

For Immediate Release



AUB launches Rami Fouad Makhzoumi Chair in Corporate Governance

Beirut, Lebanon- 01/11/2011 - The American University of Beirut (AUB) held a seminar on the evening of October 31, 2011 to inaugurate the Rami Fouad Makhzoumi Chair in Corporate Governance in the Olayan School of Business.

The Rami Fouad Makhzoumi Chair was endowed by Fouad Makhzoumi and his wife, May Naamani, in memory of their son, Rami Makhzoumi, who passed away at the age of 33 in April, 2011, and, as an entrepreneur in the business world, was known for having prioritized ethics, such as accountability and governance, in his work.

Although still a relatively new concept in the Middle East, corporate governance is rapidly being imposed in large, public companies, by market authorities in countries such as the UAE, Saudi Arabia, and Qatar.

Assem Safieddine, director of the corporate governance program in the Olayan School of Business and professor of finance at AUB, explains, "In the region, and specifically amidst the financial crisis, companies face an urgent need to regain investors', shareholders', and creditors' confidence. Corporate governance in all its components emerges as a key pillar in rebuilding trust."

Globally, there has been renewed interest in the corporate governance practices of modern corporations since 2001. "Due to rising regional and international market pressures, the years to come are expected to bring along a surge in companies wishing to draw their practices and mechanisms nearer to the best practices," added Safieddine.

This endowment came in memory of Rami, who "had a vision and a forward-looking strategy to build a better and a more efficient world," according to his mother, May Naamani who is herself a 1975 AUB graduate, a life member of the President's Club, and is on the Club's administrative board.

Rami's father, Fouad Makhzoumi, has been an active AUB donor since 1988. Founder of two charitable and humanitarian foundations, The Future Millennium Foundation in the United States and The Makhzoumi Foundation in Lebanon, Makhzoumi the father is a firm believer in free education for all. He is the executive chairman and chief executive officer of Future Pipe Group "FPI", a conglomerate with specialized subsidiaries throughout the world.

Like his father, Rami Makhzoumi strongly believed in justice and equality and the rehabilitation of the Lebanese youth nationally, civically, and professionally. He played a key role in developing governance practices at his family business.

And so that his legacy may continue, Rami's parents decided to endow a chair at AUB in his name, and chose AUB due to its many scholars who are considered major contributors to this field, and due to the fact that AUB is the premier institution to establish a corporate governance program in the Middle East. Back in 2005, at the launch of the corporate governance program, AUB declared that "corporate governance is simply at the heart of business leadership," as outgoing OSB Dean George Najjar had put it.

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Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more than 600 full-time faculty members and a student body of about 8,000 students. AUB currently offers more than 100 programs leading to the bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full service 420-bed hospital.

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