



HEBREW FREE LOAN  
INTEREST-FREE LENDING SINCE 1897

## 2023 IMPACT REPORT





“With three sons, money is tight. But the loan to buy a used car makes everything easier: getting my boys to school and myself to work, grocery-shopping ... life! Everyone at Hebrew Free Loan was so reassuring and treated me like a friend. I’m very grateful.

Irina Gorelik

Irina is a single mother working as an in-home caregiver, and the pandemic took a toll on her family. They all got Covid, Irina lost one of her jobs, and the friend who’d been helping with transportation moved away. Our **general needs loan** supported her to overcome the trauma of witnessing a fatal car crash, purchase a secondhand vehicle, and learn to drive.





# LOAN REQUESTS ARE POURING IN

We've never seen so much demand for our loans, **not even during the height of the pandemic**. Irina is just one of hundreds of people who are having a hard time making ends meet.

We're doing everything we can to make people's lives easier, as a **new wave of extraordinary need** sweeps through our community. People are struggling with:

- Inflation
- High interest rates
- Covid's long-term financial impacts

Our interest-free loans provide vital financial assistance and assure people they're not alone . . . that the community is standing behind them.



"I'm a mom, so I need to be strong  
for my kids. If I'm not, who will?"

## 100+

LOAN REQUESTS  
EACH MONTH

## UP TO \$1.2M

IN LOANS DISBURSED  
EACH MONTH

## 94%

INCREASE IN LOANS FOR  
DEBT CONSOLIDATION

## 63%

INCREASE IN LOANS FOR  
GENERAL NEEDS

## 1.5K

ACTIVE LOANS HELPING  
THOUSANDS OF PEOPLE,  
SMALL BUSINESSES &  
JEWISH ORGANIZATIONS

“Hebrew Free Loan provided critical funds to open my pizzeria/bagelry. Without their support I wouldn’t have been able to upgrade my oven to produce top-quality bagels. I’m grateful this resource exists in the community!”

Jeff Krupman  
BagelMacher/PizzaHacker, Mill Valley & San Francisco



## No, you don’t have to make bagels to qualify for our interest-free business loans!

Entrepreneurs in a wide range of fields are eligible for up to \$50K to start or grow their businesses. We’re proud of all our business loan recipients, including these three who happen to be at the forefront of the Bay Area’s burgeoning bagel scene.

“An interest-free loan is unheard of in the business world, and it really propelled getting my deli project off the ground. I’m truly grateful! I wouldn’t have gotten as far, as quickly, without Hebrew Free Loan’s support.”

Drew Ross  
Healdsburg Bagel Company/Drewish Deli, Healdsburg





# STRENGTHENING ENTREPRENEURS



“As a first-time business owner, getting funds for construction on my bagel shop was a struggle. Most banks didn’t want to lend at all, or only at astronomical interest rates. Profit margins in the food business are very thin, so an interest-free loan has been a game changer. I so appreciate Hebrew Free Loan!”

Reesa Kashuk  
Poppy Bagels, Oakland



# Mobilizing the Jewish Business Community

Paul Candau founded Marble Bridge 25 years ago to provide funding to companies of all sizes, from startups to large enterprises. Joining our **Business Circle** was a natural extension of Paul and Julie's work at Marble Bridge and throughout the community as dedicated advisors, mentors, and board members.



**“Providing interest-free loans, as the Torah teaches us, has a profound and positive impact in our community. We feel blessed to help individuals and businesses thrive through Hebrew Free Loan.”**

**Julie & Paul Candau**  
**Marble Bridge Funding Group, Inc.**



**BUSINESS  
CIRCLE**

**We thank our  
Hebrew Free Loan  
Business Circle  
members for their  
generous support!**

#### **LEADERSHIP**

Roman Polnar, *Chair*  
Elysse Bell  
Dana Corvin  
Stephen Dobrow  
Steve Grau  
Gayle Starr  
Ilya Vinogradsky  
Steve Zimmerman

#### **Visionary**

**\$25,000/year**

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

#### **Aliyah**

**\$18,000/year**

Marble Bridge Funding Group, *Julie & Paul Candau*  
Primark Benefits, *Stephen Dobrow, Gregg Rubenstein*

#### **Kavod**

**\$10,000/year**

Restaurant Realty Company, *Steve Zimmerman*

#### **Mensch**

**\$5,000/year**

Benhamou Global Ventures, *Eric Benhamou*  
Presidio Mortgage Holdings, *Anonymous*  
Royal Ambulance, *Steve Grau*  
Weitz Medical Management, *Carol Weitz*

#### **Double Chai**

**\$3,600/year**

Blatteis Realty, *David Blatteis*  
Shwiff, Levy & Polo, *Elizabeth Shwiff*

#### **Chai**

**\$1,800/year\***

Alex Chuzhoy Photography, *Alex Chuzhoy*  
Bellings Brothers Real Estate Team,  
*Aaron Bellings, Michael Bellings*  
Canvass Properties, *Joan Laguatan*  
DouxVin Wine Strategies, *Warren Egnal*  
Fritzi Realty, *Bob Tandler*  
Israel Bonds, *Erez Goldman*  
Jessica Taran, Attorney at Law, *Jessica Taran*  
Libitzky Properties, *Moses Libitzky*  
Lvovich & Szucsko, P.C., *Milla Lvovich*  
Montclair Elder Services, *Margot Nijssure*  
Pacific Bay Financial, *Manny & Elfa Kagan*  
Phoenix 2.0, *Alex Rayter*  
Pillar6 Advisors, *Roman Polnar*  
Sasha Photography, *Sasha Yevelev*  
SunnyHill Financial, *Ben Robinson*  
Team Mizrahi, *Dafna Mizrahi*  
We Make Travel Easy, *Sandy Lipkowitz*

*As of June 30, 2023*

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

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



## Dental Care Is Not a Luxury

Chaim has always had trouble with his teeth, and our **health care loan** helped cover the cost of implant-supported dentures. Now that Covid mask mandates have lifted, Chaim feels a new ease in his public role as rebbetzen to his wife Lisa, the spiritual leader of Chico's Congregation Beth Israel.



“Hebrew Free Loan’s assistance literally changed our life. I can smile and be fully present in conversations in a way I haven’t for years. And our children don’t have to feel embarrassed when we’re out in public!”

Chaim & Lisa Rappaport

## Overcoming Barriers

Jonathan is a first-generation student who came from Mexico as a baby, and sometimes he still can’t believe he made it to med school. As a DACA student he’s not eligible for federal loans, so financing his studies is a challenge. Once he’s a doctor, Jonathan plans to work in underserved communities like those in which he grew up.

“Getting through medical school is hard enough, without having to worry about how to pay for it. Hebrew Free Loan’s support gives me peace of mind to focus on becoming the best doctor I can be.”

Jonathan  
UC Davis School of Medicine, Class of 2025

Jonathan is supported by our **Pollak Community Loan Program**, which helps non-Jewish students from lower income homes attend college or graduate school.





# LEAVING A LEGACY

“I worked in the free loan movement for years, so I’ve seen applicants’ desperation, their relief when loans are approved, and their pride when they make their final payments. I added Hebrew Free Loan to my estate plan to help sustain this institution for generations to come.

Jordan Gill  
Legacy Society Member

Jordan joined the **Legacy Society** over a decade ago, when he was our Development Director. He’s now back in school at the Wright Institute studying to become a marriage and family therapist, and his commitment to the agency’s future remains strong.





## Legacy Society Members

**The Legacy Society** honors donors who include Hebrew Free Loan in their estate plans. Bequests and other planned gifts build an enduring financial base to serve our community long into the future.

Anonymous (8)  
Gilah & Mark Abelson  
Noah Alper  
Isabel Auerbach  
Philip Auerbach  
Patricia Axelrod ☆  
Kathlin & Abraham Bakst  
Sandi Sherman Benjamin  
Jacob & Evelyn Ruth Berger  
Elton Blum  
Gayle Blum  
Miriam & Gerald Butrimovitz  
Dana Cappelloni •  
Reba Cohen  
Roberta & Leonard ☆ Cohn  
Sharon & Ed Cushman  
Barry & Dori Dubin  
Davida Feder  
Marilyn & Bruce Fogel  
Fred Fox  
Shira & Jordan M. Gill  
Melinda Ginne •  
Daniel Goldman •  
Marian & Bruce ☆ Goldman  
Esther & Norman Harris

Jeri & Van Hart  
Marilyn Dobbs Higuera  
Aaron Hattenbach  
Maureen Holt  
Janet Hurwich  
Jamie Hyams •  
Roslyn & Donald ☆ Kahn  
Joel Kamisher  
Alan Kaplan  
Samuel K. Kaplan •  
Fred Karren ☆  
Jodine Klein  
Emil Knopf  
Doris & George Krevsky •  
Arlene Krieger  
H. David Kwinter  
Lora Bex Lempert  
Sharon & Jack Levin  
Carole Lewis, PhD •  
Dr. Lawrence S. Lipkind ☆  
Aaron Louyeh &  
Matthew Brooks-Miller  
Terry Lowe •  
Milla Lvovich &  
Marat Boshernitsan •

Gorica & Leandro Margulis •  
Barbara Meislin  
Fae Klonoff Melmon  
Stephanie Daffer &  
Robert L. Michels •  
Richard Miller  
Barbara & Robert Morrison  
Eileen & Fred Nervo  
Janet Offel  
Barbara ☆ & John Osterweis  
Stephen Peckler  
Virginia & Michael Peiser •  
Sarah & Avi Perna •  
Robert Pickus  
Lee & Stuart Pollak  
Julia Schwartzman Popowitz &  
David Popowitz  
Joe Rice •  
John J. Riley  
Paul & Sheri Robbins  
Cindy Rogoway & Joe Goldberg  
Thelma & John Rosenberg  
Annette & Samuel Rosner  
Judith & David Rosner  
Rochelle Rubenstein

Sara & Gregg Rubenstein  
Eileen Ruby  
Sam Salkin  
Maureen & Michael Samson  
Norman Schlossberg  
Boris Senderzon  
Dana & Gary Shapiro  
Elizabeth & Howard Shwiff  
Ruth Heppner Silen  
Sharon & Leonard ☆ Silverman  
Lisa Spiegel & Michael Ungar  
Howard Steiermann  
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Bob Tandler  
Katherine Weiss  
Martha Whittaker  
Gregory Wilker •  
Peter E. Williams, Jr. ☆  
Judy & Steve Zimmerman  
Calvin Zippin  
Steve Zuckerman

• Full Circle Club Member  
☆ Of Blessed Memory

## Recent Bequests

Patty and Alan Axelrod were longtime supporters of Hebrew Free Loan. Their legacy lives on through a generous bequest from their estate after Patty passed away in April 2023. (Alan predeceased her in 2000.) May their memories be a blessing.



**“My dad grew up in San Francisco and was Hebrew Free Loan’s president in the early 90s. My mom met and married my dad after coming from Buffalo to begin a new life as a teacher. They both saw it as a mitzvah to offer people interest-free loans to get started in business.”**

**Jill Dyal**

**Daughter of Patricia & Alan Axelrod, z”l**

**We pay tribute to these donors** whose legacies live on through bequests in the past year.

Estate of Patricia & Alan Axelrod

Estate of Lawrence Lipkind

Estate of Guy Schwartz

Estate of Anne & Benjamin Goor

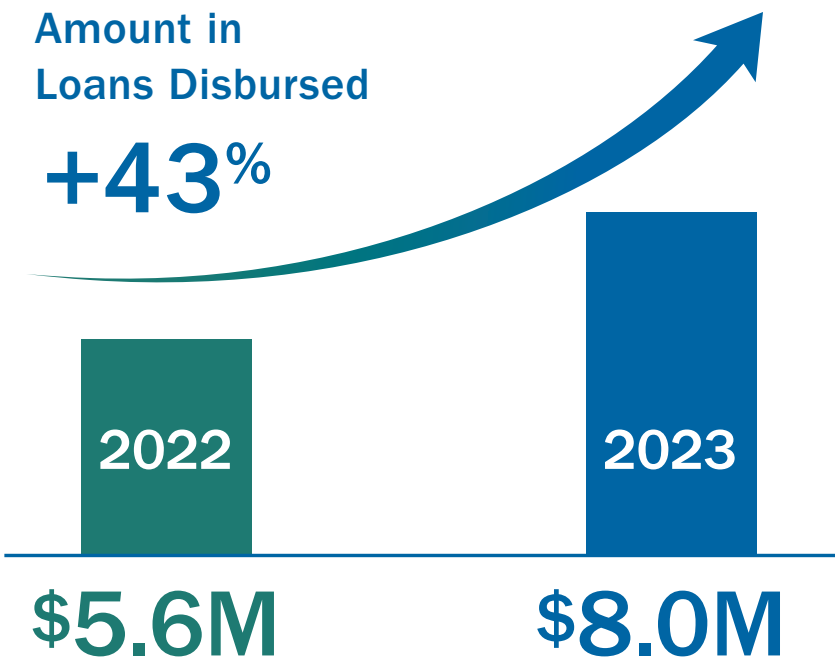
Estate of Marcia Ann Ross

Estate of Laura West



# OUR COMMUNITY NEEDS YOUR HELP

We need your support to keep up with the skyrocketing demand for our interest-free loans!



Over the past year, we disbursed a **historic \$8M in loans** to people in need.

That brings us to **\$20.6M in active loans** supporting the community.

Loan Types	Number of Loans	Amount Disbursed	% of Total Disbursed
Student	239	\$2,400,200	29.9%
Debt Consolidation	93	\$1,660,809	20.7%
General Needs	93	\$1,450,100	18.0%
Business	20	\$719,850	9.0%
First-Time Homebuyer	24	\$566,135	7.0%
Pollak Student	51	\$366,000	4.6%
Fertility	18	\$335,000	4.2%
Disaster Relief	9	\$168,000	2.1%
Jewish Organizations	3	\$130,000	1.6%
Health Care	9	\$91,800	1.1%
Special Needs	4	\$80,000	1.0%
Unemployment	6	\$58,180	0.7%
Emergency	6	\$14,200	0.2%
NUMBER OF LOANS MADE	575		
LOAN FUNDS DISBURSED		\$8,040,274	



# Our Year in Numbers 2022-2023

## WHERE OUR OPERATING DOLLARS COME FROM

Annual campaign	\$1,494,802	65.6%
Program management fees	\$265,676	11.6%
Investment draw (per spending policy)	\$203,000	8.9%
Grants	\$197,400	8.7%
Bequests	\$119,058	5.2%
<b>Total Unrestricted Dollars</b>	<b>\$2,279,936</b>	<b>100.0%</b>
Less operating expenses	(\$2,279,212)	
Less transfer to reserves (for loans or operations)	\$724	
<b>Net Unrestricted Dollars</b>	<b>\$0</b>	

## RESTRICTED DOLLARS RAISED

Contributions	\$436,490	50.9%
Bequests	\$357,489	41.6%
Grants	\$64,252	7.5%
<b>Total Restricted Dollars</b>	<b>\$858,231</b>	<b>100.0%</b>

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Loans receivable	\$20,633,502
Cash & investments	\$2,675,805
Reserves & restricted funds	\$2,952,333
Pledges & other assets	\$1,823,032
<b>Total Assets</b>	<b>\$28,084,672</b>

### LIABILITIES

Current liabilities	\$604,415
Long term liabilities	
JCF recoverable grants (loans)	\$6,238,992
<b>Total Liabilities</b>	<b>\$6,843,407</b>

<b>TOTAL NET ASSETS AS OF JUNE 30, 2023</b>	<b>\$21,241,265</b>
<b>TOTAL NET ASSETS AS OF JUNE 30, 2022</b>	<b>\$20,535,674</b>

**In FY 2022-23, we disbursed \$8,040,274 in new loans.** These disbursements are not included as expenses because, as outstanding loans, they remain assets of the agency. The combination of these loan disbursements, plus \$1,409,958 in direct program expenses, total \$9,450,232. Thus, 92% of all outgoing funds (\$10,319,486) went to program activities. The remaining 8% went to supporting services.



**SCAN** for in-depth stories, videos, and podcasts about those who've received our loans and those who've helped make loans happen for others.

## OUR BOARD

### OFFICERS

Gregg Rubenstein  
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*First Vice President*

Roman Polnar  
*Second Vice President*

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*Treasurer*

Madeline Chaleff  
*Assistant Secretary*

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### BOARD OF DIRECTORS

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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

☆ Of Blessed Memory



# COMING FULL CIRCLE

“Hebrew Free Loan has meant so much to me and three generations of my family. Because of the loans we’ve received, we feel compelled to give back so that others can access the same kind of support.

Alex Rayter & Khilola Begiyeva

Alex, who immigrated from the former Soviet Union as a teenager, is a former member of our Board of Directors and current chair of our **Full Circle Club** Committee. Years ago, he and his wife Lola got a general needs loan to bring their children to the U.S.





## Bringing Dreams To Life (cover story)

Jonathan and Mawuli always wanted to be parents, even before they got married. They welcomed their daughter last year, and now, with the help of a **fertility loan**, they're overjoyed to be embarking on another surrogacy journey to complete their family.

"We're blessed to have our amazing daughter, Maya. Surrogacy is complex and costly, but we've held on to the dream of giving her a sibling. Thanks to Hebrew Free Loan, we hope to welcome our second child in 2024."

Jonathan & Mawuli Tugbenyoh



## WHY WE SUPPORT HEBREW FREE LOAN. . .

"We feel fortunate to partner with Hebrew Free Loan in its life-changing work. We've guaranteed many loans over the years for friends, family members, and young people who are starting businesses, going to school, or consolidating debt. It's gratifying to see their sense of pride and accomplishment when they repay their loans. We're proud to support such a valuable asset to our community."

Paul & Sheri Robbins  
Donors & Guarantors

"I've been involved with many Jewish organizations throughout my rabbinic career, and Hebrew Free Loan is one of the best. Not only does it loan money, interest-free, to people who need financial help for many reasons, it does so in a way that preserves their dignity and self-respect. I'm honored and proud to be part of Hebrew Free Loan."

Rabbi Steven Chester  
Donor



**SAVE THE DATE!**  
**Sunday, May 19, 2024**  
Special event at  
California Academy of Sciences

For info, contact Jamie Hyams at  
(628) 231-2911 or Jamie@hflasf.org



“To have the opportunity to play cello professionally is already a great gift, but to pursue it with the generosity of the community behind me is truly life-changing. I’m incredibly grateful for Hebrew Free Loan’s support.”

Hannah Scarborough

Hannah received our **student loans** for both her undergraduate and graduate degrees in music from Indiana University and Eastman School of Music. She’s now finished school and landed in London for a year-long orchestral fellowship.

