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Shariah Scholars

Sheikh Nizam Yaquby, Shariah Scholar [Invited]
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Taha Abdul-Basser, Shariah Consultant Committee Member
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Representative, Shariah Advisory Board
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Oliver Agha – Conference Chair
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Michael McMillen
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Dr. Muhammad Saleem
OXFORD CAPITAL USA

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ISLAMIC FINANCE SUMMIT

*Innovations in Shariah Compliant Finance for
US-Based Financial Institutions*

October 29 – 30, 2007
The Helmsley Hotel, New York City

Topics to be discussed include:

- Key trends in global Islamic finance
- Various Shariah screening norms practiced around the globe
- Regulatory and tax considerations for US Shariah compliant funds
- An in-depth look at the Sukuk market
- Opportunities in Shariah compliant Real Estate, REITS, private equity and venture capital
- Recent developments in Islamic Securitization
- The Takaful/Insurance funds market
- Demystifying Islamic Finance and promoting greater practice in North America
- Challenges of assembling a Shariah Supervisory Board
- Working towards a more effective interaction between business and the Shariah Board

Silver Sponsor:



To Register:

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The Conference Sponsor



Financial Research Associates provides the financial community with access to business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Dear Colleague,

On behalf of Financial Research Associates I am pleased to announce our **Islamic Finance Summit 2007**. This is a comprehensive two-day event specially designed to educate US-based financial institutions about strategies for offering Shariah compliant products to attract domestic and overseas Islamic investors.

Our stellar speaking faculty – comprised of the very best managers, advisors, academics and Shariah scholars from the top Shariah compliant firms around the world – will take you through effective strategies for offering Shariah compliant products at your fund. Learn what to expect from US firms who have built Shariah compliant financial institutions from the ground up – and how your business can benefit.

Jumpstart your knowledge and accelerate your fund's performance in this cutting edge and rapidly changing field. **Register now** by calling us at 800-280-8440 or visit our website at www.frallc.com. Alternatively, you may register by completing the back panel of this brochure, and faxing it to 704-889-1292.

I look forward to meeting you in New York!

Sincerely,

Ann E. Johnson

Ann E. Johnson, Conference Director
FINANCIAL RESEARCH ASSOCIATES, LLC

PS. This event promises to sell out – register early to save your spot!

This summit has been specially designed for fund and asset managers from:

- Mutual Funds
- Fund of Funds
- Investment Banks
- Real Estate Funds/Mortgage Providers
- Insurance Companies
- Private Equity
- Venture Capital
- Hedge Funds

Information provided will also be of great worth to:

- Islamic Investors
- Investment Advisors
- Shariah Compliant Legal Practices
- Rating Agencies
- Technology Providers

Don't miss our exclusive Pre-Conference Workshop:

Islamic Finance 101

This session is a must-attend for fund managers who wish to build a firm knowledge base about the requirements of Shariah compliance and the plethora of opportunities available to US-based Shariah compliant funds. Learn from top academics and advisors what you can do, what you can't do, and why. Examine in-depth the characteristics and structures of Shariah compliant commodity funds, equity funds, Istisna'a, Bay al-salam, and much more. This three hour in-depth session will bring delegates up to speed on the nuts and bolts of Islamic finance and set the stage for the main conference to follow

Silver Sponsor:



DLA Piper has a leading global Islamic finance practice led from Dubai and supported by our lawyers in Europe, Asia, and the United States. We understand Shari'ah principles, know relevant jurisdictions' laws, and are familiar with commercial practices. Having worked on some of the

largest Islamic financing deals in the Kingdom of Saudi Arabia, our team has extensive experience advising multinational and Saudi corporations on M&As, real estate capital markets, foreign direct investment, incorporations, privatizations, and compliance and regulatory regimes. We advise on Shari'ah legal structures, including murabaha, ijara mawsufah fi al-dhimmah (Islamic forward leasing), mudaraba, istisna, ijarah, and syndicated musharaka muntanakisa financing.

With more than 3,400 lawyers throughout the United States, Europe, Asia, and the Middle East, DLA Piper serves the legal needs of our clients wherever they do business.

Sponsorship and Exhibit Opportunities

Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event.

To learn more about sponsorship opportunities, please contact Kevin Weigel at (704) 889-1296 or kweigel@frallc.com.

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Financial Research Associates is registered with the National Associates of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.

Sponsored learning activities are measured by program length, with one 50-minute period equal to one CPE credit. One-half CPE credit increments (equal to 25 minutes) are permitted after the first credit has been earned in a given learning activity. Please note that not all state boards adopted this rule. Some participants may not be able to use one-half credit increments. This course is offered as a group-live course and does not require prerequisites or advance preparation. It is an advanced level course. The recommended CPE credit for this course is **16.5 credits with the post-conference workshop and 13 credits for the conference only**. For more information regarding administrative policies such as complaint and refund, please contact our offices at 800-280-8440.

Financial Research Associates offers programs at an advanced level of continuing education. Although no prerequisite courses, experience, or advance preparation is required to participate in this program, **working knowledge of the program topic is expected.**

To Register:

Call 800-280-8440 or visit us at www.frallc.com

Conference Agenda

DAY ONE: October 29th, 2007

7:45 – 8:30

Registration & continental breakfast for workshop attendees

PRE-CONFERENCE WORKSHOP

8:30 – 11:30

Islamic Finance 101

Discover the nuts and bolts of Islamic finance in this three-hour, in-depth workshop. Top professionals in the field will show you what you can do, what you can't do, and all of the variations and pitfalls that your fund will come across in the process of becoming Shariah compliant. Also, get an overview of various types of Shariah compliant funds:

- Commodity funds
- Real estate funds
- Private equity
- Securities

Workshop Leaders:

Rushdi Siddiqui, Global Director, Islamic Group Index
DOW JONES

Umar Moghul, Associate
MURTHA CULLINA LLP

Session will include a mid-morning break from 10:00 - 10:30

11:30 – 12:50 Registration for main conference and luncheon
for workshop attendees

Main Conference Begins

12:50 – 1:00

Chair's Welcome

Chairperson:

Oliver Agha, Partner and Global Head of Islamic Banking
DLA PIPER MIDDLE EAST LLP

Oliver Agha is the Global Head of Islamic Banking and a Partner in DLA Piper's Dubai office. Oliver's practice focuses on incorporating Islamic Finance principles in large scale, finance, banking and insurance transactions, while keeping in mind the importance of Islamic law and the regional perspective. He has previously spent time working in Saudi Arabia where he has advised clients on Islamic Finance structures such as ijara, sukuk, murabaha, musharaka and istisnaa, among others.

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To learn more about sponsorship opportunities, please contact **Kevin Weigel** at (704) 889-1296 or kweigel@frallc.com.

1:00 – 2:00

Key Trends in Islamic Finance

- Discussion of globalization of Islamic finance
- Opportunities for US funds
- Discuss of various Shariah screening norms practiced around the world including:
 - US (Dow Jones)
 - Malaysia (Securities Commission)
 - Pakistan (Meezan)
 - Saudi Arabia (NCB)
 - Bahrain and Dubai International Financial Center Models

Speakers:

Monem Salam, Director of Islamic Investing
SATURNA CAPITAL

Shariq Nisar, Head of Research & Development
ISLAMIC CAPITAL, INC

Ayman H. A. Khaleq, Partner
VINSON & ELKINS LLP

2:00 – 3:00

Shariah Scholars and Consultants Roundtable

Join some of the world's foremost scholars and academics as they discuss:

- Recent innovations and challenges facing the industry
- Demystifying Islamic finance and promoting greater practice in North America
- Challenges of assembling a Shariah supervisory board
- Working towards more effective interaction between the Shariah board and business

Speakers:

Sheikh Nizam Yaquby, Shariah Scholar [Invited]
BAHRAIN

Mufti Yusuf Panchbhaya, Shariah Advisory Board
UM FINANCIAL

Taha Abdul-Basser, Shariah Consultant Committee Member
AL-UMRAN GLOBAL PROPERTY FUND LIMITED

Representative, Shariah Supervisory Board
UNICORN INVESTMENT BANK

3:00 – 3:15

Refreshment Break

Top Reasons to Attend

- Learn about the plethora of opportunities available for Shariah compliant funds
- Understand requirements for Shariah compliance
- Discover innovative methods for offering Shariah compliant products at your firm
- Learn about where the industry stands and where it is headed in the areas of real estate, private equity, venture capital, insurance, and Sukuk
- Meet and network with key figures in US and global funds industry
- Get up-to-date information on regulatory and tax requirements

To Register: Call 800-280-

3:15 – 4:30

Update on Regulatory Issues and Tax Considerations for Shariah Compliant Funds

- U.S. tax considerations for Shariah compliant cross border transactions
 - Ownership (and the avoidance thereof) for federal income tax purposes
 - U.S. trade or business considerations for inbound lenders and investors
 - Exemption from U.S. withholding taxes for "portfolio interest"
- Case study: Ijara structure for inbound investment in U.S. real estate

Speakers:

Patrick N. Theros, *President and Executive Director*
U.S.-QATAR BUSINESS COUNCIL
U.S. AMBASSADOR TO QATAR 1995 – 1999 (Retired)

Robert W. Toan, *Structured Finance Division*
WAFRA INVESTMENT ADVISORY GROUP, INC

Timothy J. Devetski, *Partner*
VINSON & ELKINS LLP

4:30

Day One Sessions Adjourn; Networking Session Immediately Following

DAY TWO: October 30th, 2007

8:00 – 8:30

Continental breakfast

8:30 – 8:45

Chair's Welcome & Day One Re-Cap

8:45 – 10:15

Examining the Sukuk Market – A 360 Degree View

- Istisna'a project financing
- Corporate Sukuks: Musharaka (partnership), Ijara (lease), and wakala structures
- Market potential

Speakers:

Rushdi Siddiqui, *Global Director, Islamic Group Index*
DOW JONES

Paul Coughlin, *Executive Managing Director*
STANDARD & POORS RATING SERVICE

Elwaleed M. Ahmed, *Legal Consultant, Foreign Affairs Department*
KLF – KUWAITI LAWYER FIRM

10:15 – 10:30

Refreshment break

10:30 – 11:15

Opportunities in Shariah Compliant REITS, Real Estate, and Real Estate Funds

- The future of public Islamic-compliant REITs in the US
- Overview of market opportunities
- Techniques used for Shariah compliant structures
- Investor interest in Shariah compliant real estate investments

Speakers:

Omar Kalair, *Director and Founding Member*
UM FINANCIAL

Maclaine Kenan, *Executive Director – Real Estate Investment*
ARCAPITA INC

John Porter, *Executive Vice President*
CB RICHARD ELLIS, INC.

11:15 – 12:00 **Case Study:**

Anatomy of a Global, Shariah-Compliant Commercial Real Estate Fund

- Structural parameters
- Shariah considerations in structuring and operating the fund
- Role of Shariah Supervisory Board: composition of Board; fatwa for offering materials, fund structure, transactional structures, documentation, operational issues
- Operational issues, particularly end user tenant issues
- Acquisition financing transactions: single property financings; cross-collateralized pool financings; sukuk

Speaker:

Michael McMillen, *Partner*
DECHERT LLP

12:00 – 1:30

Luncheon

1:30 – 2:30

Understanding the Takaful/Insurance Funds Market

- Models and variations for how Takaful can be implemented
- Steps for implementation of models
- Classification of Takaful schemes:
 - General Takaful – Fire, accident, marine, motor, engineering, miscellaneous
 - Family Takaful - Life insurance

Speakers:

Oliver Agha, *Partner and Global Head of Islamic Finance*
DLA PIPER MIDDLE EAST LLP

Paolo Grassi, *Senior Vice President & General Counsel*
AMERICAN INTERNATIONAL UNDERWRITERS

2:30 – 3:30

Opportunities in Shariah Compliant Private Equity and Venture Capital

- How Shariah compliant private equity is done in the US
- What are the criteria for Shariah compliance in this area?
- Advantages and challenges for a US Shariah compliant PE firms

Speakers:

Dr. Muhammad Saleem, Managing Partner
OXFORD CAPITAL USA

Tariq al-Rifai, Vice President
UIB CAPITAL, INC

Umar Moghul, Associate
MURTHA CULLINA LLP

3:30 – 3:45

Refreshment break

3:45 – 4:30

Recent Developments in Islamic Securitization

- Sukuk: bond equivalents and asset securitization equivalents
- Structuring considerations: Shari'ah compliance parameters
- Ratings agency issues
- Opportunities for North American issuers: the first asset securitization sukuk

Speakers:

Michael McMillen, Partner
DECHERT LLP

Ayman H. A. Khaleq, Partner
VINSON & ELKINS LLP

4:30

Conference adjourns

Media Partners:



Important Information

To Register:

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Battle Ground, WA 98604
 Call: 800-280-8440
 Online: www.frallc.com

Islamic Finance Summit 2007

October 29 – 30, 2007

The New York Helmsley Hotel

212 East 42nd Street
New York, NY 10012
212-490-8900

Note: Should you require overnight accommodations, please contact the hotel **at least 30 days prior** to the conference date. Advise them that you are attending the **Islamic Finance Summit 2007** to receive the negotiated conference discount rate. Within 30 days of the conference, prevailing hotel rates may be quoted, as the conference rate is no longer guaranteed. Book early—**the hotel will sell-out!**

Fees and Payments:

The fee for attendance at **Islamic Finance Summit 2007** is:

Conference and workshop: **\$1995**

Conference only: **\$1695**

Please make checks payable to Financial Research Associates, and write code B525 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than **October 22, 2007**.

Team Discounts:

- Three people will receive 10% off.
- Four people will receive 15% off.
- Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. **For more information, please call Mary Applegate (704)889-1290.**

Cancellations:

If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a \$175 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) \$200 refund; or 2) a credit voucher for the amount of the original registration fee, less a \$175 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

This summit has been specially designed for fund and asset managers from:

- Mutual Funds
- Fund of Funds
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- Venture Capital
- Hedge Funds

Information provided will also be of great worth to:

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Islamic Finance Summit 2007



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