



# HEBREW FREE LOAN

INTEREST-FREE LENDING SINCE 1897

## 2020 IMPACT REPORT



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After a dream wedding in Thailand, we came home to find the world turned upside down. Hebrew Free Loan gave us a lifeline while we adjusted to our new reality.

Eli Zaturanski & Jannah Manansala

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Eli and Jannah's photography business came to a halt when Covid-19 put a hold on gatherings. With help from a **Coronavirus Impact loan**, they could pay their bills and keep the business afloat.

# \$3 MILLION IN COVID-19 RELIEF LOANS

## HELPING INDIVIDUALS & FAMILIES

cover basic needs like rent, food, car payments, and medical bills



“When the shutdown hit and everything was falling apart, Hebrew Free Loan helped us weather the storm.”

Ayal & Leah Amzel

Ayal and Leah used our **Coronavirus Impact loan** to cover their family's expenses while juggling the costs of keeping their business going.

## HELPING ENTREPRENEURS

pivot to adapt their business models to unforeseen circumstances

“Having community support helped my company engage survivors to donate plasma, which made a real contribution to Covid-19 drug research. I'm so grateful for Hebrew Free Loan!”

Zachary Gobst

Zach started Leapcure in 2015 to expand the role of patients in clinical trials. A **Coronavirus Impact loan** helped him pivot when the research landscape changed overnight.





# BUSINESS CIRCLE

**Mobilizing local business owners** to help Jewish entrepreneurs launch and grow their ventures and to assist people throughout our community become self-sufficient. Offering mentorship, networking, professional development, and business visibility.



“My parents came from the Philippines and built an immigration law practice that taught me how important it is to share our resources. Through the Business Circle, I support my Jewish community that I care about so deeply.

Joan Laguatan, *Canvass Properties*



We thank our  
Business Circle  
members for  
their support!

## Business Circle LEADERSHIP

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

### ALIYAH

\$18,000/year

Osterweis Capital Management, *John Osterweis*

### KAVOD

\$10,000/year

Anonymous  
Aardvark Engraving, *Julia Reydel*

### MENSCH

\$5,000/year

Benhamou Global Ventures, *Eric Benhamou*  
DouxVin Wine Strategies, *Warren Egnal*  
Presidio Mortgage Holdings, *Anonymous*  
Primark Benefits, *Stephen Dobrow*  
Restaurant Realty Company, *Steve Zimmerman*  
Royal Ambulance, *Steve Grau*

### DOUBLE CHAI

\$3,600/year

Blatteis Realty, *David Blatteis*  
Fritzi Realty Company, *Robert Tandler*  
Shwiff, Levy & Polo, *Elizabeth Shwiff*

### CHAI

\$1,800/year\*

Auerbach International, *Phil Auerbach*  
Ben Shemano Jewelry, *Kira & Ben Shemano*  
Cambridge Management Company, *Robert Goldman*  
Canvass Properties, *Joan Laguatan*  
Design Worlds for Learning, Inc., *Ted & Frana Kahn*  
Dr. DJ Drosman, PhD, *DJ Drosman*

Duane Morris LLP, *Lisa Spiegel, Mark Steiner*  
Heally, *Greg Rovner*

Jessica Taran, Attorney at Law, *Jessica Taran*  
Keller Williams Peninsula Estates,

*Herb & Judy Schmulewicz*

Kid Time, Inc., *Leah Rosenthal-Kambic*

Libitzky Properties, *Moses Libitzky*

LPSS Digital Marketing, *Lael Sturm*

Lvovich & Szucsko, P.C., *Milla Lvovich*

Marty Glick, *Private Investor*

Michael H. Samson, *Private Lender*

Mission Pictures, *Arne Johnson, Shane King*

Noah Alper Consulting, *Noah Alper*

Pacific Bay Financial, *Manny & Elfa Kagan*

Picture 2000, *Kamran Zohoori*

Pillar6 Advisors, *Roman Polnar*

Prozan Financial, *Larry Prozan*

Signature Bank, *Kelny Denebeim*

StudySoup, *Sieva Kozinsky*

Team Mizrahi, *Dafna Mizrahi*

Vanguard Properties, *Ilana Minkoff*

XPOSED Studio, *Sasha Yevelev*

Zusya Career Coaching, *Alice Harron*

*As of June 30, 2020*

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

## SUPPORTING BERKELEY MOSHAV



Bay Area Jewish life is becoming even more vibrant, as Berkeley Moshav embarks on development of the

first Jewish cohousing community in the U.S. Our \$4 million **Jewish Organization loan** allowed the group to purchase a site and move the project forward.

This loan was made possible through a partnership with the Jewish Community Federation and Endowment Fund, which made a one-time recoverable grant (a loan) of \$4 million to Hebrew Free Loan, to support Jewish organizations.



Cohousing integrates private homes and shared common spaces to foster connectedness and community.

## ASSISTING STUDENTS THROUGHOUT THE COMMUNITY

In partnership with local agencies, we provide student loans on a nonsectarian basis to help young people from lower income homes get a college education. The **Pollak Community Loan Program** is supported entirely by funds that donors contribute for this purpose.



“I’m tremendously grateful for Hebrew Free Loan’s generosity, which gave my family so much financial comfort throughout college. I feel a new connection to the Jewish community.

Colin Liu  
*New York University Class of 2019,  
Juma Ventures & College Track alumnus*

Colin is a first-generation student who planned to be a stockbroker. But social justice got under his skin, and now he’s in New Orleans working on education reform.



# LEGACY SOCIETY

**Planting seeds for the future.** We honor donors who include Hebrew Free Loan in their estate plans. Bequests of all sizes grow our loan funds to meet the evolving needs of our community.

- Anonymous (10)

Gilah & Mark Abelson

Philip Auerbach

Isabel Auerbach

Patricia Axelrod

Kathlin & Abraham Bakst

Evelyn Ruth & Jacob Berger

Elton Blum

Gayle Blum

Miriam & Gerald Butrimovitz

Dana Cappelloni

Roberta & Leonard Cohn

Paul Cohen

Reba Cohen

Sharon & Ed Cushman

Marilyn Dobbs Higuera

David Feder

Marilyn & Bruce Fogel

Fred Fox

Shira & Jordan M. Gill

Melinda Ginne

Daniel Goldman

Marian & Bruce Goldman

Esther & Norman Harris

Jeri & Van Hart

Janet Hurwich

Roslyn & Donald Kahn

Joel Kamisher

Maurice Kanbar

Alan Kaplan
- Fred Karren

Jodine Klein

Emil Knopf

Doris & George Krevsky

Arlene Krieger

H. David Kwinter

Lora Bex Lempert

Sharon & Jack Levin

Carole Lewis

Dr. Lawrence S. Lipkind

Terry Lowe

Milla Lvovich

Marat Boshernitsan

Barbara Meislin

Stephanie Daffer

Robert L. Michels

Barbara & Robert Morrison

Eileen & Fred Nervo

Janet Offel

Barbara & John Osterweis

Stephen Peckler

J. 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

Luba Ross

Sara & Gregg Rubenstein

Rochelle Rubenstein

Sam Salkin

Norman Schlossberg

Boris Senderzon

Dana & Gary Shapiro

Elizabeth & Howard Shwiff

Ruth Heppner Silen

Sharon & Leonard Silverman

Lisa Spiegel & Michael Ungar

Howard Steiermann

Judith Stein

Robert Tandler

Katherine Weiss

Laura West

Gregory Wilker

Peter E. Williams, Jr.

Judy & Steve Zimmerman

Calvin Zippin

As of August 20, 2020

- Of Blessed Memory
- Full Circle Club Member

“We joined the Legacy Society to express our Jewish values and provide for the future.”

Sara & Gregg Rubenstein



# RECENT BEQUESTS



Bill Fidelholtz (back row, 3rd from left) on the job with his Nummi family.

William Fidelholtz was a long-time supporter of Hebrew Free Loan. Known as “Fiddler” to his co-workers, Bill worked in maintenance at the General Motors and New United Motors (Nummi) plant in Fremont. He lived frugally so that he could support his favorite charities. Bill’s generous bequest to Hebrew Free Loan will make a difference for generations to come.

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

- Estate of Stephen C. Becker

Estate of Melvin Bisgay

Estate of Jacqueline Feretis

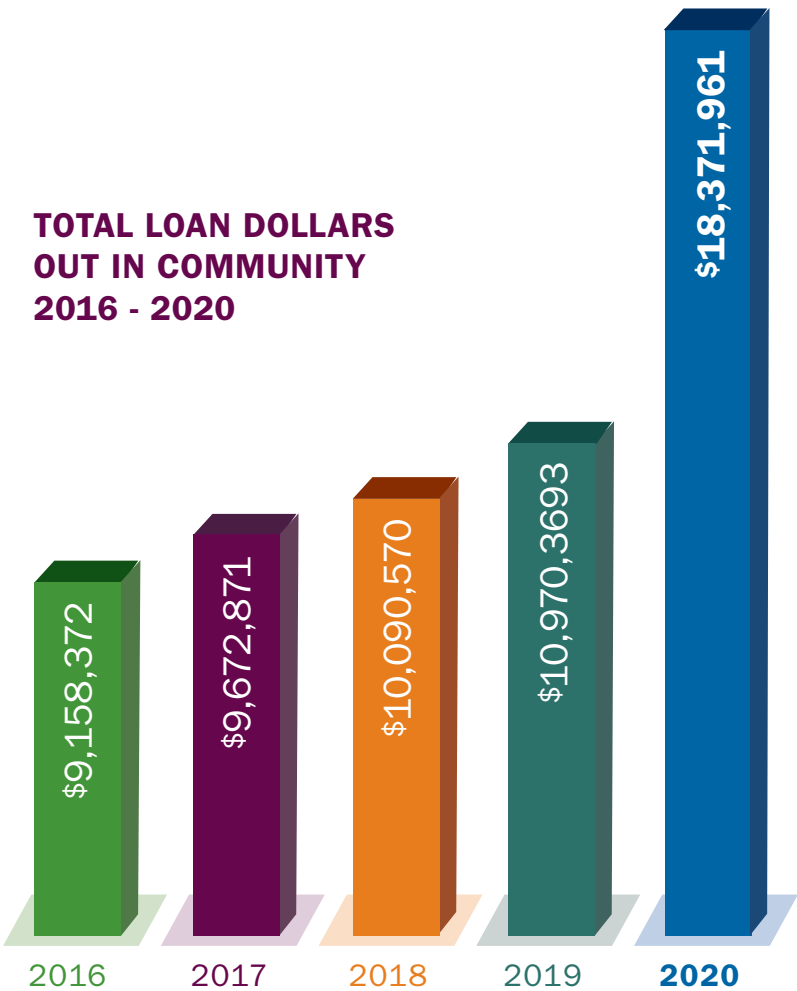
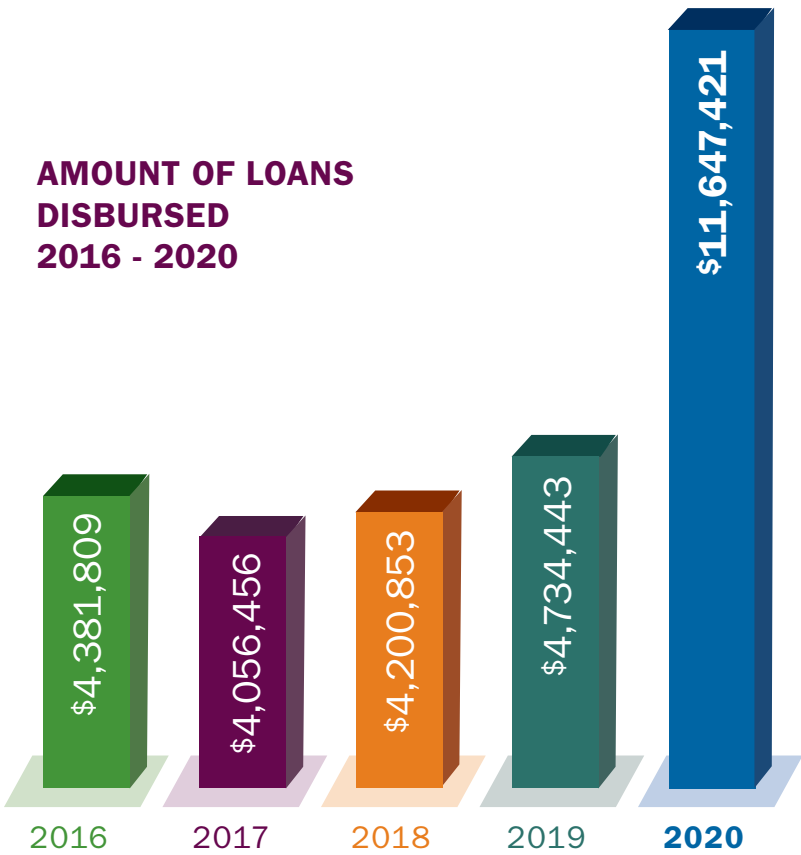
Estate of William Fidelholtz
- Estate of Diana Thomas Landis

Estate of Yvonne L. Levy

Estate of Richard McGrath

Estate of Stan Zimmerman

# MEETING UNPRECEDENTED NEED IN COVID TIMES



# A YEAR IN NUMBERS 2019-2020

LOANS DISBURSED*	Number of Loans	Amount Disbursed	% of Total Disbursed
Jewish Organization	5	\$4,170,000	35.8%
Student	312	\$2,460,288	21.1%
General Needs	126	\$1,939,951	16.7%
Debt Consolidation	87	\$1,466,627	12.6%
Business	51	\$1,158,000	9.9%
First Time Homebuyer	8	\$190,000	1.6%
Fertility	6	\$119,000	1.0%
Health Care	5	\$96,568	0.8%
Unemployment	5	\$33,500	0.3%
Emergency	8	\$13,487	0.1%
<b>Number of loans made</b>	<b>613</b>		<b>100.0%</b>
<b>Loan funds disbursed</b>		<b>\$11,647,421</b>	

## WHERE OUR OPERATING DOLLARS COME FROM

Annual campaign	\$1,815,921	65.3%
Grants	\$369,288	13.3%
Loan management fee	\$244,368	8.8%
Bequests	\$192,500	6.9%
Investment draw	\$157,495	5.7%
<b>Total unrestricted dollars</b>	<b>\$2,779,572</b>	<b>100.0%</b>
Less operating expenses	\$(1,625,714)	
Less transfer to reserves	\$(1,153,858)	
<b>Net unrestricted dollars</b>	<b>\$0</b>	

## RESTRICTED DOLLARS RAISED

Bequests	\$660,000	46.9%
Contributions	\$707,494	50.3%
Grants	\$40,000	2.8%
<b>Total Restricted Dollars</b>	<b>\$1,407,494</b>	<b>100.0%</b>

## STATEMENT OF FINANCIAL POSITION

### ASSETS

Loans receivable	\$18,310,757	
Cash, cash equivalents, & investments	\$7,793,058	
Other	\$1,148,716	
<b>Total Assets</b>	<b>\$27,252,531</b>	

### LIABILITIES

Current liabilities	\$314,474	
Long term liabilities		
JCF recoverable grant (loan): Covid-19 relief loans	\$4,597,500	
JCF recoverable grant (loan): Jewish organization loans	\$4,000,000	
<b>Total Liabilities</b>	<b>\$8,911,974</b>	
<b>TOTAL NET ASSETS as of June 30, 2020</b>	<b>\$18,340,557</b>	
<b>TOTAL NET ASSETS as of June 30, 2019</b>	<b>\$16,082,236</b>	

\*We disbursed \$3 million in Covid-19 Relief loans in the last three months of FY 2019-20. These loans are spread across all loan types and are included in the total of \$11.6 million loans disbursed.

In FY 2019-20, we disbursed \$11,647,421 in new loans. These disbursements are not considered expenses because, as outstanding loans, they remain assets of the agency. The combination of these loan disbursements, plus \$711,071 in direct program expenses, total \$12,358,492. Thus, 93% of all outgoing funds were expended for program activities. The remaining 7% went to supporting services.

## OUR BOARD

### OFFICERS

Steve Zimmerman  
*President*

Sharon Goldstein  
*First Vice President*

Maureen Holt  
*Second Vice President*

Gregg Rubenstein  
*Treasurer*

Shari Tishman  
*Assistant Secretary*

Mark Abelson  
*Immediate Past President*

Cindy Rogoway  
*Executive Director*

### BOARD OF DIRECTORS

Randy Baum

Elysse Bell

Ryan Chernis

Rabbi Steven Chester

Stephen Dobrow

Chris Karow

George Krevsky

Milla Lvovich

Paul Orbuch

Roman Polnar

Sabina Polnar

Michael Rapaport

Alex Rayter

Josh Rutberg

Boris Senderzon

Renata Telefus

Carol Weitz

### ADVISORY COUNCIL

Noah Alper

Barbara Bass Bakar

Barry Cohn

Deborah Kirshman

John Osterweis

Bob Tandler

### PAST PRESIDENTS

Elton Blum

William Breall, M.D.

Milton Greenfield

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

# OUR THANKS TO JCF

With gratitude, we acknowledge the **Jewish Community Federation and Endowment Fund**, along with 54 of its donor-advised funds and two supporting foundations, which established a pooled recoverable grant (a loan) of \$5.6 million to Hebrew Free Loan to provide capital for Covid-19 relief loans.

The collective generosity of these donors helped make it possible for us to meet the unprecedented needs caused by Covid-19. We're grateful for this visionary partnership.





# WHY WE SUPPORT HEBREW FREE LOAN...

“

In 1948, I left Europe as a Holocaust survivor and immigrated to California with just \$50 to my name. Hebrew Free Loan gave my wife and me a chance to buy a Petaluma chicken farm and build a new life. It gives me pleasure to pay it forward by supporting Hebrew Free Loan.

Sam Genirberg

“

Establishing a fund at Hebrew Free Loan has been an enormously meaningful way for us to honor the memory of our sons, Howard and Ira. By helping others achieve their dreams, we're keeping our sons' legacies alive.

Sharon & Jack Levin

“

Our parents and grandparents were immigrants, and they knew what it was to be newcomers. We give to Hebrew Free Loan for the same reason they did: to help people in their time of need. When recipients repay their loans and go on to help others, it strengthens the community for everyone.

Janet & George King

“This year my family created a fund to honor my late mother, Barbara, who was a long-time supporter of Hebrew Free Loan. This is our third memorial fund, and it’s a wonderful way to perpetuate the memory of our loved ones. Since loans are continually recycled to serve new individuals, each gift lives on for many years.

Jethro Busch

“I support Hebrew Free Loan because it responds so quickly, especially during the mammoth disasters and crises we’ve experienced in the past few years. As the sages say, helping people become and remain self-sufficient is the highest form of charity.

Alice Harron

“My father started his business with help from Hebrew Free Loan in the middle of the Great Depression. I set up funds in memory of my parents, Arthur and Dorothy Stadt, and my late husband, Chuck, because Hebrew Free Loan’s mission is an intrinsic part of my being. Getting a loan and paying it back is so much more meaningful to people than having money handed to them.

Rochelle Rubenstein

“My great-grandfather, Aaron Shenson, was the second President of Hebrew Free Loan in the early 1900s, at a time of great need. Today the need is even greater. It’s a mitzvah to continue his legacy by supporting Hebrew Free Loan!

Fred Levin



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

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RETURN SERVICE REQUESTED



“We’re so grateful that we found Hebrew Free Loan! Thanks to community support, we could go ahead with fertility treatments without adding financial stress to our lives. We feel incredibly lucky to welcome our daughter!”

Lindsay & Jason

Our new **Fertility Loan Program** made it possible for Lindsay and Jason to start their family.

