Endowments for Islamic Schools:

Enhancing our Mission and Solidifying our Institutions

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Note: The concepts presented herein apply to other Islamic organizations as well

Presentation Outline

- Endowments and Rise and Fall of Civilizations

- History of Waqf in classic Islamic societies
  - The Influence of Waqf on Trust Law in England
  - The Jerusalem Waqf

- Basics
  - Islamic definitions
  - A distinction between endowments and *Awqaf*
  - Regulation

- Rationale for establishing an endowment
- How to start an endowment
- When to start an endowment
- Endowment Caveats

- S.M.A.R.T. Vision for an Endowment campaign
  - Branding an Endowment
  - Endowment Campaign – Gifts Size Perspective
  - Endowment Campaign – Investment Perspective
  - How to ask for an endowment – An Example
  - The Ways Donors Give to Endowments
  - Sources of funding for endowments
  - Funding Vehicles for Endowment Donors

- Investment & Risk Management Issues

- MCC Full Time School's and other Muslim Endowments in the US

- Acknowledgments and the Speaker's Bio.

Endowments and Rise and Fall of Civilizations

Impact on Muslim educational institutions in the Sub-continent after the British takeover in the 19th century

- Arabic and Farsi languages eliminated from the curriculum
- Land grants were either taken away ("not private property") or our schools became irrelevant

Meanwhile, in the US…

- Land Grant Act of 1862:
  - ✓ endowed land grants to small colleges or established them with the grants
  - ✓For example: University of Texas system – one of the largest endowments

So, while one civilization floundered, another flourished, with endowments playing a critical role in each instance

History of Waqf in Classic Islamic Societies

- History of waqf (plural *awqaf*) goes back to the time of the Prophet صلى الله عليه وسلم

Typically, *awqaf*

- provided public goods, such as education, health care, water supply, and highway facilities, and
- were considered a religious and charitable provision, but on a voluntary basis

- For centuries, awqaf provided the only regular financial support for
  - the madrasas - a provider of higher education – and mosques,
  - Khanqas, bathhouses, bridges, and even the release of prisoners of war
  - Sufi orders and dervish convent, as well as
  - non-Muslim communities

- The first waqf is the mosque of Quba' in Madinah
  - built upon the arrival of the Prophet Muhammad صلى الله عليه وسلم in 622
  - still stands on the same lot with a new and enlarged structure

History of Waqf in Classic Islamic Societies (cont'd.)

A Jewish man called Mukhairiq made his will that his seven orchards in Medina be given after his death to Muhammad صلى الله عليه وسلم, who after his death, took hold of the orchards and made them a charitable Waqf

You will never attain righteousness until you spend from that which you love. And whatsoever you spend, God knows it well. (Qur'an 3:92)

- Abu Talha was the richest Ansari person near Medina. And the property he cherished most was "Bir Ha'e" (a palm tree orchard near the Prophet's Mosque). When the above verse was revealed, Abu Talha went to the Apostle of Allah صلى الله عليه وسلم and said: "… the most cherished property I have is Bir Ha'e. I am giving it as charity, wishing goodness and preservation; thus, O Apostle of Allah, use it the way you want."

"I never obtained a property more precious to me than this. What do you advise me?"

Sahaba Abdullah ibn Omar obtained a land lot in Khayber, which upon the Prophet صلى الله عليه وسلم advice, Omar donated it as charity for the poor.

According to Othman رضي الله عنه, the Prophet صلى الله عليه وسل arrived in Medina and realized that the city had very little drinking water except the water of Bi'r Ruma (Ruma Well). He asked: "Who will purchase Bi'r Ruma to equally share the water drawn there from with his fellow Muslims and shall be rewarded with a better well in the Garden (of Eden)?"

The Influence of the Islamic Law of Waqf on the Development of the Trust in England

The trust law developed in England at the time of the Crusades, during the 12th and 13th centuries, was introduced by Crusaders who may have been influenced by the *waqf* institutions they came across in the Middle East

Example: Oxford's Merton College (established in 1274 AD) – influence of waqf

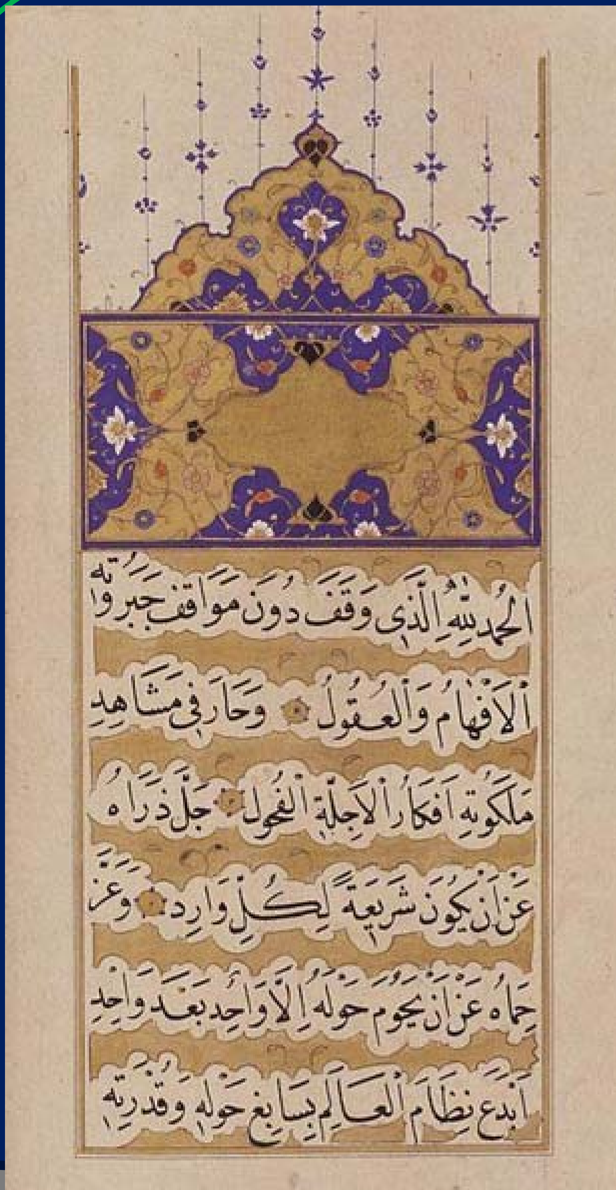
Reference:

The Influence of the Islamic Law of Waqf on the Development of the Trust in England: The Case of Merton College
Author(s): Monica M. Gaudiosi
Source: University of Pennsylvania Law Review, Vol. 136, No. 4 (Apr., 1988), pp. 1231-1261

" Money has always underwritten intellectual power"
– Imam Zaid Shakir

Shaykh Hamza Yusuf has noted that the ten *sahaba who are promised Paradise are all said to have given endowments from their property.*

The **Jerusalem Waqf**



- A trust for controlling and managing the current Islamic edifices at the Al-Aqsa Mosque in the Old City of Jerusalem

- The Waqf has governed access to the geographic region since the Muslim reconquest of Jerusalem in 1187

- Israel allowed the Waqf to retain its authority over the Temple Mount, after Israel's conquest of the East Jerusalem in 1967

- The Waqf consists of a director, the Grand Mufti of Jerusalem, and the Islamic Council

Basics

An endowment is a fund which is kept in perpetuity to provide income earnings (from its investments) for the benefit of a cause (Islamic education, for example) and/or an institution

- Such funds are permanent assets which are invested to earn income to support an organization's activities

- Consists of different forms: money, securities , or property

- New York State Supreme Court (1939) – an authoritative definition:

Endowment *is "the bestowment of money as a permanent fund, the income of which is to be used in the administration of a proposed work."*

- Typically, only a small amount of income is paid out annually to fund authorized projects; this payout ratio is less than the investment gain, thereby preserving the capital

Islamic Definitions

Within the first three centuries of Islam (6th – 9th centuries A.D.) Muslim jurists developed the legal institution of the *waqf*, an unincorporated charitable trust

According to the Hanafi school of law:

- ownership of the waqf property was relinquished by the founder,
- it was not acquired by any other person; rather, it was 'detained' or reserved

- The beneficiaries of the trust, however, had a legal interest in the waqf property

- The waqf was also perpetual, although the trust assets need not be permanent

- Islamic law mandated no particular form to create a waqf:
  - It simply required the *waqif* to indicate clearly
    - his/her intention to create the trust, and
    - to specify the charitable and specific purpose of the trust

- The *waqif* need not, however, deliver the property to its designated trustee, the *mutawalli*, for the trust to be valid

- The *qadi*, judge, held the waqf instrument and was the general overseer of the administration of the trust

A distinction between Endowments and Awqaf

- Traditionally, waqfs were meant to support both public interests (*waqf khairi*) and a donor's family interests (*waqf ahli*)
  - The family interests were besides Islamic inheritance rules

- In the US, trusts typically manage family interests
  - while endowments and foundations support public institutions

Regulation

- In the US, endowments are independent of any firm or governmental group
- Like pension funds, qualified endowments are exempt from taxation

- In 2006, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) was created to provide a comprehensive set of guidelines:
  - Replaced the Uniform Management of Institutional Funds Act (UMIFA), which had been the standard for the previous 35 years
  - Requires that endowment funds be prudently managed so that the purchasing power of the corpus is maintained
  - Provides guidelines for accounting methods for endowments
  - Elaborates to say that a charity and those who manage its funds must:
    - ✓Give primary consideration to donor intent as expressed in a gift instrument,
    - ✓Act in good faith, with the care an ordinarily prudent person would exercise,
    - ✓Incur only reasonable costs in investing and managing charitable funds,
    - ✓Make a reasonable effort to verify relevant facts,
    - ✓Make decisions about each asset in the context of the portfolio of investments,
    - ✓Diversify investments unless due to special circumstances, the purposes of the fund are better served without diversification,
    - ✓In general, develop an investment strategy appropriate for the fund and the charity

- Faith-based and Religious Endowments may follow UPMIFA, but are not required

- Endowment assets are listed on Form 990 filings with the IRS

Rationale for Endowments

- A key element of long-term planning for an organization
- Sustainability – once established , builds support for long-range maintenance of infra-structure
- Leveraging – existing endowments can be basis for acquiring new ones
- Protection from fundraising trends which are beyond any one’s control
- In case of a need to borrow or use some type of credit arrangement, an endowment fund on the balance sheet is looked upon favorably
- Legacy programs for the donors
- *Sadaqa e jariya*

"*Don't judge each day by the harvest you reap, but by the seeds you plant.*“
- Robert Louis Stevenson

How to start an endowment

- Generally speaking, an endowment includes
  - funds given to an organization by its donors
    - with the stipulation that the principal may not be spent

- Restrictions on the use of income by naming the intended purposes

- **Quasi-endowment:**
  - Donors allow use of principal, but with trustees' prudence

- Endowment documents cover a donor's intentions and objectives
    - *Kitab ul Waqf* in classical terms

- Investment Policy Statement (IPS) covers investment policies of the firm

- **Starting point:**
  - A philanthropy advisory firm with Endowment Management Account capabilities

When does it make sense to start an endowment?

A Tipping Point

- at which it makes sense to start an endowment vs. focusing on growing the non-profit organization

- Think of an endowment as a retirement plan for an organization
  - Operating budget's current expenses to pay,
    - Does the organization face increasing operating costs?
    - How much of the annual expenses are met through revenues and general fundraising
  - If so, create ways to fund an endowment separate from the budget

Rules of thumb:

- If 75 – 80% expenses are met with current revenue stream, then fundraise for an endowment
- The organization must have a solid base of repeat donors

A Note for Established Endowments:

In case of financial downturns, nonprofits should treat endowments as rainy day funds, and not cut programs to preserve the endowment

Endowments Caveats

- Endowments are not financial promise-lands or a panacea for all financial needs of an organization

- A Common Misperception – Confusing endowment size with operating revenues

- Most endowments stipulate restriction on use of principal
  - Even investment income may be restricted initially for some time

  Example:
  - In 2003, out of University of Chicago's $3.5 billion endowment , almost $ 593 million could never be spent

- A typical rate of expenditure (Spending Policy) for many endowments:
  - 5% of the average total assets over the last 12 quarters

- Endowments do not necessarily improve financial stability
  - Balance sheet may improve, but little impact on the Income Statement

- An endowment is distinct from project fundraising, such as raising funds for a new building:
  - project fundraising consumes all monies raised
    - while an endowment preserves the capital raised

Endowment Campaign – A S.M.A.R.T. Vision

Vision for an Endowment – a S.M.A.R.T. Plan

Strategic
- A clear vision of what we need our endowment to accomplish
  - Not necessary to have only one, specific reason for an endowment;
  - Organizational needs can be allocated along strategic lines . For example:
    - Infra-structure Fund, FTS High School Fund, Fin. Aid Fund, Annual Fund ,etc.

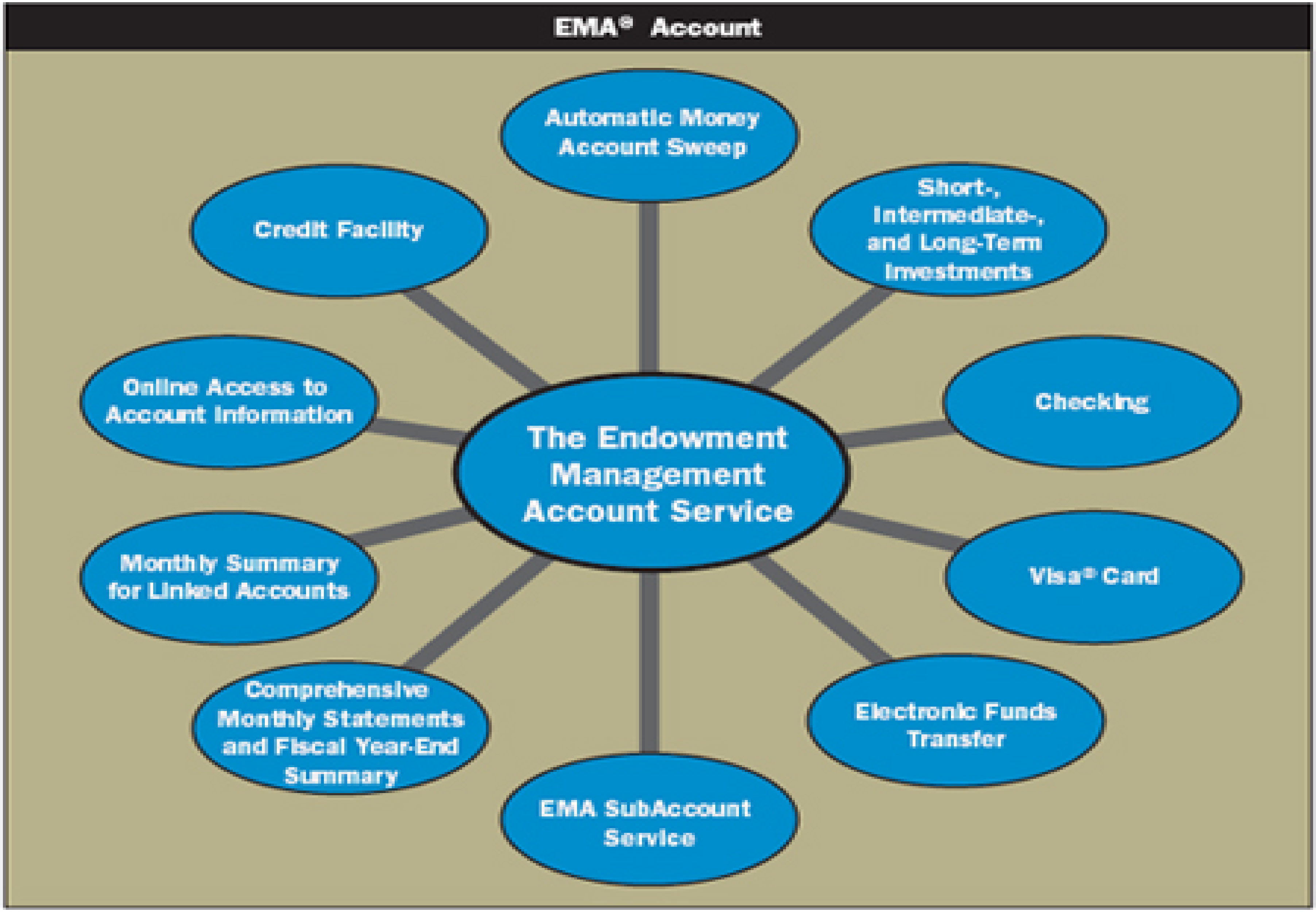
Marketing
- Brand the endowment as a resource for the future (see the next slide)
- Donor cultivation plans and educating the donor base about the benefits of endowments

Accounting
- Investment management and reporting need to be transparent
  - **First step** - **open an Endowment Management Account (EMA)** – see next slide

Rules
- Sound governance policies and clearly assigned fiduciary roles and responsibilities
- Allocation of a percentage of all fundraising to the endowment

Technology
- Managing donor gift proposals, investments, spending rates, and reporting
- Online donations
- User-friendly information and agreements for prospective donors

Endowment Management Account



http://wealthmanagement.ml.com/TotalMerrill/pages/ArticleViewer.aspx?TITLE=ema&referrer=searchresults

Branding an Endowment

- **Discovery**
  - Examining the organization brand and can it sustain an endowment component

- **Research/Brand Analysis**
  - Examining what the organization stands for, and
  - evaluating its current perceptions to find competitive opportunities for the brand

- **Definition**
  - Determining what the brand should represent

- **Expression (logotype, symbol, color, messaging)**
  - Identifying the brand elements to be highlighted

- **Launch**
  - Building the right plan for making the new endowment brand identity come alive

Endowment Campaign – Gift Size Perspective

Endowment Target Goal: $1,000,000		
Gift Size	No. of Gifts	Totals
$100,000	1	$100,000
$50,000	2	$100,000
$25,000	5	$125,000
$15,000	10	$150,000
$10,000	20	$200,000
$5,000	25	$125,000
$2,500	50	$125,000
$1,000	75	$75,000
Total Gifts:	188	**$1,000,000**

A Rule of Thumb:

- Typically need 4 times as many prospects as the number of gifts sought.
  - So, using the above chart, we would need 752 (=188 x 4) prospects

"Don't price anyone out of sawab"

Endowment Campaign – Investment Perspective

Year	Principal @ Start of Year	Amount Raised During Year	Average Yield @ 10% interest	Principal @ year-end
1	0	150,000	7,500	157,500
2	157,500	150,000	23,250	330,750
3	330,750	150,000	40,575	521,325
4	521,325	150,000	59,628	730,953
5	730,953	150,000	80,595	961,548
6	961,548	150,000	103,656	1,215,204
7	1,215,204	150,000	129,204	1,494,408
8	1,494,408	150,000	156,942	1,801,350
9	1,801,350	150,000	187,635	2,138,985
10	2,138,985	150,000	221,400	2,510,385

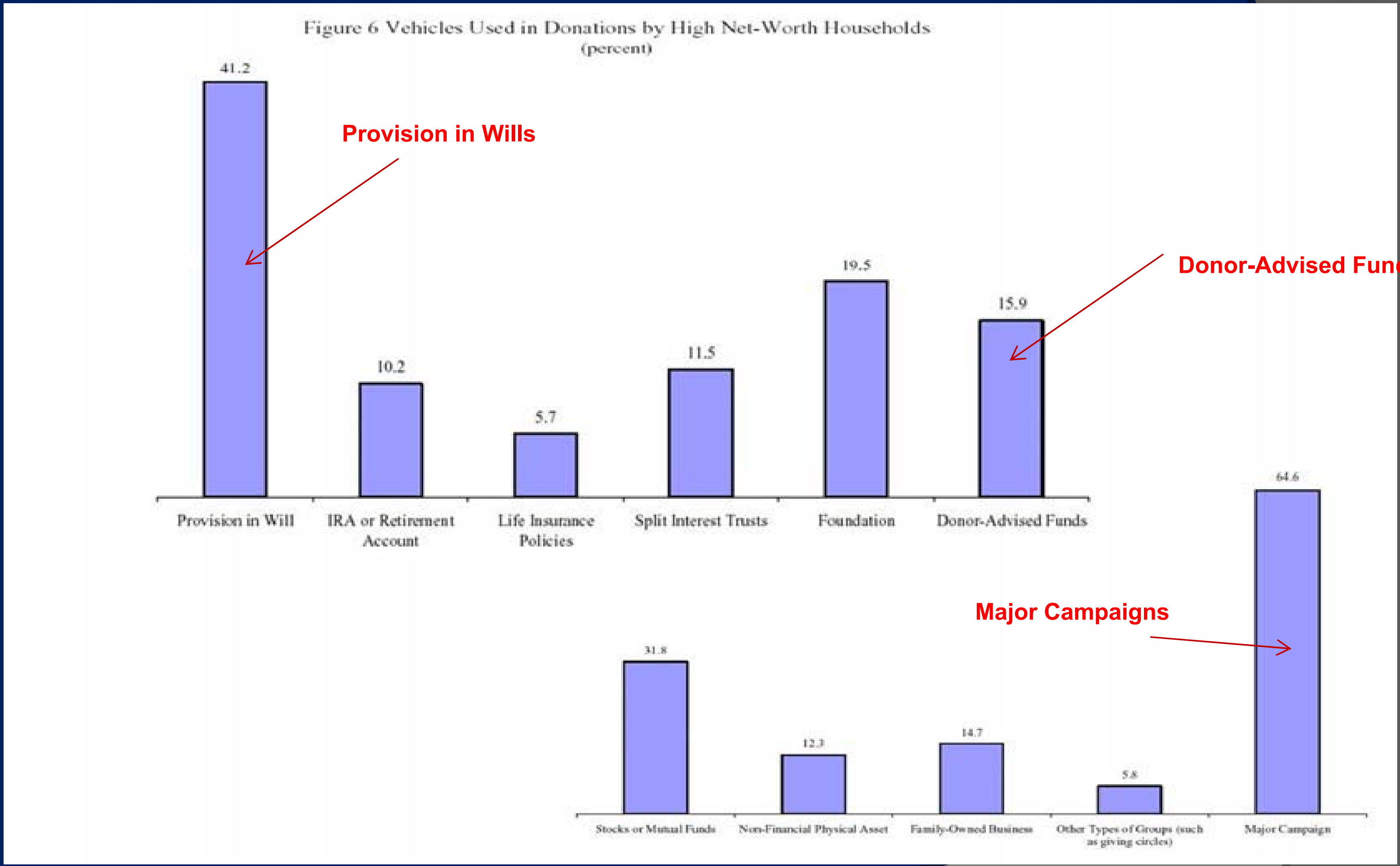
How to ask for an endowment – An Example

A Portfolio of Philanthropic Choices

	FY 2011	FY 2012	FY 2013
Endowments:			
Endowment A:			
Use income only			
Science Lab, Tech. Lab, Athletics			
Donation Amount:	$ ________	________	________
Endowment B :			
Use income only			
For financial aid to students only			
Donation Amount:	$ ________	________	________
Endowment C :			
Use income only			
Imam/resident scholar position			
Operating budgets			
Facilities Renovations			
Donation Amount:	$ ________	________	________
Donation(s) enclosed:	$ ________	________	________
Pledged amount(s):	$ ________	________	________
Contribution Date(s):	________	________	________

Donor Signature: ________________________ Spouse's Signature: ______________________ Date: ________

The Ways Donors Give to Endowments



B of A's The Study of High Net Worth Philanthropy, March 2007
The Center on Philanthropy, Indiana University

Sources of Funding for Endowments

- Conventional Sources:
  - wealthy individuals, public and private sectors, general public
- Income earnings (from the endowment's investments)
- *Zakat / Sadaqa* contributions - Best sources of endowment money
  - Different opinions on both donation eligibility and usage of funds

Critical for our communities and scholars to establish criteria and guidelines

- Strategies for endowment donors – next 3 slides
  - a part of the education component of the campaign
- **A common myth:**

  ~~Donors will fund the endowment and discontinue annual giving~~
  - Annual giving is <u>typically</u> from donors' income
  - Planned giving, e.g. endowment, is <u>typically</u> from a donor's assets, not income

Funding Vehicles for Endowment Donors - I

Type of Gift	May Be Funded with	Amount Needed to Establish	Benefits for the Donors	Benefits for the School
Current/Outright Gifts	Cash, appreciated securities, closely held securities, real estate, personal property	No minimum or maximum	Usually fully deductible for 100 percent of the fair-market value, subject to certain limitations	Funds are immediately available for use. State income-tax deduction may also be available.
Will Provisions	Cash, appreciated securities, closely held securities, real estate, personal property		Charitable estate-tax deduction is available for the full fair-market value of the bequeathed asset; may reduce estate and death taxes, thereby increasing the size of the estate available for heirs	A very high percentage of will provisions are never revoked, giving promise of future support to your school.

Funding Vehicles for Endowment Donors - II

Type of Gift	May Be Funded with	Amount Needed to Establish	Benefits for the Donors	Benefits for the School
Life-Income Gifts (irrevocable)				
A. Charitable Gift Annuities	Cash, securities, some closely held securities	$5,000	Guaranteed fixed income, immediate tax deduction equal to school's remainder interest in the gift, favorable tax treatment of annuity payments	Ensures future funding of the designated purpose. State income-tax deduction may also be available.
B. Deferred-Payment Charitable Gift Annuities	Cash, securities, some closely held securities	$5,000	Immediate tax deduction equal to School's remainder interest in the gift; favorable tax treatment of annuity payments	Ensures future funding of the designated purpose. State income-tax deduction may also be available.
C. Charitable Remainder Unitrusts	Cash, securities, some closely held securities, real estate	$50,000	Immediate tax deduction equal to School's remainder interest in the gift; variable income that may provide a hedge against future inflation; favorable capital-gain tax liability on gifted property; can be tailored to your situation; permits more than two income beneficiaries; allows deferred income if desired; excellent vehicle for real estate gifts	Ensures substantial future funding of the designated purpose; donor may select the trustee; School could, if desired, use trust as collateral for loan. State income-tax deduction possible.
D. Charitable Remainder Annuity Trusts	Cash, appreciated securities, some closely held securities	$50,000	Immediate tax deduction equal to School's remainder interest in the gift; fixed income; favorable capital-gain tax on gifts of appreciated property; may provide tax-free income	Same as unitrust

Funding Vehicles for Endowment Donors - III

Type of Gift	May Be Funded with	Amount Needed to Establish	Benefits for the Donors	Benefits for the School
Revocable Trusts	Cash, appreciated securities, closely held securities, real estate		All or part of the amount placed in the trust is available if needed by the donor; if a commercial trustee is chosen, may relieve the donor of the responsibilities and headaches of asset management; no tax deduction is available for this kind of trust	A very high percentage of revocable trusts are never revoked, giving promise of future funding to MCC.
Charitable Lead Trusts	Cash, appreciated securities, real estate		Freezes value of assets contributed for gift- and estate-tax purposes	Provides steady flow of income for a period of years.
Gifts of Insurance—if MCC is made the owner and beneficiary of a permanent policy			Immediate income-tax deduction for the net cash surrender value of the policy at the time of transfer; future premium payments may be deducted annually as gifts	Ensures substantial future funding of the designated purpose;
Gifts of Insurance—if the gift is a paid-up policy			Immediate income-tax deduction for the net cash surrender value of the policy at the time of transfer	Ensures substantial future funding of the designated purpose;
Gifts of Insurance—when school is the beneficiary but not the owner			No tax deduction but this enables you to leverage your gift substantially; you may change the beneficiary later or borrow against the policy	Promise of future support to your school

Donors have different concerns at different points in their lives, which are taken into account when asking for endowment gifts.

Life-Stage and Gift Planning for Endowments

Under 60 years of age	***60 - 70 Years of Age***	***over 70 Years of Age***
Accumulating and preserving wealth	Comprehensive estate- and wealth-transfer planning	Maintaining financial stability
Managing debt	Understanding the transfer-tax system	Anticipating healthcare needs and insurance coverage
Prudent asset management	Learning about wealth-transfer techniques	Concern about the financial future of younger members of the family
Discretionary savings programs	Active financial planning	
Long-range planning for retirement and emergencies	Increasing cash flow—charitable gift planning helps minimize taxes	
Diversifying investments and establishing a growth strategy	Shifting to income-producing assets	
Creating a simple will and estate plan providing for heirs and bequests to charity	Assisting children with debt through annual gifts	
Increasing income; increasing debt	Assisting grandchildren with education expenses	
	Concern with the financial future of the next generations	
	Using trusts and wealth-transfer strategies to achieve goals	
	Taking advantage of charitable trusts to optimize family wealth transfers and maximize tax benefits	

Investment Management

- Endowments are mostly invested in stocks, bonds, and other investment vehicles
- The range of choices reflect an organization's
  - ✓ maturity (size),
  - ✓ educational levels of its managers,
  - ✓ financial resources,
  - ✓ community's experience with the organization

- Trustees are obliged to be prudent in their investment decisions
- But also endeavor to achieve as substantial a return as possible

- Each endowment adopts its own strategies and rules for
  - ✓ supporting current spending and future needs

- Trading costs management – critical to fund performance

- Some manage internally while most rely on professional managers

Investment Management (cont'd.)

- **IPS (Investment Policy Statement)**
  - First needs to be adopted by the organization
  - Spending policy
  - Management and Investment Objectives - how and where will it be managed

- **Prudent investment management**
  - Under UPMIFA, managers maintain the *purchasing power* of the fund taking inflation into account

  - Example: If your policy is to spend 4% annually, and you expect inflation at 3%, then you need a 7% annual rate of return on your investment

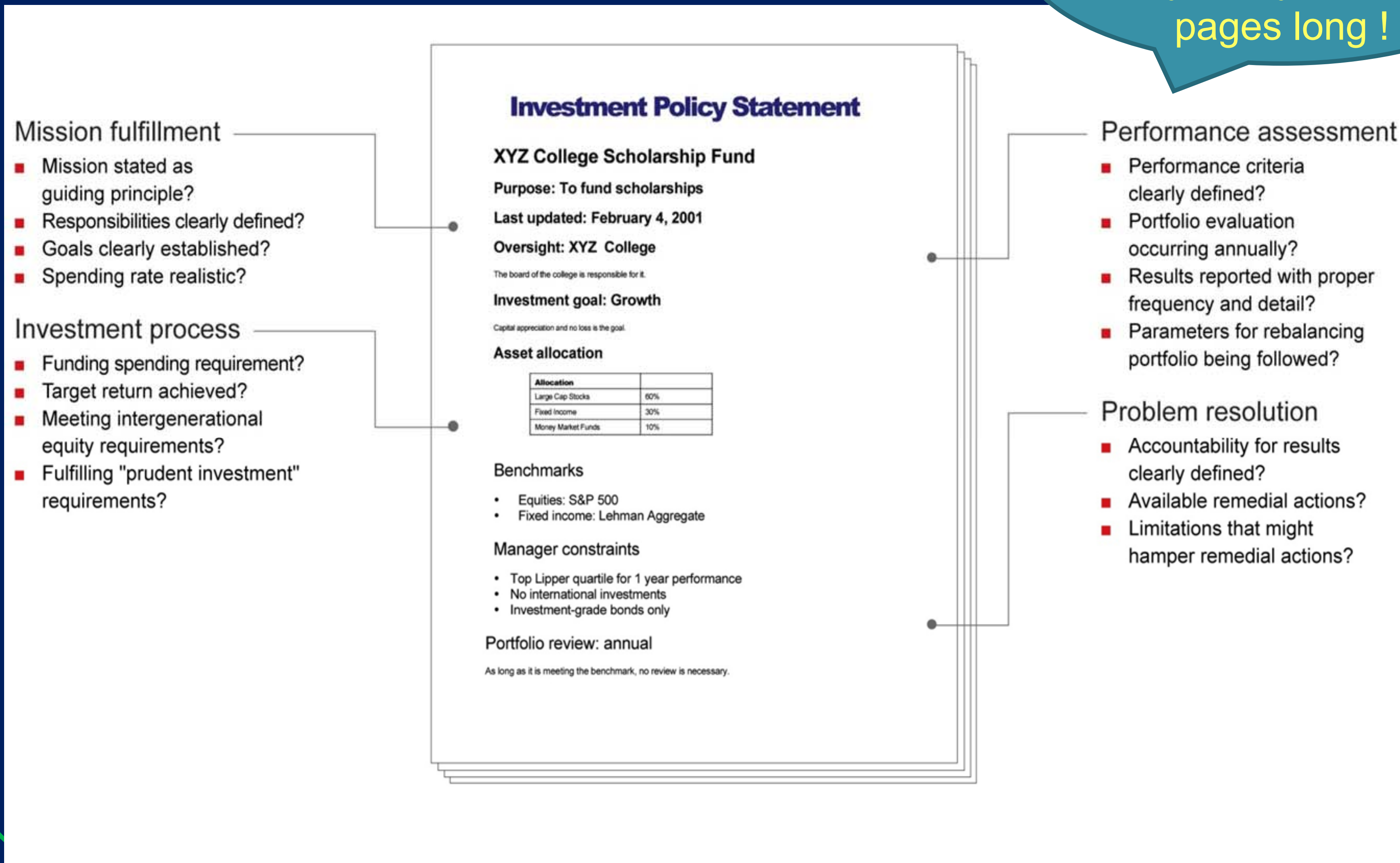
  - Under UPMIFA, an endowment can have losses in assets during individual quarters and still spend endowment earnings, as long as the fund's purchasing power is prudently maintained

- **Selection of Investment Managers**

- **Reviewing and Benchmarking Results**
  - Total return on the endowment last year? Over the last five years?
  - How do the total returns compare to a blended index return?

An Example of an IPS

Actual policy statements are typically 15-20 pages long !



Courtesy of Merrill Lynch Philanthropy Management (presented @ CIOGC's Philanthropy Summit, February 2011)

Risk Management

- Fiduciary responsibilities should be outlined at the onset
- Clearly written endowment agreement documents from the donors, laying out the donor’s intent
- Social Responsibility
- Performance evaluation
  - Monitoring of objectives and results
    - (including trading and brokerage costs)
- Monitoring Results
  - IPS should specify the frequency and method of reviewing investment performance and the investment manager
  - To the extent possible, the policies should provide direction on when and how changes are made in investment managers in the event that results do not meet expectations

Examples of Muslim Endowments in the US

- **Urdu / Pakistan Studies at the University of Illinois – Urbana**
  - $500,000 target goal
  - Will establish and support a lectureship and research

- **M. Zia Hasan Endowed Chair in Business @ IIT**
  - To honor Zia Hasan's commitment to IIT and his legacy of exceptional teaching
    - Perhaps the first and the only chair honoring a Muslim/Pakistani in the US
    - Target objective: $ 2M; $750,000 raised so far (Fall 2011)
      - Muslim and Pakistani communities not fully targeted yet
        - e-commerce site allows even nominal ($1) donations

"Don't price anyone out of sawab"

- **Zaytuna Institute**
  - Goal: $5 million at the onset ($3 M actual), and grow to $30 million by 2015
    - Twenty percent of all funds raised are directed into the endowment fund

- All Dulles Area Muslim Society (ADAMS) Endowment – ADAMSendowment.org

- Imran Khan cancer-care hospital's SK Endowment Fund
  - Launched in 2002 and kept in Dubai ~ $25 MM

- Islamic Scholarship Fund, Islamic Foundation North (IFN), CIOGC, ISNA

MCC Full Time School's Endowments

- **Endowment A**

  Initial investment $100,000
  Current (unrealized) Value: $367,000 (Feb. 2011); $206,734 @ June 2011

- **Endowment B**

  Initial investment $100,000
  Current (unrealized) Value: $ 194,000 (Feb 2011); $136,744 @ June 2011

- FTS endowment objectives/needs are :
  - Use it for financial aid (tuition help for *zakat*-eligible families)
  - Use it for operating expenses (*sadaqa* donations)

- MCC also has ownership of an apartment building
  - Appraised back in 2005 at $450,000
  - MCC must hold for a minimum of 5 years from the June 23, 2005 date
  - All rental income goes to MCC Zakat accounts
  - After the 5 year period expiration on June 23, 2010, sales proceeds go to *zakat* fund

- Investment Management:
  - Trading cost: $11.95 / trade; no other brokerage cost
  - Not using any investment house for advice
    - Strictly online research for ideas – risky practice from a policy perspective

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Brad has been a strong supporter of the Muslim community, (Pakistani, Arab, and Bosnian), is a Director of HDF, and has several high net worth clients, including endowments and foundations.

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I'm also thankful to Omer Mozaffer, PhD, another Chicago alumnus, for acquiring requested academic literature on *waqfs* in traditional Muslim societies for me.

Speaker Bio.

K. Rizwan Kadir is a senior management consultant to Fortune 100 companies in the areas of strategic planning, governance, and financial management. He started his career with an investment bank and worked at emerging growth firms at Director and C-level positions, including Chief Operating and Compliance Officer.

He has an MBA in Finance and International Business from the University of Chicago. Besides undergraduate education at Northwestern University, he completed post-MBA work in quantitative finance at UChicago.

A firm proponent of servant leadership, Rizwan believes in giving back to one's communities. Over the last 10 years, he has served on university and professional organizations' boards.

Currently, he is Chairman of MCC Full Time School, one of the largest and oldest Islamic schools in the US. He is also a Director of Islamic Schools League of America (ISLA).

As President of the Pakistan Club at the University of Chicago's Booth School of Business, he has spearheaded crafting a positive brand name for Pakistan. In the last 8 years, the Club has conducted admissions sessions, flood and earthquake relief work, presentations by senior corporate executives, diplomats, a Nobel laureate, renowned academics, and investments conferences about Pakistan.

As a Director of University of Chicago's Alumni Board from 2004 to 2007, he led its programming for the alumni, and presently counsels prospective undergraduates MBA, and PhD students. As the Regional Director (Chicago) of PRMIA - a financial risk management organization – he cultivated a community of finance professionals in Chicago, rivaling those in the financial centers of London and New York.

Since 9/11, he has been involved in inter-faith dialogs in the North Shore suburbs, and also worked on a project with the US Treasury's Counter-Terrorism Unit to develop financial guidelines for the US-based Islamic charities. Over the last 10 years, he has been a (volunteer) consultant to about 2 dozen fund-raisers and capital campaigns in the Muslim, Pakistani, and Kashmiri communities.

Rizwan speaks on financial, international, and inter-faith topics at professional forums and has been interviewed by the Washington Post, MSNBC, Religion News Service, Voice of America, and the local media, among others.