



AGA KHAN FOUNDATION  
UNITED STATES OF AMERICA

# 2025 Annual Report

Featuring  
**Our Work in Afghanistan**  
**Regenerative Agriculture**  
**Our Supporters in Action**



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A water station under construction in rural Badakhshan Province, Afghanistan.

**Read about how AKF is improving water access in Afghanistan despite severe drought on page 12.**



Women entrepreneurs in Uttar Pradesh, India produce natural alternatives to chemical fertilizers and pesticides.

**Read about regenerative agriculture in India and around the world starting on page 13.**



Runners participate in the 5k race at the Atlanta Walk & Run in November 2025.

**See more photos of our supporters in action on page 23.**

**Hope is not passive; it's a practice that requires intentionality and action. By supporting Aga Khan Foundation (AKF) USA, you are making a positive choice to maintain hope in the face of challenging times. Thank you.**

**In 2025, AKF USA's supporters—volunteers, donors, sponsors, and advocates—found hope beyond the headlines by choosing to invest their time, energy, and resources in life-changing programs in some of the world's most fragile regions.**

In a year that saw many institutional and philanthropic donors shifting their priorities, our volunteers—including young people—stepped up their efforts to organize events and create meaningful opportunities for new supporters to learn about and contribute to AKF's work.

On behalf of the members of the National Committee, we want to express sincere gratitude to AKF USA's Regional Chairs, Vice Chairs, and the many volunteers across the country whose dedication, leadership, and service continue to strengthen our ability to engage communities, mobilize resources, and advance AKF's mission.

We also wish to thank AKF USA's team of talented professionals whose commitment to excellence, accountability, and innovation continues to chart the way forward.

The stories and numbers presented in this report show how these investments in AKF deliver tangible results. With your support, AKF USA and the multidisciplinary agencies of the Aga Khan Development Network (AKDN) can continue creating the conditions for communities in Africa, Asia, and the Middle East to flourish.

We are guided by the legacy of our founder, His Late Highness the Aga Khan IV, and the direction of the Board of Directors and our Chair, His Highness the Aga Khan V, who—during a speech in August 2025 in Kenya—reminded us that, “Through the work of the Aga Khan Development Network – whether in health, education, culture, economic development, or the environment – our aim has always been to improve the quality of life for all, regardless of background or faith.”



A handwritten signature in black ink that reads "Nageeb Sumar".

**Nageeb Sumar**  
National Committee Chair



A handwritten signature in black ink that reads "Shaiza Damji Nurani".

**Shaiza Damji Nurani**  
National Committee Vice Chair

**As I reflect on my first full year as CEO, I'm proud of our achievements. In 2025, we weathered drastic shifts in the development sector, secured new partnerships, and expanded our volunteer-led fundraising events, proving that we can be nimble in the face of change.**

**It was a year of both sadness and renewal. The passing of the Founder and Chair of Aga Khan Foundation (AKF), His Late Highness the Aga Khan IV, marked the end of an extraordinary era of visionary leadership that advanced development and pluralism around the world. His successor, His Highness the Aga Khan V, is equally committed to continuing the Foundation's vital work with fresh energy and a deep commitment to the communities we serve.**

My trip to East Africa in August strengthened my conviction that AKF's holistic approach to poverty eradication is the way forward.

In Zanzibar, I visited the Madrasa Early Childhood Program (MECP), where warm, caring teachers welcomed me into their vibrant classrooms. For more than 40 years, MECP has helped communities across East Africa establish high-quality, affordable preschools. I was impressed by how each school's commitment to environmental stewardship came to life, with educational toys made from recycled materials and barrels collecting rainwater for small vegetable gardens. In underserved communities, these schools provide rewarding employment for local women while ensuring every child gets the best possible start in life.

Projects like MECP showcase AKF's multidimensional approach, enabling us to capitalize on overlapping opportunities and find innovative solutions in partnership with those who know what works best.

As you will read in this report, we continue to diversify our network of support without compromising our ambitious goals. Our new peer-to-peer fundraising platform offers a flexible, personalized way to contribute to our work. The number of volunteer-driven AKF USA Walks and Golf tournaments continues to grow, and new donors and partners—including the Bezos Family Foundation and the Global Partnership for Education (GPE)—are helping us respond to both urgent needs and long-term priorities in AKF's focus countries.

On behalf of the senior management team and our entire AKF USA staff, I extend my sincere thanks to our volunteers and supporters. Whether you are part of the National Committee, lead our work in the regions, or help ensure our public events are meaningful opportunities for community engagement, your efforts and support make a difference. It was a great honor to meet many of you in 2025 and to know you share our long-term vision and commitment to the work that lies ahead.

I hope you feel inspired by the stories of success we share in this year's report as we continue to build a better future together.



*M. Merchant*

**Muneerah Merchant**  
Chief Executive Officer,  
Aga Khan Foundation USA



**TOP:** Muneerah Merchant and AKF Kenya CEO Susan Otieno (standing at center in black jacket) visit the Maendeleo Initiative in Kenya. The initiative focuses on promoting regenerative agriculture among smallholder farmers in East Africa by teaching sustainable practices such as composting, water recycling, and enhancing biodiversity. **MIDDLE:** MECP students water a garden in Zanzibar. Students practice counting with recycled bottle caps. **BOTTOM:** Muneerah visits an MECP classroom in Zanzibar.

# About Aga Khan Foundation USA

## Building a Future Where We All Thrive Together

The Aga Khan Foundation (AKF) is a leading global development organization working to tackle the root causes of poverty. For more than 50 years, AKF has been improving the quality of life in some of the most remote, resource-constrained parts of Africa, Asia, and the Middle East. Our poverty-alleviation efforts are rooted in a firm commitment to pluralism, human dignity, and non-denominational service to all.

AKF is powered by donors, supporters, and volunteers, whose compassion and generosity enable AKDN's growth and stability as it seeks to serve those with the greatest need. Aga Khan Foundation USA supports this mission by building awareness and mobilizing resources and volunteers in the U.S.

### Our Unique Approach



#### We Stay for Generations

AKF stands with communities for the long-term, building trust and enabling transformation.



#### We're Locally Led

Through culturally grounded partnerships, we blend local wisdom with global expertise.



#### We Think Holistically

Poverty isn't one-dimensional, so our solutions aren't either. We work to transform systems.



#### We Work in Partnership

AKF is powered by volunteers, donors, sponsors, and institutional partners who enable us to create lasting global impact.

## Where AKF Works

### Implementation (highlighted)

Afghanistan  
Egypt  
India  
Kenya  
Kyrgyz Republic  
Madagascar  
Mozambique  
Pakistan  
Portugal  
Syria  
Tajikistan  
Tanzania  
Uganda

### Outreach & Representation

Australia  
Canada  
Switzerland  
United Kingdom  
United States of America

**14 million**  
people reached in 2025

**50%**  
of people reached  
are women and girls

## About The Aga Khan Development Network

The Aga Khan Development Network (AKDN) is dedicated to improving the quality of life of those in need, mainly in Asia and Africa, irrespective of their origin, faith, or gender. AKDN's multifaceted development approach aims to help communities and individuals become self-reliant. AKDN works in over 30 countries around the world.

Learn more at [akdn.org](http://akdn.org).

## Focus Areas

AKF takes a holistic approach to development, working across seven interconnected focus areas to address the root causes of poverty. Each of our programs align with multiple UN Sustainable Development Goals.



Agriculture &  
Food Security



Civil Society



Climate  
Resilience



Early Childhood  
Development



Education



Health &  
Nutrition



Work &  
Enterprise



# Our Work in Afghanistan

**AKF's development and reconstruction efforts have supported the people of Afghanistan consistently since 2003, building on AKDN's humanitarian aid efforts which started in 1996 during the country's civil war.**

AKF continues to work both directly and with partners in 31 out of 34 provinces to ensure that interventions are adapted to meet urgent needs and contribute to long-term solutions. Our partnerships with the World Bank Group, UN agencies, and others have helped

bring critical health and nutrition services to rural communities, restored access to safe drinking water, and supported small businesses through microfinance grants and loans, as well as job skills and training.



A meeting to discuss and plan community water stations in Badakhshan, Afghanistan. In accordance with our organizational values, community groups are engaged throughout the project to ensure local ownership, sustaining the stations long after the project ends.

# Delivering lifesaving health care to remote villages

Every mother wants a healthy start for her child, but this can be challenging when the nearest clinic is at least a day's walk away.

In Afghanistan, where child mortality is among the highest in the world, an immunization and basic health care program supported by AKF has given thousands of families hope for a healthier future.

By the end of 2025, mobile health teams, which included local female health workers, had improved polio immunization coverage—the program's top priority—and delivered other much needed health, nutrition, and counseling services to the doorsteps of families in 489 remote mountain villages.

Equipped with new motorbikes and training, 17 teams vaccinated 300,000 children against preventable illnesses. More than 200,000 children and a similar number of women were screened for malnutrition, and 18,000 received treatment. More than 82,000 women of childbearing age received tetanus vaccinations, 32,000 more than the project goal, demonstrating the high acceptance and effective mobilization of women in targeted communities.

From project inception in 2023 through 2025, there were no polio cases in the targeted provinces of Takhar, Baghlan, and Kunduz, whereas 21 cases of polio were recorded in other regions of Afghanistan in 2025. The updated health records and a new immunization-tracking system were handed over to local public health authorities to ensure that in the future 100% of children will be vaccinated on schedule.

The program's effectiveness relied on strong, trusting relationships with community leaders, who will be key partners in maintaining a lifeline of care for women and children in these hard-to-reach mountain communities.

Results from 2023–2025

**489**

remote villages reached—often by motorbike or donkey

**300,000+**

children vaccinated against preventable illnesses

**18,000**

children and women received treatment for malnutrition



**LEFT:** Mobile health teams included female workers, allowing them to use their skills and helping the women served feel comfortable. The remote locations of some of the villages required workers to use donkeys to carry supplies.

# Creating a sustainable future for more small businesses in Afghanistan

With the support of the Afghanistan Resilience Trust Fund (ARTF), AKF has partnered with the World Bank Group under the Empowering Microfinance and Enterprises for Resilience and Growth (EMERGE) project to forge new links between credit providers and aspiring business owners, especially women and youth who are typically excluded from mainstream banking.

The project has provided business development services to 3,680 micro, small, and medium enterprises (SMEs), 67% of which are owned by women. These services include training in financial modeling, business planning, budgeting, financial literacy, climate risk awareness, and vocations, providing well-paid jobs for women in local industries such as food production, tailoring, and weaving.

Among the businesses supported to date, 600 received technical assistance grants from AKF. Of these, 500 were SMEs that were previously under-served or excluded from formal financial services and received one-time cash grants, while the remaining

100 had their loan interest covered by AKF, making it possible for them to take out a loan as they begin investing in their business.

This support allows marginalized and women-led small businesses to access previously out-of-reach financing from formal credit channels.

The program's holistic approach improves the lending capacity and stability of institutional lenders and microcredit institutions, while building the credit-readiness and business acumen of rising entrepreneurs—paving the way for a sustainable and prosperous future for more families and communities in Afghanistan.

Results by the end of 2025

**3,680**

micro, small, and medium enterprises reached

**67%**

of businesses served are owned by women

**600**

technical assistance grants provided



**LEFT:** A young man receives training in traditional tile work, and women work on embroidery. Supporting businesses like these preserves both livelihoods and the generational knowledge behind Afghanistan's legacy of high-quality crafts.

# Restoring reliable water in drought-affected areas

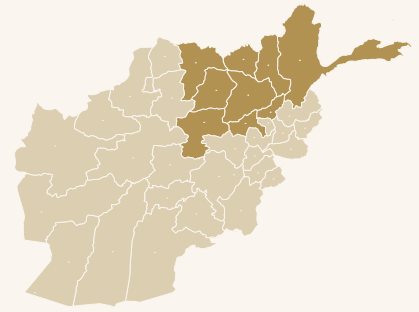
Most rural areas in Afghanistan face severe water shortages, worsening the humanitarian crisis and undermining already fragile livelihoods.

Since 2023, AKF has partnered with the World Bank Group to restore access to safe drinking water and rebuild water infrastructure across nine drought-affected northern provinces.

So far, more than 14,000 water points are constructed and more than 179,000 rural residents are benefiting from easier access to safe drinking water. Hours once spent fetching water for household use can now be devoted to education, childcare, and other activities that improve the quality of life, especially for women and girls. AKF's goal is to reach approximately 800,000 people by the end of 2026 with safe drinking water.

Proper operation and maintenance of these water systems will help ensure the long-term sustainability of the water supply projects and foster strong local ownership. Community representative groups have been involved at every stage of the project, such as deciding where to place new wells, donating required portions of land, and participating in training and awareness programs. These efforts will help communities ensure that water stations are sustained long after the project ends.

Results from 2023–2025



**14,000+**  
water points  
constructed

**179,000+**  
people directly  
benefiting from access  
to safe drinking water



**LEFT:** Community members participate in the construction of water infrastructure, ensuring a sense of local ownership.

**Spotlight on**

# Regenerative Agriculture

**Renewing the land,  
improving livelihoods  
and nutrition**

Amid climate challenges—rising temperatures, erratic rainfall—and in some of the world’s harshest environments—flood-prone coasts, arid plains, and isolated mountains—AKF works with farming communities to adopt practices that improve soil and water availability, restore biodiversity and ecosystem health, and support carbon sequestration.



# What is regenerative agriculture?

Regenerative agriculture is a sustainable farming approach that restores natural ecosystems by improving soil health and fertility, enhancing biodiversity, and optimizing water and nutrient cycles. Unlike conventional farming, which depends heavily on synthetic inputs, regenerative agriculture prioritizes soil regeneration and reduces reliance on chemicals, while promoting long-term productivity and resilience.

By blending local farming traditions and modern science to create solutions tailored to the realities of each landscape, AKF supports farmers in improving their livelihoods today while ensuring fertile land, clean water, healthy ecosystems, and stable food systems for generations to come.

## Regenerative Agriculture Goals

- 1 Increase yields and income
- 2 Reduce cost and labor
- 3 Strengthen socioeconomic and climate resilience

## Examples of Regenerative Agriculture



### Switching chemical products for locally sourced, natural fertilizers and pest repellents

Women-led enterprises in Uttar Pradesh, India produce natural alternatives to chemical fertilizers and pesticides. These Bio-input Resource Centers are reducing costs for farmers, restoring soil health, and strengthening local economies.



### Planting trees to prevent soil erosion

In Mombasa, Kenya, AKF is working with a local youth-led NGO called Big Ship to build on community-led mangrove conservation and restoration efforts, and to share knowledge about holistic approaches to environmental solutions.



### Optimizing water and minimizing greenhouse gas emissions through rainwater collection, drip irrigation, and solar-powered irrigation pumps

Despite a multi-year drought, Syrian farmers are able to water their crops and livestock thanks to solar water pumps installed by AKF.

PHOTO: Ali Shaheen / AKF

# Learn about climate-friendly farming on the AKF Learning Hub

**Dorothy and Danson, two agricultural workers in Kenya, joined AKF's Green Champions to help smallholder farmers reduce costs, scale up crop yields, and become more climate resilient. Their story is among dozens of resources available on the AKF Learning Hub to help farmers on their journey toward regenerative farming.**

The Aga Khan Foundation's Learning Hub offers 500+ video-based and blended learning courses, how-to videos, toolkits, documents, podcasts, and 360° videos—in 25+ different languages.

Anyone in the world interested in building practical skills can access The Learning Hub anytime, anywhere, and completely free of charge. Visit [www.akflearninghub.org](http://www.akflearninghub.org).



Watch a series about the Green Champions and hundreds of other resources at [akflearninghub.org](http://akflearninghub.org) or scan the QR code.



## Mixing multiple crops and rotating crops to maximize biodiversity

One of the key principles of the AKF co-developed Zanatany system of rice cultivation in Madagascar calls for mix cropping and crop rotation, a cycle that self-mulches the land and allows fields to be productive year-round. PHOTO: Humberto Caldas / AKF



## Using high-quality, local seeds that maintain genetic diversity and strengthen food security

In the Kyrgyz Republic, AKF supports local seed cooperatives and establishes community seed funds to improve access to quality fodder seeds and improve livestock feeding practices.



## Maintaining year-round soil cover using cover crops, mulch, or crop residues to prevent erosion, retain moisture, suppress weeds, and foster beneficial soil microorganisms

In Madhya Pradesh, India, a compost pile of cow dung and crop and vegetable residue significantly improves the soil quality and saves farmers money.

# Regenerative agriculture in India: restoring the balance between farmers and the land

India's farmers feed a growing population of more than 1 billion people. Amid water scarcity, soil degradation, and climate change, ensuring the health and productivity of the land is essential for farming households and the cities they feed.

In parts of the country facing particularly complex challenges, like semi-arid Gujarat and flood-prone Bihar, the Aga Khan Rural Support Program-India (AKRSP-I), which leads AKF's rural programs, is helping communities adopt holistic regenerative farming techniques to create a healthier relationship between farmers and the environment.

**210,000**

farmers reached in India

**84%**

of farmers reached are women

## Climate-smart agriculture sustains rain-fed farms

In semi-arid Madhya Pradesh, Mohan Kantilal supports a family of eight on his 2-acre rain-fed plot. But with rainfall becoming unpredictable and monsoons often delayed, his harvests had begun to suffer.

AKRSP-I's Pre-Monsoon Dry Sowing program offered a ray of hope. Through field demonstrations and training sessions, Mohan learned to plant his soybeans during the damp days before the rains. To demonstrate the technique on his farm, the program provided Mohan with high-quality seeds, natural fertilizers, and technical guidance. His soybean crop was healthier and more abundant than ever. Encouraged by this success, Mohan plans to expand the practice across his entire farm and share his experience with neighboring farmers who are eager to adopt climate-smart innovations.

## Women-led enterprises nurture a greener future

Farmers can help kickstart the soil regeneration process by eliminating the use of chemicals and creating low-cost organic fertilizers and pesticides from local ingredients. But many lack the time and resources to make their own, and for subsistence farmers, the convenience and short-term gains of chemical alternatives can be hard to resist.

In India, AKRSP-I and AKF have turned this challenge into an opportunity. Women's self-help groups are launching small enterprises to produce affordable, natural products tailored to local needs. These local businesses are also vital hubs of expertise where smallholder farmers—many of whom are women—find support and advice to ease the transition to new practices.



Sarda Devi, a smallholder farmer from Rajapakar South, adopted improved vegetable cultivation practices to strengthen her family's livelihood and household nutrition.

## Vegetable diversity fosters a more robust harvest

In Rajapakar South, a small village in northern India's Bihar state, most families rely on seasonal farm work or daily wages. For Sarda Devi, who tills a small plot of land to feed her family and earn extra income, rising costs and unpredictable harvests were a source of stress. When the local women's self-help group offered a course on intensified vegetable cultivation, Sarda Devi was eager to join. With support from AKRSP-I, she planted part of her land with eggplant to demonstrate this natural farming technique and was rewarded with a healthy harvest. She since began growing other vegetables, improving both her income and her children's nutrition. Her success inspired other women farmers in the village to try the technique and find their own paths toward stability.



Vijuben Ashwinbhai Hadiyal and her husband planted maize alongside groundnut, improving yields, and producing extra maize to feed her two cows.

## A winning combination for land and livestock

In Ran village, a farming community in Gujarat, Vijuben Ashwinbhai Hadiyal and her husband earn a modest income from his salary and their three-acre farm. She's active in the local farmers' group and known for her willingness to try new techniques. Most years, the family cultivated just two crops—groundnut and cumin—which left them vulnerable to pest attacks and forced them to spend more on pesticides.

In 2025, after learning about intercropping through the farmers' group, Vijuben planted maize alongside groundnut using a small demonstration kit provided by AKRSP-I. The results were encouraging: the maize protected the groundnut crop from pests, improving yields, and as a bonus she had extra maize to feed her two cows.

# Regenerative agriculture across the world

The principles of regenerative agriculture apply across environments and cultures. Here are just a few examples of how AKF is supporting regenerative agriculture in the diverse geographies we serve.



## Afghanistan: Seed banks

Saifuddin is sorting wheat stalks that he grew using a seed bank supported by AKF. Seed banks are community-managed facilities that store and preserve seeds.

PHOTO: Sayed Numan / AKF



## Syria: Insect hotels

Nestled within a microforest, this insect hotel offers safe nesting spaces and shelter for beneficial insects. By sustaining the natural food chain and enhancing local biodiversity, insect hotels play a key role in fostering ecological balance.

PHOTO: Ali Shaheen / AKF



## Tanzania: Microforests

AKF partnered with the Tanzania Institute of Education (TIE) to plant 400 tree seedlings across two microforests on their campus. AKF's GROW initiative integrates climate action into everyday workplaces and learning spaces.

PHOTO: Christopher Wilton-Steer / AKF



## Mozambique: Entrepreneurship training

Young people from Cabo Delgado's rural areas participated in an AKF-facilitated training to equip them with entrepreneurship skills so they can launch their own sustainable agriculture businesses.

PHOTO: Lecio Munguambe / AKF



### Tajikistan: Drip irrigation

With AKF's support, a community installed a drip irrigation system to maximize water use and boost productivity in their apple orchard.

PHOTO: Sharofat Shafieva / AKF



### Kyrgyz Republic: Balancing agriculture and environment

Veterinarian Eliorbek Ahmadjanov provides artificial insemination services to help farmers improve cattle quality, therefore needing fewer livestock and reducing pressure on the land and ecosystem.



### Pakistan: Climate-smart soil and composting

AKRSP conducted training for progressive farmers in Chilas on Biological Compound Liquid (BCL) preparation and bokashi composting, a process to break down food waste using fermentation.



### Kenya: Mangrove restoration

In Kwale County, AKF's ReGeneration Initiative aims to dramatically restore mangrove ecosystems and biodiversity while creating livelihood opportunities.

PHOTO: Christopher Wilton-Steer / AKF



### Madagascar: Zanatany rice cultivation system

AKF's Zanatany rice cultivation system enables farmers in Madagascar to save up to 80% of their seeds and maximize their yields while reducing labor time by up to 25% from the first year.

PHOTO: Didier Van Bignoot / AKF

# Resource Development

## Peer-to-peer fundraising: community-powered impact

In August 2025, AKF USA launched a new way to support AKF through peer-to-peer fundraising. This platform allows you to create a customized fundraising page in minutes, and then share it with your community via email, social media, or WhatsApp.

From birthdays to baby showers, you turned your celebrations into opportunities to raise awareness about AKF and invite your networks to give to our poverty-alleviation efforts. In this first year, a runner raised funds for every mile, a family hosted a concert with a suggested donation, and teams banded together to raise support during the AKF Walk & Run events in Dallas and Atlanta. Every dollar that was raised went directly to our programs to improve the quality of life in the places where we work.

We're excited to build on this initial success by introducing new features and opportunities. Learn more by scanning the QR code or visiting [akfusa.org/fundraise](https://akfusa.org/fundraise).



**We offer our sincere condolences and deep gratitude to everyone who created a memorial giving page last year as a way to honor the life of a loved one. Thank you for making your loved one's memory a light for future generations through gifts to the Aga Khan Foundation USA.**

Since platform launch  
in August 2025 through  
December 2025

**\$280,000+**  
raised across all  
peer-to-peer  
fundraising pages

**55**  
peer-to-peer  
fundraising  
pages created

**623**  
people donated  
to peer-to-peer  
fundraising pages

### Create a fundraiser

Learn more at  
[akfusa.org/fundraise](https://akfusa.org/fundraise)  
or scan the QR code.



## Thank you to our supporters

We are deeply grateful to the volunteers, sponsors, and donors whose ongoing support made the achievements of 2025 possible. AKF's work is driven by a dedicated network of individuals across the United States who raise awareness and funds to strengthen our global impact.



**1,650+**  
volunteers across  
the USA

**20+**  
volunteer-led  
events with

**15,000+**  
participants

**95+**  
fundraising tables at  
community centers  
during our annual  
campaign

## Get involved

There are lots of ways to support AKF USA. Learn more at [give.akfusa.org](https://give.akfusa.org) or scan the QR code.



# Planned and Legacy Giving

## A habit of giving becomes a lasting family legacy

Family traditions often begin as a simple experience that morphs into something consistent and enduring over time. For the Chunara family, what began as monthly giving many years ago has evolved into a meaningful legacy.

**“I don’t remember when I made my first contribution,” says Shehzaan Chunara, whose parents Kadirali and Shelina raised him with the values of gratitude and generosity. At a young age, they would give him money specifically to donate so that he could experience the personal satisfaction of giving to those who needed support. “There hasn’t been a start point or a finish point,” he adds. “It’s just been kind of part of who we are.”**

Now as Vice President of the Chunara Group of Companies, Shehzaan is building on his family’s support of AKF by encouraging broader community engagement and generosity. Through initiatives across the company’s Atlanta-area franchises, the Chunara Group has helped raise awareness and funds for AKF, “spreading the message of what the Foundation does and encouraging people to actively be a part of it,” he explains.

As his own commitment to philanthropy deepened, Shehzaan began thinking about how to create the biggest impact. While he was still in his 20s, he chose to support AKF USA through purchasing an individual life insurance policy. This form of deferred giving allows modest, tax-deductible premiums to grow over time, ultimately providing stable income to AKF for generations to come.

The proceeds that AKF USA eventually receives are free of federal income and estate taxes, probate, and administrative costs without any delay, fees, or transfer costs - making this a very impactful way to support the Foundation.

As Shehzaan and his wife, Zainab, look toward the future, he hopes his own children will continue to expand the family’s support in new and innovative ways.

“We would love to see them more engaged than we are,” says Shehzaan, “maybe even being actively involved in helping the communities that AKF serves.”

**“Giving small amounts of money every month, collectively, it adds up and legacy giving is the best way to do that.”**

**Shehzaan Chunara**



**Thank you to our team of dedicated Planned and Legacy Giving (PLG) volunteers and to all our generous donors for your continued support.**

In 2025, we successfully hosted a joint Volunteer Leadership Conference with the Resource Development team for all AKF USA Volunteer Leaders, celebrated Dr. Shamsh Kassim-Lakha's inspiring keynote at our third annual Legacy of Light celebration in Dallas, and launched a new series of PLG Webinars for our donors, volunteers, leadership, and staff.

**"The most important thing is to remember that strong countries are built by strong institutions...and strong institutions make strong societies....This is why we are here to pay tribute to the strength of the Foundation, which really owes due to the support that you, the donors, have given."**

**Dr. Shamsh Kassim-Lakha**  
Legacy of Light Celebration, Dallas, TX  
September 20, 2025



**\$54M**

in commitments  
made in 2025

**\$643M**

in total commitments  
since 1993

**23**

information  
sessions with

**800+**

individuals in  
attendance nationwide

**Make your own long-term  
impact with PLG**

Your family can also leave a lasting legacy. To learn more, scan the QR code or visit [akfusa.org/plg](http://akfusa.org/plg)



# Leadership

## Board of Directors

**To ensure a cohesive strategic direction, the Aga Khan Foundation USA's governance structure is overseen by a Board of Directors.**

The Board has overall statutory governance responsibility for the Foundation and maintains an active role in setting the Foundation's strategy, ensuring its coherence with the direction and activities of the wider Aga Khan Development Network.

His Highness the Aga Khan V  
CHAIR

|                       |                         |
|-----------------------|-------------------------|
| Prince Aynn Aga Khan  | Princess Zahra Aga Khan |
| Jane Piacentini-Moore | Alan Abela              |

## National Committee

**The National Committee assists the Board of Directors in the discharge of its functions. All National Committee members are appointed by the Board.**

The Committee fulfills key governance and oversight responsibilities for Aga Khan Foundation USA, including: providing ongoing general guidance; compliance with legal and fiscal requirements; and overseeing the annual budget so that resources placed under its custody are productively managed, invested, and used in furtherance of its best interests.

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Nageeb Sumar<br>CHAIR             | Hassan Natha                     |
| Shaiza Damji Nurani<br>VICE CHAIR | Akbar Poonawala                  |
| Sarah Hassan                      | Farrukh Valliani                 |
| Purnur Ilolova                    | Al-Karim Alidina<br>(Ex-Officio) |
| Rozina Mussani                    |                                  |

## Honoring our Founder

**His Highness Prince Karim Al-Hussaini, Aga Khan IV, 49th hereditary Imam of the Shia Ismaili Muslims and descendant of the Prophet Muhammad (peace be upon him), passed away peacefully in Lisbon on February 4, 2025, aged 88, surrounded by his family.**

His Late Highness founded what is today known as the Aga Khan Development Network (AKDN) more than 50 years ago.

## Regional Volunteer Leadership

Aly Badruddin  
CENTRAL CHAIR

Seema Jiwani  
CENTRAL VICE CHAIR

Abida Taher  
FLORIDA CHAIR

Nuruddin Daya  
FLORIDA VICE CHAIR

Arshad Adam Ramji  
GREATER HOUSTON CHAIR

Noreen Ali  
GREATER HOUSTON VICE CHAIR

Salim Hemani  
MIDWEST CHAIR

Saima Gowani  
MIDWEST VICE CHAIR

Fazila Lalani  
NORTHEAST CHAIR

Farhaz Jessani  
NORTHEAST VICE CHAIR

Ali Jamal  
SOUTHEAST CHAIR

Rizwan Sawja  
SOUTHEAST VICE CHAIR

Mohamad Momin  
SOUTH CENTRAL TEXAS CHAIR

Anar Hirani Prasath  
SOUTH CENTRAL TEXAS VICE CHAIR

Rehana Jiwani  
WEST CHAIR

Saad Hirani  
WEST VICE CHAIR

Moez Maredia  
SOUTHWEST CHAIR  
(OUTGOING IN 2025)

# Partners and Funders

## Planned and Legacy Giving Volunteer Leadership

### Regional PLG Leadership

Sharmeen Lakhani  
CENTRAL LEADER

Rafia Heerji  
CENTRAL DEPUTY LEADER

Shaun Ajani  
FLORIDA LEADER

Saleemah Reshamwala  
FLORIDA DEPUTY LEADER

Firoz Rajani  
MIDWEST LEADER

Aziz Farishta  
MIDWEST DEPUTY LEADER

Ramzan Keshwani  
NORTHEAST LEADER

Shiraz Gillani  
NORTHEAST DEPUTY LEADER

Suleman Daya  
SOUTHEAST LEADER

Shaukat Dharani  
SOUTHEAST DEPUTY LEADER

Laila Bandali  
SOUTHWEST LEADER

Zulfikarali Maknoja  
SOUTHWEST DEPUTY LEADER

Sadiq Karmali  
WEST LEADER

Shamsha Jivani  
WEST DEPUTY LEADER

### National Advisory Team

Farrukh Valliani  
NATIONAL LEADER

Hadi Lalani  
NATIONAL DEPUTY LEADER

Anwar Mohammed  
STRATEGY ADVISOR

Karim Juma  
MEMBER AT LARGE

Roshan Ajanee  
TRAINING AND DEVELOPMENT

Shaneil Charania  
FINANCIAL PLANNING

Mehmood Daya  
INSURANCE

Malik Jaffer  
MARKETING STRATEGY

Imtiaz Jindani  
ESTATE AND PROBATE LAW

Ismat Khimani  
RETIREMENT SERVICES

Zeeshan Rehmani  
ACTUARIAL SERVICES

## Our Partnership Approach

AKF partners with institutional funders whose values align with ours, including bilateral and multilateral agencies, philanthropic institutions, and corporate foundations. These long-term collaborations prioritize local leadership, systemic change, and measurable impact. By leveraging complementary expertise and co-investment, our partnerships strengthen community resilience and advance inclusive, sustainable development.

## 2025 Institutional Partners and Funders



# Financials

**AKF USA has a proud record of using funds wisely and effectively to make a long-term impact on the communities we serve. No donations from individuals, foundations, or corporations are used for AKF USA's operating expenses in the United States.**

Our operations are funded by a combination of sponsorship income, interest income, direct staff costs, and overhead recoveries from institutional grants. The financial results reflected here are derived from the AKF USA audited consolidated financial statements.

AKF USA is a non-profit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Service code.

AKF USA's financial statements are audited by BDO USA, LLP, and are available for review at AKF USA's office or website.

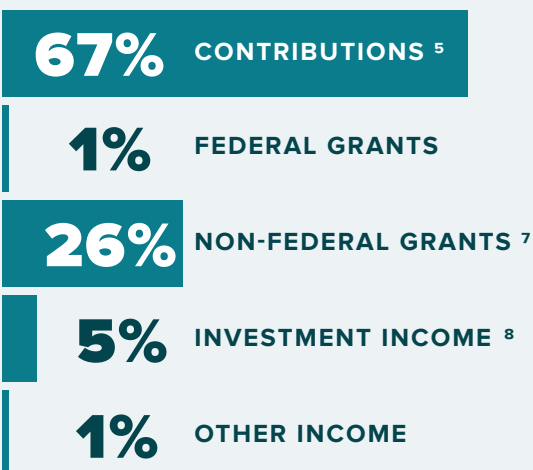
| AS OF DECEMBER 31                               |           | Dollars in Thousands |                   | AS OF DECEMBER 31                        |           | Dollars in Thousands |                   |
|---|-----------|----------------------|-------------------|--|-----------|----------------------|-------------------|
| ASSETS  |           | 2025                 | 2024              | LIABILITIES                              |           | 2025                 | 2024              |
| Cash and cash equivalents <sup>1</sup>          | \$        | 8,913                | \$ 9,528          | Accounts payable and accrued liabilities | \$        | 2,922                | \$ 23,407         |
| Investments <sup>1</sup>                        |           | 101,396              | 140,641           | Operating lease liabilities              |           | 1,646                | 1,920             |
| Cash surrender value of life insurance policies |           | 38,257               | 36,279            | Payable to affiliates <sup>4</sup>       |           | 9,433                | 12,585            |
| Accounts receivable and other current assets    |           | 3,283                | 4,039             | Refundable advances <sup>4</sup>         |           | 5,621                | 12,892            |
| Donor agency receivables                        |           | 1,745                | 1,495             | <b>TOTAL LIABILITIES</b>                 | <b>\$</b> | <b>19,622</b>        | <b>\$ 50,804</b>  |
| Receivables from affiliates                     |           | 3,159                | 6,324             | <b>NET ASSETS</b>                        | <b>\$</b> | <b>582,265</b>       | <b>\$ 571,707</b> |
| Notes receivable from related parties           |           | 11,606               | 12,471            | <b>TOTAL LIABILITIES AND NET ASSETS</b>  | <b>\$</b> | <b>601,887</b>       | <b>\$ 622,511</b> |
| Contributions receivable, net <sup>2</sup>      |           | 29,681               | 38,747            |  |           |                      |                   |
| Operating lease right-of-use assets             |           | 1,502                | 1,773             |  |           |                      |                   |
| Fixed assets, net <sup>3</sup>                  |           | 402,345              | 371,214           |  |           |                      |                   |
| <b>TOTAL ASSETS</b>                             | <b>\$</b> | <b>601,887</b>       | <b>\$ 622,511</b> |  |           |                      |                   |

## NOTES

- 2025 cash and cash equivalents and investment balances were reduced due to payments made towards the construction of a Community Center.
- 2025 contributions receivable reduced as pledge commitments were fulfilled.
- 2025 fixed assets increased due to construction of a Community Center.

- 2025 funds payable to affiliates and refundable advances decreased mainly due to payment of liabilities and increased project expenditures in the World Bank Group and Education Cannot Wait projects.

## 2025 Sources of Funds



## 2025 Uses of Funds



| AS OF DECEMBER 31                                 | Dollars in Thousands |                  |
|---|----------------------|------------------|
| REVENUES  | 2025                 | 2024             |
| Contributions <sup>5</sup>                        | \$ 72,618            | \$ 51,633        |
| Contributions – non financial assets <sup>6</sup> | 85                   | 8,760            |
| Federal grants                                    | 1,408                | 7,176            |
| Non-federal grants <sup>7</sup>                   | 27,780               | 11,158           |
| Investment return, net <sup>8</sup>               | 4,937                | 7,397            |
| Other income                                      | 1,423                | 1,392            |
| <b>TOTAL REVENUES</b>                             | <b>\$ 108,251</b>    | <b>\$ 87,516</b> |

| AS OF DECEMBER 31                      | Dollars in Thousands |                   |
|--|----------------------|-------------------|
| EXPENSES                               | 2025                 | 2024              |
| International programs <sup>9</sup>    | \$ 92,002            | \$ 49,394         |
| Community Centers development (U.S.)   | 1,099                | 416               |
| Management and general                 | 1,601                | 1,255             |
| Fundraising <sup>10</sup>              | 2,991                | 3,968             |
| <b>TOTAL EXPENSES</b>                  | <b>97,693</b>        | <b>55,033</b>     |
| <b>CHANGE IN NET ASSETS</b>            | <b>\$10,558</b>      | <b>\$ 32,483</b>  |
| <b>NET ASSETS AT BEGINNING OF YEAR</b> | <b>571,707</b>       | <b>\$ 539,224</b> |
| <b>NET ASSETS AT END OF YEAR</b>       | <b>\$ 582,265</b>    | <b>\$ 571,707</b> |

5. 2025 increase in contributions was due to a higher number of fundraising events relative to 2024.

6. 2024 non-financial assets included contributed lands and buildings to be used as Community Centers. 2025 includes donated artworks.

7. 2025 spending increase was due to higher spending in World Bank Group and Education Cannot Wait Projects.

8. 2025 decrease in investment return was mainly due to funds being utilized for projects as well as lower interest rates.

9. 2025 increase in spending due to increased activities in the World Bank Group and Education Cannot Wait projects.

10. 2025 decrease in fundraising expenses was largely due to staff position vacancies and lower CRM-related expenses than in 2024.



**AGA KHAN FOUNDATION**  
UNITED STATES OF AMERICA

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