



HEBREW FREE LOAN
INTEREST-FREE LENDING SINCE 1897

2025 IMPACT REPORT



Helping a Bakery Grow and a Family Thrive

(cover story)



Sam and Amanda Schwartz on the deck of their family home, a Sausalito houseboat (with kids Elsie and Gavin)



Sam Schwartz, Founder & Owner of Portside Bakery, shaping sourdough loaves to sell at farmers' markets

“ Hebrew Free Loan’s support was my green light to purchase a large oven and launch my bakery. No bank would loan me the funds, because I didn’t have enough years under my belt as a business. We were grateful for another loan a few years later, when we were expecting our first child and needed to build out the houseboat that’s been our home ever since.

Sam & Amanda Schwartz

Since receiving his first interest-free **business loan** in 2019, Sam has grown Portside Bakery from a solo effort operating out of a small rented kitchen to a thriving enterprise selling at multiple farmers’ markets in Marin and San Francisco. He and his wife are raising their two children on a Sausalito houseboat just a few blocks from the commercial kitchen where Sam bakes his artisanal sourdough breads and pastries.

Building a Career, Shaping a Future

Leeza studied law at UCLA and now works in privacy and intellectual property law at Coblenz Patch Duffy & Bass LLP. She feels lucky for the community support of our interest-free **student loans**, which allowed her to pay off her debt much earlier in her career than many attorneys do.



“ Hebrew Free Loan was a critical part of my journey to becoming an attorney. I had so much less financial stress than I would have otherwise! I’m grateful I could make job and lifestyle choices without being driven by debt.

Leeza Arbatman

Turning Determination Into Opportunity

One of six children, Malcolm is the first to graduate from college. With this milestone achieved and a degree in electrical and computer engineering, he’s now teaching youth at Code Tenderloin while job-hunting in his field. Malcolm received support from our **Pollak Community Loan Program**, which helps non-Jewish students from lower-income homes attend university.

“ When I didn’t have enough to cover tuition and all the other costs, Hebrew Free Loan gave my college education a jumpstart. They were a godsend, and I’m forever grateful for their generosity.

Malcolm Mobley
Morgan State University, Class of 2025
100% College Prep alumni



From Debt to Financial Stability

“ I didn’t want to die with this debt or leave the burden to our children. Thanks to Hebrew Free Loan, I can think about retiring someday to spend more time with family. . .especially our five grandchildren. I imagined I’d be working for the rest of my life.



Stephanie Stone & Bill Schwartz

Our Debt Consolidation loans offer hope and relief

Letting credit card debt pile up is never a good idea, but people don’t always have better options. After a job loss, health crisis, or unexpected expense, high interest rates can make it impossible to catch up. We offer the chance for a fresh start to build a strong foundation for the future.



“ We were living on one income and falling further behind every month. Our interest-free loan let us consolidate all our debt so that every payment moved us forward. It changed everything for our family during a tough time. We’re so thankful!

Ashley & Michael Gurevich

“ I was buried under medical debt and crushing credit card balances. Hebrew Free Loan gave me breathing room and a way out of what felt like a bottomless pit. Giving back to the organization that lifted me up feels incredibly empowering.

Melissa Dinwiddie



Where Business Meets Community

Aaron and Michael Bellings are third-generation realtors and San Francisco natives with a passion for real estate, sales, and people. They co-chair our Business Circle Events Team with the same energy and commitment that epitomizes their work as founders of **Bellings Brothers Real Estate Team**.



“ We love how the Business Circle allows us to support Hebrew Free Loan while building connections with fellow entrepreneurs in the Jewish community. It’s a meaningful way to give back and grow our network with others who share our values.

Aaron & Michael Bellings
Founders & Owners,
Bellings Brothers Real Estate Team

We thank our Business Circle members for their generous support!

Aliyah | \$25,000
Marble Bridge Funding Group, *Julie & Paul Candau*
Osterweis Capital Management, *John Osterweis*

Kavod | \$18,000
Craig Newmark Philanthropies, *Craig Newmark*
Primark Benefits, *Stephen Dobrow, Gregg Rubenstein*

Mensch | \$10,000
Anonymous
Blatteis Realty, *David Blatteis*
Restaurant Realty Company, *Steve Zimmerman*
Shwiff, Levy & Polo, *Elizabeth & Howard Shwiff*

Triple Chai | \$5,400
Benhamou Global Ventures, *Eric Benhamou*
Freshwater Investments, *Alex Rozenfeld*
Jessica Taran
Presidio Mortgage Holdings, *Anonymous*
Royal Ambulance, *Steve Grau*
Weitz Medical Management, *Carol Weitz*

Double Chai | \$3,600
Pillar6 Advisors, *Roman Polnar*
Sasha Photography, *Sasha Yevelev*
SF Uncork'd, *Rilla Ginsberg*

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

Chai | \$1,800*
Anonymous
911 PC Help, *Vlad Galant*
Actionable Insights, *Jennifer Van Stelle*
Anaviv Catering & Events/Ta'yeem Kosher Catering, *Arnon Oren*
Bank of San Francisco, *Neal Tandowsky*
Bellings Brothers Real Estate Team, *Aaron Bellings, Michael Bellings*
DM Consulting, *Diane Malnekoff*
Equity Bridge Capital, *Art Gilberg*
Five Star Bank, *Jeff Winkel*
Fritzi Realty, *Robert Tandler*
Grand Bakery, *Bear Silber*
Grubb Group, *Anastasia Levitansky*
Hometown Creamery, *Adar Halil, Saadi Halil*
ignitionit.com, *Noam Birnbaum*
Israel Bonds, *Yoav Ben-Shushan*
LIAS Mechanical, *Olga & Alex Kramer*
Libitzky Properties, *Moses Libitzky*
Lvovich & Szucsko, P.C., *Milla Lvovich*
Montclair Elder Services, *Margot Nijsure*
Pacific Bay Financial, *Elfa & Manny Kagan*
Phoenix 2.0, *Alex Rayter*
Sterling Journeys, *Sandy Lipkowitz*
Stride, *Becky Brown*
Team Mizrahi, *Dafna Mizrahi*
TPO Financial & Insurance Services, *Tammy Plotkin-Oren*
TSG Networks, *Gloria Burt, Herb Burt, Teryl Burt*
Verto Coaching & Consulting, *Dennis Brozzo*
Warehouse Direct Flooring Outlet, *Dan & Nic Versman*

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. **JOIN US!**

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

EVENTS COMMITTEE
Aaron Bellings, Michael Bellings, Garrett Candau, Steffie Finkelstein, David Harband, Nikita Kazak, Milla Lvovich, Diane Malnekoff, Leandro Margulis, Margot Nijsure, Paul Ratner, Jessica Taran

As of September 2025

Coming Full Circle



“ Hebrew Free Loan offers more than financial assistance. They offer hope — in real, tangible ways — to people who aren’t looking for handouts, just a hand up. The interest-free loan I received made it possible for me to show up, give back, and do my part to keep hope alive in our shared world.

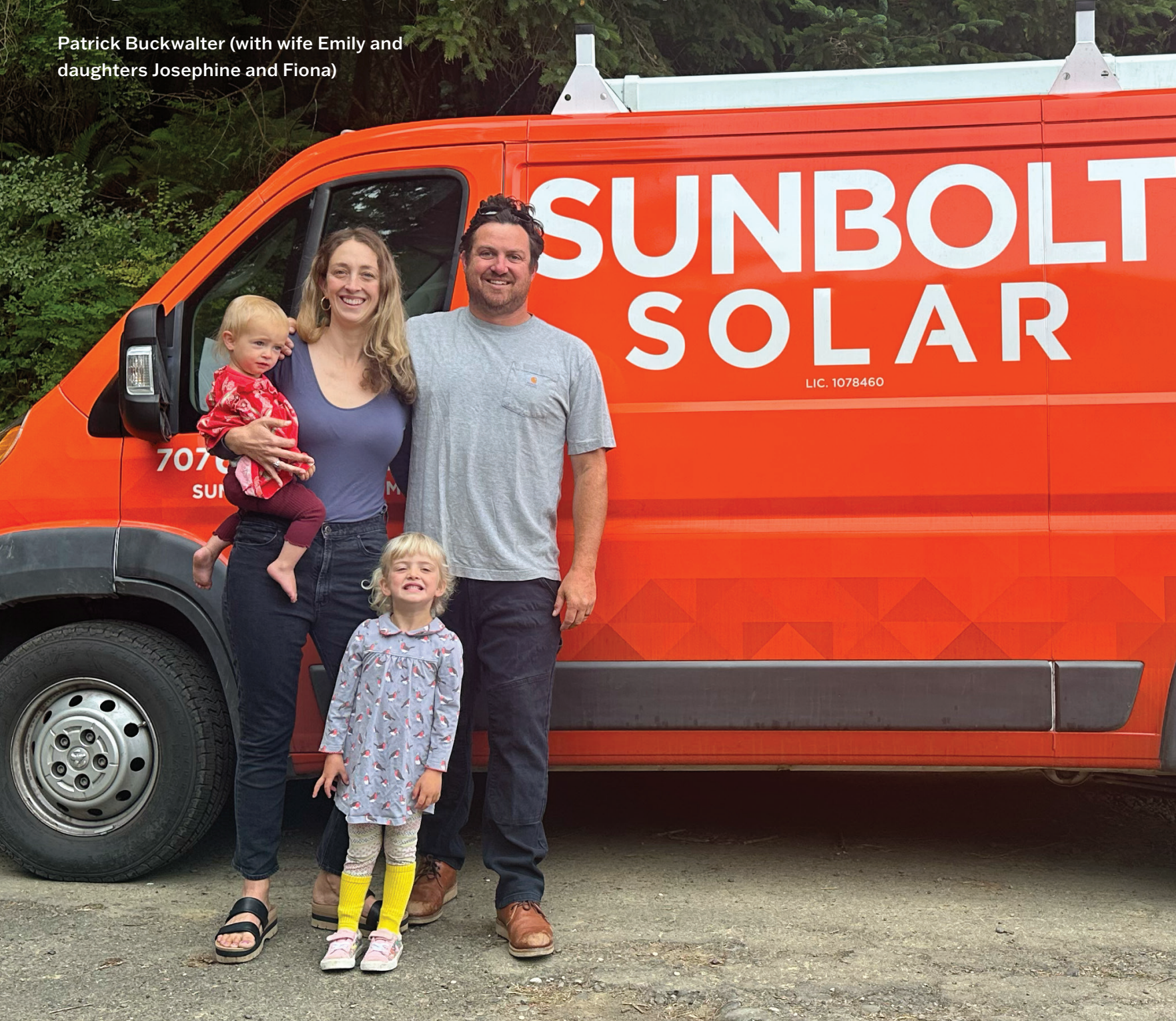
Kamran Zohoori

Kamran received our **Covid Relief loan** during the pandemic, when health concerns kept him out of work for a year. Now a proud member of our **Full Circle Club**, he donates to Hebrew Free Loan to support others in need. This is how Kamran expresses his deep, personal commitment to *tikkun olam* (repairing the world).

Moving Toward a Greener Future

“ Hebrew Free Loan helped me grow my business so I could take on larger projects. Their support has been key to advancing my vision of promoting sustainability across Northern California. I’m grateful I can expand my reach and impact.

Patrick Buckwalter (with wife Emily and daughters Josephine and Fiona)



“ When our old gas furnace died in the middle of winter, Hebrew Free Loan helped us install an electric heat pump. We’re grateful we can do a little more to leave a cleaner planet for our daughter, our baby on the way, and future generations.

Olivia & Michael Benesch
(with daughter Kezi)



Our Environmental loans help people go green

Inspired by the values of *tikkun olam* (repairing the world) and *shmirat ha-adamah* (care of the earth), our interest-free **Environmental Loan Program** helps individuals, families and small businesses take meaningful steps toward sustainability. Whether cutting energy use or conserving water, we make these choices more accessible.



“ I’ve dreamed of going solar since I first studied sustainable development. As a founder of Wilderness Torah, fostering ecological awareness is one way I express my Jewish values. Thank you, Hebrew Free Loan, for making our dream possible!

Zelig & Rachel Golden (with daughters Emma and Ilana and son Ezra)

Highlighting a Grand Legacy

As a successful businessperson, Stephen Grand had a special interest in helping Jewish entrepreneurs launch and grow their companies. When he passed away, it seemed fitting to use his generous bequest to create the **Stephen M. and Nancy J. Grand Business Development Fund**. Stephen’s legacy will live on as funds from his estate continue to support our **Business Loan Program** for generations. May his memory be a blessing.



“ I was taught early on that all Jews are responsible for one another. Hebrew Free Loan puts this value into action every day. It was a privilege for my late husband, Stephen, and me to support their important work together. I’m glad I can continue being a part of this caring, compassionate community.

Nancy Grand (with Stephen Grand, z”l)

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. **JOIN US!**

Anonymous (8)	Marian & Bruce ☆ Goldman	Aaron Louyeh & Matthew Brooks-Miller	Sara & Gregg Rubenstein
Gilah & Mark Abelson	Sharon Goldstein	Terry Lowe ●	Rob ☆ & Eileen Ruby
Noah Alper	Nancy Greenberg	Milla Lvovich & Marat Boshernitsan ●	Sam Salkin
Merry Astor	Esther & Norman Harris	Gorica & Leandro Margulis ●	Maureen & Michael Samson
Isabel Auerbach	Jeri & Van Hart	Barbara Meislin	Norman Schlossberg
Philip Auerbach	Aaron Hattenbach ●	Fae Klonoff Melmon	Boris Senderzon
Sandra Benjamin	Marilyn Dobbs Higuera	Stephanie Daffer & Robert L. Michels ●	Dana & Gary Shapiro
Jacob & Evelyn Ruth Berger	Maureen Holt	Richard Miller	Elizabeth & Howard Shwiff
Elton Blum	Janet Hurwich	Barbara & Robert Morrison	Sharon & Leonard ☆ Silverman
Gayle Blum	Rabbi Jamie Hyams ●	Eileen & Fred Nervo	Lisa Spiegel & Michael Ungar
Miriam & Gerald Butrimovitz	Roslyn & Donald ☆ Kahn	Rabbi Janet Offel	Howard Steiermann
Dana Cappelloni ●	Joel Kamisher	Barbara ☆ & John Osterweis	Judith Stein
Madeline Chaleff & David Arfin	Alan Kaplan	Stephen Peckler	Bob Tandler
Reba Cohen	Samuel K. Kaplan ●	Virginia & Michael Peiser ●	Elina & Ilya ● Vinogradsky
Roberta & Leonard ☆ Cohn	J. Chris Karow	Sarah & Avi Perna ●	Katherine Weiss
Sharon & Ed Cushman	Jodine Klein	Lee & Stuart Pollak	Martha Whittaker
Barry & Dori Dubin	Doris & George Krevsky ●	Julia & David Popowitz	Gregory Wilker ●
Davida Feder	Arlene Krieger	John J. Riley	Judy & Steve Zimmerman
Marilyn & Bruce Fogel	H. David Kwinter	Paul & Sheri Robbins	Calvin Zippin
Fred Fox	Lora Bex Lempert	Cindy Rogoway & Joe Goldberg	Steve Zuckerman
Shira & Jordan M. Gill	Sharon & Jack Levin	Thelma & John Rosenberg	
Melinda Ginne ●	Carole Lewis, PhD ●	Judith & David Rosner	
Daniel Goldman ●	Jody Linick ● & Christer Hagghult	Rochelle Rubenstein	

Recent Bequests

We pay tribute to **Bonnie & Louis Spiesberger**, whose memories live on through their generous bequests we received in the past year. Their legacy is creating blessings that will continue for generations.

An Enduring Impact



“ Hebrew Free Loan reflects the values that shaped our lives: access to education and the chance to move forward with dignity. We’ve been lucky to raise our kids with so many opportunities. We joined the Legacy Society to give others the same chances, especially when a little help can make a big difference.

Julia & David Popowitz (with sons Rafi, Felix and Anton)
Legacy Society Members

Julia Popowitz was a child when her family immigrated from the former Soviet Union in search of religious freedom and a better life. She and her husband David are raising their children with strong Jewish values. Julia and David are proud to support Hebrew Free Loan as members of our **Legacy Society**.

Recycling Loans Creates Impact Over Generations

Every dollar is recycled many times over, so the impact of each donation grows exponentially. In 1990, when we started tracking loans by computer, we had just \$4M in assets. Since then, we’ve given out \$129M in interest-free loans.



Our model is more than sustainable, it’s built to grow.

\$50

Assets
in 1897

\$4M

Assets
in 1990

\$129M

Loans disbursed
since 1990

99.9%

Loan repayment
rate

New Loans Disbursed in 2024-2025

Loan Types	Number of Loans	Amount Disbursed	% of Total Disbursed
Student	254	\$2,552,721	29.8%
Debt Consolidation	88	\$1,565,830	18.3%
General Needs	81	\$1,371,237	16.0%
Business	36	\$1,255,200	14.7%
Pollak Student	68	\$481,223	5.6%
First-Time Homebuyer	16	\$395,000	4.6%
Fertility	12	\$236,000	2.8%
Health Care	13	\$211,700	2.5%
Jewish Organization	2	\$210,000	2.5%
Unemployment	10	\$128,040	1.5%
Environmental	6	\$120,000	1.4%
Disaster Relief	1	\$20,000	0.2%
Emergency	4	\$19,300	0.2%
LOANS DISBURSED	591	\$8,566,251	100%

Our Year in Numbers 2024-2025

WHERE OUR OPERATING DOLLARS COME FROM		
Annual campaign	\$1,601,693	53.6%
Unrestricted grants	\$704,000	23.5%
Program management fees	\$330,440	11.1%
Investment draw & interest income	\$284,255	9.5%
Unrestricted bequests	\$69,084	2.3%
Total Operating Dollars	\$2,989,472	100%
Operating expenses	\$2,949,441	
Loan losses	\$12,325	
Transfer to reserves (for future loans or operations)	\$27,706	

RESTRICTED DOLLARS RAISED (for loan capital & other purposes)		
Donations	\$248,971	21.8%
Grants	\$308,820	27.0%
Bequests	\$584,080	51.2%
Total Restricted Dollars	\$1,141,871	100.0%

STATEMENT OF FINANCIAL POSITION	
ASSETS	
Loans receivable	\$20,526,504
Cash & investments	\$1,354,918
Loan reserves & restricted funds	\$5,225,977
Pledges & other assets	\$794,476
Total Assets	\$27,901,874
LIABILITIES	
Current liabilities	\$561,551
Long term liabilities	
Jewish Federation Bay Area loans (impact investments)	\$2,948,112
Private loans	\$1,050,000
Total Liabilities	\$4,559,663

TOTAL NET ASSETS AS OF JUNE 30, 2025	\$23,342,211
TOTAL NET ASSETS AS OF JUNE 30, 2024	\$22,529,114

In FY 2024-25, only 9% of all outgoing funds went to fundraising and administrative costs. The remaining 91% went to program activities (new loans disbursed plus the costs of running our loan program).

Loan disbursements are not listed as operating expenses because they remain assets of the agency. However, it’s appropriate to count these disbursements as program activities, since making interest-free loans is our primary program.



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
- Eric Horodas
- Chris Karow
- Elyse Kaye
- Leandro Margulis
- 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 has supported me since I began college. Now I’m starting medical school, an astronomically expensive endeavor. I appreciate the agency so much! With antisemitism on the rise, having the backing of a Jewish organization means so much to me. They are a beacon of empathy and resilience. —Ari

“ Hebrew Free Loan is such an incredible organization, embodying the Jewish principle of interest-free lending to support our community. The staff was wonderful — so knowledgeable and supportive during my application process. Thank you for setting me up for success on multiple levels! —Sheerlie

“ Hebrew Free Loan has helped me at several different times, beginning when I was a college student. Once I’ve paid back my current loan, there is no question that I will be a lifelong donor. Thank you for the unwavering support! —Zach

“ I’ve never in my life felt so taken care of in a financial process. It was incredible how quickly Hebrew Free Loan turned around a loan at a critical juncture for our family. We had a surprise tax bill with an impending deadline, and didn’t have the means to solve it on our own. A loan officer called us the same day, and checked in throughout the week to make sure everything was taken care of. —Thomas

“ I’m deeply grateful for Hebrew Free Loan’s support during a pivotal time in my life. I was able to pay off my credit card and improve my credit score by over 150 points ... a financial breakthrough that made it possible to rent a home for myself and my child after a divorce. —Miriam

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NOW!**



“
Hebrew Free Loan’s interest-free business loan was a game changer for us. It gave us the boost we needed to grow our impact without the weight of debt so we could stay focused on empowering youth and cultivating community.

Aliah Singh (r) with business partners Hannah Takajo (l) and Caitlin Severin (c)

Our **business loan** helped launch CultivaTeen Roots, an online platform that strengthens connections between teens and the adults who love them. Founders Aliah Singh, Hannah Takajo, and Caitlin Severin bring years of experience as therapists and teachers to helping parents raise resilient, thriving teens.