

FRIDAY BRIEF

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Fannie Mae Announces New Initiative to Expand and Muslim Home Ownership

In an unprecedented partnership, the American Finance House LARIBA has joined Fannie Mae, the nation's largest source of financing for home mortgages, to enable more American Muslim families to purchase a home in the U.S. while abiding by the Islamic religious prohibition against usury. Fannie Mae announced its commitment to invest \$10 million in home financings originated American Finance House LARIBA.

The original LARIBA home financial model enables observant Muslims to purchase a home while recognizing the prohibition of Islamic Law on paying or collecting interests on mortgages. Under this model, an agreement is made between American Finance House LARIBA and the prospective homeowner ship that establishes jointly-negotiated maximum monthly payments based on the property's sale price and fair rental value that serves as making the property to the market. Using that, LARIBA calculates the "implied interest rate" which represents the rate of return on the transaction. The transactions use standard real estate financing documents and are serviced like conventional Fannie Mae mortgages, which make them comply with U.S. real estate laws.

The LARIBA model is available in Alaska, California, Colorado, Connecticut, Florida, Georgia, Kentucky, Illinois, Indiana, Iowa, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, South Carolina, Texas, Virginia, Washington and Wyoming. For more information on this new Islamic home financing program, visit: <http://www.LARIBA.com>.

II Attends Conference on Faith-Based and Community Initiatives

On Thursday, December 12, the Islamic Institute attended a White House Conference on Faith-Based and Community Initiatives in Philadelphia. The conference aimed to provide faith-based charities with important information about the federal funding process and guidance on partnering with the government in delivering social services.

President George W. Bush joined representatives of the faith-based charities who came from all around the nation to reiterate his commitment and determination not to deprive such charities from government funding to help those who are in need. "If a charity is helping the needy, it should not matter if there is a rabbi on the board, or a cross or a crescent on the wall, or a religious commitment in the charter. The days of discriminating against religious groups just because they are religious are coming to an end," said President Bush.

An Executive Order was also signed "directing all federal agencies [Department of Agriculture and the Agency for International Development] to follow the principle of equal treatment in rewarding social service grants."

The Islamic Institute urges Muslim charities which work to alleviate poverty, one of Islam's fundamental principles, to seek federal funding to expand their services and better address the needs of the poor.

Muhammad, Legacy of a Prophet - PBS Documentary

Muhammad, Legacy of a Prophet will be premiering **Wednesday, December 18th at 9:00pm on PBS (check local listings)**. This sweeping two hour documentary goes beyond the boundaries of the past. "Muhammad is history in the present tense", says co-creator/producer Michael Wolfe, a well-known Muslim author. "In it, we reflect on this 7th century story through the experiences of 21st century Americans who feel deeply connected to what Muhammad did, said and believed." A presentation of KQED/San Francisco, the documentary is produced by Kikim Media and Unity Productions Foundation and created and produced by Michael Wolfe and Alexander Kronemer.

Ramadan 2002 to be found on the White House Web Site

Ramadan 2002 was commemorated by a number of activities by President George W. Bush and members of the Administration in recognition of the holy month of Ramadan. Ramadan 2002 and related activities are acknowledged now on the White House web-site.

To visit the White House Ramadan 2002 web site, go to: <http://www.whitehouse.gov/infocus/ramadan>

