Texas Public Policy Foundation

THE SHARIA FINANCE INDUSTRY IN TEXAS

BY **Sam Westrop,** Texas Public Policy Foundation
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Chairman Hefner, Vice Chairman Lopez, and members of the Committee,

Thank you for the opportunity to testify before you today. My name is Sam Westrop. I am the director of Islamist Watch at the Middle East Forum and a senior fellow of the Texas Public Policy Foundation. I am here to testify on the subject of "Countering Foreign Financial Influence and Illicit Networks."

Over a dozen sharia finance firms with links to foreign Islamist movements such as Jamaat-e-Islami, Qutbists, Deobandis, Salafis, as well as the governments of Malaysia and Iran, operate across Texas, wielding billions of dollars of financing and services that serve to strengthen Islamist control over a diverse variety of prosperous Muslim communities.

Islamism is a radical political ideology, found in both violent and nonviolent forms, whose advocates work to reconcile theocratic expressions of Islam with the challenges and opportunities of modernity. The rise of sharia finance well illustrates this effort. Islamist movements in both the East and West have worked to invent and develop the jurisprudence and infrastructure to make sharia banking, investment, insurance, and other financial services function plausibly within Western markets and banking systems, amid both the challenge of *riba* (the Arabic word for usury) and the growing enterprise and enthusiasm of prosperous Muslim communities, especially in North America.

Texas has long served as a key center for the development of sharia finance efforts. Today, the international sharia finance industry is increasingly intertwined with the considerable array of nonprofit Islamic infrastructure in the state as well as the growing for-profit industry of Islamically-focused businesses described by its adherents as the "Islamic economy."[1]

Just 232 of Texas Islam's 700 nonprofit organizations have filed a 990-tax return. And yet the most recent tax return filings for just this subset indicate over $544 million in annual revenue and almost $400 million of

1 "State of the Global Islamic Economy Report 2025/26," DinarStandard, June 2, 2026, https://www.dinarstandard.com/insights/state-of-the-global-islamic-economy-report-2025-26

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assets. Of those who file returns, seven Islamist movements and their subsects control almost two-thirds of the assets reported annually. Since 2009, these nonprofits have registered almost a quarter-billion dollars in planned or completed mosque-building costs with the Texas Department of Licensing and Regulation's Architectural Barriers Projects database.[2]

Alongside a fast-growing industry of Islamic economy businesses in Texas, wealthy mosques are steadfastly focused on expansion, with large, multimillion-dollar mosque construction projects underway across Houston, Austin, and DFW. Consequently, many institutions and their congregants have turned to sharia finance firms as they speculate on future growth.

However, as with American Muslim nonprofits, it is Islamist-aligned forces that influence and manage a hefty share of the sharia finance industry. Today, that industry is worth tens of billions of dollars, with Texas as a key market for these firms. The state has served as a foundational location for the establishment and development of sharia banks, home financing, insurance services, and fintech startups.

Sharia finance firms target both Islamist and non-Islamist mosques and communities. While there are some businessmen, free of radical agendas, simply taking advantage of the new markets that sharia finance has introduced, the clear majority of sharia finance firms are Islamist-aligned, explicitly working to build infrastructure intentionally designed to foster de-assimilation. As radical imam Tom Facchine demanded at an event in Houston earlier this year, Texas Muslims must not limit themselves to the regularity of middle-class professional success, but should seek to build autonomous financial power and a distinct Islamic economy in Texas.[3]

As counter-argued by reformist Muslims such as Dr. Zuhdi Jasser, sharia finance serves as a key component of the radicalization infrastructure imposed by lawful Islamist networks on Muslim communities across the United States. Dr. Jasser has declared: "Sharia-compliant financing is neither about religion nor about God. It is about Islamist control and collectivization of Muslims."[4]

THE DEVELOPMENT OF SHARIA FINANCE IN TEXAS

The history of sharia finance in North America begins in Texas. The late Yahia Abdul-Rahman, who helped establish the Industrial Bank of Kuwait and the first sharia-compliant stock portfolios and banks in the West, is today described by Muslim leaders in North America and the Middle East as the "father of Islamic banking."[5] Abdul-Rahman moved to Dallas in 1971, before starting a graduate degree at the University of Texas at Dallas in 1974.

While in North Texas, Abdul-Rahman established the Islamic Association of North Texas (IANT), a mosque that would become a key component for Islamist operatives in North Texas aligned with the Qutbist movement

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2 Sam Westrop, "What's Next for Wealthy Texas Islamism?," Texas Public Policy Foundation, June 24, 2026, https://www.texaspolicy.com/whats-next-for-wealthy-texas-islamism/.

3 Tom Facchine, "What's Next for Wealthy Texas Islamism?," Texas Public Policy Foundation, June 24, 2026, https://www.meforum.org/islamist-watch/articles/whats-next-for-wealthy-texas-islamism; Facchine is a notorious extremist; see Eliana Jordan, "London Mosque Hosts Preacher Who Said Zionists Run UK Schools," *Jewish Chronicle*, May 1, 2024, https://www.thejc.com/news/uk/london-mosque-hosts-preacher-who-said-zionists-run-uk-schools-yd1qy3ij.

4 "How Shari'a-Compliant Financing Curtails Your Economic Freedom," Family Security Matters, April 29, 2008, https://www.meforum.org/islamist-watch/how-sharia-compliant-financing-curtails-your

5 "Dr. Yahia Abdul-Rahman," Dubai Center for Islamic Banking & Finance, https://www.dcibf.ae/content/dr-yahia-abdul-rahman.

and the Turkish regime.[6] In 2002, the IANT, also known as the Dallas Central Mosque, hosted fundraising events for Hamas financing operatives convicted as part of the terrorism trial of the Holy Land Foundation. In fact, several Holy Land Foundation officials were leading members of the IANT.[7]

The early architects of the sharia finance industry regarded an autonomous Islamic economy as a means to expand religious reach. Abdul-Rahman later served as a key official at banks in Houston and in the Middle East, while remaining closely involved in the expansion of infrastructure for mosques and Islamic schools. In his book on Islamic finance, Abdul-Rahman wrote: "During my many [mosque] fundraising trips, and on my way back home, I started thinking about the future of our community. I asked myself: When were we going to stop 'begging' and start building the financial muscles of our community?"[8] His efforts to procure interest-free loans to construct mosques in Texas inspired him.[9] In 1987, he established LARIBA, the first sharia financing firm in the United States.

Translated as "No Usury," LARIBA later acquired the Bank of Whittier, converting it into a "riba-free" bank that today operates physical branches in Whittier, California, and Richardson, Texas. In 2001, LARIBA's reach increased significantly after securing a landmark agreement with Freddie Mac to purchase Islamic mortgages. A year later, Abdul-Rahman wrote, LARIBA "became the only riba-free company in the history of the United States that issued riba-free mortgage-backed securities … with Fannie Mae."[10]

In 2026, both were acquired by University Bancorp in Michigan to bolster the reach of its Islamic financing subsidiary, University Islamic Financial, which also operates across Texas.[11]

Was Abdul-Rahman an Islamist? Or was he just a Muslim trying to reconcile the complexities of American financial services with the personal pietistic practices on which he believes his faith insists?

His social media pronouncements over the past decade afford some insight. Abdul-Rahman appeared a determined anti-Semite. His Facebook page is replete with unpleasant jokes about Jews, support for the Muslim Brotherhood's struggle against Israel and links to neo-Nazi websites. In August 2015, for example, Abdul-Rahman promoted articles from "The Ugly Truth," a far-Right website that describes itself as "intelligent 'anti-Semitism' for thinking Gentiles." He spread Egyptian Muslim Brotherhood conspiracy theories that the current Egyptian leader Abdel Fattah el-Sisi is of Jewish origin and his government is secretly supported by Jews.[12]

Yahia Abdul-Rahman was venerated by American Islamist organizations and operatives, including those from the Council on American-Islamic Relations. In 2017, he became an "instructor" at the Boston Islamic Seminary, an institution established by the Muslim American Society, the chief U.S. proxy for the Egyptian Muslim Brotherhood.[13]

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6 J.M. Phelps, "Turkish Islamists Call for the Islamization of America," Investigative Journal, January 20, 2021, https://www.meforum.org/islamist-watch/ottoman-ambitions-a-strategy-for-the-islamization.

7 Matthew Levitt, *Hamas*: *Politics, Charity, and Terrorism in the Service of Jihad* (London: Yale University Press, 2006), 146.

8 Yahia Abdul-Rahman, *The Art of Islamic Banking and Finance* (Hoboken, NJ: John Wiley & Sons, 2010), xix–xx.

9 "Exclusive Interview with Dr. Yahia Abdul Rahman, CEO of LARIBA Bank of Whittier, NA: The First Riba-Free Bank in American History," *Stock Market & Economy Magazine*, July 20, 2022, https://borsamag.com/archives/7253.

10 Abdul-Rahman, *Art of Islamic Banking and Finance*, xxiv.

11 "University Bancorp Signs Definitive Agreements to Buy Greater Pacific Bancshares and its Wholly Owned Subsidiary Bank of Whittier, NA, and American Finance House LARIBA, Pioneers in the U.S. Faith-Based Financial Services Industry," University Bancorp, Inc., December 15, 2025, https://finance.yahoo.com/news/university-bancorp-signs-definitive-agreements-170000519.html.

12 Sam Westrop, "Another Anti-Jewish Hire at the Islamic Society of Boston," Middle East Forum, October 5, 2017, https://www.meforum.org/islamist-watch/another-anti-jewish-hire-at-the-islamic-society.

13 Westrop, "Another Anti-Jewish Hire."

Abdul-Rahman's early efforts in Texas inspired an array of Islamist ideologues. In 1999, the Sharia Scholars Association of North America hosted its conference in Detroit,[14] chaired by Yusuf Al-Qaradawi, the late spiritual leader of the Egyptian Muslim Brotherhood. That same year, Qaradawi was banned from entering the United States because of his open support for suicide bombings.[15] Writing for the Muslim American Society, Monzer Kahf, a cleric described by the Institute of Contemporary Islamic Thought as a "well-known Ikhwan [Brotherhood] figure,"[16] explained that the conference resolved:

> "1- It is a Fardh Kiffayah (collective obligation) on Muslims in North America to establish Islamic financial institutions to satisfy their financial needs according to Shariah. 2- Until that becomes available, Muslims should try to convince conventional finance providers to accept Islamically compatible contracts. 3-Families who need to buy residences for any of a multiplicity of reasons (these include tax reduction, net worth building, quality of neighborhood, schooling, security, safety, and etc) may resort to conventional financing."[17]

Clerics at that conference in Detroit went on to help lead Islamist-run sharia finance operations in Texas. One example is the late Abdul Sattar Abu Ghuddah, a leading member of the European Council for Fatwa and Research, an Egyptian Muslim Brotherhood-affiliated body that the Counter-Extremism Project describes as "an influential European council that issues fatwas for European Muslims in an effort to enforce a parallel legal system of sharia (Islamic law)."[18]

Abu Ghuddah was also a key driver behind a separate Middle Eastern effort to develop the jurisprudence behind the sharia finance industry. In 1995, the Saudi-based Dallah Al Baraka group, acting through the Al-Amin Company, developed a sharia-compliant lease-to-own contract. After the 9/11 attacks, federal authorities investigated Dallah Al Baraka and its subsidiaries' reported links to entities and individuals implicated in Hamas and al-Qaeda activity.[19] However, no charges were filed, and civil suits against the company and its founder were later dismissed after the courts found the evidence insufficient.

Imams who lent their imprimatur to the Dallah Al Baraka initiative included Abu Ghuddah, along with Pakistan's leading Deobandi cleric Muhammad Taqi Usmani, and Bahraini imam Nizam Yaquby. In 1997, Usmani and Yaquby further revised the contract for Al-Manzil, a home-finance program operated in Britain by the United Bank of Kuwait. The model was then introduced into the United States and later adopted by University Islamic Financial and Ijara, both of which became leading sharia finance institutions in Texas.[20]

The clerics behind the Dallah Al Baraka contract would become closely involved with dozens of sharia finance operations, including entities active in Texas. All three, for instance, serve as members of the sharia supervisory

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14 Sherman Jackson, "Islam and Peace—A Fundamentalist Perspective," Muslim Central, August 15, 2023, https://muslimcentral.com/sherman-jackson-islam-and-peace-a-fundamentalist-perspective.

15 Lee Smith, "Jewel of the Nile," *Tablet Magazine*, February 9, 2011, https://www.hudson.org/national-security-defense/jewel-of-the-nile.

16 Kalim Siddiqui, "The Struggle for the Supremacy of Islam—Some Critical Dimensions," ICIT Digital Library, 1983, https://www.ic-it-digital.org/articles/the-struggle-for-the-supremacy-of-islam-some-critical-dimensions.

17 Monzer Kahf, "Ask the Imam," Muslim American Society, October 22, 2003, https://web.archive.org/web/20080414193105/masnet.org/askimam_runsess.asp%3fid%3d74.

18 "Yusuf Al-Qaradawi," Counter-Extremism Project, https://www.counterextremism.com/extremists/yusuf-al-qaradawi.

19 Glenn Simpson and Rick Wartzman, "U.S. Probes Saudi Conglomerate for Links to Islamic Militants," *Wall Street Journal*, November 2, 2001.

20 "Fatawa for Ijara Products," IjaraLoans, https://islamic-bank.weebly.com/fatawa-for-ijara-products.html.

board for the home-finance firm Guidance Residential.[21] In 2006, the sharia board issued a *fatwa* for the expansion of the sharia bank's services in Texas.[22] Guidance Residential maintains offices in both Dallas and Houston today.[23]

The great irony of modern Islamism lies in its cacophony of Islamist voices preoccupied with an ostensible commitment to the rejection of *bid'ah* [innovation] within Islam, while simultaneously impelled to develop new, innovative Islamist processes and Islamic jurisprudence to deal with the evolving modern world. Financing infrastructure and the opportunities afforded by free markets offer a particularly vivid example of this need. Consequently, this fast-changing area of sharia has led, inevitably, to considerable criticism from Muslim economists opposed to sharia finance, as well as competing sharia systems and religious authorizations.

In 2014, the Assembly of Muslim Jurists of America (AMJA) met in Houston to issue a resolution endorsing an array of new "Islamic home financing" companies whose activities "are in agreement with the Shareeah [sharia]," while also criticizing existing companies whose sharia financing solutions appeared to engage in hidden usury, or were "selling their contracts to the Public government-sponsored enterprises federal, interest-based organizations [such as Freddie Mac]."[24]

One AMJA scholar, a Texas imam named Main Alqudah, is one of the leading proponents of the sharia finance industry in America today. Alqudah is a self-admitted Muslim Brotherhood supporter, who challenged a federal government effort to deport him in 2013 by arguing that he faced "past and future harm" if he returned to his homeland, because he "advocated [the] imposition of Islamic law instead of secular law in Jordan."[25]

Alqudah has addressed crowds at institutions across the country to present his vision of a developed, Islamist-run sharia finance industry. Speaking before the East Plano Islamic Center (EPIC) mosque in 2022 and 2025, Alqudah called for American Muslims to move Islamic finance "from theory to practice" by building additional institutions. Pointing out that Texas Muslims already have "enough financial resources" and "intellectual, academic, [and] human resources," he urged the creation of sharia-compliant federal credit unions, mortgage companies, and investment companies that pool capital for real estate, car dealerships, and other "halal" businesses. He also called for a lobbying effort to "penetrate the system" and create more room for sharia-compliant finance.[26]

Alqudah is a key official in the Muslim American Society's operations in Houston, where he runs the "Guidance College," a seminary that employs a mix of hardline Islamists and awards bachelor's and master's degrees, including a master's degree in "Shariah-compliant finance and Islamic economics."[27]

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21 Sharia Supervisory Board, Guidance Financial, https://www.guidancefinancial.com/principled-finance/assurance-process/shariah-supervisory-board/.

22 "Guidance Financial Group Pronouncement of the Shariah Supervisory Board," Guidance Financial Group, https://www.guidanceresidential.com/docs/Fatwa-on-TX-Program.pdf.

23 "Operational States," Guidance Financial, https://www.guidanceresidential.com/licensed-us-locations.

24 "AMJA Resident Fatwa Committee resolution about Islamic Home Financing Companies in the US.," AMJA Fiqh Committee Resident Fatwa Committee, Assembly of Muslim Jurists of America, October 14, 2014, https://www.amjaonline.org/amja-resident-fatwa-committee-resolution-about-islamic-home-financing-companies-in-the-us

25 *Main Al Qudah v. Eric Holder Jr.*, No. 12-4235 (6th Cir. June 25, 2013).

26 East Plano Islamic Center, "Islamic Finance Q&A | Shaykh Dr. Yasir Qadhi and Dr. Main AlQudah Q&A | Epic Masjid," YouTube video, November 6, 2022, https://www.youtube.com/watch?v=JaHiRVndqQ8.

27 "Master's Degree Program in Islamic Economics & Finance," Guidance College, https://www.nacif.us/maef.html.

Alqudah is involved in a new generation of sharia finance efforts, including a company named EdificeX, where he serves as "head sharia advisor."[28] EdificeX has recently solicited Texas mosques such as the McKinney Islamic Association in North Texas,[29] whose imam, Mohamed Gebaly, also serves as director of the Islamic Tribunal, a sharia court in Dallas that is currently under state investigation.[30] According to the imam behind the new venture, EdificeX offers homebuyers a sharia-compliant fractional ownership model, in which consumers gradually purchase shares in a property, represented as digital tokens on a blockchain—a shared, digital transaction ledger.[31]

Down in Houston, through the Guidance College's 501(c) status, Alqudah oversees the Houston-based North American Conference on Islamic Finance (NACIF), which organizes an annual convention on sharia finance efforts, sponsored by U.S. and foreign Islamic finance enterprises. The 2025 conference, hosted in Houston, was sponsored by Islamic Relief USA, the U.S. branch of a Hamas-aligned charitable institution reportedly established by the Egyptian Muslim Brotherhood.[32] Topics included "Islamizing Capital," "Shifting Our Wealth Mindset for a Stronger Ummah," "Leveraging US Non-Profit and Endowment Frameworks," and "Advancing Islamic Finance in North America Institutionally."[33]

Speakers at NACIF, as well as members of sharia supervisory boards for sharia finance firms operating across Texas, today include Islamist imams and financiers linked to the Pakistani Deobandi movement, Arab Gulf and Malaysian Islamist networks, and various vestiges of the Egyptian Muslim Brotherhood.[34] The strong prevalence of the Pakistani Deobandi movement is curious. Although Deobandis make up only 20% of Pakistani Muslims, and about 2% of the global Muslim population, they have demonstrably played a key role in the establishment and management of the fast-growing sharia finance industry in Texas.

SHARIA FINANCE FIRMS IN TEXAS

- **IjaraCDC** is a sharia home finance provider based in Michigan with representatives active across Texas. Although an early adopter of the Saudi Dallah Al Baraka model, Ijara later invited Deobandi Islamists to join its sharia advisory board and rewrite its contracts,[35] including Islamist leaders such as Muneer Ahmad Akhoon, a Pakistani Deobandi now based in New York, who warns Muslims against befriending Jews and Christians.[36] Akhoon is also closely involved with Aalami Majlis Tahaffuz-e-Khatm-e-Nubuwat,[37] a Pakistani movement dedicated to inciting violence against the Ahmadiyyah, a Muslim minority sect, including in the West.[38]

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28 Souhayl Maronesy, Facebook post, June 27, 2026, https://www.facebook.com/100077793745926/posts/1039412931995155/

29 McKinney Islamic Association, "New Way to Buy a Home | Imam Souhayl Maronesy," YouTube video, April 4, 2026, https://www.youtube.com/watch?v=NHPkoAVEd1s

30 "Attorney General Ken Paxton Takes Legal Action as Part of a Landmark Investigation into an Alleged Effort to Impose Sharia Law on Texas," Attorney General of Texas, April 06, 2026, https://www.texasattorneygeneral.gov/news/releases/attorney-general-ken-paxton-takes-legal-action-part-landmark-investigation-alleged-effort-impose

31 McKinney Islamic Association, "New Way to Buy a Home | Imam Souhayl Maronesy," YouTube video, April 4, 2026, https://www.youtube.com/watch?v=NHPkoAVEd1s

32 Sam Westrop, "Islamic Relief: Charity, Extremism & Terror," Middle East Forum, June 20, 2018, https://www.meforum.org/islamic-relief-charity-extremism-terror-7403; Sam Westrop, "Islamic Relief Partnered with Senior Hamas Officials, including Son of Terror Leader Ismail Haniyeh," Focus on Western Islamism, April 4, 2024, https://www.meforum.org/islamic-relief-partnered-with-senior-hamas.

33 "NACIF 2025 Agenda," NACIF Conference Archive, https://www.nacif-archive.us/agenda-2025.html.

34 NACIF Conference Archive, https://www.nacif-archive.us/.

35 "The History Behind Ijara & Riba Free Financing Options," IjaraCDC, https://ijaracdc.com/history-main/#.

36 Raham TV, "Jews Cannot Become Your Friends," YouTube video, November 16, 2019, https://www.youtube.com/watch?app=desktop&v=nVNOoXHfTMc.

37 "Hazrat Maulana Mufti Muneer A. Akhoon," Kitabummuneer.com, https://kitabummuneer.com/about/hazrat-maulana-mufti-muneer-a-akhoon/.

38 Alexander Meleagrou-Hitchens, *Understanding and Responding to Blasphemy Extremism in the UK* (Commission for Countering Extremism, March 2024), https://www.gov.uk/government/publications/understanding-and-responding-to-blasphemy-extremism/understanding-and-responding-to-blasphemy-extremism-in-the-uk-accessible.

In 2009, Ijara employed the late Austin-based Deobandi Mufti Umer Esmail as its "sharia advisor."39 Esmail trained at the U.K. headquarters of Tablighi Jamaat,[40] an international terror-tied missionary movement whose leaders promise to "rescue the ummah [global Muslim community] from the culture and civilisation of the Jews, the Christians and enemies of Islam" so as to "create such hatred for their ways as human beings have for urine and excreta."[41]

Ijara caters to Islamist-run nonprofits in Texas. In 2008, for instance, Ijara reports it was "selected by the Katy Masjid, TX, and approve[d] the Sharia Contract for use of the acquisition of its new building with Muslim American Society." Federal prosecutors have described the Muslim American Society as "the overt arm of the Muslim Brotherhood in the United States."[42]

- **University Islamic Financial (UIF)** is an Islamic banking subsidiary of University Bank, a non-Muslim institution in Michigan, whose parent holding company, University Bancorp, also owns the **Bank of Whittier**, a sharia bank with a Richardson, TX branch, founded by the "father of Islamic banking," Yahia Abdul-Rahman. UIF appears to operate its Texas offices in an office block owned by the East Plano Islamic Center (EPIC) in North Texas.[43]

  UIF is a supporter of the Islamic Circle of North America and the Muslim Ummah of North America,[44] the U.S. proxies for the Pakistani and Bangladeshi branches, respectively, of the violent South Asian Islamist movement Jamaat-e-Islami.[45] UIF has also sponsored an Islamist event for students at the University of Texas at Austin,[46] taught by radical Texas imam Hussein Kamani, who has claimed that Muslim men may fulfill any sexual desires "with a female slave that belongs to him," while also declaring Western society to be "filth. … We are surrounded by filth … our environment is full of this filth, everywhere we turn."[47]

- **Guidance Residential**, headquartered in Virginia, is a sharia home financing operation with offices in DFW and Houston, which claims to have issued over $2 billion of mortgages to U.S. consumers. Its parent company, Guidance Financial, has offices in the Middle East and Far East. It also oversees Guidance Investments, a firm with a Malaysian corporate office, which offers U.S. consumers "Shariah-compliant investment products."[48]

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39 IjaraCDC, "The History Behind Ijara & Riba Free Financing Options," https://ijaracdc.com/history-main/#.
40 "Scholars," IjaraCDC, https://ijaracdc.com/scholars/.
41 Yoginder S. Sikand, "The Origins and Growth of the Tablighi Jamaat in Britain," *Islam and Christian–Muslim Relations* 9, no. 2: 171–92.
42 "Government Reminds Court of CAIR/MAS Ties to Terrorists," Investigative Project on Terrorism, February 5, 2008, https://www.investigativeproject.org/1111/government-reminds-court-of-cairmas-ties-to.
43 "UIF Corporation," Google Maps, https://www.google.com/maps/place/UIF+Corporation/@33.0104935,-96.6459378,18.54z/data=!4m15!1m8!3m7!1s0x864c1bebb9f03a0d:0x72988ee1bba21496!2s1360+Star+Ct,+Plano,+TX+75074!3b1!8m2!3d33.0110154!4d-96.645825!16s%2Fg%2F11gzr8chq!3m5!1s0x864c1bebbad00001:0x336fcc96d707fb59!8m2!3d33.011134!4d-96.6459265!16s%2Fg%2F11hctv3fhm?entry=ttu&g_ep=EgoyMDI2MDcyMC4wIKXMDSoASAFQAw%3D%3D.
44 ICNA Relief, Facebook post, February 26, 2020, https://www.facebook.com/groups/478895146067097/?multi_permalinks=534949863794958&hoisted_section_header_type=recently_seen; Muslim Ummah of North America, Facebook post, July 27, 2025, https://www.facebook.com/munanational/posts/pfbid02yqf6fnbaCQKRNyq8o68MH6VckctengTd4k3twyjzJWtKDf5nqyb-M96to2Wkxo38sl.
45 Sam Westrop, "A Guide to Lawful Islamism in the United States," Focus on Western Islamism, September 15, 2020, https://www.meforum.org/islamist-watch/a-guide-to-american-islamism.
46 "Deen Intensive 2017," Facebook event, https://www.facebook.com/events/1727539667567160/?post_id=1775027236151736&view=permalink.
47 Sam Westrop, "Texas Faces a Far Broader Islamist Threat Than Just the Muslim Brotherhood," Focus on Western Islamism, November 20, 2025, https://www.meforum.org/fwi/texas-faces-a-far-broader-islamist-threat-than-just-the-muslim-brotherhood.
48 "Guidance Investments," Guidance Financial, https://www.guidancefinancial.com/global-products-services/guidance-investments/.

The sharia board for Guidance includes Pakistani Deobandi imam Taqi Usmani, his son, Deobandi scholar Imran Ashraf Usmani, American-born cleric Yusuf Talal DeLorenzo, and Malaysian financier Mohamad Daud Bakar,[49] a former president of the International Islamic University Malaysia, a leading Islamist institution in the Far East with close ties to Muslim Brotherhood networks in the United States.[50] Usmani is not only a leading figure in the Pakistani establishment and the country's top sharia scholar, but an open advocate of violent jihad, citing a verse to explain that "aggressive jihad…must continue … until the unbelievers pay Jizyah [subjugation tax on non-Muslim] after they humbled or overpowered."[51] DeLorenzo, meanwhile, is "chief sharia officer" at Shariah Capital Inc.[52] He studied at Deobandi institutions and served as an advisor to Pakistan's autocratic leader, Zia Ul-Haq, during the dictator's violent Islamization drive in the 1980s.[53] DeLorenzo previously worked for the International Institute of Islamic Thought,[54] the leading think tank of the Egyptian Muslim Brotherhood in the United States, and an affiliate of the International Islamic University Malaysia.[55]

Guidance is a supporter of the U.S. Jamaat-e-Islami proxy, the Islamic Circle of North America,[56] as well as the Egyptian Muslim Brotherhood-established Muslim American Society.[57] Guidance also organizes events at prominent Islamist-affiliated mosques in Texas, including the Valley Ranch Islamic Center,[58] home of the modernist Salafi movement,[59] and the Islamic Society of Greater Houston,[60] whose imams, the *Daily Mail* notes, have a history of extremist rhetoric.[61]

Guidance explicitly solicits partnership with Islamist organizations. In 2024, it held its "Third Annual Knowledge Retreat," in collaboration with "Yaqeen, Qalam, AlMaghrib Institute, and the Institute of Knowledge," which count among the most prominent Salafi and Deobandi Islamist organizations in the United States.[62]

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49 "Independent Shariah Board," Guidance Financial, https://www.guidanceresidential.com/shariah-board.

50 Sam Westrop, "U.S. Government Provides Millions to Malaysia's Muslim Brotherhood," Focus on Western Islamism, November 12, 2025, https://www.meforum.org/fwi/fwi-research/u-s-government-provides-millions-to-malaysias-muslim-brotherhood.

51 Taqi Usmani, *Islam and Modernism*, 86, https://ia800505.us.archive.org/7/items/IslamAndModernismByMuftiTaqiUsmani/42345132-Islam-and-Modernism_text.pdf

52 "Yusuf Talal DeLorenzo," LinkedIn profile, https://www.linkedin.com/in/yusuf-talal-delorenzo-a795957/.

53 Farahnaz Ispahani, "Pakistan's Descent into Religious Intolerance," Hudson Institute, March 1, 2017, https://www.hudson.org/national-security-defense/pakistan-s-descent-into-religious-intolerance.

54 Taha Alwani and Yusuf Talal DeLorenzo, "The Rights of the Accused in Islam," *Arab Law Quarterly* 10, no. 1 (1995): 3, https://doi.org/10.2307/3381657.

55 Sam Westrop, Anna Stanley, and Asra Nomani, "Beachhead: Georgetown U.," Middle East Forum, July 7, 2025, https://meforum.org/georgetown.

56 Guidance Residential, Facebook post, July 13, 2026, https://www.facebook.com/GuidanceResidential/posts/pfbid02Wa5AYQ8R9sHbERdrDhJsPF41x5Vnn8J1r92iB1cC6TGEMX6bGz6cNx9EEK3bcu1xl.

57 Guidance Residential, Facebook post, April 2, 2026, https://www.facebook.com/GuidanceResidential/posts/pfbid0z5JfCkoTSNhKiHFH8uPcxTv9GwQsTtyb7MKE9LFvjoUbqvhJvjkcGuszz7twBudDl.

58 Guidance Residential, Facebook post, December 2, 2021, https://www.facebook.com/GuidanceResidential/posts/pfbid0i7e7zBJpRCCTenn7ge5iRMkp9N3F6dSNkSKCpUCTCseKG952rcWwUp9MaCYW6Byel.

59 Sam Westrop, "Texas Islamist Charter School Funded with $75 Million of State Monies," Texas Public Policy Foundation, July 17, 2026, https://www.texaspolicy.com/texas-islamist-charter-school-funded-with-75-million-of-state-monies/.

60 Guidance Residential, Facebook post, June 1, 2015, https://www.facebook.com/photo/?fbid=10154022505234057&set=a.656676093173056.

61 James Reinl, "The Terrifying History of Islamist Extremism at New Orleans Terrorist Shamsud Din Jabbar's Local Mosque," *Daily Mail*, January 2, 2025, https://www.dailymail.com/news/article-14244339/islamist-extremism-new-orleans-terrorist-shamsud-din-jabbar-local-mosque.html.

62 Yaqeen, Qalam Institute, and AlMaghrib Institute are all based in Texas. See "Islamism in Texas," Middle East Forum, 2026, https://cdn-mef.meforum.org/95/e5/a00dbc2a4cbd9a5e41fe9390ab35/islamism-in-texas-v10.pdf; Sam Westrop, "Training Tomorrow's Extremists," *Daily Caller*, November 22, 2016, https://www.meforum.org/islamist-watch/training-tomorrow-extremists; and David Swindle, "United Islamists of America," American Islamic Forum for Democracy, February 5, 2020, https://www.meforum.org/islamist-watch/united-islamists-of-america.

- **ShariaPortfolio** is an "asset management firm" based in Florida but with staff and events in Texas. The firm manages over $3 billion in assets globally.[63] The firm's longstanding "spiritual advisor" is Omar Suleiman,[64] a leading Islamist cleric based in Texas, who heads the Irving-based Yaqeen Institute, a key component of the modernist Salafi Islamist movement. Suleiman has called for a third intifada, and has expressed support for convicted Al-Qaeda terrorist Aafia Siddiqui In Texas, ShariaPortfolio is a supporter of the Houston branch of the Council on American-Islamic Relations,[65] which the state of Texas designated as a terrorist organization in late 2025.[66] Over the past decade, the sharia investment firm has attended and sponsored dozens of Islamist events across Texas.[67]

- **Amana Mutual Funds** manages shariah-compliant investment funds. Its founders and officials include senior leaders of the Safa network,[68] a Virginia-based collection of non-profit and for-profit entities accused by the federal government of involvement in terror finance activities in the 2000s, and which today maintains close relations with the Islamist governments of Malaysia, Qatar and Turkey.[69] Safa network offshoots include the International Islamic University Malaysia, a key intellectual hub for the Islamist sharia finance industry.[70] Amana's late co-founder Yaqub Mirza, a University of Texas graduate, also established the International Institute of Islamic Thought, the leading Western thinktank of the Qutbist movement and the flagship institution of the Safa network.[71] A 1988 FBI memo listed Mirza and several other Amana trustees (and Safa officials) as Muslim Brotherhood members.[72] In 2003, Mirza's home was among the Safa network entities raided by federal agents investigating the network's terror operations.[73]

  Saturna Capital in Washington serves as investment adviser and administrator for Amana Funds. Saturna's executive vice-president, Monem Salam, is the former president of Muslim Aid USA, whose U.K. parent organization is a leading charitable arm of the violent South Asian Islamist movement Jamaat-e-Islami.[74]

  The co-founder of both firms, Nicholas Kaiser, told *Bloomberg News* in 2005 that he established the investment funds after an approach from the "North American Islamic Trust," which federal prosecutors identified in 2007 as a key component of the Egyptian Muslim Brotherhood network in the United States.[75]

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63 "The ShariaPortfolio Group of Companies Surpasses $3 Billion in Assets under Management," SPFunds, January 27, 2026, https://finance.yahoo.com/news/shariaportfolio-group-companies-surpasses-3-210000744.html.

64 "Omar Suleiman Named Ethical Advisor," ShariaPortfolio, April 4, 2019, https://shariaportfolio.com/omar-suleiman-named-ethical-advisor/.

65 ShariaPortfolio, Facebook post, December 9, 2018, https://www.facebook.com/shariaportfolio/posts/pfbid02CecdMkxXKzNVxd1ta-NUjkxH5ogwnuAFYVKR6ra2zmeXYQWPwyit7ctQz52A38We2l.

66 "Governor Abbott Designates Muslim Brotherhood, CAIR as Foreign Terrorist Organization," Office of the Texas Governor, November 18, 2025, https://gov.texas.gov/news/post/governor-abbott-designates-muslim-brotherhood-cair-as-foreign-terrorist-organizations.

67 ShariaPortfolio, Facebook search results for "Texas," https://www.facebook.com/profile/100063686164751/search/?q=texas.

68 Amana Mutual Funds Trust, Form N-1A registration statement, U.S. Securities and Exchange Commission, July 19, 2013, https://www.sec.gov/Archives/edgar/data/766285/000076628513000040/amana-n1a20130925.htm; "Mutual Fund Tied to U.S. Muslim Brotherhood Doubles Its Assets," Global Muslim Brotherhood Daily Watch, July 21, 2008, https://www.globalmbwatch.com/2008/07/21/mutual-fund-tied-to-us-muslim-brotherhood-doubles-its-assets/.

69 Westrop, Stanley, and Nomani, "Beachhead: Georgetown U."

70 Westrop, "U.S. Government Provides Millions to Malaysia's Muslim Brotherhood."

71 Westrop, Stanley, and Nomani, "Beachhead: Georgetown U."

72 Federal Bureau of Investigation, "North American Islamic Trust," memorandum, 1988, https://www.investigativeproject.org/documents/misc/459.pdf.

73 "Application for Search Warrant," U.S. District Court for the Eastern District of Virginia, Alexandria Division, October 2003, https://www.investigativeproject.org/documents/case_docs/891.pdf.

74 Sam Westrop, "Time to Shut Down 'Muslim Aid,'" *Firstpost*, August 26, 2020, https://www.meforum.org/india-must-shut-down-terror-linked-muslim-aid.

75 Zeyno Baran, "The Muslim Brotherhood's U.S. Network," Hudson Institute, February 27, 2008, https://www.hudson.org/national-security-defense/the-muslim-brotherhood-s-u-s-network.

Amana operates across Texas, working with Islamist organizations such as the Islamic Society of North America (ISNA) in 2024,[76] and the Egyptian Muslim Brotherhood-founded Muslim American Society in 2026.[77] It has also run "tours" of Texas in cooperation with fellow sharia finance firm Guidance Residential,[78] presenting at Islamist-controlled mosques including the East Plano Islamic Center (EPIC) and the Islamic Center of Irving

- **A Continuous Charity** is an Irving 501(c) nonprofit that claims to be the "first national Muslim charity offering students community-funded, riba-free (interest-free) loans for higher education."[79] It operates in partnership with other sharia finance and Islamist nonprofit organizations across Texas, including the **Qard Hasan Foundation** in Austin, which also claims to provide "interest-free college loans for Muslims."[80] Educational partners of A Continuous Charity include the Islamic Seminary of America, a North Texas Islamist seminary managed by the radical modernist Salafi movement.[81]

  A Continuous Charity provides these funds explicitly to advance a radical political ideal. In 2024, the group launched its "Educational Pursuit Fund," later renamed the "Champions of Justice Fund," and since renamed again as the "CAIR Education Fund," in collaboration with the state-designated terror group, the Council on American-Islamic Relations (CAIR).[82] 30% of donations to the fund are earmarked for students who lost scholarships due to "advocacy" for Palestine.[83]

  The organization's goal is explicitly entryist. Faizan Syed, director at ACC and a top CAIR Texas official,[84] told a mosque congregation: "We can use that money to invest in our students and our kids, who are going to become the changemakers of tomorrow … To train those Muslims of our community and our background, who are going to go into these fields, go into these positions of power and break the hold that Zionists hold on this country. It is a systematic approach. It is a long-term approach. But once it has been started there is no way to stop it."

  "Let's get our kids in political science, government, media, journalism, and other fields, and over time replace the people in power. Replace the people in the news. Replace the people at universities. That is my intention. That is the goal that we are gonna take."[85]

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76 Amana Mutual Funds Trust, Facebook post, August 14, 2024, https://www.facebook.com/amanafunds/posts/pfbid02qtZtgY4zP-FQFxQXCeC7PvyVwRMRyLRNLuJ2w362QDK8D5Hu21WV1FhTtv45Wa9SEl.
77 MASCONTX, Instagram post, March 25, 2026, https://www.instagram.com/p/DWUfOHjGSyC/.
78 Guidance Residential, Facebook post, May 13, 2015, https://www.facebook.com/photo/?fbid=10153947004954057&set=a.656676093173056.
79 "Riba-Free (interest-free) Educational Loans from A Continuous Charity (ACC)," A Continuous Charity, https://acceducate.org/programs/riba-free-interest-free-educational-loans-from-a-continuous-charity-acc/.
80 Qard Hasan Foundation, https://qardhasanfoundation.org.
81 The Islamic Seminary of America, Facebook post, January 15, 2024, https://www.facebook.com/IslamicSeminaryofAmerica/posts/pfbid02PHMV3pnykBfqdApmju5QC6SgCgR1ezWEtTrtwzCoKQNy1nGsMfJ6PmdxiF9ZpCLwl.
82 "CAIR Education Fund," A Continuous Charity, https://acceducate.org/campaigns/studentjustice/; archived as "CAIR & ACC Educational Partnership Fund," A Continuous Charity, https://archive.is/s26G7.
83 "CAIR, ACC Announce New Fund to Help Students Targeted for Palestine Advocacy on College Campuses," Council on American-Islamic Relations, July 12, 2024, https://www.cair.com/press_releases/cair-acc-announce-new-fund-to-help-students-targeted-for-palestine-advocacy-on-college-campuses/.
84 "Faizan Syed," LinkedIn profile, https://www.linkedin.com/in/faizan-syed-99b60331/.
85 Faizan Syed, speech, A Continuous Charity, Facebook video, July 10, 2024, https://www.facebook.com/acontinuouscharity/videos/819938996871573/.

- Sharia-compliant insurance is also a fast-growing industry in Texas. The **Ikhlas Insurance Group**, which operates in Texas, was established by Osama Estwani. Both Estwani and his late father were closely involved with the terror-tied Dar Al Hijrah mosque in Virginia, [86] which his father helped found and which has for decades served as a key center for Salafi and Muslim Brotherhood operatives.[87] The mosque's former imams include Anwar Al-Awlaki, who became the leader of Al-Qaeda in the Arabian Peninsula before his death in a 2011 U.S. drone strike.[88]

  Ikhlas's "chief sharia officer" is the Texas-based Islamist Joe Bradford,[89] who runs a Houston-based 501(c), serves as "resident scholar" at the Islamic Da'wah Center in Houston, teaches at a Muslim American Society-run school named the Houston Quran Academy, and works with charities and a variety of sharia finance firms and insurance services across the globe.[90] Bradford is another example of an International Islamic University Malaysia graduate involved in the U.S. sharia finance industry. He also serves as a "consultant" to the Islamic Arbitration and Mediation Services,[91] a sharia tribunal service that operates out of the radical East Plano Islamic Center mosque.

  Joe Bradford also serves on the advisory board of **Barakah Mortgage**, an Illinois-based "Islamic mortgage loans" company that operates in Texas, running events in 2026 at mosques in Fort Worth, Dallas and Houston.[92]

  Following the October 7 attacks by the terrorist group Hamas, Bradford told his tens of thousands of Texas and American followers, in a "message to the individual Muslim feeling helpless in the face of current events," that "jihad is a collective duty."[93] Bradford has stated that the Palestinians "are justified in their actions,"[94] and, on October 7 itself, denounced Congresswoman Ilhan Omar as a "hypocrite" for collaborating with Jews.[95] Later, Bradford referred to Hamas's murder of over a thousand innocents and the violent kidnapping of hundreds, including children, simply as "blunders."[96]

- Other sharia finance services which solicit Muslim nonprofits in Texas include **Stearns Salaam Banking**,[97] which has recently sought a partnership with a leading Islamist aid charity named the Human Development Fund,[98] **Mubarak Mortgage**, a sharia home financing provider with offices in Plano, and **Ameen Housing**, a

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86 Osama Estwani, Facebook video, October 19, 2023, https://www.facebook.com/estwani.osama/videos/869755820985959; Osama Estwani, Facebook post, October 18, 2023, https://www.facebook.com/estwani.osama/posts/pfbid02fYgQRARmZts4S5zCatCD3hmDr93KH863bhdN5wPFSAhGgWrYWPrErm7Xu3MZLDXkl.

87 Ryan Mauro, "Virginia House Honors Extremist Mosque Connected to Terror," Clarion Project, March 23, 2014, https://www.meforum.org/islamist-watch/virginia-house-honors-extremist-mosque-connected.

88 "Dar al-Hijrah Mosque," Investigative Project on Terrorism, https://www.investigativeproject.org/mosques/417/dar-al-hijrah-mosque.

89 "Joe Bradford," Ikhlas Insurance, https://ikhlasinsurance.com/team/joe-bradford/.

90 "Portfolio," Joe Bradford, https://joebradford.net/portfolio/.

91 "Consultants," Islamic Arbitration and Mediation Services, https://iams.llc/our-consultants/.

92 Islamic Association of Collin County, Instagram post, April 3, 2026, https://www.instagram.com/p/DWrjCIVGQ-q/; Islamic Association of Tarrant County, Facebook post, July 3, 2026, https://www.facebook.com/Barakahmortgage/posts/pfbid0geTTQ6ccHn9TwUSi27VR6nZnrTp7LoDrq1VQJQKztnpet9HVeDNdpBPPSntvvtsUl; Barakah Mortgage, Facebook post, July 3, 2026, https://www.facebook.com/Barakahmortgage/posts/pfbid022XVmcdU2B51g3P3KpDiEE49eiiQU1aS9ddxop6MG6K4maPDCrxRYgz2rBgRCL8aGl.

93 Joe Bradford, Facebook post, October 27, 2023, https://www.facebook.com/Bradford.Joe/posts/pfbid02xpFGzJP5KdGq8z3Zi2XgaVQUpgYtXad1QNHdeksQWKp5WbD6sjRZ1siFjQjgrBm9l.

94 Joe Bradford, Twitter post, October 9, 2023, https://x.com/joebradford/status/1711571665006534922.

95 Joe Bradford, Twitter post, October 7, 2023, https://x.com/joebradford/status/1710818046066012186.

96 Joe Bradford, Twitter post, April 3, 2025, https://x.com/joebradford/status/1907776985402646755.

97 Stearns Salaam Banking, LinkedIn post, 2025, https://www.linkedin.com/posts/stearns-salaam-banking_stearns-salaam-banking-is-honored-to-highlight-activity-7330215671366135811-JQjs/.

98 Human Development Fund, Facebook post, May 20, 2026, https://www.facebook.com/humandevelopmentfund/posts/pfbid02NLpVu9uBwgdhZNtVb1dBfxhq9z6c4LZLfxKrbqRHbgAqvwgxQh1pWp6aTvJNoVACl

home financing firm with operations in California and Texas. The last two are both supportive of Jamaat-e-Islami's U.S. proxy, the Islamic Circle of North America.[99]

- Other examples include **Manzil,** a Dallas Islamic "fintech" company which solicits clients at radical Islamist conferences such as MAS-ICNA,[100] and **Devon Islamic Finance**, whose religious authorization was provided by the Shari'ah Supervisory Board of America,[101] also known as the "Shariah Board of America," a Deobandi entity in Illinois. Other rulings by the Shari'ah Board of America include instructions that Muslims may not marry Jews or Ismaili Muslims.[102] And, when told of Islamic schools where students were beaten so brutally that they were left with permanent damage, "ruptured eardrums" and "profuse bleeding," a Sharia board cleric responded that "it is permissible to beat students three times by hand

- Sharia finance in Texas is not exclusively the domain of Sunni Islam. Shia Islamists linked to the Iranian regime have operated student loan operations for decades. In Houston, in 2016, members of Iranian regime-aligned mosques, including the Islamic Education Center in Houston and the Islamic Ahlul Bayt Association in Austin, established a sharia finance operation,[103] named the **Jafari No-Interest Credit Union**, which offers college tuition loans to members of "certain [Shia] community centers in Houston, Dallas and Austin."[104] The credit union's old website cites a religious ruling by Iran's late Ayatollah Khamenei to justify its activities.[105]

  The driving institution behind the credit union appears to be the Islamic Education Center in Houston, whose imam is reportedly "directly appointed by the office of [Iran's] Supreme Leader." In 2022, the mosque filmed a performance by school-age children at the mosque, in which they pledged allegiance to Iran's Ayatollah Khamenei, singing: "[Khamenei] is calling on his children, his soldiers… In spite of my age, I will be your army's commander… May my father and mother be sacrificed for you, I will sacrifice everything for you…" In March 2026, as Iranian forces were working to kill American troops in the Middle East, the Houston mosque published a statement mourning the "martyrdom" of Khamenei, claiming he "stood firmly for truth, justice, and moral responsibility."[106]

FOREIGN FINANCE FOR TEXAS ISLAMISTS

While Texas Islamist networks raise significant amounts through the 501(c) nonprofit system and can now rely on the growing for-profit sharia finance industry in Texas and elsewhere in America, there is continued evidence of some foreign lending as well.

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99 Mubarak Mortgage, Facebook post, July 14, 2026, https://www.facebook.com/permalink.php?story_fbid=pfbid02AHScmcyV4R-WN3TDgrht8a7GistCJf1zZGwvYifWGeZPSiG2HeXUSPQWvjrLwn7pPl&id=61563741760593; Ameen Housing, Instagram post, July 6, 2026, https://www.instagram.com/p/DaefIrvhDXK/; for the Islamic Circle of North America's role as a proxy for Jamaat-e-Islami, see "Catalogue of ICNA's Links to Jamaat-e-Islami," Islamist Watch, Middle East Forum, March 6, 2019, https://www.meforum.org/islamist-watch/catalogue-of-icna-links-to-jamaat-e-islami.

100 Manzil, Facebook post, December 26, 2025, https://www.facebook.com/manzilusa/posts/pfbid02dTZcqkx18TuLtHXxgwKw6Kfr-54WaEtiJDZiWghGs8g4P8y1aPFHhAfFeJ62jfx3Dl; for the MAS-ICNA conference and its ties to the Muslim Brotherhood and Jamaat-e-Islami, see Nathaniel Miller, "MAS-ICNA Conference Headlined by Antisemites, Extremists," Focus on Western Islamism, January 29, 2026, https://www.meforum.org/fwi/fwi-opinion-interview/mas-icna-conference-headlined-by-antisemites-extremists.

101 "Faith, Finance," *Chicago Tribune*, February 6, 2005, https://www.chicagotribune.com/2005/02/06/faith-finance/.

102 Sam Westrop, "Congress Must End Funding of Islamist Groups," Focus on Western Islamism, June 24, 2022, https://www.meforum.org/congress-must-end-funding-of-islamist-groups.

103 Tonya Knudesn, "Muslim Faith-Based Credit Union Chartered," *Credit Union Times*, March 6, 2016, https://www.cutimes.com/2016/03/06/muslim-faith-based-credit-union-chartered/.

104 *Jafari Credit Union Brochure*, Jafari No-Interest Credit Union, https://www.jafaricu.com/files/JafariCreditUnionBrochure.pdf.

105 "Marja Rulings," Jafari Interest Free Loans, https://www.jafari-ifl.org/ReferencesMarja.aspx.

106 Sam Westrop, "Uncovering the Iranian Regime Influence Operation to Radicalize Texas Students," Texas Public Policy Foundation, June 3, 2026, https://www.texaspolicy.com/uncovering-the-iranian-regime-influence-operation-to-radicalize-texas-students/.

Millions of dollars of financing have been provided by the Islamic Development Bank (ISDB), a multilateral governmental bank whose top shareholders include Iran, Qatar, Turkey and Saudi Arabia. Not only have radical organizations such as the Council on American-Islamic Relations taken millions of dollars of loans from this bank in recent years, but mosques and schools across the country have also benefited.

As noted by Brandy Shufutinsky and Pavak Patel at the Foundation for Defense of Democracies, the ISDB's website "shows it has spent $13.1 million to support 44 K-12 schools in America."[107] Those beneficiaries include the Brighter Horizons School in North Texas, which was established and staffed by the family of convicted Hamas operatives, and utilizes curricula that appear to teach hatred of "disbelievers" and laud the work of banned terror charities. The school reportedly benefited from almost $1 million of ISDB support.[108]

The ISDB also financed the $3.5 million expansion of the Austin Peace Academy, which is operated by the Islamic Center of Greater Austin.[109] The mosque's imam, Dawood Yasin, is a former recruit of Tablighi Jamaat, a global Deobandi missionary movement linked by security services to numerous terrorism and radicalization cases. In 2024, Yasin hosted the pro-Hamas activist Sami Hamdi, who presented conspiracy theories about "Zionist" power over the American political system. An official at the Department of Homeland Security later referred to Hamdi as a "terrorist sympathizer who cheered on Hamas following its October 7 terrorist attack."[110]

The Austin Peace Academy itself regularly invites extremist imams to address school events, including Amjad Qourshah, a prominent Islamist later imprisoned in Jordan for his reported support of jihad; and Siraj Wahhaj, who once preached: "Take not into your intimacy those outside of your race. They will not fail to corrupt you. Don't you know our children are surrounded by kafirs [disbelievers]. I'm telling you, making the hearts of our children corrupt, dirty, foul".[111]

In Irving, the ISDB is also supporting the construction of ICI Oasis, an enormous residential and commercial project benefiting the Islamic Center of Irving, a key component of Texas's modernist Salafi movement.[112] The ISDB has pledged $7 million to the project, with $2 million already distributed.[113] ICI Waqf, an endowment fund established by the Islamic Center of Irving, is managing the project, which is designed to generate rental income to support the mosque's operations for years to come. The ICI Waqf describes the 62,000 square foot building as "An Oasis for the Community to Pray, Live, Work, and Shop."[114] Domestic Islamists supporting the project include radical clerics from local Salafi and Deobandi institutions, including EPIC and the Qalam Institute.[115]

Financial exchange with the Muslim world works both ways. Significant amounts of money raised in Houston end up in South Asia, moved through an array of 501(c) nonprofits, businesses, and an enormous remittance system. Speaking at a recent event in Houston organized by the Council on American-Islamic Relations, the

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107 Brandy Shufutinsky and Pavak Patel, "Iran May Be Funding K-12 Education in America," Foundation for Defense of Democracies, September 11, 2025, https://www.fdd.org/analysis/2025/09/11/iran-may-be-funding-k-12-education-in-america/.

108 Ibid.

109 "Financing the Expansion of Austin Peace Academy, TX, USA," Islamic Development Bank, https://www.isdb.org/communityoutreach/case-studies/financing-the-expansion-of-austin-peace-academy-tx-usa.

110 Westrop, "The Islamist Schools Industry in Texas."

111 Ibid.

112 Westrop, "Texas Islamist Charter School Funded with $75 Million of State Monies."

113 *Annual Report 2024*, Awqaf Fund, Islamic Development Bank, 53, https://beta.isdb.org/apif/sites/apif/files/2025-07/AWQAF%20PROPERTIES%20INVESTMENT%20FUND%20ANNUAL%20REPORT%202024%20%28ENGLISH%29.pdf.

114 ICI Waqf, https://iciwaqf.org/.

115 "ICI Waqf Fundraiser Gala 2025," Irving Masjid ICI, Facebook event, October 2025, https://www.facebook.com/events/1366862565048425/?post_id=1371436784591003&view=permalink.

Islamist activist Tom Facchine explained: “People in the diaspora send money back home. That’s what a remittance is. And when it comes to the flows of remittance … from Texas in particular to Pakistan, it’s a lot of money. It’s a lot of money. And so Pakistan’s very dependent on remittances. They’re very dependent on that flow. So for those of us who are in diaspora, you need to leverage that. That needs to be leveraged.”

Facchine urged the Houston Muslim audience to use this financial power to free the imprisoned Pakistani leader Imran Khan, who served as an important partner to American Islamists in Texas.[116] Facchine explained, “I wish I could move the Pakistani community on this. … I bet you if you were to say: one year without remittances and Imran Khan and his wife have to be released from prison and open new elections, I guarantee you would have them by the throat, because they need that. You have to be able to control something that they need or something that they’re afraid of.”

NAMING AND DESIGNATING THE THREAT

The recent decision by the governor of Texas to designate the Council on American-Islamic Relations (CAIR) as a terrorist organization was met with criticism and lawsuits. But CAIR, which was previously blacklisted by federal agencies for its status as an unindicted co-conspirator in the 2008 Holy Land Foundation terror-finance trial, has conceded that the designations are having an effect. Speaking to the Religion News Service, a CAIR Houston official admitted that “at least a dozen Muslim groups in Houston have privately made it clear they are no longer willing to host the civil rights group.”[117]

Designations and blacklists not only identify and counteract specific Islamist networks operating within the Muslim community and radicalizing Muslim youth, but they serve to give breathing space to ordinary Muslims, affording them the chance to reject Islamist influence over their communities.

Additional state transparency requirements may also be necessary. At the federal level, the 501(c) system is ill-equipped to address the challenges posed by sharia finance. For example, in the case of the Islamic Development Bank’s funding of 501(c) nonprofits in Texas, such loans will likely not be disclosed in the 501(c)s’ 990 tax returns. Within the 501(c) system, in contrast to rules concerning foreign fundraising for donations and grants, foreign loans do not apparently impose public disclosure requirements on the recipient nonprofit, other than the inclusion of the amount in the total disclosed sum of liabilities. The eventual repayment of a foreign loan may, in some cases, lead to disclosure. But some sharia financing products revolve around the addition of a third party, which, if domestic, may not trigger those disclosure rules at all. For example, the 2023 report for ISDB’s Awqaf fund lists the bank’s arrangement with U.S. beneficiaries as a form of sharia loan known as istisna, in which the lender typically contracts directly with the contractor tasked with producing the financed asset rather than with the ultimate nonprofit beneficiary.

A Texas Engel List offers an important solution: the creation of a state-level sanctions and transparency list targeting individuals and organizations tied to corruption, extremist activity, terrorist networks, or hostile foreign influence. The seven major Islamist networks operating in Texas, along with the sharia financial institutions that propel their advance, can be pushed back.

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116 Sam Westrop and Martha Lee, “Pakistan’s Terror-Connected Islamist Network in Houston Revealed,” *Firstpost*, June 4, 2021, https://www.meforum.org/islamist-watch/exposed-pakistan-intricate-us-islamist-network-62412.

117 Ulaa Kuziez, “Muslim Advocacy Group Fights for Trust after Texas Brands It a Terrorist Group,” *Religion News Service*, July 10, 2026, https://religionnews.com/2026/07/10/muslim-advocacy-group-fights-uphill-battle-for-trust-after-texas-brands-it-a-terrorist-group/.

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