



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, *Anonymus*
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 Nijisure*
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.

- | | | | |
|---|--|--|--|
| <ul style="list-style-type: none"> 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 Dauida Feder Marilyn & Bruce Fogel Fred Fox Shira & Jordan M. Gill Melinda Ginne ● Daniel Goldman ● Marian & Bruce ✨ Goldman Esther & Norman Harris | <ul style="list-style-type: none"> 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 ● | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 Judith Stein 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.

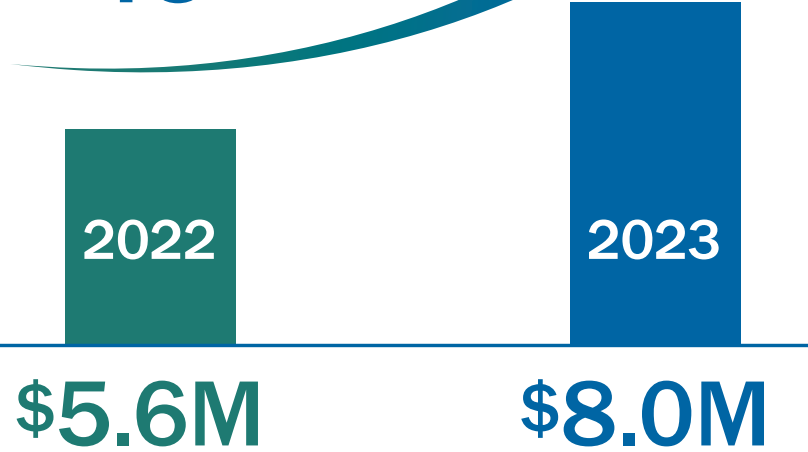
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|-----------------------------------|----------------------------|------------------------|
| Estate of Patricia & Alan Axelrod | Estate of Lawrence Lipkind | Estate of Guy Schwartz |
| Estate of Anne & Benjamin Goor | Estate of Marcia Ann Ross | Estate of Laura West |

OUR COMMUNITY NEEDS YOUR HELP

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

Amount in Loans Disbursed

+43%



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% |
| Total Unrestricted Dollars | \$2,279,936 | 100.0% |
| Less operating expenses | (\$2,279,212) | |
| Less transfer to reserves (for loans or operations) | \$724 | |
| Net Unrestricted Dollars | \$0 | |

RESTRICTED DOLLARS RAISED

| | | |
|---------------------------------|------------------|---------------|
| Contributions | \$436,490 | 50.9% |
| Bequests | \$357,489 | 41.6% |
| Grants | \$64,252 | 7.5% |
| Total Restricted Dollars | \$858,231 | 100.0% |

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 |
| Total Assets | \$28,084,672 |

LIABILITIES

| | |
|--------------------------------|--------------------|
| Current liabilities | \$604,415 |
| Long term liabilities | |
| JCF recoverable grants (loans) | \$6,238,992 |
| Total Liabilities | \$6,843,407 |

TOTAL NET ASSETS AS OF JUNE 30, 2023 **\$21,241,265**

TOTAL NET ASSETS AS OF JUNE 30, 2022 **\$20,535,674**

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.

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✨ *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

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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.

