



HEBREW FREE LOAN
INTEREST-FREE LENDING SINCE 1897

2024 IMPACT REPORT

2024



BERKELEY BAYIT

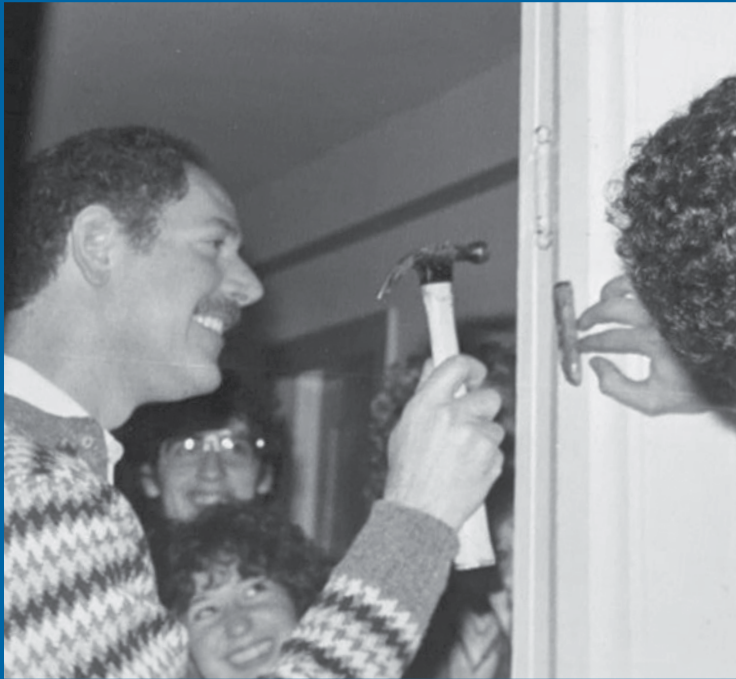
Bridge Loan
Helps Renovate
For the Future

1980



Bringing Berkeley Bayit into a New Era

(cover story)



1980: Len Cohn (Past President of Hebrew Free Loan) affixes Berkeley Bayit’s first mezuzah while his son, Barry Cohn, holds it in place.



2024: Barry Cohn again holds Berkeley Bayit’s mezuzah in place while Rabbi Maya Zinkow affixes it.

“ In 1980, I and a handful of other Cal students founded Berkeley Bayit: a pluralistic, Zionist home environment where we could explore living Jewishly in community. We never imagined that 44 years later the concept would be alive and thriving. With help from Hebrew Free Loan and many others, we’ve completed critical renovations to make the house livable for another 40+ years!

Barry Cohn
Berkeley Bayit Founder & Board Member

When Berkeley Bayit’s 1908 Julia Morgan house needed repairs and upgrades, its Board of Directors raised funds from the community. Our **Jewish organization loan** served as a bridge, allowing the work to start while funds were still being collected. The project was completed in August 2024, and a new group of students moved in to create Berkeley Bayit’s next iteration.

Supporting First Generation Professionals

Gabi came to this country at 16 as an undocumented immigrant from El Salvador. Now a U.S. citizen, she’s finished law school and works at the Arizona Solicitor General’s Office. Next she heads to D.C. to serve as a judicial law clerk in the U.S. Court of Appeals and U.S. District Court. Gabi received support from our **Pollak Community Loan Program**, which helps non-Jewish students from lower-income homes attend university.



“ Graduating from Yale Law School was more than just a milestone; it was the realization of a lifelong dream. I’m profoundly grateful to Hebrew Free Loan for their generosity and their unwavering belief in me, which made my career possible.

Gabriela Monico
Yale Law School, Class of 2024
Chicana Latina Foundation alumna

Environmental Loans Address Climate Change

Ethan founded The Water Folk to increase climate resilience by installing water-conscious landscaping and systems to capture and reuse rain and greywater. He received support from our new **Environmental Loan Program**, started with a generous donation from Madeline Chaleff and David Arfin. This program embodies two Jewish values: *tikkun olam* (repairing the world) and *shmirat ha-adamah* (care of the earth).

“ Hebrew Free Loan’s support has been a huge boost for our ecological landscaping company, as we pursue our larger vision of using water conservation to protect the climate. I’m so grateful the community cares enough to support this kind of business!

Ethan Hirsch-Tauber
CEO & Founder, The Water Folk



(L to R) Graham Gould (lead technician) and Ethan Hirsch-Tauber

“ The unwavering support of Hebrew Free Loan and my Jewish community helped me pursue my dream of going to medical school. It let me concentrate on my passions: fighting racism and health disparities in the medical community.

Laeesha Cornejo, MD
Physician & Medical School Admissions Coach



(L to R) Hanya Barth, Laeesha Cornejo, Ira Fishman

Tikkun olam (repairing the world) runs in the family for the Barth, Rogers, and Cornejo clan. Hanya worked as a family physician while raising seven kids, and has guaranteed many Hebrew Free Loans for her children and grandchildren. Her daughters, Isa and Yohanna, and her granddaughter, Laeesha, all carried on the tradition of championing the underserved by becoming doctors. Her oldest daughter, Katya, is a psychologist, while Katya’s youngest daughter, Keyana, just started college — their newest student loan recipient.



(L to R) Katya Cornejo, Yohanna Barth-Rogers, Keyana Cornejo, Isa Barth-Rogers, Hanya Barth

“ Thanks to Hebrew Free Loan, I attained my dream of getting a doctoral degree while I was raising five children. I’ve been able to give back to my community by offering mental health services to families in the foster care system and people seeking asylum.

Katya Cornejo, PhD
Clinical Psychologist

Student Loans Support Multiple Generations



“

Because of my interest-free loans, I finished medical school without the crippling debt most physicians face and could focus on providing care to underserved communities. Later, when our new home needed unexpected repairs, Hebrew Free Loan was a lifesaver.

Isa Barth-Rogers, MD, MPH
Physician, San Francisco Department of Public Health

Building Families,



“

Hebrew Free Loan was incredibly generous, personal, and warm as I navigated my fertility journey. Their support made the difficult process of IVF easier, and I couldn't be more joyful to have Frances in my life.

Lauren Strongwater

Realizing Dreams



“ There are no words to describe the toll that infertility takes on a family. We're endlessly grateful for Hebrew Free Loan, whose help allowed us to rest a little easier as we made our way through IVF and welcomed our daughters, Lilah and Lucy.

Melissa & James Gross

Welcome to Lilah, Lucy, Amelia, and Frances, just a few of the babies our interest-free fertility loans have helped bring into the world. Fertility treatments are expensive, and we ease the financial burden for all kinds of families — single mothers by choice, gay or lesbian parents, and more traditional couples.

“ We will be forever grateful for the support and empathy Hebrew Free Loan gave us to help grow our family. They made it possible for us to afford IVF and have our Amelia.

Hayley & Sean Christiansen



Business Leaders Support Our Community

Stephen Dobrow is passionate about helping people save for retirement, which he’s been doing at **Primark Benefits** for close to 35 years. Supporting Hebrew Free Loan’s work to assist community members to become financially self-sufficient is a natural extension of that passion. Stephen has been a member of our **Business Circle** since its creation in 2017.



“ The Business Circle gives me the chance to mentor early-stage entrepreneurs who are facing challenges with which I have experience, while expanding my network and building valuable relationships with other professionals at the same time.

Stephen Dobrow
President, Primark Benefits

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

As of November 2024

LEADERSHIP

Roman Polnar, *Chair*
Dana Corvin, Stephen Dobrow,
Steve Grau, Gayle Starr,
Ilya Vinogradsky, Adam Wiskind,
Steve Zimmermann

EVENTS COMMITTEE

Aaron Bellings, Michael Bellings,
Garrett Candau, Steffie Finkelstein,
David Harband, Michael Karsh,
Nikita Kazak, Leandro Margulis,
Margot Nisjure, Jessica Taran

Aliyah | \$25,000

Osterweis Capital Management, *John Osterweis*

Kavod | \$18,000

Marble Bridge Funding Group, *Julie & Paul Candau*

Mensch | \$10,000

Craig Newmark Philanthropies, *Craig Newmark*
Restaurant Realty Company, *Steve Zimmerman*

Triple Chai | \$5,400

Benhamou Global Ventures, *Eric Benhamou*
Blatteis Realty, *David Blatteis*
DouxVin Wine Strategies, *Warren Egnal*
Jessica Taran, Attorney at Law, *Jessica Taran*
Presidio Mortgage Holdings, *Anonymous*
Royal Ambulance, *Steve Grau*
SF Uncork’d, *Rilla Ginsberg*
Weitz Medical Management, *Carol Weitz*

Double Chai | \$3,600

Mark B. Abelson, Attorney at Law, *Mark Abelson*
Pillar6 Advisors, *Roman Polnar*
Primark Benefits, *Stephen Dobrow, Gregg Rubenstein*
Sasha Photography, *Sasha Yevelev*
Shwiff, Levy & Polo, *Elizabeth Shwiff*

Chai | \$1,800*

911 PC Help, *Vlad Galant*
Arnon Oren
Bank of San Francisco, *Neal Tandowsky*
Bellings Brothers Real Estate Team,
 Aaron Bellings, Michael Bellings
Community Bank of the Bay, *Emily Wu*
Design Worlds for Learning, *Frona & Ted Kahn*
DM Consulting, *Diane Malnekoff*
Equity Bridge Capital, *Art Gilberg*
Freshwater Investments, *Alex Rozenfeld*
Fritzi Realty, *Robert Tandler*
Israel Bonds, *Yoav Ben-Shushan*
LIAS Mechanical, *Alex & Olga Kramer*
Libitzky Properties, *Moses Libitzky*
Lvovich & Szucsko, P.C., *Milla Lvovich*
Montclair Elder Services, *Margot Nijasure*
Pacific Bay Financial, *Manny & Elfa Kagan*
Phoenix 2.0, *Alex Rayter*
Sterling Journeys, *Sandy Lipkowitz*
Stride, *Becky Brown*
Team Mizrahi, *Dafna Mizrahi*

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.

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



Sisters Leah and Cory each received our student loans to build meaningful careers and fulfilling lives. Leah served as an Israel government fellow, then earned a master’s at University of Chicago. She’s now at the US Dept of Health & Human Services, helping unaccompanied child migrants reunite with their sponsors. Cory earned graduate degrees from Harvard and MIT and is CEO of Base Operations, a global security startup. Both are members of our **Full Circle Club**, paying forward the help they received to benefit others.

“ Hebrew Free Loan gave me the opportunity of a lifetime. I supported Israel’s international aid efforts, traveled the country, and made friends for life. These experiences, plus my Middle Eastern studies, equipped me to assist international refugees.

Leah Siskind

“ I was humbled that Hebrew Free Loan took a risk on me and my aspirations. Their support removed the stress of interest on my debt piling up, which made my career choice as an entrepreneur possible.

Cory Siskind

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)	Jeri & Van Hart	Barbara Meislin	Eileen Ruby
Gilah & Mark Abelson	Marilyn Dobbs Higuera	Fae Klonoff Melmon	Sam Salkin
Noah Alper	Aaron Hattenbach	Stephanie Daffer & Robert L. Michels	Maureen & Michael Samson
Isabel Auerbach	Maureen Holt	Richard Miller	Norman Schlossberg
Philip Auerbach	Janet Hurwich	Barbara & Robert Morrison	Boris Senderzon
Sandra Benjamin	Jamie Hyams	Eileen & Fred Nervo	Dana & Gary Shapiro
Jacob & Evelyn Ruth Berger	Roslyn & Donald Kahn	Janet Offel	Elizabeth & Howard Shwiff
Elton Blum	Joel Kamisher	Barbara & John Osterweis	Ruth Heppner Silen
Gayle Blum	Alan Kaplan	Stephen Peckler	Sharon & Leonard Silverman
Miriam & Gerald Butrimovitz	Samuel K. Kaplan	Virginia & Michael Peiser	Lisa Spiegel & Michael Ungar
Dana Cappelloni	Jodine Klein	Sarah & Avi Perna	Howard Steiermann
Reba Cohen	Emil Knopf	Robert Pickus	Judith Stein
Roberta & Leonard Cohn	Doris & George Krevsky	Lee & Stuart Pollak	Bob Tandler
Sharon & Ed Cushman	Arlene Krieger	Julia Schwartzman Popowitz & David Popowitz	Katherine Weiss
Barry & Dori Dubin	H. David Kwinter	Joe Rice	Martha Whittaker
Davida Feder	Lora Bex Lempert	John J. Riley	Gregory Wilker
Marilyn & Bruce Fogel	Sharon & Jack Levin	Paul & Sheri Robbins	Judy & Steve Zimmerman
Fred Fox	Carole Lewis, PhD	Cindy Rogoway & Joe Goldberg	Calvin Zippin
Shira & Jordan M. Gill	Aaron Louyeh & Matthew Brooks-Miller	Thelma & John Rosenberg	Steve Zuckerman
Melinda Ginne	Terry Lowe	Judith & David Rosner	
Daniel Goldman	Milla Lvovich & Marat Boshernitsan	Rochelle Rubenstein	
Marian & Bruce Goldman	Gorica & Leandro Margulis	Sara & Gregg Rubenstein	
Esther & Norman Harris			

Recent Bequests

Joe Rice first connected with Hebrew Free Loan when he needed help with the costs of caring for his elderly mother. He had already refinanced his condo and borrowed from his retirement fund, and was working full time as a respiratory therapist, but it wasn’t enough.



“ I remember how grateful Joe was for our loan, and how excited he was to pay it forward by joining our Full Circle Club and Legacy Society. It meant a lot to him to help others receive the same support that had made such a difference for him and his mother.

Cindy Rogoway
Executive Director, Hebrew Free Loan

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

Patricia Axelrod Pauline Friedman Joe Rice

Leaving a Legacy



“ I’m a Jewish kid from Albany NY who just got lucky. My parents were Polish immigrants who taught me to value family and education, and I’m grateful for the educational opportunities I had. Hebrew Free Loan’s Legacy Society is a way for me to ensure that younger generations get those same opportunities.”

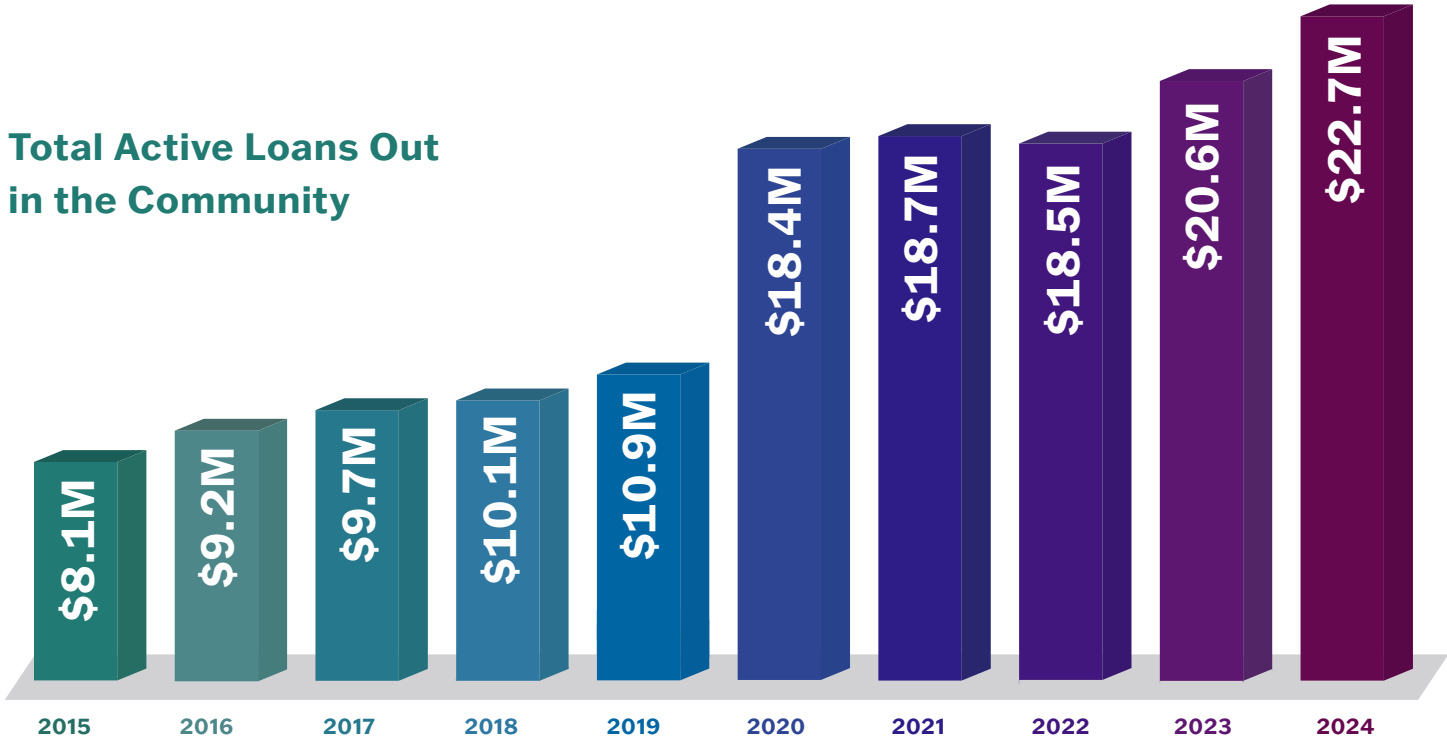
Calvin Zippin
Legacy Society Member

Professor Emeritus in the UCSF School of Medicine, Calvin has made contributions to cancer research around the world, including the Soviet Union, the West Bank, and Marin County. He joined our **Legacy Society** to express his commitment to the future of the Jewish community.

Community Need at All-Time High

Your support is essential to our ability to help all those in need of assistance.

Total Active Loans Out in the Community



New Loans Disbursed in 2023-2024

Loan Types	Number of Loans	Amount Disbursed	% of Total Disbursed
Student	239	\$2,412,127	27.6%
Debt Consolidation	113	\$1,967,616	22.6%
Jewish Organization	4	\$1,320,000	15.1%
General Needs	70	\$1,219,630	14.0%
Business	20	\$583,500	6.7%
Pollak Student	45	\$322,824	3.7%
First-Time Homebuyer	12	\$284,249	3.3%
Fertility	10	\$185,000	2.1%
Health Care	10	\$173,000	2.0%
Disaster Relief	5	\$115,000	1.3%
Unemployment	5	\$66,300	0.8%
Environmental	2	\$40,000	0.5%
Special Needs	1	\$20,000	0.2%
Emergency	3	\$9,900	0.1%
LOANS DISBURSED	539	\$8,719,146	100%

Our Year in Numbers 2023-2024

WHERE OUR OPERATING DOLLARS COME FROM

Annual campaign	\$1,186,916	44.8%
Grants	\$465,000	17.6%
Events (net of expenses)	\$309,374	11.7%
Program management fees	\$298,028	11.3%
Investment draw (per spending policy)	\$232,500	8.8%
Bequests	\$153,891	5.8%
Total Unrestricted Dollars	\$2,645,709	100.0%
Less operating expenses	(\$2,610,709)	
Less transfer to reserves (for loans or operations)	(\$35,000)	
Net Unrestricted Dollars	\$0	

RESTRICTED DOLLARS RAISED

Grants	\$1,036,000	81.5%
Contributions	\$233,912	18.4%
Bequests	\$1,813	0.1%
Total Restricted Dollars	\$1,271,725	100.0%

STATEMENT OF FINANCIAL POSITION

ASSETS

Loans receivable	\$22,683,640
Cash & investments	\$2,725,253
Reserves & restricted funds	\$4,187,235
Pledges & other assets	\$1,873,162
Total Assets	\$31,469,290

LIABILITIES

Current liabilities	\$524,508
Long term liabilities	
JCF recoverable grants (loans)	\$7,415,668
Private recoverable grant	\$1,000,000
Total Liabilities	\$8,940,176

TOTAL NET ASSETS AS OF JUNE 30, 2024	\$22,529,114
TOTAL NET ASSETS AS OF JUNE 30, 2023	\$21,241,265

In FY 2023-24, we disbursed \$8,719,146 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 \$1,745,823 in direct program expenses, total \$10,464,969. Thus, 92% of all outgoing funds (\$11,379,002) 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
Maureen Holt
President

Madeline Chaleff
First Vice President

Roman Polnar
Second Vice President

Michael Rapaport
Treasurer

David Kiferbaum
Assistant Secretary

Gregg Rubenstein
Immediate Past President

Cindy Rogoway
Executive Director

BOARD OF DIRECTORS

Ryan Chernis
Rabbi Steven Chester
Stephen Dobrow
Mark Goldman
Sharon Goldstein
Chris Karow
Elyse Kaye
David Levine
Paul Orbuch
Sabina Polnar
Paul Ratner
Josh Rutberg
Elysse Stackhouse
Gayle Starr
Ronna Stone
Jessica Taran
Eric Toizer
Ilya Vinogradsky
Adam Wiskind

ADVISORY COUNCIL

Community Leaders
Noah Alper
Barbara Bass Bakar
Barry Cohn
Deborah Kirshman
Laura Lauder
John Osterweis
Eileen Ruby
Bob Tandler

Past Presidents
Mark Abelson
Elton Blum
William Breall, M.D.
Arlene Krieger
Stuart R. Pollak
John J. Riley
Gary Shapiro
Sharon Silverman
Steve Zimmerman

Executive Directors Emeriti
Julius Blackman ☆
Edward L. Cushman

☆ Of Blessed Memory

“ Hebrew Free Loan provided essential financial support and lots of encouragement when I encountered a period of extended unemployment in 2012. With their help, I landed a good job that led to an even better one. Now I’m glad to “pay it forward” to assist others and embrace the highest values of our Jewish tradition.

Steve Zuckerman
Donor, Loan Recipient & Full Circle Club Member

“ Donating to Hebrew Free Loan is a truly rewarding experience. You can see exactly where your funds go and the real people who benefit from them. The many individuals who start out as loan recipients and later become donors is testament to the transformative power of the organization’s work.

Gayle Starr
Donor, Board Member

“ I love Hebrew Free Loan. I got interest-free loans for chiropractic school in the 1990s, and since then I’ve recommended the organization to many people. It warms my heart to know they’re providing help with so many different situations.

Jamie Miller
Donor, Loan Recipient & Full Circle Club Member

“ Money (or the lack of it) should never keep someone from pursuing their dreams. Giving back is the foundation of the Jewish people, and I’m proud to be a loan recipient, donor, and now Hebrew Free Loan board member.

Elyse Kaye
Donor, Loan Recipient, Board Member & Full Circle Club Member

“ I donate to Hebrew Free Loan because people get a hand up, rather than a handout. My donations keep recycling through the community, since the funds are loaned out again and again as loans are repaid.

Phillip Lazzar
Donor

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

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“

Hebrew Free Loan and its generous donors have been foundational in helping me realize my American dream of becoming a dentist. I'm excited to pay it forward for the next generation.

Nikita Kazak

Nikita knew that he wanted to be a dentist from the age of 14. Our **student loans** helped him complete undergraduate and graduate degrees at University of the Pacific. He's now the proud owner of his own practice, Ross Valley Dental, which he purchased with the help of our **business loan**.