



2024 ANNUAL REPORT: ABANA & ABANA FOUNDATION

Presented at the ABANA Annual Meeting on February 10, 2025
held at the Harvard Club

Executive Summary

This annual report of ABANA and the ABANA Foundation provides a comprehensive overview of the organization's programming, membership activity, and financial standing, continuing our tradition of transparency and engagement.

The past year has been marked by a series of exceptional events featuring distinguished industry leaders, including H.E. Khaldoon Khalifa Al Mubarak, Sadek Wahba, and Chris Flowers. We have also deepened our strategic partnerships with institutions such as the Atlantic Council and Bloomberg, exemplified by another successful WIN Fellowship event and the Investment Forum.

Membership growth has been particularly noteworthy, with student membership doubling since last year. This increase has been driven by targeted initiatives such as the AIB and Young Professionals Networking events, as well as a focused marketing campaign for the fellowship program, which significantly enhanced student engagement with the organization.

A key milestone for the ABANA Foundation this year was welcoming five outstanding recipients of the 2024 John Mack ABANA Fellowship, each selected for their alignment with the program's values. These fellows, currently enrolled at leading institutions including Stanford GSB, Harvard Business School, Chicago Booth, and UPenn Wharton, represent a diverse range of backgrounds spanning Egypt, India, Iraq, Palestine, Saudi Arabia, Syria, the UAE, and the USA—reflecting the program's global impact.

In pursuit of a long-term vision for sustainability, the ABANA Foundation launched the inaugural John Mack ABANA Fellowship Golf Fundraiser on August 13, 2024, at Deepdale Golf Club in Long Island. This event represents a critical step toward ensuring the continued growth and success of the Foundation and its flagship fellowship program.

It has been a remarkable year for ABANA and the ABANA Foundation, and we extend our deepest gratitude to all who have contributed to our success. Your support remains invaluable as we continue to advance our mission.



I. Programs Report

Summary

As ABANA reflects on another successful year, our focus has remained on delivering high-impact programming that prioritizes quality over quantity. This year, we continued to refine our event strategy, emphasizing meaningful networking opportunities and expert-driven discussions while further expanding our in-person engagements. Looking ahead, we remain committed to curating high-caliber events that align with our members' interests, including exploring opportunities to host gatherings in the MENA region.

A. Number of Events

Event Audience	2024	2023	2022
Held or co-hosted by ABANA			
All members	13	15	21
Institutional / Sustaining members	0	1	1
Young professional members	6	6	3
Other Meetings	0	0	0
Total	19	22	25

B. List of Events with details

Annual Meeting

January 23, 5:30-7:30PM, Gibson, Dunn & Crutcher LLP, New York City

ABANA in the Boardroom with Carolyn Weimer

January 25, 6-7:30PM, Carlyle, New York City

Carolyn Weimer, Managing Director, Carlyle

Event with LIFE Lebanon

Fireside Chat on Family Offices and the Future of Wealth in the ME

February 28, 6-8PM, Gibson, Dunn & Crutcher LLP, New York City

Paul Raphael, Founding Chair of LIFE and Founding Partner of Aurea

Moderated by Omar Jabri, Managing Director, Lexington Partners

Young Professionals Networking Event

March 7, 6-8PM, Pera Mediterranean Brasserie, New York City

Iftar Dinner

March 27, 7-9PM, Yara, New York City

Event with Columbia University's Arab Alumni Association, Undergraduate Arab student association, and Business School MENA club

From MENA to Wall Street: The Arab Identity and Pathways into Finance

April 4, 6-8PM, Columbia University, New York City



*Ola El-Shawarby, Deputy Portfolio Manager at VanEck
Salah Zalatimo, Managing Partner at Ooblek Partners
Moderated by Khalid Azim, ABANA President*

ABANA CEO Series: A View from the Top with Chris Flowers

April 23, 6:30-8:30PM, Harvard Club, New York City
*Chris Flowers, Chairman and CEO of J.C. Flowers & Co.
Moderated by Professor Costis Maglaras, Dean of Columbia Business School
Welcome by Khalid Azim, ABANA President
Introduction by Joud Abdel Majeid, Senior Managing Director, BlackRock*

Event with Atlantic Council (WIn Fellowship)

Empowering Arab Women in Business and Entrepreneurship

April 26, 4-7PM, Gibson, Dunn, & Crutcher LLP, New York City
*Thana Al-Mufarrej, Director, Wafra
Heather Ibrahim-Leathers, Founder, Global Fund for Widows
Moderated by Jacqueline Samuel, Infrastructure Credit Analyst, The Carlyle Group
Josie Cox, Journalist and Author, "Women, Money, Power: The Rise and Fall of Economic Equality"
Moderated by Lynn Monzer, Deputy Director, Atlantic Council
Atlantic Council empowerME WIn Fellows from Bahrain, Saudi Arabia and United Arab Emirates*

Event with Bloomberg Intelligence

Middle East Investment Forum

May 2, 8:30AM-12:30PM, Bloomberg, New York City
*Suhyung Sage, Global Head of Market Strategy in Eco, FX, Commodity and Emerging Markets, Bloomberg
Lotfi Karoui, Chief Credit Strategist, Goldman Sachs
Jens Nystedt, Co-CIO, Emso
Saad Siddiqui, Managing Director, EM Strategy, JP Morgan
Moderated by Damian Sassower, Chief EM Fixed Income Strategist, Bloomberg Intelligence
Patrick T. Drum, Senior Investment Analyst & Portfolio Manager, Saturna Capital
Mona Aboelnaga Kanaan, Managing Partner, K6 Investments
Simona Paravani-Mellinghof, Managing Director, Global CIO of Solutions, BlackRock
Moderated by Khalid Azim, President, ABANA
Hussain Abdulla, Co-CEO, QInvest
Moderated by Manus Cranny, Anchor, Bloomberg Television*

Summer Reception

June 13, 6-9PM, Graybar building (ABANA Offices), New York City

ABANA in the Boardroom with Mohit Assomull (Young Professionals)

July 11, 12-1PM, Morgan Stanley offices, New York City
Mohit Assomull, Head of Global Capital Markets, Morgan Stanley

Real Estate Forum

July 17, 6-8PM, SBI Consultants, Inc., New York City
*David Hodes, Founder & Co-Managing Partner, Hodes Weill & Associates
Rima Batal, Principal (London office), Hodes Weill & Associates
Wajdi Atallah, Founder & President, SBI Consultants, Inc.
Moderated by: Pierre Debbas, Partner & Founding Member, Romer Debbas, LLP*

ABANA Foundation Golf Fundraiser (in honor of John Mack ABANA Fellowship)

August 13, 5:30-9PM, Deepdale Golf Club, Long Island
*John Mack, Former Chairman & CEO, Morgan Stanley
Joseph Perella, Former Chairman, Perella Weinberg Partners
Terry Meguid, Senior Advisor, Perella Weinberg Partners*



Mona Al-Saffy, Executive Director, Morgan Stanley
Amr Nosseir, Senior Advisor, Clayton Dubilier & Rice
Henry Fernandez, Chairman & CEO, MSCI
John Handley, Director, PGA of America

Achievement Award Dinner Gala

October 10, 5-9PM, Mandarin Oriental, New York City

His Excellency Khaldoon Khalifa Al Mubarak, Managing Director & Group Chief Executive Officer, Mubadala Investment Company
May Nasrallah, Founder and Executive Chairman, deNovo Partners
Joud Abdel Majeid, Senior Managing Director, Global Head of Investment Stewardship, BlackRock
Laurence Fink, Chairman & CEO BlackRock
Marwan Azzi, Partner, Gibson, Dunn & Crutcher

Young Professionals Networking Event

November 12, 6-8PM, Yara, New York City

ABANA in the Boardroom with Joud Abdel Majeid

November 20, 6-7:30PM, BlackRock Headquarters, New York City

Joud Abdel Majeid, Senior Managing Director, Global Head of Investment Stewardship, BlackRock

Fireside Chat with Sadek Wahba on Infrastructure Investment

December 3, Harvard Club, New York City

Sadek Wahba, Chairman & Managing Partner, I Squared Capital

Abu Dhabi Finance Week Panel Discussion

How Can AI Help Socio-Economic Development?

December 11, 4PM, Dubai, United Arab Emirates

Keith Enright, Partner, Gibson, Dunn & Crutcher LLP
Tannya Jajal, Founder & CEO, AIDEN
Moderated by: Marwan Elaraby, Partner, Dubai office, Gibson, Dunn & Crutcher LLP

ABANA Holiday Reception

December 18, Metropolitan Club, New York City

C. Number of Attendees

Member Type	2024	2023	2022
Individual Members	381	430	297
Institutional Members	183	389	168
Student Members	110	75	31
Non-Members	758	659	1230
Total	1,432	1,553	1,726



II. Membership Report

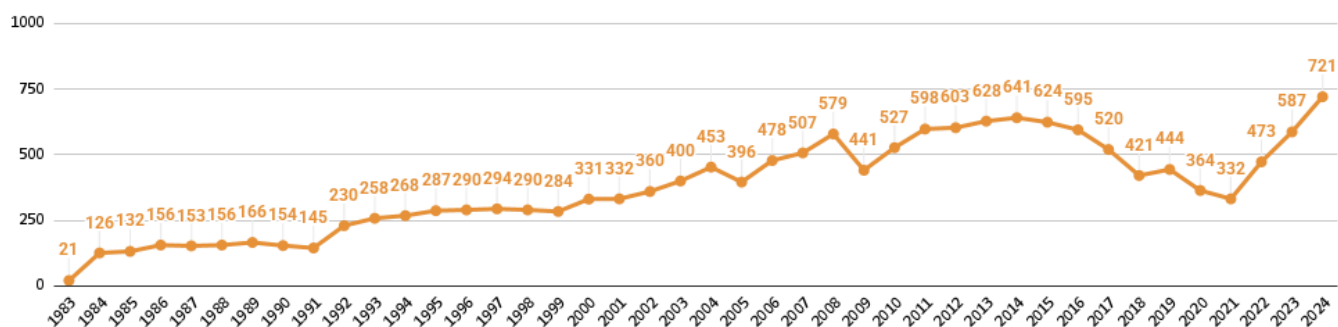
Summary

ABANA is proud to continue reporting 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, individual and institutional member numbers have surpassed 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	2023	2022
Institutional Members	388	272	197
Individual Members	253	201	183
Sustaining Individual Members	36	26	27
Virtual Members	44	35	17
Student Members	80	39	36
Honorary Members	13	14	13
Total	814	587	473

B. Graph showing number of member individuals over the years

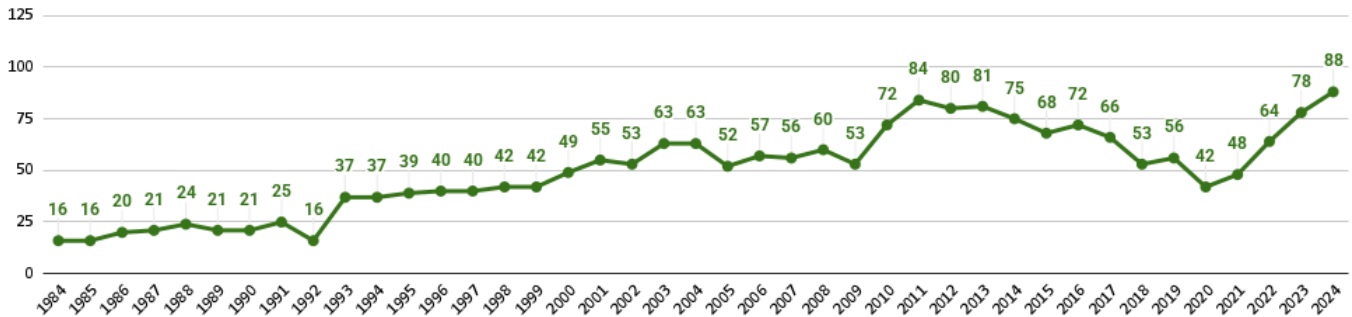




C. Number of Member Institutions

Membership Level/Type	2024	2023	2022
Member Institution	67	63	41
Sustaining Institution	21	15	23
Total	88	78	64

D. Graph showing number of member institutions over the years



E. Membership Dues in USD

Membership Type	2024	2023	2022
Institutions	144,250	51,000	57,000
Sustaining Institutions	140,000	70,000	110,000
Individuals	68,125	51,640	39,435
Sustaining Individuals	22,000	30,000	24,000
Virtual Members	2,500	3,100	1,150
Students	6,000	2,700	2,300
Total	\$382,875	\$208,440	\$233,885



III. Finance Report

Summary

ABANA remains in a strong financial position, with increased income driven by the establishment of the ABANA Foundation, the success of the Gulf Fundraiser initiative, and a highly attended ABANA Achievement Award Dinner honoring H.E. Khaldoon Khalifa Al Mubarak. As part of our ongoing growth, ABANA plans to invest in a technological reset following our transition into a new professional office space. Additionally, in the fall of 2024, the ABANA Foundation disbursed its first financial grants to support its inaugural class of fellows, marking a significant milestone in the Foundation's commitment to fostering future leaders.

A. Income

INCOME (in US\$)	2021	2022	2023	2024 Consolidated	2024	
					ABANA	Foundation
Membership Dues						
Institutions	51,000	57,000	51,000	57,250	57,250	
Sustaining Institutions	70,000	110,000	70,000	30,000	30,000	
Individuals	27,770	39,435	51,640	65,245	65,245	
Sustaining Members	15,000	24,000	26,000	29,000	29,000	
Virtual Members	1,000	1,150	3,100	1,600	1,600	
Students	900	2,300	2,700	6,600	6,600	
Total Membership Dues	165,670	233,885	204,440	189,695	189,695	0
Functions						
Content-Based Events			1,565	900	900	
Social events	1,320	11,545	12,510	13,915	13,915	
Dinner	797,500	1,743,750	1,418,150	1,676,609	1,676,609	
Fellowship			0	0		
Summits		1,250	0	0		
Functions Income Total	814,820	1,756,895	2,988,750	2,224,820	1,691,424	0
Other						
Contributions	16,000	350	1,556,525	533,396		533,396
Other Business Income				0		
Interest Income	547	267	57,540	137,009	96,052	40,957
Employee Retention Credit	39,605	63,879				843
Miscellaneous	1		100			
Total Other Income	85,953	56,152	64,496	128,586	97,403	32,026
Total Income	279,568	1,020,642	2,054,926	3,160,709	1,727,913	1,433,639



B. Expenses

EXPENSE (in US\$)	2021	2022	2023	2024 Consolidated	2024	
					ABANA	Foundation
Functions						
Content-Based Events	263		56,720	63,845	63,845	
Social events	2,023	63,850	136,048	94,694	94,694	
Dinner	229,365	281,377	539,603	323,982	322,001	1,981
Fundraising Events				88,983		88,983
Fellowships		471	0	75,000		75,000
Summits		9,495	0	0		
Functions Expense Total	231,651	355,193	732,370	646,504	480,540	165,964
Operating Expenses						
Occupancy	38,629	47,531	49,994	57,713	43,285	14,428
Office Expenses	6,636	6,964	10,852	24,582	17,939	6,643
Information Technology	18,793	37,431	47,124	27,290	18,671	8,619
Merchant Fees	6,290	5,561	13,725	7,518	6,104	1,414
Insurance	2,368	2,311	3,223	1,601	689	912
Personnel	481,527	428,076	634,655	561,541	421,603	139,938
Professional Fees	11,144	11,022	114,667	79,128	47,163	31,965
Outreach/Marketing	2,516	2,007	11,870	11,733	2,282	9,450
Miscellaneous		112	72			
In Kind Expenses			139,362			
Operating Expenses Total	567,902	541,014	1,025,545	771,106	557,736	213,370
Total Expenses	799,553	896,207	1,757,915	1,417,610	1,038,277	379,334
Surplus (Deficit)	221,089	1,158,719	1,555,839	1,207,342	998,125	209,217

C. Summary / Overview

SUMMARY	2021	2022	2023	2024 Consolidated	2024	
					ABANA	Foundation
Functions Income	814,820	1,756,895	2,988,750	2,224,820		
Functions Expense	231,651	355,193	732,370	646,504		
Net	994,800	36,958	583,169	1,401,702		
Membership Income	165,670	233,885	204,440	189,695		
Operating Expense	567,902	541,014	1,025,545	771,106		
Net	-402,232	-307,129	-821,105	-581,411		
% Op Exp Covered by M'ship	29%	43%	20%	25%		

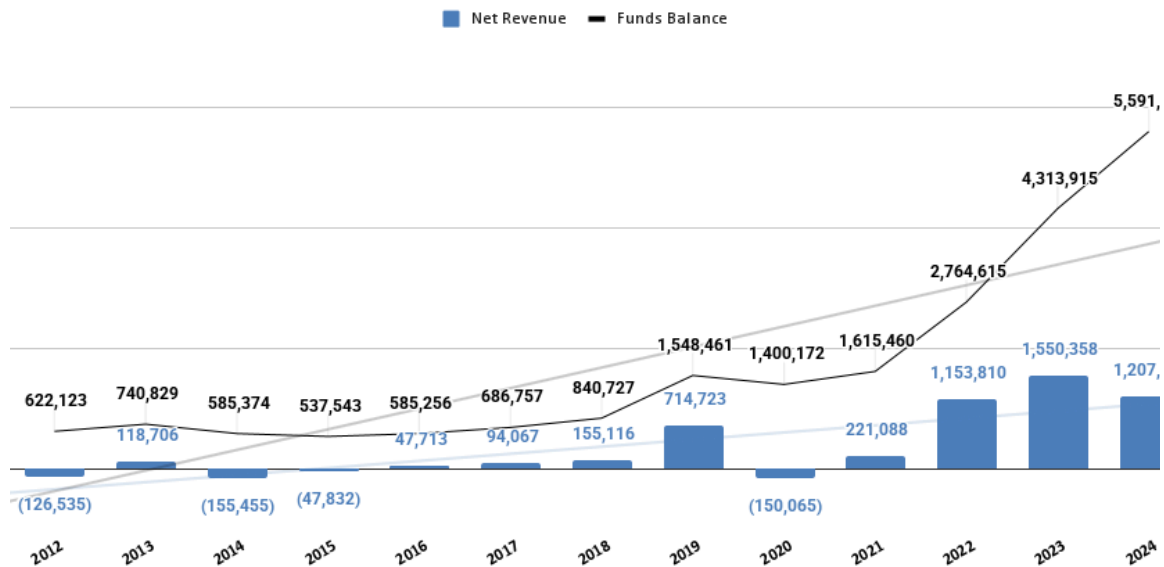


D. Balance Sheet

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	1,336,066	2,473,360	4,282,225	5,483,004	4,105,369	1,377,635
Receivables	262,000	260,000	25,000	11,000	11,000	0
Other Current Assets	17,394	36,255	39,925	97,898	97,898	0
Total Assets	1,615,460	2,769,615	4,347,150	5,591,902	4,214,267	1,377,635
Liabilities	11,468	6,902	28,598	66,008	10,523	55,485
Equities	1,603,993	2,762,713	4,318,552	5,525,894	4,203,744	1,322,150
Total Liabilities & Equity	1,615,460	2,769,615	4,347,150	5,591,902	4,214,267	1,377,635

E. Graph showing Funds Balance Over the Years

ABANA Year-to-Year Funds Balance



Thank you for reading this report. For any questions, please reach out to info@abana.co