCE

Values in Value Creation: Revisiting the Rules of Global Business

Harvard University, Cambridge, Massachusetts, U.S.A.
October 25 & 26, 2024

Day 1: Friday, October 25

10:00 am - 11:00 am
Event: ISLAMIC FINANCE 101 - *(Light breakfast will be served)*
Location: Harvard Kennedy School, Littauer Building, Malkin Penthouse
Lecturer: Shaykh Taha bin Hasan Abdul-Basser, Managing Partner, Straightway Ethical Advisory

12:45 pm - 1:30 pm
Event: Jummah Prayer
Location: Lowell Lecture Hall

Day 1 Conference Location: Sheraton Commander Hotel

2:00 pm - 2:30 pm
Event: REGISTRATION

2:30 pm - 2:45 pm
Event: OPENING REMARKS
Speakers: Dr. Syed Nazim Ali, Research Professor and Director, Research Division at the College of Islamic Studies (CIS), Hamad Bin Khalifa University (HBKU)
Ms. Jenna Albezreh, President, Harvard University Muslim Alumni
Ms. Ayesha Zahrah, Conference Chair, Director of Operations, Harvard University Muslim Alumni

PROGRAM OF EVENTS

Day 1: Friday, October 25

2:45 pm - 4:00 pm
Event: PLENARY SESSION I - ISLAMIC FINANCE AND THE DIGITAL ECONOMY: DECENTRALIZED FINANCE (CRYPTO) AND AI
Speakers: Moderator: Mr. Imran Sayeed, Senior Lecturer, Massachusetts Institute of Technology (MIT)
Mr. Abdul Rafay Gadit, Co-Founder at Zigchain.com & Head of Investments at Disrupt.com
Ms. Dominique Russo, Vice Chair, the IEEE SA P7030 Group
Dr. Ahmet Faruk Aysan, Professor at the College of Islamic Studies (CIS), Hamad Bin Khalifa University

4:00 pm - 4:30 pm
Event: Asr Prayer

4:30 pm - 5:45 pm
Event: PLENARY SESSION II - CIRCULAR ECONOMIES: PRODUCTION, CONSUMPTION, AND REGENERATION (ESG/POLICY)
Speakers: Br. Rafi-uddin Shikoh, CEO & Managing Partner, Dinar Standard
Mr. Moid Mohammed, Partner, McKinsey & Company
Dr. Murniati Mukhlisin, Professor in Islamic Accounting, Institut Agama Islam Tazkia, Indonesia
Dr. Waleed El-Ansary, Associate Professor, University Chair of Islamic Studies, Xavier University
Shaykh Yousef Aly Wahb, Research Director, Yaqeen Institute

5:45 pm - 6:15 pm
Event: Maghrib prayer

6:15 pm - 7:00 pm
Event: Keynote Speech - VALUES IN VALUE CREATION: AN ISLAMIC PERSPECTIVE
Speaker: Shaykh Dr. Yasir Qadhi, Dean of The Islamic Seminary of America and Resident Scholar of the East Plano Islamic Center

PROGRAM OF EVENTS

Day 1: Friday, October 25

7:00 pm - 7:20 pm
Event: Keynote Speech - ISLAMIC VS. MARKET LOGIC: MORAL ECONOMY BETWEEN THE NATION-STATE AND THE UMMAH
Speaker: Dr. Ovamir Anjum, Founder and Chief Research Officer, Ummatics Institute

7:30 pm - 9:30 pm
Event: Seated Dinner

Day 2: Saturday, October 26

Day 2 Conference Location: Science Center, Hall D

8:30 am - 9:00 am
Event: Registration & Light Breakfast

9:00 am - 9:15 am
Event: OPENING REMARKS

9:15 AM - 10:30 AM
Event: PLENARY SESSION III - ECONOMIES OF SCALE: INVESTIGATING THE IMPACT AND POTENTIAL OF ISLAMIC FINANCE ACROSS N.A.
Speakers: Moderator: Mr. Omar Bassal, CFA, Shukr Investments
Mr. Kal Elysad, President & CEO, Guidance Residential
Mr. Irshad Rasheed, President & Board Chair, Stearns Bank
Dr. Mohamad Sawwaf, Co-Founder & CEO, Manzil
Mr. Saad Malik, Co-Founder & Chairman, Zoya Finance

10:45 am - 12:15 pm
Event: PLENARY SESSION IV - ISLAMIC ASSET MANAGEMENT: THE STRATEGIC DEPLOYMENT OF INTERGENERATIONAL WEALTH
Speakers: Moderator: Ms. Erinn Corbett-Wright, Senior Manager of Philanthropy, Salesforce
Ms. Kalia Abiade, Vice President of Programs, Pillars Fund
Mr. Zeshan Gondal, Senior Vice President, Stearns Bank
Dr. Aamir A. Rehman, Chair, Innate Capital

PROGRAM OF EVENTS

Day 2: Saturday, October 26

12:15 pm – 1:15 pm
Event: Lunch & Prayer Break

1:15 pm – 3:45 pm
Event: PITCH COMPETITION
Judges: Mr. Samim Abedi, Chief Investment Officer, Wahed Ventures
Dr. Aamir A. Rehman, Chair, Innate Capital
Mr. Mujtaba Wani, Principal, GSV Ventures

3:45 pm – 4:00 pm
Event: Asr Prayer

4:00 pm – 5:15 pm
Event: PLENARY SESSION V – FAITH & SHARED VALUES FOR SUSTAINABLE IMPACT INVESTMENT
Speakers: Moderator: Dr. Tanvir A. Uddin, Founder & CEO, Wholesum Responsible Fund
Mr. M. Bilal Kaleem, Co-Founder, Chief Executive Officer, and Co-Chief Investment Officer, Hoopoe Advisors
Mr. Omar Bassal, Founder & Chief Investment Officer, Shukr Investments
Mr. Muhi Khwaja, Co-Founder & Chief Development Officer, American Muslim Community Foundation (AMCF)
Mr. Raheel Irfan, Chief Executive Officer, National Zakat Foundation

5:15 pm – 5:35 pm
Event: Keynote Speech – WAHED VENTURES
Speaker: Mr. Samim Abedi, Chief Investment Officer, Wahed Ventures

5:35 pm – 5:55 pm
Event: ALUMNI REMARKS
Speaker: Dr. Aamir Rehman, Chair, Innate Capital

5:55 pm – 6:15 pm
Event: Maghrib Prayer

6:15 pm – 7:30 pm
Event: Dinner
Location: Boylston Hall – Ticknor Lounge

SPEAKERS

Dr. Syed Nazim Ali

Dr. Syed Nazim Ali is the Director of the Research Division and the Center for Islamic Economics and Finance at Hamad Bin Khalifa University. With 30+ years of pioneering research in Islamic finance, he founded the Harvard University Islamic Finance Conference (HUFIC) and has collaborated with institutions like the U.S. Treasury and central banks worldwide. At HBKU, he continues to advance Islamic finance, launching the International Conference on Islamic Finance (ICIF) and publishing extensively on Shari'ah governance, fintech, and circular economy. He holds a Ph.D. in Information Science from the University of Strathclyde.

Topic: 101 Islamic Finance

Shaykh Taha Abdul-Basser

Taha bin Hasan Abdul-Basser is an expert in Islamic ethics and law who has served as a Sharī`a advisor to financial service providers for more than 20 years. He is Managing Partner at Straightway Ethical Advisory. Previously, he was a Staff Consultant on Islamic Financial Ethics and Law at the Harvard Islamic Finance Information Program (HIFIP), Harvard Law School; independent study course instructor (Principles of Islamic Finance) at the Harvard Business School; Senior Tutorial Advisor in the Department of Near Eastern Language and Civilizations, Harvard University and Harvard Islamic Society Chaplain (emeritus) at Harvard College.

Panel: Islamic Finance and the Digital Economy: Decentralized Finance (Crypto) and AI

Imran Sayeed

Imran Sayeed is a Senior Lecturer at the MIT Sloan School of Management, where he teaches Disruptive Technologies, New Business Models, Corporate Innovation, and Entrepreneurship at Scale. He is the Founder of Teach the World Foundation, a non-profit promoting children's literacy using low-cost tablets and educational games. Mr. Sayeed is on the Advisory Board of Disrupt.com and Sheraa, a major entrepreneurship center in the UAE. He has also served on the board of Engro, a multi-billion dollar conglomerate in Pakistan, and on the Industry Advisory Board of HERE Technologies, Europe's largest mapping company. Previously, he was the CTO and head of the Digital practice at NTT Data, and before that, led a global technology organization at Keane. An entrepreneur for 13 years, Mr. Sayeed founded two successful software companies, taking one public, and was the founding global President of OPEN, an entrepreneurship organization with over 5000 members in 14 cities.

SPEAKERS

Abdul Rafay Gadit

Abdul Rafay Gadit is the Co-Founder at Zigchain.com & Head of Investments at Disrupt.com. A former corporate banker turned blockchain visionary, Abdul Rafay Gadit is dedicated to reshaping the investment landscape through decentralized finance. At Disrupt.com, he partners with innovative founders to scale Web3 technologies that drive financial empowerment. Rafay's mission is clear: leverage blockchain to democratize access to wealth-building opportunities.

Dominique Russo

Dominique Russo brings over two decades of investment management, board advisory, corporate structuring, and nation-level advisory experience, having commenced her investment management career at Merrill Lynch and later moving to the GCC with the strategy firm Booz Allen Hamilton/Booz & Company before launching various advisory firms. Ms. Russo has advised numerous governments and semi-governmental entities on economic development strategy, investment affairs, and nation-level policy development for areas ranging from bilateral relations to AI, dESG-related, policy future-oriented education and innovation ecosystems, food security, and emerging technology. In addition, she has significant start-up experience and has advised and led multinational family conglomerates in the wider MENAP region as an advisor, CEO, and Board Director. More recently, she has been helping a national AI authority with strategy and partnerships to accelerate AI adoption across sectors. Ms. Russo holds degrees from Columbia University, MIT, and Harvard, including a Bachelor's in Economics, an MBA, and a Master in Public Admin.

Dr. Ahmet Faruk Aysan

Dr. Ahmet F. Aysan is a professor at the College of Islamic Studies (CIS) and the Program Coordinator of the PhD and MS programs in Islamic Finance and Economy. He has been the Board Member and Monetary Policy Committee member of the Central Bank of the Republic of Turkey and served as a consultant at various institutions such as the World Bank, the Central Bank of the Republic of Turkey, and Oxford Analytica. Specializing in Islamic finance, Fintech, macroeconomics, political economy, and banking, Dr. Aysan serves on the editorial and advisory boards of several international journals and has received grants from organizations such as the ERF and TUBITAK. He was also an advisory board member for Contemporary Turkish Studies at LSE. In 2020, the Pacific-Basin Finance Journal recognized him as a top influencer in Islamic banking and finance.

SPEAKERS

Panel: Circular Economies: Production, Consumption, and Regeneration (ESG/Policy)

Rafi-uddin Shikoh

Rafi-uddin Shikoh is dedicated to empowering organizations to become global brands with socially responsible impact, while addressing the innovation gap in Islamic economies. Since 2008, he has led DinarStandard, a research and analytics advisory serving global corporations, governments, and investors in 12+ countries. He has spoken at over 70 international conferences, including at Oxford and Harvard, and has been featured in major media outlets like *The Economist* and CNN. Rafi-uddin's projects include innovation workshops for the Dubai Ministry and authoring the Government in 2071 Guidebook. With 15 years of prior experience in marketing strategy and technology management, he previously served as Vice President at Marsh Inc. He holds an MBA from UNC-Charlotte and a BS in Marketing from Southwest State, Minnesota.

Moid Mohammed

Moid is a partner in McKinsey's Chicago office and a leader in the McKinsey Digital practice in North America. He helps top companies meet the challenge of digital innovation by incorporating transformational technology and digital capabilities into overall strategy. He has worked extensively with organizations across North America, Europe, and the Middle East to drive technology-led performance acceleration and growth. Before McKinsey, Moid was a corporate strategist in the real estate and infrastructure sectors. He is passionate about creating equitable access to healthcare and education for disadvantaged communities, volunteering with several global non-profits in advisory roles, including the Executives' Club of Chicago.

Dr. Waleed El-Ansary

Dr. Waleed El-Ansary is the Helal, Hisham, and Laila Edris El-Swedey University Chair in Islamic Studies at Xavier University, where he teaches courses on comparative religion, Islamic studies, and religion and science. Dr. Ansary holds a Ph.D. in Islamic and Religious Studies from George Washington University and an M.A. in Economics from the University of Maryland. His research focuses on the intersection of religion, science, and economics, with publications such as *Islamic Environmental Economics* and *Knowing the Religion of the Other*, co-authored with religious leaders and published in multiple languages.

SPEAKERS

Dr. Murniati Mukhlisin

Dr. Murniati Mukhlisin is a distinguished academic in Islamic accounting and finance, currently serving as a Professor at Institut Agama Islam Tazkia in Bogor, Indonesia. She holds two PhDs: one in Al-Qur'an Tafsir Study from PTIQ University and another in Islamic Accounting from the University of Glasgow. Her research focuses on the Islamic political economy and halal industry. Dr. Mukhlisin is a prominent member of various organizations, including the Islamic Financial Literacy Working Group with the Financial Services Authority of Indonesia and the Chairperson of the Islamic Financial Planners Association. She has been recognized as one of the Most Influential Figures in Islamic Financial Literacy by the Financial Services Authority in 2023 and was honored as a Women Academia and Influencer in Islamic Finance by Cambridge IFA in 2022 and 2023. With extensive experience in academia and the financial sector, Dr. Mukhlisin has held several leadership positions, including Rector of Tazkia Islamic University and Director of Sakinah Finance Research Institute. Her contributions to Islamic finance also extend to editorial roles in leading journals and consulting work in Islamic accounting.

Shaykh Yousef Aly Wahb

Yousef Wahb is an Islamic Law Instructor at the University of Windsor's Faculty of Law, a Family Law & Islamic Finance Author for LexisNexis Canada, and a Research Director at Yaqeen Institute. He holds an LL.M from Windsor Law, an MA from the University of Chicago Divinity School, and a Bachelor's in Islamic Studies from Al-Azhar University in Egypt. Yousef is also a co-founding board member of Green Ummah, a founding board member of the University of Windsor Muslim Chaplaincy, and an Islamic Compliance Advisor at Beneficent. Currently, Yousef is pursuing his PhD in Islamic Law at the University of Chicago Division of Humanities.

Topic: Values in Value Creation: An Islamic Perspective

Shaykh Dr. Yasir Qadhi

Yasir Qadhi is an American Muslim scholar and theologian. He is dean of The Islamic Seminary of America and resident scholar of the East Plano Islamic Center in Plano, Texas. He was formerly the dean of Al Maghrib Institute and taught in the religious studies department at Rhodes College.

SPEAKERS

Topic: Islamic vs. Market logic: Moral Economy Between the Nation-State and the Ummah

Dr. Ovamir Anjum

Dr. Ovamir Anjum is the Founder & Chief Research Officer of Ummatics. He is also the author of the article "Who Wants the Caliphate?" published in 2019 at Yaqeen Institute which serves as the provocation for this project. He is professor and endowed chair of Islamic studies in the department of Philosophy and Religious Studies at the University of Toledo, co-editor of the American Journal of Islam and Society (previously known as the American Journal of Islamic Social Sciences), and recently appointed editor-in-chief for the review board at the Yaqeen Institute. His areas of research include Islamic history, theology, political thought, and history broadly.

Panel: Economies: Economies of Scale: Investigating the impact and potential of Islamic Finance across N.A.

Omar Bassal

Omar Bassal is the Founder and Chief Investment Officer of Shukr Investments. Prior to Shukr, served as head of asset management for a multi-billion dollar family office in Saudi Arabia and one of the largest investment banks in the Middle East. Previous to his experience in the Middle East, Mr. Bassal was a portfolio manager at an SEC-registered investment adviser in the United States. Current Investment Committee Member of Wahed Invest and Fund Board Director at Albilad Capital and Saudi Blominvest Holds an MBA with honors in finance, management, and statistics from the Wharton School of Business at the University of Pennsylvania.

Khaled (Kal) Elysad

Kaled Elsayed is the President and CEO of Guidance Residential, responsible for the company's overall management and performance. He is a leading U.S. home finance industry executive with broad national experience in all aspects of the business, including sales and operations. He is an accomplished leader in start-up and high-growth business environments and has extensive experience in building motivated teams to achieve and exceed target objectives. Kaled was previously president and CEO of Home View Lending, where he helped start the company and build its sales and operating structure. Prior to Home View, he held various executive positions with New Century Mortgage Corp, such as President of the Wholesale Division, where he assumed full P&L responsibility and grew annual production from US $4 billion to US $46 billion in three years.

SPEAKERS

Irshad Rasheed

Irshad Rasheed is the President, Islamic Banking Division Stearns Bank, N.A. Stearns Bank, N.A is a well-capitalized, $2.4 billion national bank with operations across all 50 states, with physical locations in Minnesota, Arizona, and Florida. Its headquarters is located in St. Cloud, MN. Irshad is a seasoned executive with a track record of developing new markets, solutions, and products across multiple industries. He has built companies by creating innovations in business processes, building effective management teams, and instilling a sense of urgency and purpose in the mission of the company. He has successfully led and exited companies while creating intrinsic value and compelling products. His current focus is on Islamic Finance. For Stearns Bank Islamic Division, he provides overall direction and oversees its execution including its financial performance, strategic growth, regulatory compliance, and risk management.

Dr. Mohamad Sawwaf

Dr. Mohamad Sawwaf is the Co-Founder & CEO of Manzil, Canada's only Islamic FinTech offering Halal mortgages and investment funds. He holds a Doctorate in Islamic Finance, with research focused on the adoption of Islamic banking among Canadian Muslims. He also earned an MBA in Finance (Rotman, Canada) and an MSc in Corporate Governance (Henley, UK). A recognized expert in Islamic Finance in Canada, Dr. Sawwaf consults for the UAE government and teaches corporate and Islamic finance at local business schools. He also serves as Chairman of the Canada Arab Business Council, advising on policies to enhance trade and investment between Canada and Arab countries.

Saad Malik

Saad Malik is the Co-Founder and CEO of Zoya, a fintech platform dedicated to providing Shariah-compliant investment tools for Muslims. With a background in finance and technology, Malik founded Zoya to make halal investing more accessible, allowing users to screen stocks for compliance with Islamic principles. Zoya's platform has become a trusted resource for over 100,000 investors worldwide. The company focuses on helping Muslims take control of their financial future by offering tools for stock screening, Zakat calculation, and more, aligning with both ethical and faith-based values.

SPEAKERS

Panel: Islamic Asset Management: The Strategic Deployment of Intergenerational Wealth

Erinn Corbett-Wright

Erinn Corbett-Wright is the Senior Manager of Philanthropy at Salesforce, overseeing a grantmaking portfolio that supports underrepresented youth in accessing digital skills and career opportunities in tech. With over a decade of experience in social impact, she specializes in nonprofit management, corporate social responsibility, and diversity, equity, and inclusion. Erinn also founded Ethos Advisory Services, consulting on social good strategies, and teaches nonprofit fundraising at Temple University. A recognized leader, she serves on various boards and has been honored by multiple organizations. Erinn is passionate about creating a high-functioning nonprofit sector and finding solutions to alleviate intergenerational poverty in her region.

Kalia Abiade

Kalia Abiade is the Vice President of Programs at Pillars Fund, responsible for refining the organization's strategy and executing its mission. She draws on nearly two decades of experience advocating for equity and racial justice in media, policy, and philanthropy. Before joining Pillars, Kalia served as an organizer and policy advocate, advancing media accountability, immigrant and refugee rights, religious freedom, voter access, and civic participation. Her analysis has been cited in *The New York Times*, *The Washington Post*, *The Nation*, *National Public Radio* and *the Associated Press*, among other outlets. She currently serves as the co-chair of the board of Grantmakers Concerned with Immigrants and Refugees, on the board of Inner-city Muslim Action Network (IMAN), and on the policy committee of Independent Sector. Kalia was raised in California, is a graduate of the University of Florida, and lives with her family in Chicago.

Zeshan Gondal

Zeshan Gondal is Senior Vice President of the Islamic Banking Division at Stearns Bank National Association, a $3.1 billion independently-owned financial institution operating across the United States. Zeshan was previously a Partner and Head of Investments at Zayn Venture Capital, an early-stage Venture Capital firm. He has also worked as a David Swensen Fellow at Yale University, where he advised senior University leadership on strategy related to the University's $5B annual budget and $41B endowment. Zeshan's background is primarily in finance, investments, and strategy. Zeshan holds a Bachelor of Arts degree from Yale University and an MBA from Harvard Business School, where he served as Co-President of the Harvard Business School Islamic Society.

SPEAKERS

Dr. Aamir A. Rehman, Ed.D.

Dr. Aamir A. Rehman is Chair of Innate Capital, which has invested in 10 fintech companies that help people better align their finances with their values. Innate is also an investor in 7 funds committed to positive social impact. Dr. Rehman is additionally a faculty member at Columbia Business School. He has taught private equity to over 400 MBA students since 2021. Dr. Rehman serves on the boards of Stearns Salaam Banking, Fajr Capital Advisors, INCEIF University, Shukr Investments, and Salaam Finance (Australia). He chairs the LPAC of Mindshift Capital and is a trustee of Mercer County Community College and Rutgers Preparatory School. Dr. Rehman holds AB, AM, and MBA degrees from Harvard and a doctoral degree from Columbia.

Panel: Faith and Shared Values for Sustainable Impact Investment

Dr. Tanvir Uddin

Dr. Tanvir Uddin is the Founder & CEO of Wholesum Responsible Fund, Australia's first global halal short-term investment fund, which has invested in over 100 businesses. Previously, he co-founded and served as CFO of Vyro, a sustainable mobility platform for electric vehicles, and worked as a management consultant at McKinsey and as Commercial Manager at green fintech Brighte. Tanvir holds a PhD from the University of Sydney in Islamic law and sustainable development, as well as First-Class Honors degrees from the University of New South Wales, where he was a Scientia Scholar. He also completed a Master's in Islamic Finance from IE Business School.

M. Bilal Kaleem

Bilal Kaleem is the Co-Founder, Chief Executive Officer, and Co-Chief Investment Officer of Hoopoe Advisors. His background is in finance, technology, and non-profit management. He completed Bachelor's and Master's degrees from MIT in Electrical Engineering and Computer Science, and a Master's degree from Harvard focusing on finance and international trade. He is credentialed with Series 7, 24 and 66 registrations. Prior to Hoopoe, Bilal was at J.P. Morgan in multiple roles, including the Chief Investment Office/Treasury, and Asset Management. Prior to that he led a non-profit focused on immigrant civic engagement where he completed the planning and financing of a $16 million cultural center. His experience in technology includes a communications startup, and designing business analysis software at Oracle Corporation.

SPEAKERS

Raheel Irfan

Raheel Irfan is the CEO of National Zakat Foundation Canada (NZF Canada), c pioneering initiative dedicated to utilizing Zakat funds to support deserving recipients across the country. Since its inception in 2013, NZF Canada has become a ground-breaking organization, distributing over $5 million in Zakat and Sadaqah to help vulnerable Muslims, including new converts, widows, orphans, refugees, the elderly, and the homeless.

Muhi Khwaja

Muhi Khwaja is the Co-Founder & Chief Development Officer at the American Muslim Community Foundation (AMCF), where he connects donors with impactful nonprofits. With over a decade of experience, Muhi has worked with several organizations, including the University of Michigan, Islamic Relief USA, the Council on American-Islamic Relations, and the American Red Cross, which led to his founding of the American Muslim Fund. In 2016, he earned the Certified Fundraising Executive designation from the Association of Fundraising Professionals, and in 2017, a Certificate in Fund Raising Management from Indiana University's Lilly School of Philanthropy, where he is also Adjunct Faculty He lives in the San Francisco Bay Area with his wife, Natalie, and their pets, Ninj and Atlas.

Hussam Qutub

Hussam Qutub is the Senior Vice President, National Sales Manager for Guidance Residential. Hussam joined Guidance in March 2003 and has served in a variety of Senior and Executive Management roles. He specializes in leadership and team building, business development, communications management, branding and positioning, public relations, digital marketing, and lead generation.

PITCH COMPETITION JUDGES

Samim Abedi

Samim is the Global Head of Portfolio Management at Wahed, with nearly a decade of experience in institutional and retail asset management. Previously, he managed Google's internal investments portfolio and spent six years at J.P. Morgan in New York, focusing on investment strategy, research, and portfolio management for non-profits. He has expertise in equities, credit, alternative investments, and portfolio construction for both institutional clients and individuals. Samim earned his B.A. with honors in Economics and Anthropology from Williams College.

Dr. Aamir A. Rehman

Dr. Aamir A. Rehman is Chair of Innate Capital, which has invested in 10 fintech companies that help people better align their finances with their values. Innate is also an investor in 7 funds committed to positive social impact. Dr. Rehman is additionally a faculty member at Columbia Business School. He has taught private equity to over 400 MBA students since 2021. Dr. Rehman serves on the boards of Stearns Salaam Banking, Fajr Capital Advisors, INCEIF University, Shukr Investments, and Salaam Finance (Australia). He chairs the LPAC of Mindshift Capital and is a trustee of Mercer County Community College and Rutgers Preparatory School. Dr. Rehman holds AB, AM, and MBA degrees from Harvard and a doctoral degree from Columbia.

Dr. Tanvir Uddin

Dr. Tanvir Uddin is the Founder & CEO of Wholesum Responsible Fund, Australia's first global halal short-term investment fund, which has invested in over 100 businesses. Previously, he co-founded and served as CFO of Vyro, a sustainable mobility platform for electric vehicles, and worked as a management consultant at McKinsey and as Commercial Manager at green fintech Brighte. Tanvir holds a PhD from the University of Sydney in Islamic law and sustainable development, as well as First-Class Honors degrees from the University of New South Wales, where he was a Scientia Scholar. He also completed a Master's in Islamic Finance from IE Business School.

Mujtaba Wani

Mujtaba is a Principal at GSV Ventures. He is involved with the firm's investments in Abwaab, Classplus, PhysicsWallah, and Quizizz, among others. Previously, Mujtaba worked in the private equity group at BlackRock, where he helped invest in companies including Asurion, Cotiviti, and Rivian. Mujtaba holds a B.A. from Yale University.

PITCH COMPETITION FINALISTS

ETHIS

Khaled Fouad

EndoMD HEALTH

Karim Ginena

IMAN invest

Rustam Rahmatov

QDR HEALTH

Habeebah Muhammad Kamal

qupil

Marwan Mossaad

VIDAPAW

Dhouha Daassi

Buildalytic

Raja Adil

spore by vitaliti

Zarah Lakhani

MEDIA PARTNERS

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MUSLIM WOMEN'S ALLIANCE

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CONFERENCE ORGANIZERS

HARVARD UNIVERSITY MUSLIM ALUMNI

HUMA was started in 2004 by a number of interested alumni who felt that the Muslim Alumni community could be strengthened by an official organization. It was also envisioned to support the longterm goal of providing for a Muslim Chaplain on campus and seeing the development of a Masjid in the Harvard Square are. Currently with over 300 members, spanning various school and years, HUMA is a vibrant and active alumni organization.

HARVARD ISLAMIC SOCIETY

The Harvard Islamic Society (HIS) of Harvard College was established in 1955 as a hub for Islamic life on campus. With the expansion of the Muslim community across Harvard's schools, other Islamic societies populated the Harvard community. Today, HIS is primarily run by undergraduates, who work in conjunction with the graduates schools and their Islamic societies to establish a diverse and coherent Muslim community.

CONFERENCE TEAM

Jenna Albezreh
President, Harvard University Muslim Alumni

Ayesha Zahrah
Conference Chair, Director of Operations, Harvard University Muslim Alumni

Taha Khursheed
Pitch Competition Chair, Conference Organizer

Sakina Kabir Badamasuiy
Conference Organizer, HDS Alumna

Sapna Saleem
Conference Organizer, HGSE Alumna

Adam Latif
Conference Organizer, HIS Board Member

Zahra Choudry
Conference Organizer, HIS Board Member

Sheik Floradewan
Director of Marketing, Harvard University Muslim Alumni

QIIB is a privately owned Islamic bank in the State of Qatar offering personal and corporate Islamic banking solutions. Established in 1991, QIIB remains true to its Qatari heritage and values. Our family-friendly attitude and personal approach are some of the many reasons our customers choose QIIB as a banking partner for their personal and business needs.

QIIB was built on three pillars: trust, family and commitment. Today we continue to develop these pillars in line with the needs of our growing customer base. Our forward thinking approach to Islamic banking enables us to contribute to this increasingly in demand market with products that are Shariaa compliant and meet the expectations of all of our customers.

Modern banking is changing and we are transforming the way we work with our customers to match this new environment. Our team continues to deliver market leading innovative banking solutions developed with our customers' needs in mind. QIIB Mobile Banking, QIIB Internet Banking and QIIB Phone Banking are all premium services available to all our customers to provide efficient transactional banking and at a glance account information. At the same time, we recognise our customers benefit from the hands-on and guided approach to banking which we have always been known and respected for in the community. As a result, we continue to provide our customers with conveniently located and welcoming branches across Qatar.

Regulated by the Qatar Central Bank and highly rated for financial strength and outlook by international rating agencies, we work within local and international standards to deliver the best Shariaa compliant deposit, finance and insurance products for our customers.

Islamic finance in the US: Banks are not the solution

Since the creation of the US, the founding fathers - namely George Washington, Thomas Jefferson and the likes, as well as early presidents, such as Abraham Lincoln - have all warned against banking practices and the practice of usury. What they consistently and repeatedly warned against is now known to us as the modern financial system. They cautioned that this system would ultimately destroy the democracy that they worked so hard to establish in the New World. KHALED ELSAYED explores.

Khaled Elsayed is the president and CEO of Guidance Residential. He can be contacted at kal. elsayed@guidanceresidential.com.

One of the founding fathers and President John Adams said: "There are only two ways to conquer and enslave a nation. One is by the sword, and the other is by debt."

Adams equated debt to the sword, and today, citizens of our nation have more debt than at any other time in history. By his definition, we have become an enslaved nation.

The American dream has always been and still is homeownership.

A home is not only a shelter for you and your family. It is one of the only ways for most Americans to create family wealth. For Muslim Americans, the decision to own a home without compromising their faith was not possible using the conventional financial system.

Why did Muslim Americans forsake the conventional financial system?

Muslims were forbidden from participating in the practice of usury (Riba) according to the Quran, just as Christians were forbidden according to the Bible and Jews were forbidden according to the Torah. This is also consistent with what the founding fathers and early presidents warned.

The Abrahamic faiths explained that the practice of usury is an affront and a direct challenge to God Almighty. Through this practice, man seeks to create wealth without introducing any product or service to achieve that wealth. This is tantamount to creating something from nothing — a direct rival to God's divine right to create from nothing.

Before the world labeled the faith- based principles that are promoted by all three monotheistic faiths as Islamic finance, commerce was conducted with the agreed-upon probation of usury for centuries. We have only come to know this form of financing as Islamic finance because over time, bankers, who were known at the time as money lenders, introduced modifications to these divine laws. These modifications were generally accepted by Christians and Jews, but Muslims continued to avoid the participation in, and the practice of, usury.

It is not because the Christian and Jewish faiths changed their scripture to accept the practice of usury. The change was by way of the introduction of a simple, and innocuous word of 'interest' into financial contracts during the Middle Ages by European monarchs. During that period, these monarchs were in a constant state of war, and war is expensive.

The challenge for them was that they were given the title of 'Holy Roman Emperor' and 'Defender of the [Christian] Faith', and Christianity prohibited the practice of usury. The solution was to change the word 'usury' to the word 'interest' since it is in the 'king's interest' as 'defender of the faith' to wage 'holy wars'. This simple modification ushered in the modern financial system, and today, most people do not recognize that interest and usury are the same thing.

The conventional banking system modified a great deal more to normalize the practice of usury. One such modification allows a bank to inflate a consumer's deposit by 10 times or more using a method called fractional reserve. This method converts a cash deposit of US$100 into a fictional US$1,000 and converts it to debt to consumers through credit cards or interest-bearing loans. Moreover, banks are value-neutral, which means they can lend to a variety of business borrowers. These businesses may not share your values and may be engaged in non-permissible practices, such as gambling and liquor.

"Once in debt, interest is your only companion every minute, every day and every night; you cannot shun it or slip away from it; you cannot dismiss it, it yields neither to entreaties, demands, or orders; and whenever you get in its way or cross its course or fail to meet its demands, it crushes you ... Interest never sleeps nor sickens nor dies; it never goes to the hospital, it works on Sunday and holidays, it never takes a vacation, it never visits nor travels, it takes no pleasure . . . it is never laid off from work nor discharged from employment, and it never works on reduced hours," said

JR Clark, a former US undersecretary of state.

As a result, financing a home through a conventional bank means actively enriching a bank and further propagating the practice of usury (Riba) while indirectly supporting ventures prohibited by Islam. This is not ideal for faith- conscious consumers.

With this backdrop, to address this challenge that American Muslims face, a non-bank, Riba-free financing solution has been offered by Guidance Residential, a stand-alone Islamic finance organization in the US.

The program was developed by its independent Shariah board with the engagement of multiple law firms as well as Freddie Mac (a US government-sponsored enterprise)'s executive leadership and legal teams.

This Musharakah program meets five key principles necessary in order to comply with Shariah compliant standards: 1) Rooted in divine law, 2) Economically just, 3) Promotes circulation of wealth, 4) Asset-backed, and 5) Shares in the risk. The Islamic home financing program even established a limited liability company (LLC), which creates a true and legal co-ownership with homeowners under US law.

This great attention to detail and dedication to the introduction of an authentic faith-based program resulted in a declaration by the **Assembly of Muslim Jurists of America** (AMJA) that the Musharakah program is "sound" and "permissible" when a consumer needs to purchase a home in a manner that is consistent with Islamic finance principles.

AMJA is an independent organization that is comprised of leading US scholars, who have also opined on other Islamic finance programs being offered by US banks, alongside their conventional banking practices through subsidiaries that they have created.

These banks have given their subsidiaries names that allude to Islam in some fashion. For example, University Bancorp named its subsidiary University Islamic Finance (UIF), Devon Bank named its subsidiary Devon Islamic, and Bank of Whittier named its subsidiary LARIBA. These subsidiaries are not independent of the banks, and in fact are an extension of the banks.

According to US Code 12 CFR Sec 5.34(e)(2), banks must have complete control of the subsidiaries' management team and operations of the subsidiary, and no other person or entity has the ability to exercise control or influence over the management or operations of the subsidiary.

AMJA ruled that UIF's and Devon Islamic's contracts are "surrounded by doubts concerning whether the bank truly owns the property." It went on to explain that "this contract also contains some defective, or problematic conditions or aspects of great unfairness." AMJA also pointed out that there were "a number of [other] Shariah violations and invalid conditions, including having two different contracts (sale and lease) at one time, about one item during one time period."

AMJA's conclusion was that consumers should only deal with these two bank contracts in the face of "Dire Need!"

As for Whittier Bank's LARIBA, AMJA ruled that the bank's contract "does not differ from a traditional mortgage that interest-based banks provide. This is the overriding contract between this company and the purchaser and what they present as an Islamic form actually has no existence in reality and has no legal authority in case of dispute."

AMJA's ruling was that "it is not allowed to deal with this company as their model contains clear and explicit interest."

AMJA noted that: "These federal, interest-based institutions put a number of restrictions on them that virtually prevent their contracts from being free of these Islamic violations. These violations differ in intensity from one company to another."

Recently, University Bancorp introduced a Musharakah (co- ownership) model through its subsidiary, UIF. It claims that it is able to achieve this co-ownership without setting up an LLC. But according to US Code Title 12, Chapter 2 which governs the conduct of US banks in the "business of banking", banks are precluded from investing in and owning real property. Simply speaking, they cannot legally become owners or co-owners of real estate properties. This is one of the main reasons they cannot set up an LLC to establish legal ownership in real property as co- owners.

The #1 U.S. Islamic Home Financing Provider®

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