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## 2023 ANNUAL REPORT: ABANA & ABANA FOUNDATION

Presented at the ABANA Annual Meeting on January 23, 2024  
held at Gibson, Dunn, & Crutcher LLP

### \*\*Executive Summary by ABANA President, Khalid Azim

This annual report of ABANA’s 40<sup>th</sup> year of existence details the organization’s programming and membership activity, along with its financial standing, as it has done in previous years. However, there is one major difference in this year’s report; and that is due to ABANA bringing to life a separate legal entity –**the ABANA Foundation, a 501(c)(3) public charity dedicated to promoting education.**

The effects of this can be seen first and foremost in the programs report showing the launch of the Legacy Award dinner honoring John Mack, which provided the seed funding for the **John Mack ABANA Fellowship** that will provide a financial grant, mentorship, and a summit hosted in New York City for graduate business school students. Moreover, effects can be seen in the membership report (showing an increase in student members) and in the finance report (showing consolidated finances and additional line items related to the ABANA foundation).

Needless to say, this has been a proud year for ABANA, and we would like to thank all those who have had a hand in supporting us throughout the years. We would also like to emphasize the role of young professionals and our new **Young Professionals Committee** in helping us reach our goals and propel ABANA into the future.

## I. Programs Report

### Summary

As ABANA welcomed the first full year since the pandemic, our primary focus was on quality over quantity. While we had fewer events, this was due to a reduction of virtual events and an increase in high-impact events focused on either networking, intellectual capital, or both. Looking ahead, we intend to maintain this quality focus while being responsive to our members’ needs and considering opportunities to host events in the MENA region.

#### A. Number of Events

Event Audience	2023	2022	2021
Held or co-hosted by ABANA			
All members	15	21	25
Institutional / Sustaining members	1	1	0
Young professional members	6	3	2
Other Meetings	0	0	0
<b>Total</b>	<b>22</b>	<b>25</b>	<b>27</b>



## B. List of Events with details

### 1. 2023 ABANA Annual Meeting

January 30, Harvard Club of New York City

### 2. ABANA in the Boardroom with Adel A. Alderbas

February 2, Wafra Inc., New York City

*Adel A. Alderbas, Chief Investment Officer, Wafra Inc.*

### 3. ABANA CEO Series: A View From the Top with Dara Khosrowshahi, CEO of Uber

February 9, Harvard Club of New York City

*Dara Khosrowshahi, CEO, Uber*

*R.A. Farrokhnia, Faculty and Executive Director, Columbia University – Schools of Business & Engineering (Moderator)*

*Joud Abdel Majeid, ABANA Vice Chair and Deputy CFO, BlackRock (Introduction)*

### 4. ABANA-The UAE Revolutionizing Fintech in the Region

February 28, Abu Dhabi Investment Office, New York City

*Brian Yeoh, Head of FinTech, Financial services Regulatory Authority (FSRA)*

*Patrick Campos, Chief Strategy Officer, Securrency*

*Abas Assara, Founding General Partner, Untamed Ventures*

*Ramy Adeeb, General Partner, 1984 Ventures (Moderator)*

### 5. ABANA-MENA Start-up Revolutionizing the Food Supply Chain

March 1, Online

*Salman Attieh, Chairman, NOMU*

*Shehab Mokhtar, CEO, NOMU*

### 6. ABANA-Invigorating Saudi Women Entrepreneurs

March 3, MasterCard, New York City

*Meyce Alauddin, Founder and CEO, The Giveaway Co.*

*Sara Binladen, CTO, Quantum Arabia for Marketing*

*Renad Al-Jefri, CEO, As Astra*

*Rawan Al-Kharboosh, Founder and CEO, AtPoint*

*Sumayah Alzamil, Co-Founder and CEO, IntelCodes and Nugtah*

*Mohamed Khalil, Vice President of Strategic Investments and Portfolio Management, Mastercard (Moderator)*

### 7. 2023 ABANA Spring Young Professionals Networking Reception

March 16, Yara, New York City

### 8. ABANA in the Boardroom with Zeeshan Ahmedani

March 27, Allen & Overy, New York City

*Zeeshan Ahmedani, Partner, Allen & Overy's Los Angeles office*

### 9. ABANA-The Turkish Economy: Outlook and challenges in light of the devastating Earthquake

March 30, Online

*Fatos Akbay, Managing Director, Goldman Sachs*

*Ediz Karahasanoglu, Managing Director, Goldman Sachs*

*Amal Moussa, Managing Director, Goldman Sachs (Moderator)*

### 10. 2023 ABANA Iftar Dinner

April 6, Yara, New York City



**11. ABANA-Hydrogen Energy: Opportunities and Implications in the MENA Region**

April 11, Middle East Policy Council, D.C.

*Joseph (Walt) Alfred, CEO, Ally Power Inc.*

*Mona Dajani, Global Head of Renewables, Energy & Infrastructure and Hydrogen & Ammonia Practice Groups, Shearman & Sterling LLP  
Paul Sullivan, Non-Resident Senior Fellow, Global Energy Center, Atlantic Council*

**12. ABANA-History of Arab Americans in the US - Finance and Banking Sectors**

April 19, Online

**13. ABANA Foundation Legacy Award Dinner honoring John J. Mack, former Chairman & CEO, Morgan Stanley**

May 8, Mandarin Oriental, New York City

**14. ABANA in the Boardroom: May Nasrallah**

May 9, The Cosmopolitan Club, New York City

*May Nasrallah, Founder and Executive Chairman, DeNovo Partner*

**15. ABANA-Real Estate Allocations and Preferences in the Current Market**

June 7, Tishman Speyer HQ, New York City

*Douglas M. Weill, Founder & Co-Managing Partner, Hodes Weill & Associates*

*Philippe Visser, Office Development President, Related*

*Mohamed Kchia, Managing Director, Tishman Speyer*

*Pierre E. Debbas, Managing Partner, Romer Debbas LLP (Moderator)*

**16. ABANA-Summer Reception: ABANA's 40<sup>th</sup> Birthday**

June 20, Museum of the City of New York, New York City

**17. ABANA-Fireside Chat with Sonny Kalsi: Trends and Financial Opportunities in Real Estate**

July 26, Penn Club of New York, New York City

*Sonny Kalsi, Co-Chief Executive Officer, BentallGreenOak*

**18. ABANA-Omani Delegation in NYC**

September 25-26,

*MasterCard - Closed Meeting & Tour*

*BlackRock - Closed Meeting & Breakfast*

*Goldman Sachs - Closed Meeting & Lunch*

*Omani Delegation Closing Reception*

**19. ABANA in the Boardroom: Dr. Amal Moussa**

September 28, Goldman Sachs, New York City

*Amal Moussa, Managing Director, Goldman Sachs*

**20. ABANA Achievement Award Dinner honoring Chuck Davis**

November 8, The Plaza, New York City

*Chuck Davis, CEO of Stone Point Capital*

*Lloyd Blankfein, former Chairman and CEO of Goldman Sachs*

*Dina Powell McCormick, Vice Chairman and President of Global Client Services and Partner of BDT&MSD*

**21. 2023 ABANA Fall Young Professional Networking Reception**

November 16, Yara, New York City

**22. ABANA-Holiday Reception**

December 12, The Metropolitan Club, New York City



**C. Number of Attendees**

Member Type	2023	2022	2021
Individual Members	430	297	275
Institutional Members	389	168	122
Student Members	75	31	49
Non-Members	659	1230	693
<b>Total</b>	<b>1,553</b>	<b>1,726</b>	<b>1,139</b>

**II. Membership Report**

**Summary**

ABANA is proud to report a higher number of members this year as well as a higher diversity in membership industries as we welcomed many new members from industries such as legal services and private equity. Based on the graphs shown below, both individual and institutional member numbers are almost back to peak levels from 2014 and 2011 respectively. ABANA’s current focus is on embracing the demographic wave of young professional members recently joining as well as solidifying and increasing institutional memberships.

**A. Number of Member Individuals**

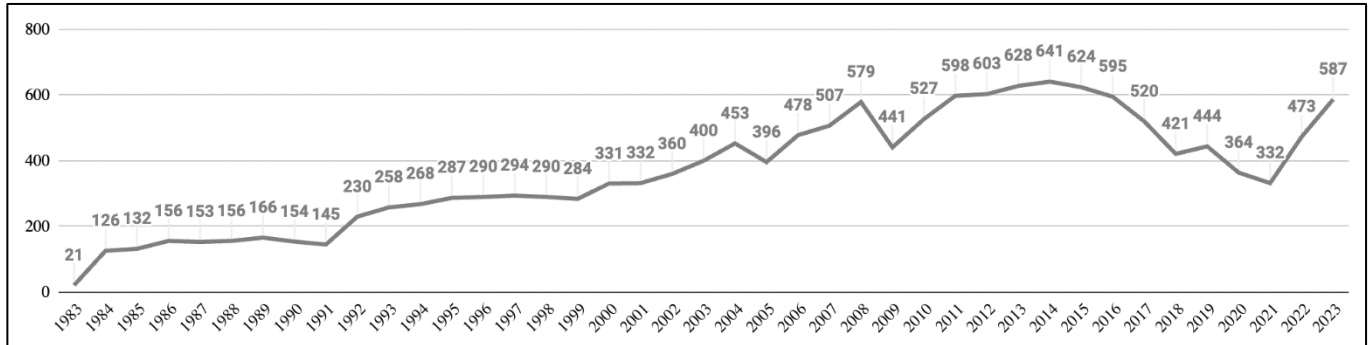
Membership Level/Type	2023	Joined*	Left**	2022
Institutional Members	272	+48	-32	197
Individual Members	201	+74	-39	183
Sustaining Individual Members	26	+10	-7	27
Virtual Members	35	+22	-4	17
Student Members	39	+26	-14	36
Honorary Members	14	+1	0	13
<b>Total</b>	<b>587</b>	<b>181</b>	<b>96</b>	<b>473</b>

\* Includes new and returning members

\*\* Includes members who changed membership levels/types



**B. Graph showing number of member individuals over the years**



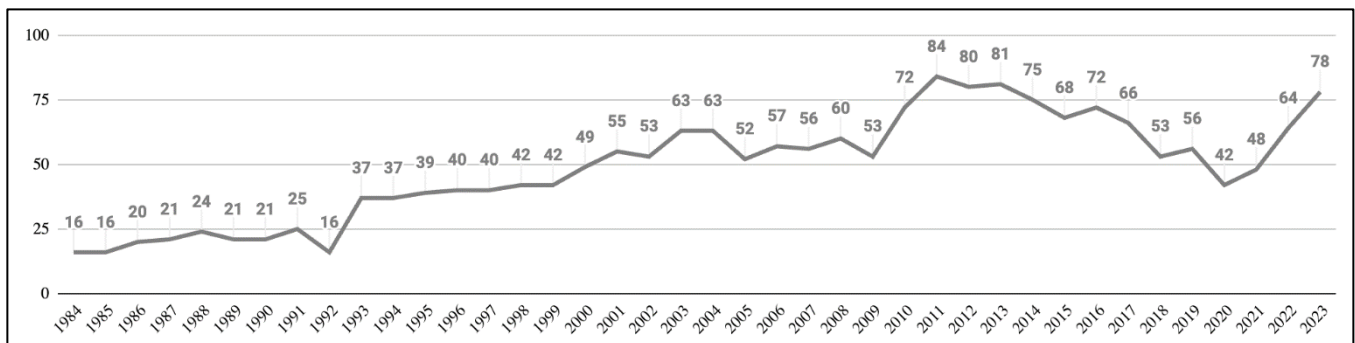
**C. Number of Member Institutions**

Membership Level/Type	2023	Joined*	Left**	2022
Member Institution	63	+26	-11	41
Sustaining Institution	15	+2	0	23
<b>Total</b>	<b>78</b>	<b>28</b>	<b>11</b>	<b>64</b>

\* Includes new and returning institutions

\*\* Includes institutions who changed membership levels/types

**D. Graph showing number of member institutions over the years**





**E. List of Member Institutions**

*SUSTAINING INSTITUTIONS (\*new in 2023)*

AGL Credit Management LP	Ardian
Blackstone	BNY Mellon
Castle Harlan, Inc.	EFG Hermes
FCM*	General Atlantic
Global Infrastructure Partners	KIPCO
Lexington Partners	PJT Partners
Simpson Thacher & Bartlett LLP	Stone Point Capital*
Wafra Inc.	

*MEMBER INSTITUTIONS (\*new in 2023)*

Akin, Gump, Strauss, Hauer & Feld, L.	Allen & Overy LLP*
Apollo Global Management	Arab National Bank
Auerbach Grayson	B Capital
Bank ABC	BlackRock
BH Management Services	Brown Brothers Harriman
Carlyle	CBRE Global Investors*
Central Bank of Bahrain	Citi
Chubb*	Clayton Dubilier & Rice
Debevoise & Plimpton LLP*	DealCloud*
deNovo Partners*	Etihad Airways
Evercore*	F&F Capital Group*
Fiserv*	Franklin Templeton
Fried, Frank, Harris, Shriver & Jacobson*	Further Global Capital Management*
Gabelli Funds*	General Atlantic
Gibson, Dunn & Crutcher, LLP	Goldman Sachs
Hillhouse Capital Group*	Hodes Weill & Associates
Insight Venture Partners*	Interaudi Bank
Islamic Development Bank (IsDB) Group	Kirkland & Ellis
KPMG	Kramer Levin Naftalis & Frankel*
Lazard	M. Klein and Company
MasterCard*	Mashreq
Middle East Institute	Morgan Stanley
National Bank of Egypt	National Bank of Kuwait
Pillsbury Winthrop Shaw Pittman	PwC
Qatar Central Bank	Related Companies
Saudi Arabian Monetary Agency (SAMA)	SBV Real Estate Investments*
Society Generale	Standish Management*
Tishman Speyer	TCW
The Dalio Family	The Hershey Company*
The Olayan Group	Travelers*
Truist Securities*	Z Capital Group
Zuaiter Capital Holdings LLC*	



## F. Membership Dues in USD

Membership Type	2023	2022
Institutions	51,000	57,000
Sustaining Institutions	70,000	110,000
Individuals	51,640	39,435
Sustaining Individuals	30,000	24,000
Virtual Members	3,100	1,150
Students	2,700	2,300
<b>Total</b>	<b>\$208,440</b>	<b>\$233,885</b>

## III. Finance Report

### Summary

ABANA is also proud to report the strongest financial position in its 40-year history. Income has seen an increase due to the establishment of the ABANA Foundation and the launch of the legacy award dinner honouring John J. Mack, along with an very successful ABANA Achievement Award dinner honouring Chuck Davis. Looking ahead, ABANA plans to invest in a technological reset, while moving into a new office space which is reflective of our brand and our aspirations as a professional association. In addition, the ABANA Foundation plans to disburse its first financial grants in the fall of 2024.

### A. Income

INCOME ( in US\$)	2020	2021	2022	2023 Consolidated	2023	
					ABANA	Foundation
<b>Membership Dues</b>						
Institutions	72,000	51,000	57,000	51,000	51,000	
Sustaining Institutions	70,000	70,000	110,000	70,000	70,000	
Individuals	35,785	27,770	39,435	51,640	51,640	
Sustaining Members	13,930	15,000	24,000	30,000	30,000	
Virtual Members	400	1,000	1,150	3,100	3,100	
Students	1,500	900	2,300	2,700	2,700	
<b>Total Membership Dues</b>	<b>193,615</b>	<b>165,670</b>	<b>233,885</b>	<b>208,440</b>	<b>208,440</b>	<b>0</b>
<b>Functions</b>						
Content-Based Events				1,330	1,330	
Social events		1,320	11,545	8,240	8,240	
Dinner		797,500	1,743,750	2,814,113	1,412,500	1,401,613
Fellowship				0		
Summits			1,250	0		
<b>Functions Income Total</b>	<b>0</b>	<b>798,820</b>	<b>1,756,545</b>	<b>2,823,683</b>	<b>1,422,070</b>	<b>1,401,613</b>
<b>Other</b>						
Contributions	53,500	16,000	350	9,300	9,300	
	11,450	547	267	57,538	42,216	15,322
Other Business Income				53,401	37,930	15,471
Interest Income	21,002	39,605	63,879	8,247	7,857	389
Employee Retention Credit						843
Miscellaneous	1			100	100	
<b>Total Other Income</b>	<b>85,953</b>	<b>56,152</b>	<b>64,496</b>	<b>128,586</b>	<b>97,403</b>	<b>32,026</b>
<b>Total Income</b>	<b>279,568</b>	<b>1,020,642</b>	<b>2,054,926</b>	<b>3,160,709</b>	<b>1,727,913</b>	<b>1,433,639</b>



## B. Expenses

EXPENSE ( in US\$)	2020	2021	2022	2023 Consolidated	2023	
					ABANA	Foundation
<b>Functions</b>						
Content-Based Events	3,093	263		56,720	56,720	
Social events	13,449	2,023	63,850	136,048	136,048	
Dinner		229,365	281,377	539,603	288,945	250,658
Fellowships			471	0		
Summits			9,494	0		
<b>Functions Expense Total</b>	<b>16,542</b>	<b>231,651</b>	<b>355,192</b>	<b>732,370</b>	<b>481,712</b>	<b>250,658</b>
<b>Operating Expenses</b>						
Occupancy	43,953	38,629	47,531	49,994	49,994	
Office Expenses	8,200	6,636	6,964	10,852	10,412	440
Information Technology	2,216	2,368	2,311	4,141	3,229	912
Merchant Fees	25,362	18,793	37,431	47,124	40,965	6,159
Insurance	3,126	6,290	5,561	13,725	6,152	7,573
Personnel	318,793	481,527	428,076	634,655	634,655	
Professional Fees	11,201	11,144	11,022	105,547	54,181	51,366
Outreach/Marketing	241	2,516	2,007	11,870	11,141	730
Miscellaneous			112	72	72	
<b>Operating Expenses Total</b>	<b>413,092</b>	<b>567,902</b>	<b>541,014</b>	<b>877,980</b>	<b>810,800</b>	<b>67,180</b>
<b>Total Expenses</b>	<b>429,634</b>	<b>799,553</b>	<b>896,206</b>	<b>1,610,351</b>	<b>1,292,512</b>	<b>317,838</b>
<b>Surplus (Deficit)</b>	<b>-150,066</b>	<b>221,089</b>	<b>1,158,720</b>	<b>1,550,359</b>	<b>435,401</b>	<b>1,115,801</b>

## C. Summary / Overview

SUMMARY	2020	2021	2022	2023 Consolidated	2023	
					ABANA	Foundation
Functions Income	0	798,820	1,756,545	2,823,683	1,422,070	1,401,613
Functions Expense	16,542	231,651	355,192	732,370	481,712	250,658
<b>Net</b>	<b>-16,542</b>	<b>567,169</b>	<b>1,401,353</b>	<b>2,091,313</b>	<b>940,358</b>	<b>1,150,955</b>
Membership Income	193,615	165,670	233,885	208,440	208,440	0
Operating Expense	413,092	567,902	541,014	877,980	810,800	67,180
<b>Net</b>	<b>-219,477</b>	<b>-402,232</b>	<b>-307,129</b>	<b>-669,540</b>	<b>-602,360</b>	<b>-67,180</b>
<b>% Op Exp Covered by M'ship</b>	<b>47%</b>	<b>29%</b>	<b>43%</b>	<b>24%</b>	<b>26%</b>	<b>0%</b>

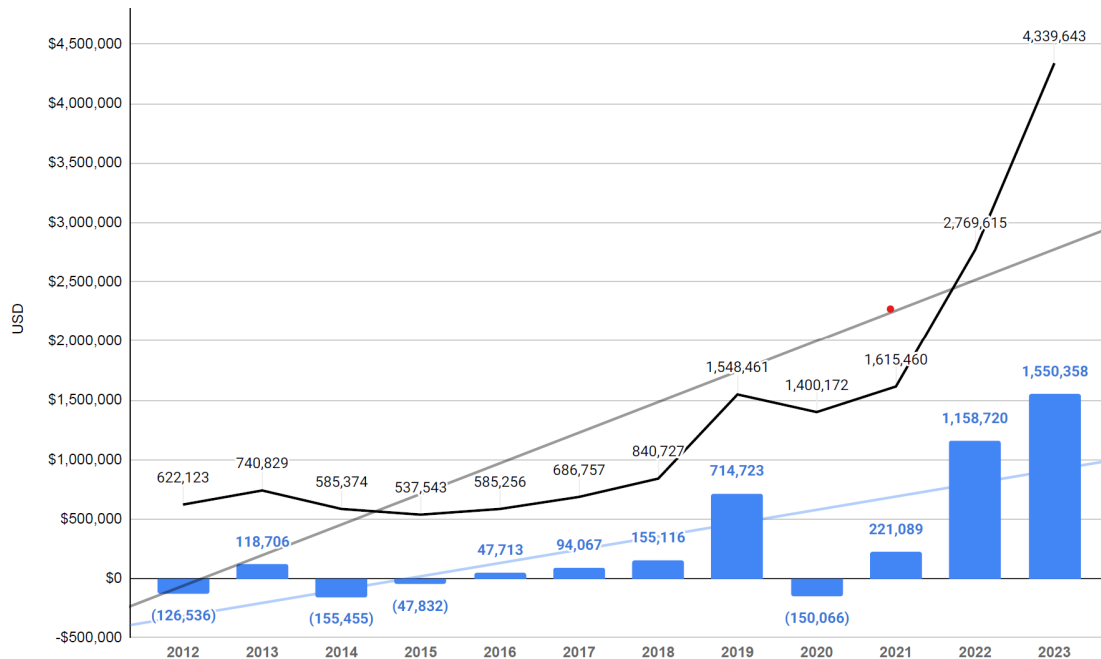




## D. Balance Sheet

BALANCE SHEET (in US\$)	12/31/2020	12/31/2021	12/31/2022	12/31/2023 Consolidated	12/31/2023	12/31/2023
					ABANA	Foundation
Cash & Equivalents	1,383,713	1,336,066	2,473,360	4,285,636	3,154,773	1,130,863
Receivables	0	262,000	260,000	25,000	25,000	0
Other Current Assets	16,459	17,394	36,255	29,007	29,007	0
<b>Total Assets</b>	<b>1,400,172</b>	<b>1,615,460</b>	<b>2,769,615</b>	<b>4,339,643</b>	<b>3,208,780</b>	<b>1,130,863</b>
Liabilities	17,267	11,468	6,902	25,728	10,666	15,062
Equities	1,382,904	1,603,993	2,762,713	4,313,915	3,198,114	1,115,801
<b>Total Liabilities &amp; Equity</b>	<b>1,400,172</b>	<b>1,615,460</b>	<b>2,769,615</b>	<b>4,339,643</b>	<b>3,208,780</b>	<b>1,130,863</b>

## E. Graph showing Funds Balance Over the Years



Thank you for reading this report. For any questions, please reach out to [info@abana.co](mailto:info@abana.co)