Dear friends,

The Aga Khan Foundation is different. For over 50 years, we have invested in communities across Asia and Africa to break the cycle of poverty and create opportunity.

For the last few years, we have shared how our work contributes, along with our partners, toward achieving the Sustainable Development Goals, a movement to end global poverty by 2030, and last year we drilled down to see how that looked in education. We remain committed to that movement.

For this year’s report, we turn our focus to the importance of inclusive growth and leadership, highlighting the role of women leaders. For us, inclusion means we work with communities that would otherwise lack access to inspiring mentors and financial and technical support. Among the world’s most marginalized in this space are women.

At AKF, and indeed across the Aga Khan Development Network, gender equality is critical to our mission to improve quality of life. We know that when we bring people, women especially, from diverse backgrounds and experiences to the table, we all benefit.

Here we highlight how we are helping make leadership in the places we work more inclusive, with a focus on women. In this report, you’ll see new faces—from East Africa to Central Asia and beyond—who bring vibrant, valuable experiences for boosting growth and helping societies move forward.

Thank you for being such a vital part of this journey that is so important for these women and for us all, for building a better future.

Aleem Walji
CEO, AGA KHAN FOUNDATION USA
At the Aga Khan Foundation (AKF), we see evidence that inclusive growth means a healthier society and better quality of life.

In isolated regions of the world, fostering inclusive growth that reaches communities on the margins—women, low-income families, and people living in rural areas—is vitally important. At AKF, we know that long-term development success depends on creating an environment where a wider range of voices can be heard.

As part of the Aga Khan Development Network (AKDN), the Foundation draws on the collective energy of its sister agencies across the Network to make long-term investments in vulnerable communities.

This year, we are proud to share stories of women leaders that highlight your contributions to inclusive growth and leadership: true trailblazers whose journeys are opening up new pathways for other women in a range of fields.

Featured Stories

IN SMALL ENTERPRISE

In 2018, the Pamir Eco-Cultural Tourism Association continued to contribute to Tajikistan’s entry into the tourism sector, and with one dynamic guide, Furough, opened that path for a wider share of mountain residents: women wilderness guides.

IN CIVIL SOCIETY

In East Africa, we supported a landmark partnership with Harvard University to cultivate the skills of African leaders. Maryana, who heads up a civil society organization in Kenya, talks about her own growth as a leader in the region.

IN NATIONAL HEALTHCARE

In Pakistan, the Aga Khan University opens doors for a more representative range of leaders, including women. Zainab, an AKU alum returning to lead the university’s Department of Medicine, shows what that means.

LOCAL ACTION, GLOBAL IMPACT

Supporters Find New Ways to Connect with AKF’s Mission PAGE 20

AND MORE

Leadership and Financials PAGE 22

ALSO IN THIS REPORT

PARTNER SPOTLIGHT

Together, AKF and the Gates Foundation Ask: Can Goats Empower Women? PAGE 16
Blazing New Trails in Small Enterprise

When she was a young Tajik woman leaving home for university, Furough didn’t plan on going into tourism. “Then at university I fell in love with tourism,” she explains.

Since 2008, the Pamir Eco-Cultural Tourism Association (PECTA) has, with the Aga Khan Foundation’s support, fostered a modern and competitive tourist industry in the high Pamir Mountains. Besides helping to strengthen the local travel sector, PECTA helps individual tourism professionals grow their skills.

This has opened doors for Furough, age 24. She couldn’t put her finger on what she loved about tourism until one day on a trek in neighboring Pakistan, she was chosen as a tour leader for an expedition.

“I was the youngest member of the K2 cleanup expedition, and I got to make a lot of decisions.”

The Women Rockin’ Pamirs project has grown to around **80 members**, plus **50 supporters** around the globe.
“I was talking with the porters and I got an understanding of the challenge and knew people had to draw water for the horses. Some people wanted to stay one more day, but I saw that the animals were not in a safe situation.”

Furough made the call to break camp early, to ensure the animals were cared for. “I made this decision as tour leader and I felt the greatest satisfaction in that moment.”

“I felt so good,” she said, adding, “It was also very hard to walk back so many kilometers.”

In Tajikistan, female wilderness guides are still rare. So Furough co-founded a Tajikistan affiliate of Women Rockin’ Pamirs, an international association that enables women to work as professional trekking guides in the Tajik Pamirs. Women Rockin’ Pamirs started as a training initiative commissioned by PECTA in 2015.

“Before when I went to the mountains [as a guide], people would say, ‘You can’t do it because you are a girl.’ People said, ‘This is hard for a girl.’ But now people see I continue to do it and there’s nothing wrong. And so it’s changing mindsets.”

With the support of Women Rockin’ Pamirs, she obtained a grant to teach more young women trekking and camping skills. In 2018 and 2019, they hosted a camp for teenagers, the first-ever where girls could experience the mountains this way.

“Located in Pakistan, K2, the world’s second-highest mountain, is known for its extreme steepness and harsh weather conditions. The team was completing the challenging trek—they were spending nights in the open on ice fields. The last day’s hike back to base camp would be the hardest both for the people and for the expedition’s animals. On that last day, she faced a difficult choice.

“I was talking with the porters and I got an understanding of the challenge and knew people had to draw water for the horses. Some people wanted to stay one more day. But I saw that the animals were not in a safe situation.”

Furough made the call to break camp early, to ensure the animals were cared for. “I made this decision as tour leader and I felt the greatest satisfaction in that moment.”

“I want in the future to have more and more girls in the tourism field. I want to convey to everyone that girls are physically strong too, and they are able to do these outdoor activities. It’s not just men who can do them.”

FUROUGH, TAJIK WILDERNESS GUIDE

Female trekking guides attend a training session at the Oykul Lake in Tajikistan’s Pamir mountains.

“Before when I went to the mountains [as a guide], people would say, ‘You can’t do it because you are a girl.’ People said, ‘This is hard for a girl.’ But now people see I continue to do it and there’s nothing wrong. And so it’s changing mindsets.”

With the support of Women Rockin’ Pamirs, she obtained a grant to teach more young women trekking and camping skills. In 2018 and 2019, they hosted a camp for teenagers, the first-ever where girls could experience the mountains this way.

“Located in Pakistan, K2, the world’s second-highest mountain, is known for its extreme steepness and harsh weather conditions. The team was completing the challenging trek—they were spending nights in the open on ice fields. The last day’s hike back to base camp would be the hardest both for the people and for the expedition’s animals. On that last day, she faced a difficult choice.

“I was talking with the porters and I got an understanding of the challenge and knew people had to draw water for the horses. Some people wanted to stay one more day. But I saw that the animals were not in a safe situation.”

Furough made the call to break camp early, to ensure the animals were cared for. “I made this decision as tour leader and I felt the greatest satisfaction in that moment.”
As the head of a nonprofit organization, Maryana already considered herself a leader, but did not yet see herself as a leader in the civil society space. Then, as a participant in the Yetu Initiative, a community of practice that supports local organizations to mobilize resources, she was nominated to join an Executive Leadership course offered by the Aga Khan University’s Graduate School of Media and Communications. Starting in March 2018, the three-month course, a partnership with Harvard University, came at the perfect time for Maryana and her nonprofit Missing Child Kenya, Kenya’s first advocate for missing children. Long after the course ended, she was finding new ways to apply its lessons. One learning in particular stayed with her: Take time for a view from the balcony—meaning, to pause and reflect on the bigger picture.

1 in 3 participants in the Executive Leadership course were women

**PROJECT**
- Executive Leadership Course for New African Leaders
- Yetu Initiative

**PARTNERS**
- Harvard University and Aga Khan University
- USAID

**LAUNCHED**
2018

**COUNTRY**
Kenya
For Maryana, it was essential, after crestaing each new summit, to take a moment and look anew at the landscape.

"It struck me because we’re usually stuck in the day-to-day business, so you don’t come out to see the direction that will lead to growth,” she says. "That helped me to dream of a bigger legacy for my nonprofit.”

Maryana (right) represents one of 223 civil society organizations in Kenya supported by AKF and USAID through the Yetu initiative.

“The course chose to focus on measuring impact over numbers. That allowed my small non-profit to take part and really helped motivate me.”

MARYANA, NON-PROFIT FOUNDER

The leadership challenge she raised with her cohort involved legislative advocacy. "I was just one voice trying to make sense of a new phenomenon," she says. "What I learned was the importance of partnerships and alliances."

She has kept in touch with her fellow leaders in the course, in Kenya and beyond. "If I have a question about legislation, I can call someone in Nigeria and ask, ‘What does your government say about this?’ What has encouraged me is the idea of continuous learning. Because we keep learning from each other.”

Maryana was deeply impressed by the Foundation’s dedication to leadership growth even for smaller organizations like hers.

"That allowed my small non-profit to take part and really helped motivate me.”

The course gave Maryana the perspective to launch a national toll-free line that missing children and people concerned for them can call for help. "We need eyes and ears in the community," says Maryana. “The key is community participation.”
When Zainab Samad was 13 or 14, she accompanied her mother to see a physician at Aga Khan University Hospital in Karachi, Pakistan. The doctor her mother consulted for treatment was a woman, a heart surgeon. “I was struck by her ability,” Zainab says now of that doctor. When Zainab applied to medical schools, she applied to AKU.

“I’m the oldest of five siblings. Two others also went to AKU and did better than I did. Both became top cardiologists,” she says modestly. “My own mentors start with my mother, who pursued a career and raised five children, and returned to her career later.”

Zainab’s mother was herself a gynecologist. So from an early age, Zainab could picture herself becoming a doctor. But a leading role at a university was a leap beyond her imagination.

In Pakistan, 60 percent of AKU graduates are women and one half of AKU senior faculty are women.

---

**PROJECT**

Aga Khan University Hospital Expansion

**PARTNER**

Overseas Private Investment Corporation (OPIC)

**LAUNCHED**

2013

**COUNTRY**

Pakistan

---

Reaching New Heights in Healthcare
“Having women in prominent roles is important. The change is starting to trickle up. In medicine, we in our department are finding multiple ways we can mentor women.”

DR. ZAINAB SAMAD, HEAD OF DEPARTMENT OF MEDICINE, AGA KHAN UNIVERSITY
Together, AKF and the Gates Foundation Ask:

Can Goats Empower Women?

Sangeeta Devi is telling Yasmin Sultana, her village’s goat nurse, how she negotiated the price for her two male goats. “I told the goat trader very clearly that I had weighed my goats yesterday and knew that my goats together weighed 44 kilograms and that the fair market value was 11,500 rupees ($177 USD),” she says excitedly.
Earlier Sangeeta had been offered just 7,000 rupees for both goats. Yasmin had advised her she should accept no less than 11,000 rupees, so she turned down the initial offer. Saying no is not easy in this context. But Sangeeta is a member of Project Mesha, the women’s goat rearing group run by the Aga Khan Foundation and supported by the Gates Foundation that helps get their animals to the market. Ensuring their goats are healthy is an important responsibility for members. They regularly ask Yasmin Sultana, their village pashu sakhi (or “friend of the animals”) for advice on goat health, vaccination, deworming, and other services. In her regular visits, Yasmin examines the goats so that the women can track their health and detect any problems.

Project Mesha aims to increase incomes for 50,000 of India’s poorest women by 30 percent. Using a simple scale, Yasmin weighs the goat and recommends that the women note the weight. Before selling goats to the chiks—local (male) goat traders who often avoid weighing the goats so they can make lower offers based on rough estimates—Yasmin helps the women weigh their goats so that they approach negotiations armed with facts and good marketing information. The women become more confident in negotiations, and more able to secure fair prices, getting a better return on their investments. This, in turn, provides women with a level of financial independence and empowerment. And as research shows, when women control their own finances, they spend it on things that improve the quality of life for their family.

WATCH
Bill Gates highlights the Pashu Sakhis as his ‘heroes in the field’

INSTITUTIONAL PARTNERS
At AKF, we partner with incredible institutions to improve quality of life around the world. This story highlights just one example: the success of our partnership with the Gates Foundation. A selection of key institutions who invest in and contribute to the impact of our programs include:
• Bill & Melinda Gates Foundation
• Conrad N. Hilton Foundation
• OPIC
• USAID
• World Bank Group

For a list of all our valued supporters, visit our website: www.akfusa.org/about-us/supporters.
Supporters Find New Ways to Connect with AKF’s Mission

Our dedicated supporters always find ways to make a bigger difference. In 2018, Aly Manji and Kiran Lakhani, with their loved ones, made a beautiful gift of their wedding celebration.

ALY: I’ve been a supporter of Aga Khan Foundation with its volunteer team for 10 years. Both Kiran and I come from Pakistan originally. We both have seen the Aga Khan Foundation’s work and how it breaks the poverty cycle. Now it’s humbling to be on the other side of the table, so to speak, and help the team raise money for those great programs.

KIRAN: The idea is that instead of a huge, four-day traditional wedding, we would do something a bit smaller and donate the difference. We still wanted to have a party, and we were still doing a dance party, but we wanted to help people, too.

We said, ‘If you want to give [a wedding gift], we’re encouraging people to give to the Aga Khan Foundation.’ We’re not trying to discourage other couples from doing a big traditional wedding. We just hope people will consider this as an option as well. You can still have a party, but you can also do something good—even if just a little bit.

We were so amazed when the donations topped $12,000! It was tremendously gratifying to think how big a difference that would make in people’s lives.

YOU MAKE THE DIFFERENCE
Discover more stories from our incredible network of volunteers: [www.akfusa.org/ourwork/our-stories](http://www.akfusa.org/ourwork/our-stories).

PHOTO: ERIK CLAUSEN PHOTOGRAPHY
Leadership

BOARD OF DIRECTORS
His Highness the Aga Khan
Prince Amyn Aga Khan
Guillaume de Spoelberch

EXECUTIVE & SENIOR STAFF
Aleem Walji
CHIEF EXECUTIVE OFFICER
Elizabeth Grant
DIRECTOR, PROGRAMS AND PARTNERSHIPS
Karim Merchant
DIRECTOR, DEVELOPMENT AND VOLUNTEER ENGAGEMENT
Jodi Narde
ASSOCIATE DIRECTOR, STRATEGIC COMMUNICATIONS
Nazlin Pepermintwala
ASSOCIATE DIRECTOR, FINANCE

NATIONAL COMMITTEE
Sherina Ebrahim
CHAIR
Zahid Rahimtoola
VICE CHAIR
Al-Karim Alidina*
MEMBER
Ali Aljundi
MEMBER
Shaiza Damji
MEMBER

Barkat Fazal**
MEMBER
Farida Khemani
MEMBER
Mahmood Khimji
MEMBER
Aleem Remtula
MEMBER
Nageeb Sumar
MEMBER

* APPOINTED JULY 11, 2019.
** SERVED UNTIL JULY 11, 2019.
The Aga Khan Foundation USA’s overall FY 2018 financial performance continued to be strong. Operating expenses are funded by grants from His Highness the Aga Khan and sponsorships apart from those recovered indirectly from federal grants. No donations from individuals, foundations, or corporations are used for operating expenses.

The financial results reflected here are derived from the AKF USA audited consolidated financial statements, performed by BDO USA, LLP. AKF USA’s complete audited statement is available at our website in the “About Us” section.

Nazlin Peermintwala
ASSOCIATE DIRECTOR, FINANCE

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

NOTES

1. Donations made to AKF USA are generally tax-deductible.
2. AKF USA accepts unconditional donations. Decisions about allocation of resources are made by the Foundation’s Board of Directors.
3. Operating expenses are funded from grants from the Foundation’s affiliates and other sources of income. Donations from individuals and corporations are not used for this purpose.
4. In conformity with accounting principles generally accepted in the United States of America, this report includes contributions pledged by individuals and corporations but not yet received.
5. AKF USA’s financial statements are audited by BDO USA, LLP, which is available for review at AKF USA’s office or AKF USA’s website.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$102,472</td>
<td>$77,750</td>
</tr>
<tr>
<td>Investments</td>
<td>66,084</td>
<td>42,872</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>13,250</td>
<td>13,250</td>
</tr>
<tr>
<td>Donor agency receivables and other current assets</td>
<td>908</td>
<td>1,292</td>
</tr>
<tr>
<td>Receivables from affiliates</td>
<td>2,229</td>
<td>4,164</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>128,290</td>
<td>137,253</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$402,513</strong></td>
<td><strong>$358,083</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property held for charitable purposes</td>
<td>111,955</td>
<td>102,832</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(22,675)</td>
<td>(21,330)</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>89,280</td>
<td>81,502</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$402,513</strong></td>
<td><strong>$358,083</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$2,103</td>
<td>$488</td>
</tr>
<tr>
<td>Payable to affiliates</td>
<td>749</td>
<td>1,116</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>1,878</td>
<td>2,849</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>4,730</strong></td>
<td><strong>4,453</strong></td>
</tr>
</tbody>
</table>

| NET ASSETS | 397,783 | 353,630 |

| TOTAL LIABILITIES AND NET ASSETS | **$402,513** | **$358,083** |
AS OF DECEMBER 31, 2018 AND DECEMBER 31, 2017  

Dollars in Thousands

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 69,579</td>
<td>$ 219,633</td>
</tr>
<tr>
<td>Federal grants</td>
<td>7,113</td>
<td>13,529</td>
</tr>
<tr>
<td>Other grants</td>
<td>659</td>
<td>1,772</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,423</td>
<td>366</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td><strong>$78,775</strong></td>
<td><strong>$235,300</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Programs</td>
<td>25,814</td>
<td>28,885</td>
</tr>
<tr>
<td>Community Centers Development (U.S.)</td>
<td>4,972</td>
<td>1,852</td>
</tr>
<tr>
<td>Management and General</td>
<td>1,123</td>
<td>15,814</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,712</td>
<td>3,176</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>34,621</strong></td>
<td><strong>49,727</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>353,629</td>
<td>168,056</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$397,782</td>
<td>$353,629</td>
</tr>
</tbody>
</table>

**SOURCES OF FUNDS**
- Contributions
- Federal Grants
- Other Grants
- Investment Income

**USES OF FUNDS**
- International Programs
- General & Admin
- Fundraising
- Community Centers Development (U.S.)