



# HEBREW FREE LOAN

Interest-Free Lending Since 1897

## 2017 IMPACT REPORT



***“Becoming a physician was my dream, but I was discouraged by the amount of debt I would face. Hebrew Free Loan helped me achieve my life goals at a vulnerable time.”***

— Shani Lerner, Student loan recipient,  
Sackler School of Medicine, Class of 2018

# WHAT WE DO

**Hebrew Free Loan** provides interest-free loans at no cost to help individuals in Northern California overcome challenges and realize their dreams. As loans are repaid, funds are recycled to make new loans.

By offering loans, rather than charity, Hebrew Free Loan helps people to become, and remain, self-sufficient — while maintaining their dignity.

## Types of Loans

**Adoption** • Up to \$15,000

**Business** • Up to \$50,000

**Debt Consolidation** • Up to \$20,000

**Emergency** • Up to \$2,000

**First-Time Homebuyer** • Up to \$25,000

**Health Care** • Up to \$15,000

**Jewish Organization** • Up to \$50,000

**Life Cycle** • Up to \$6,000

**Nonsectarian Student** • Up to \$6,000 per academic year

**Personal** • Up to \$15,000

**Recently Unemployed** • Up to \$2,500 per month, \$15,000 total

**Special Needs** • Up to \$15,000

**Student** • Up to \$6,000 per academic year for undergraduates; up to \$10,000 per academic year for graduate and vocational students

# SUPPORT COMPASSION DIGNITY

# A YEAR IN NUMBERS

July 1, 2016 – June 30, 2017

## Financial Activity

Gross revenue	\$	3,189,705
Less expenses		(1,357,841)
Net revenue		1,831,864
Net gain (or loss) on investments		212,513

## Statement of Financial Position

<b>ASSETS</b>		
Cash, cash equivalents & investments	\$	4,149,111
Loans receivable		9,672,872
Less allowance		(61,204)
Other receivables		1,490,494
Planned giving vehicles		48,744
Other		144,585
<b>Total assets</b>		<b>\$ 15,444,602</b>

<b>LIABILITIES</b>		
Operating	\$	87,063
Loan-related		97,748
Other		179,300
<b>Total liabilities</b>		<b>\$ 364,111</b>

<b>Total net assets as of June 30, 2017</b>		<b>\$ 15,080,491</b>
<b>Total net assets as of June 30, 2016</b>		<b>\$ 13,248,626</b>

<b>Loans Disbursed</b>	Number of Loans	Amount Disbursed	% of Total Disbursed
Student	253	\$2,062,817	50.8%
Business	16	\$682,045	16.8%
Debt Consolidation	29	\$433,133	10.7%
Personal	28	\$310,106	7.7%
Nonsectarian Student	33	\$179,000	4.5%
Health Care	10	\$129,285	3.2%
First-Time Homebuyer	6	\$109,775	2.7%
Jewish Organization	1	\$50,000	1.2%
Emergency	17	\$30,295	.7%
Special Needs	2	\$30,000	.7%
Recently Unemployed	3	\$25,000	.6%
Adoption	1	\$15,000	.4%

**Number of loans made** 399  
**Loan funds disbursed** \$4,056,456

## Where Our Dollars Come From

Bequests	\$2,214,024	69.4%
Annual Campaign	\$500,565	15.7%
Events	\$234,047	7.3%
Investment Income	\$212,513	6.7%
Grants	\$23,000	0.7%
In-kind Revenue	\$5,556	0.2%
<b>Gross Revenue</b>	<b>\$3,189,705</b>	

## As of June 30, 2017

**Number of loans in the community** 1,026  
**Total dollars out in loans** \$9,672,872



**99.75%**  
Loan repayment rate



**\$10,167**  
Average new loan amount



**1,026**  
Total interest-free loans in circulation



**\$9.7 Million**  
Total funds in circulation



**120**  
Years of service



**1,385**  
Contributors to our life-changing work

# LEGACY SOCIETY

**The Legacy Society** honors donors who include Hebrew Free Loan in their estate plans. Bequests of all sizes, along with other planned gifts, enable us to build a permanent financial base to serve our community far into the future.

Anonymous (8)  
Gilah & Mark Abelson  
Isabel Auerbach  
Philip Auerbach  
Patricia Axelrod  
Kathlin & Abraham Bakst  
Endre Balint  
Evelyn Ruth & Jacob Berger  
Shirley Berger ☆  
Elton Blum  
Jean Bradman ☆  
Sandra Phillips Britt ☆  
Miriam & Gerald Butrimovitz  
Dana Cappelloni ●  
Roberta & Leonard ☆ Cohn  
Reba Cohen  
Paul Cohen  
Sharon & Ed Cushman  
Davida Feder  
Saul A. Fenster ☆  
Bruce & Marilyn Fogel  
Fred Fox  
Jordan & Shira Gill  
Marian & Bruce Goldman  
Tanette & Daniel Goldberg ☆  
Daniel Goldman ●  
Frances Green ☆  
Nathalie & Edwin Gross ☆  
Dorothy Harkavy

Esther & Norman Harris  
Jeri & Van Hart  
Kathy Kaufman  
Dr. Stanley L. Kampner  
Maurice Kanbar  
Jodi Klein  
Emil Knopf  
George & Doris Krevsky ●  
Arlene Krieger  
H. David Kwinter  
Sharon & Jack Levin  
Dr. Lawrence S. Lipkind  
Terry Lowe ●  
Milla Lvovich ● & Marat Boshernitsan  
Barbara Meislin  
Eileen & Fred Nervo  
Matook R. Nissim  
Janet Offel  
Gerald A. Ornstein ☆  
Barbara & John Osterweis  
Stephen Peckler  
Rose Penn ☆  
Avi & Sarah Perna ●  
Robert Pickus  
Lee & Stuart Pollak  
Julia Schwartzman Popowitz & David Popowitz  
John J. Riley  
Paul & Sheri Robbins

Ethel Roberts  
Cindy Rogoway & Joe Goldberg  
Bill Rooz  
Thelma & John Rosenberg  
Annette & Samuel Rosner  
Judith & David Rosner  
Luba Ross  
Sara & Gregg Rubenstein  
Rochelle Rubenstein  
Sam Salkin  
Norman Schlossberg  
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Dana & Gary Shapiro  
Elizabeth & Howard Shwiff  
Ruth Heppner Silen  
Sharon & Leonard Silverman  
Sue S. Singer ☆  
Lisa Spiegel & Michael Ungar  
Howard Steiermann  
Ruth S. & Rolf P. ☆ Stone  
Joyce Talal ☆  
Robert Tandler  
Morris Weinberg  
Katherine Weiss  
Peter E. Williams, Jr.  
Gerda Wodlinger ☆  
Judy & Steve Zimmerman  
Calvin Zippin

☆ Of blessed memory ● Full Circle Club member

## Recent Bequests

**With gratitude,** we pay tribute to the special donors whose legacies live on through bequests left during the past year.

May their memories be for a blessing.

Estate of Shirley Berger  
Estate of Arnold Grossman  
Estate of John & Hedda Kornfeld

Estate of David & Tillie Leibel  
Estate of Robert Lichtenstein  
Estate of Rose Penn

Estate of Grace Shulman  
Estate of Patty Wolfe



**“My grandparents, followed by my parents, have supported Hebrew Free Loan’s meaningful work. I joined the Legacy Society to continue this family tradition and ensure that Hebrew Free Loan is here for future generations.”**

—Jodi Klein  
Legacy Society member

# BUILDING A PERMANENT FINANCIAL BASE TO SERVE THE COMMUNITY

# BUSINESS CIRCLE

**The Hebrew Free Loan Business Circle** mobilizes local business owners to help Jewish entrepreneurs launch and grow their ventures. The Business Circle offers opportunities for networking, mentorship, professional development, and increased business visibility.



We thank our Business Circle members for their support!

## **Kavod** • \$10,000/year

John Osterweis, *Osterweis Capital Management*

## **Double Chai** • \$3,600/year

David Blatteis, *Blatteis Realty Co*  
Stephen Dobrow, *Primark Benefits*  
Steve and Eve Grau, *Royal Ambulance*  
David Levine, *Presidio Mortgage Holdings*  
Elizabeth Shwiff, *Shwiff, Levy & Polo*  
Steve Zimmerman, *Restaurant Realty Company*

## **Chai** • \$1,800/year\*

Noah Alper, *Noah Alper Consulting*  
Meredith Caplin, *CSS Home Care*  
Valerie Fenchel, *Fenchel Family Law*  
Arne Johnson and Shane King, *Mission Pictures*  
Sieva Kozinsky, *StudySoup*  
Deborah Lopez, *Paragon Real Estate Group*  
Milla Lvovich, *Lvovich & Szucsko, P.C.*  
Dafna Mizrahi, *Team Mizrahi*  
Alexander Osenenko, *Fourandhalf.com*  
Alex and Julia Pastel, *Pastel Dental*  
Roman Polnar, *Pillar6 Advisors*  
Greg Rovner, *Heally*  
Michael Samson, *Michael H. Samson, Private Lender*  
Herb and Judy Schmulewicz, *Keller Williams Peninsula Estates*  
Boris Senderzon, *Hilbar Capital*  
Ben and Kira Shemano, *Ben Shemano Jewelry*  
Lisa Spiegel and Mark Steiner, *Duane Morris LLP*  
Jessica Taran, *Jessica Taran, Attorney at Law*

\* For their first year of membership, former business loan recipients may join at the Full Circle level of \$1,000.

## **Business Circle Leadership**

Roman Polnar, Chair  
Elysse Bell  
Meredith Caplin  
Stephen Dobrow  
Steve Grau  
Steve Zimmerman

# MENTORSHIP NETWORKING VISIBILITY

# OUR BOARD

## **OFFICERS**

Sharon Silverman  
*President*

Mark B. Abelson  
*First Vice President*

Steve Zimmerman  
*Second Vice President*

Gregg Rubenstein  
*Treasurer*

Lisa Spiegel  
*Assistant Secretary*

John J. Riley  
*Immediate Past President*

Cindy Rogoway  
*Executive Director*

## **BOARD OF DIRECTORS**

Randy Baum  
Elysse Bell  
David Blatteis  
Rabbi Steven Chester  
Sharon Goldstein  
Steve Grau  
Maureen Holt  
George Krevsky  
Raquel Newman  
Paul Orbuch  
Roman Polnar  
Sabina Polnar  
Alex Rayter  
Yariv Robinson  
Josh Rutberg  
Steve Sachs  
Boris Senderzon  
Jenn Sockolov  
Howard Steiermann  
Shari Tishman  
Carol Weitz

## **ADVISORY COUNCIL**

Noah Alper  
Barbara Bass Bakar  
Barry Cohn  
Deborah Kirshman  
Matook Nissim  
John Osterweis  
Bob Tandler

*Past Presidents*  
Stephen C. Becker  
Elton Blum  
William Breall, M.D.  
Frances D. Green ☆  
Milton Greenfield  
Arlene Krieger  
Stuart R. Pollak  
Gary Shapiro

*Executive Directors Emeriti*  
Julius Blackman  
Edward L. Cushman  
Irwin Wiener

☆ Of blessed memory



**“I care deeply about education, children, and supporting small businesses. Hebrew Free Loan encompasses all of my priorities.”**

— Roman Polnar  
Business Circle Chair

## WHO WE HELP



***“When we were struggling with fertility issues, Hebrew Free Loan went above and beyond to help us. Thanks to them, we’re now blessed with newborn twins . . . and the family we’ve always wanted.”*** — Marianna & Kenneth Wank, Fertility loan recipients

### **The Nonsectarian Student Loan Program**

provides interest-free loans on a nonsectarian basis to lower-income students who are referred by local youth organizations. Most are the first in their family to attend college. The Nonsectarian Program is supported by funds raised specifically for this purpose.

***“With the help of Hebrew Free Loan I was able to graduate from college, and I now work at the National Institutes of Health. I hope to become a dentist and help other first-generation students get a college education.”***

— Issam Hamdallah, Nonsectarian student loan recipient & Achieve program alumnus, Kenyon College, Class of 2016



# PAYING IT FORWARD



*“When I lost my job and didn’t see how I was going to keep a roof over our heads, Hebrew Free Loan got me back on my feet. I was able to provide for my family again, and now I’m proud to be paying it forward with monthly donations.”*

— Terry Lowe, Unemployment loan recipient & Full Circle Club member



**The Full Circle Club** is a group of former loan recipients who support Hebrew Free Loan and spread the word about its services. Individuals are recognized as Full Circle Club members when they become donors to the agency.

