

## SEPTEMBER 2002

My Dear Sisters and Brothers,

As-Salaamu-Alaikum,

We are very thankful to Allah SWT for helping us through a challenging and difficult year. We sincerely pray to Him to make the future brighter here and in the Hereafter. Ameen.

### **Current News:**

#### **1) We had the required quorum at the AGB Meeting on September 7th at M.C.A.**

Jazakem Allah kheiren for every body who helped in making the meeting worthwhile.

A brief overview of the AGB Meeting:

The meeting was very useful as we had meaningful discussions amongst the members and the board members about the future of AHC.

#### **TWO AHC Board recommended proposals were unanimously APPROVED by the General Body:**

- a) The By Law amendment allowing "Custodial Accounts".
- b) "Green Light" to the Board to investigate ideal solutions to avoid dual taxation. The Board will consult with TAX attorneys and CPA's and identify suitable options for AHC to adopt. The GB will ultimately vote to decide on a suitable course for AHC.

### **Election Results:**

- a) Dr. Sabir Ali Khan, re-elected (President)
- b) Br. Amin Varis, elected
- c) Shad Ahmad, re-elected (Vice President)

Continuing Board members:

- d) Br. Sohel Humayun, Treasurer/CFO
- e) Br. Rahmat Baig, Secretary
- f) Br. Ahmed Mahmood
- g) Br. Aboulgasem Aboulgasem

**2) AHC purchased another property late last month.** We invested in a property that a longtime investor-member has been renovating/remodeling.

We are trying to purchase 2 additional properties by the end of this year.

**If you know of anyone interested in either buying or refinancing soon WITHOUT riba, please ask them to contact me at the earliest.**

Details of the home-buying process are at: <http://www.ameenhousing.com/our-products/home-financing/buying-a-home>

**3) The Board declared a dividend of 1.0% for the 2nd quarter ending June 30th.** So far we have issued 2.0% halal dividend.

Our dividend yields have been seriously impacted by the lagging economy and lack of homebuyer confidence.

Insha Allah, we hope that once members (currently 2 members) looking for homes, buy their homes, revenue situation will improve significantly.

In addition, we are investigating ways of avoiding "dual taxation" that will benefit our investors and AHC in general.

**Visit our web site for forms and other useful information:**

<http://www.ameenhousing.com/members>

Please feel free to contact me if you have any questions or suggestions!

Shukran wasalaam  
-Shad R. Ahmad  
Vice President  
408 605 2767

**Earn a Heavenly Reward and a Spirited Profit Without Spending!**

----- FOR AHC MEMBERS ONLY -----

Information contained herein is INTENDED ONLY for members of AHC.