



HEBREW FREE LOAN
INTEREST-FREE LENDING SINCE 1897

2022 IMPACT REPORT

BODEGA COUNTRY STORE

“

We feel so grateful to be part of this community, which helped us start our business and then rebuild our dream after a catastrophe. Hebrew Free Loan kept our family secure during our most uncertain time.”

Ariel Coddington & Bradley Mills

The Bodega Country Store is open and thriving again, thanks to a **Disaster Relief loan** that helped Ariel & Bradley rebuild after a reckless driver drove into their store, causing so much damage they were closed for almost a year.



HELPING FAMILIES GROW



Struggling with fertility is a huge emotional, physical, and financial burden. Hebrew Free Loan reduced our financial burden a lot, which helped our emotional state. We are very grateful to have two beautiful children and a safe car for our family!”

Rivkah and Jason Penarelli

A **Fertility loan** assisted Rivkah and Jason with the treatments needed to bring their children into the world. When they were expecting their second, a **General Needs loan** allowed them to purchase a vehicle big enough for their new family.



ASSISTING STUDENTS THROUGHOUT THE COMMUNITY

The Pollak Community Loan Program provides interest-free loans to help non-Jewish students from lower income homes pursue higher education. The program is supported entirely by funds that donors contribute for this purpose.



Hebrew Free Loan will always be part of my life story, helping me to earn my college degree and reach my potential. I am working hard to create a similar lasting impact on people’s lives.”

Joshua Cardenas
Wesleyan University, Class of 2019
Achieve alumni

Working in politics has always been Josh’s dream. He currently serves in the White House as Associate Director of Research & Vetting for the Office of the Vice President. Previously, he has worked for five members of Congress representing California and Connecticut.

MOBILIZING THE JEWISH BUSINESS COMMUNITY

The Business Circle engages business owners to help Jewish entrepreneurs launch and grow their ventures and assist people throughout our community to become self-sufficient. Membership benefits include networking, mentorship, professional development, and increased business visibility.

“

I especially enjoy participating in Hebrew Free Loan's Business Loan Program. I feel pride in seeing how entrepreneurs use our support to grow their businesses, and then return to donate to the agency. It's truly a full circle.”

David Blatteis

Chairman, Blatteis Realty Co.



We thank our
Business Circle
members for
their generous
support!

BUSINESS CIRCLE LEADERSHIP

Roman Polnar, *Chair*
Elysse Bell
Stephen Dobrow
Steve Grau
Steve Zimmerman

VISIONARY

\$25,000/year

Craig Newmark Philanthropies, *Craig Newmark*
Osterweis Capital Management, *John Osterweis*

ALIYAH

\$18,000/year

Primark Benefits, *Stephen Dobrow, Gregg Rubenstein*

KAVOD

\$10,000/year

Anonymous
Restaurant Realty Company, *Steve Zimmerman*

MENSCH

\$5,000/year

Benhamou Global Ventures, *Eric Benhamou*
DouxVin Wine Strategies, *Warren Egnal*
Michael H. Samson, *Private Lender*
Presidio Mortgage Holdings, *Anonymous*
Royal Ambulance, *Steve Grau*
Weitz Medical Management, *Carol Weitz*

DOUBLE CHAI

\$3,600/year

Blatteis Realty, *David Blatteis*
Friedkin Property Group, *Amy & Morton Friedkin*
Fritzi Realty, *Robert Tandler*
Shwiff, Levy & Polo, *Elizabeth Shwiff*

CHAI

\$1,800/year*

Cambridge Management Company, *Robert Goldman*
Canvass Properties, *Joan Laguatan*
Design Worlds for Learning, Inc., *Frona & Ted Kahn*
Elysse Bell
Guise Marketing + PR, *Roberta Guise*
Israel Bonds, *Daniel Klein*
Jen Lee Law
Jessica Taran, *Attorney at Law*
Keller Williams Peninsula Estates, *Judy & Herb Schmulewicz*
Libitzky Properties, *Moses Libitzky*
LPSS Digital Marketing, *Lael Sturm*
Lvovich & Szucsco, P.C., *Milla Lvovich*
Noah Alper Consulting, *Noah Alper*
Pacific Bay Financial, *Elfa & Manny Kagan*
Pillar6 Advisors, *Roman Polnar*
Prozan Financial Services, *Larry Prozan*
Rapport Financial, *Aaron Hattenbach*
Sasha Photography, *Sasha Yevelev*
Signature Bank, *Kelny Denebeim*
SunnyHill Financial, *Ben Robinson*
Team Mizrahi, *Dafna Mizrahi*
Vanguard Properties, *Ilana Minkoff*
Zusya Career Coaching, *Alice Harron*

*Business loan recipients are invited to join the
Business Circle for \$1,000 in their first year of membership.

HELPING TO BUY A FIRST HOME



With the generous help of Hebrew Free Loan and a gift from my beloved grandmother, Rita Rose, after she passed away, I achieved my long-time dream of becoming a homeowner. I'll be forever grateful to my Jewish family and community!"

Lila Rubenstein

Lila is delighted to be settled in a house she loves in an Oakland neighborhood that suits her perfectly. Our **First-Time Homebuyer loan** helped make Lila's new home a reality.



PROVIDING SUPPORT IN TIMES OF NEED



Thanks to Hebrew Free Loan's extraordinary support and compassion, I'm ready to create new possibilities for myself and others. The loans allowed me to feel secure and move forward with joy. I feel lucky to be part of such a values-based, heart-centered community!"

Carol Hallyn

At 81, Carol still works part-time as a transpersonal psychologist, and our support helped her present her research at an international conference. After a bad car accident, our **Emergency loan** and **General Needs loan** allowed Carol to heal from her injuries and return to a full, active life.

LEAVING A LEGACY FOR THE FUTURE

The **Legacy Society** honors donors who include Hebrew Free Loan in their estate plans. Bequests and other planned gifts build a permanent financial base to better serve our community.

LEGACY SOCIETY MEMBERS

Anonymous (10)	Jeri & Van Hart	Stephanie Daffer & Robert L. Michels •	Maureen & Michael Samson
Gilah & Mark Abelson	Marilyn Dobbs Higuera	Barbara & Robert Morrison	Norman Schlossberg
Isabel Auerbach	Maureen Holt	Eileen & Fred Nervo	Boris Senderzon
Philip Auerbach	Janet Hurwich	Janet Offel	Dana & Gary Shapiro
Patricia Axelrod	Roslyn & Donald ☆ Kahn	Barbara & John Osterweis	Elizabeth & Howard Shwiff
Kathlin & Abraham Bakst	Joel Kamisher	Stephen Peckler	Ruth Heppner Silen
Jacob & Evelyn Ruth Berger	Maurice Kanbar ☆	J. Virginia & Michael Peiser •	Sharon & Leonard ☆ Silverman
Elton Blum	Alan Kaplan	Sarah & Avi Perna •	Lisa Spiegel & Michael Ungar
Gayle Blum	Fred Karren	Robert Pickus	Howard Steiermann
Miriam & Gerald Butrimovitz	Jodine Klein	Lee & Stuart Pollak	Judith Stein
Dana Cappelloni •	Emil Knopf	Julia Schwartzman Popowitz & David Popowitz	Robert Tandler
Paul Cohen ☆	Doris & George Krevsky •	Joe Rice •	Katherine Weiss
Reba Cohen	Arlene Krieger	John J. Riley	Laura West ☆
Roberta & Leonard ☆ Cohn	H. David Kwinter	Paul & Sheri Robbins	Martha Whittaker
Sharon & Ed Cushman	Lora Bex Lempert	Cindy Rogoway & Joe Goldberg	Gregory Wilker •
Barry & Dori Dubin	Sharon & Jack Levin	Thelma & John Rosenberg	Peter E. Williams, Jr.
Marilyn & Bruce Fogel	Carole Lewis, PhD •	Annette & Samuel Rosner	Judy & Steve Zimmerman
Fred Fox	Dr. Lawrence S. Lipkind	Judith & David Rosner	Calvin Zippin
Shira & Jordan M. Gill	Aaron Louyeh & Matthew Brooks-Miller	Rochelle Rubenstein	☆ Of Blessed Memory
Melinda Ginne •	Terry Lowe •	Sara & Gregg Rubenstein	• Full Circle Club Member
Daniel Goldman •	Milla Lvovich & Marat Boshernitsan •	Eileen Ruby	
Marian & Bruce ☆ Goldman	Gorica & Leandro Margulis •	Sam Salkin	
Esther & Norman Harris	Barbara Meislin		

RECENT BEQUESTS

We pay tribute to the donors whose legacies live on through bequests from their estates in the past year. Their generosity is helping to ensure Hebrew Free Loan is here for future generations. May their memory be a blessing.

Estate of Stephen Grand

Estate of Paul and Hilda Richards

“We are leaving a large portion of what we own to Hebrew Free Loan after we pass away. It’s nice to leave your wealth to family, but for a true *mitzvah*, why not help provide interest-free loans to those in need throughout our community? The effects of this good act will continue in perpetuity.”

Matthew Brooks-Miller & Aaron Louyeh
Legacy Society members



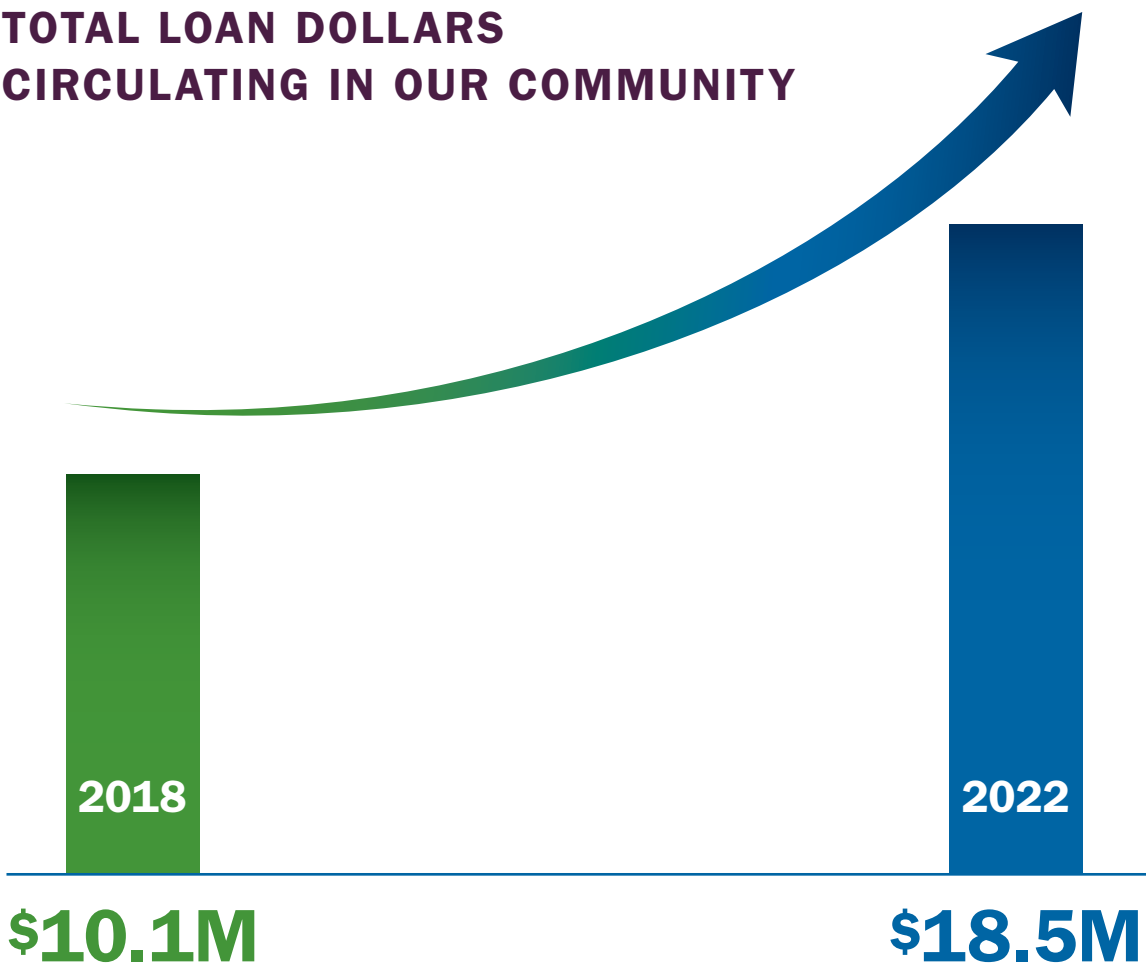
THE EXPONENTIAL IMPACT OF RECYCLED LOANS



Each dollar is recycled many times over

In the 33 years since our records became computerized, we have given out \$104M in interest-free loans, despite starting that period with only \$4M in assets. **99.9%** of our loans are repaid in full, so we recycle funds again and again to help those in need.

TOTAL LOAN DOLLARS CIRCULATING IN OUR COMMUNITY



SCAN to learn more about our borrowers!



OUR YEAR IN NUMBERS 2021 - 2022

LOANS DISBURSED*	Number of Loans	Amount Disbursed	% of Total Disbursed
Student	212	\$1,794,380	31.9%
General Needs	57	\$792,650	14.1%
Debt Consolidation	48	\$779,632	13.8%
Business	21	\$692,286	12.3%
First-Time Homebuyer	25	\$615,000	10.9%
Pollak Student	43	\$301,180	5.3%
Fertility	10	\$174,000	3.1%
Jewish Organizations	2	\$140,000	2.5%
Health Care	10	\$122,350	2.2%
Special Needs	6	\$95,500	1.7%
Disaster Relief	3	\$85,000	1.5%
Unemployment	4	\$31,000	0.6%
Emergency	3	\$10,500	0.2%
Number of Loans Made	444		100.0%
Loan Funds Disbursed		\$5,633,478	

WHERE OUR OPERATING DOLLARS COME FROM

Annual campaign	\$1,415,154	62.6%
Loan management fee	\$213,000	9.4%
Investment draw (per spending policy)	\$180,658	8.0%
Grants	\$180,400	8.0%
Bequests	\$157,500	7.0%
Events	\$112,299	5.0%
Total Unrestricted Dollars	\$2,259,011	100.0%
Less operating expenses	(\$1,939,390)	
Less transfer to reserves (for loans or operations)	(\$319,621)	
Net Unrestricted Dollars	(\$0)	

RESTRICTED DOLLARS RAISED

Contributions	\$1,150,007	52.9%
Bequests	\$1,000,000	46.0%
Grants	\$25,000	1.1%
Total Restricted Dollars	\$2,175,007	100.0%

STATEMENT OF FINANCIAL POSITION

ASSETS

Loans receivable	\$18,533,847	
Cash, cash equivalents & investments	\$8,385,954	
Other	\$1,677,903	

Total Assets	\$28,597,704	
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LIABILITIES

Current liabilities	\$391,759	
Long term liabilities		
JCF recoverable grant (loan): Jewish Organization loans	\$4,000,000	
JCF recoverable grant (loan): Covid Relief loans	\$3,206,070	
JCF recoverable grant (loan): General loan program	\$464,200	

Total Liabilities	\$8,062,029	
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TOTAL NET ASSETS AS OF JUNE 30, 2022	\$20,535,674	
TOTAL NET ASSETS AS OF JUNE 30, 2021	\$19,159,367	

*We disbursed \$755,900 in Covid Relief loans during FY 2021-22. These loans are spread across all loan types and included in the total of \$5.6 million in loans disbursed.

In FY 2021-22, we disbursed \$5,633,478 in new loans. These disbursements are not included in our financial activity as expenses because, as outstanding loans, they remain assets of the agency. The combination of these loan disbursements, plus \$883,124 in direct program expenses, total \$6,516,602. Thus, 88% of all outgoing funds were expended for program activities. The remaining 12% went to supporting services.

OUR BOARD

OFFICERS

Gregg Rubenstein
President

Maureen Holt
First Vice President

Shari Tishman
Second Vice President

Michael Rapaport
Treasurer

Roman Polnar
Assistant Secretary

Steve Zimmerman
Immediate Past President

Cindy Rogoway
Executive Director

BOARD OF DIRECTORS

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Madeline Chaleff

Ryan Chernis

Rabbi Steven Chester

Stephen Dobrow

Chris Karow

David Kiferbaum

David Levine

Amanda Lurie

Milla Lvovich

Paul Orbuch

Sabina Polnar

Alex Rayter

Josh Rutberg

Gayle Starr

Jessica Taran

Renata Telefus

Eric Toizer

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Barbara Bass Bakar

Barry Cohn

Deborah Kirshman

John Osterweis

Eileen Ruby

Bob Tandler

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Elton Blum

William Breall, M.D.

Arlene Krieger

Stuart R. Pollak

John J. Riley

Gary Shapiro

Sharon Silverman

EXECUTIVE DIRECTORS EMERITI

Julius Blackman ☆

Edward L. Cushman

Irwin Wiener

☆ Of Blessed Memory

WHY WE SUPPORT HEBREW FREE LOAN. . .

MAKING A COLLEGE EDUCATION MORE ATTAINABLE

“

My late husband, Danny, was a child of the Depression and always regretted that he couldn't go to college. I created our Permanent Named Fund to honor him and what he would have wanted.”

Sandi Benjamin, Donor



Sandi Benjamin established the Daniel H. and Sandra Joy Benjamin Fund at Hebrew Free Loan to pay tribute to the memory of her late husband. The fund supports interest-free student loans to undergraduate, graduate, and vocational students throughout Northern California.

Dan always wanted to go to college, but his family couldn't afford it, so he went to work instead. He founded Daniel's Display & Fixtures in San Francisco, which he ran for 45 years. Sandi knew of Hebrew Free Loan because her parents received assistance many years ago to start a chain of Bay Area clothing stores, Sandra Joy Casuals.

Sandi wanted to give back so others can build happy, fulfilling lives and pursue their dreams. Her gift in Dan's memory made it possible for us to increase our student loans to undergraduates from \$6K to \$10K per year, the same amount we offer graduate and vocational students. We are grateful for Sandi's generosity and honored to keep Dan's memory alive by helping students for many years to come.

“

When my sister and I donated our parents' charitable remainder trust to create the Simmie and Eric Baum Family Fund, we made the donation unrestricted. We wanted Hebrew Free Loan to have the flexibility to respond to our community's ever-changing needs. We know the impact of this contribution in our parents' memory will live on.”

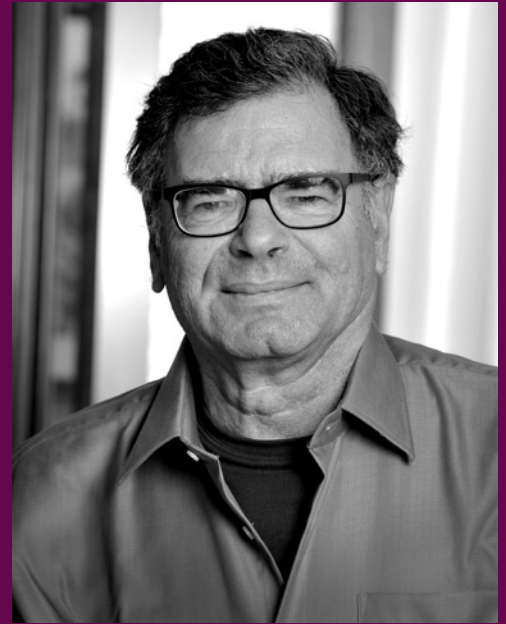
Randy Baum, Donor

SUPPORTING VITAL INFRASTRUCTURE NEEDS

“

Hebrew Free Loan provides critical support to people throughout the community who are working hard to pursue their dreams. We take seriously the need to fund the organization's infrastructure and make sure they have what they need to operate smoothly and efficiently.”

Fred Isaac, Donor



Fred Isaac is notable among donors for his commitment to supporting core infrastructure needs. At Hebrew Free Loan, we are grateful to be a long-time recipient of Fred's generosity.

Whether we need to upgrade our website, digitize our archives, create a hybrid work environment, or move our computer servers into the cloud, the Fred Isaac Fund helps lay the groundwork for everything we do. These needs aren't always flashy, but they are essential to running a professional organization that inspires confidence in the community we serve. We are grateful for Fred's loyal support and his philanthropic vision.

Principal Donor, Frederick J. Isaac
Philanthropic Fund, a donor-advised fund
of the Jewish Community Federation and
Endowment Fund

Board Member, Jewish Community
Federation and Endowment Fund

“

I have the deepest respect for Hebrew Free Loan. We discovered the organization when my eldest grandson was going to college, and we didn't want him to be burdened by too much debt. The interest-free student loan he received will ease his path tremendously. I'm delighted to guarantee my grandson's loan and make a donation to support Hebrew Free Loan's good deeds.”

Avram Cooperman, Donor and Guarantor

“

We appreciate Hebrew Free Loan's mission and its work on behalf of the community. Interest-free student loans helped our daughter become a teacher and are helping our son become a forester. Hebrew Free Loan plays an essential role in making sure that future generations have access to education and a decent quality of life.”

Paul R., Guarantor

“

We gladly support Hebrew Free Loan's mission to help people become self-sufficient through interest-free loans. It's especially rewarding to assist those in the visual and performing arts, along with students facing financial challenges similar to the ones we experienced.”

Marilyn and Bruce Fogel, Donors

“

Hebrew Free Loan helps people move on to the next chapter of their lives. I'm privileged to support their work.”

Rick Miller, Donor

“

My uncle, who lived to be 99, received an interest-free loan to start his medical practice during the Depression. He urged me to support Hebrew Free Loan so that others could realize their dreams just as he did. I've made donations in his memory every year since he died in 2005.”

Don Rubin, Donor

HEBREW FREE LOAN
ASSOCIATION OF SAN FRANCISCO
INTEREST-FREE LENDING SINCE 1897

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“

Giving back to Hebrew Free Loan is just one way to show how much I value the life I’ve been given. It’s important to me to support this organization that helped me get my start when I had nothing.”

Sam Genirberg

pictured with his wife Rose, z”l

A **Business loan** helped Holocaust survivors Sam and Rose Genirberg start a chicken farm in Sebastopol in the 1950s. Sam went on to open Moo’s Ice Cream in Richmond and build a successful career in real estate. All these years later, he still donates to Hebrew Free Loan as a member of the Full Circle Club.