

# FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The Hebrew Free Loan Society represents a centuries-old and profoundly Jewish response to financial need. Since 1892, the Society's loans have made a crucial difference in people's lives—this year alone we lent \$6.463 million, adding to an aggregate of over \$185 million to more than 855,000 borrowers over the course of our history. Every loan provided by the Society is recycled, resulting—with our collection rate of 99.5%—in unique philanthropic leverage.

The Society today is focused on helping the poor and near-poor within New York's Jewish community. According to UJA-Federation of New York's *The Jewish Community Study of New York: 2002*, Russian-speaking immigrants constitute almost 20% of New York City's Jewish population and figure prominently in the substantial increase in the Jewish poverty rate over the past decade. The study also reports that large Orthodox families are a highly economically vulnerable group. Eighty percent of our loans, over \$5 million of the \$8 million currently outstanding, help émigrés (70%) and large Orthodox families (10%) achieve and maintain economic self-sufficiency.

The Society also operates innovative Jewish continuity lending programs. We help people seeking to build a Jewish family pay for steep adoption costs. By enabling moderate-income day school teachers to purchase their first homes with down payment and closing costs loans, we help the Jewish day school system retain talented teachers.

This past summer the Society concluded a \$6 million capital campaign, the first in its history, undertaken to fund a dramatic increase in lending generated by new targeted loan programs, highlighted in this report, that we have put in place over the past five years. We profoundly appreciate both the generosity of our own Board, which contributed \$3.5 million, and the generosity of our supporters in the larger community, in particular a \$1 million gift from an anonymous donor.

Effective October, 2004, Ezra G. Levin assumed the office of Board President. Ezra brings with him a depth of knowledge of New York's Jewish community from his



recent tenure as President of the Jewish Community Relations Council of New York. He succeeds Judah Gribetz. Judah's affiliation with the Society, and that of his family, goes back decades. During his nine-year term, he presided over a period of transformative change in all aspects of the organization. We hope to benefit from his continued commitment, experience and wise counsel for many years to come.

The Society's newest program, the twenty-first century equivalent of our loans to pushcart peddlers in a bygone era, is a microenterprise program in partnership with the Jewish Community House of Bensonhurst, its Business Club, and Workshop in Business Opportunities to help émigrés from the Former Soviet Union in south Brooklyn establish small businesses as a route to economic self-sufficiency. Together, we supply the three critical components of a successful microenterprise program in a developed economy: training, credit, and technical assistance. We hope to extend the first loans in the spring of 2005.

In November, 2004, UJA-Federation of New York reaffirmed our affiliate status, citing the Society's continuing responsiveness to the changing needs of the community, its success in reaching out to and serving the émigré and Orthodox communities and its use of technology to achieve maximum efficiency.

Our ability to carry forward and sustain our work depends on the generosity of our donors. We thank you for your ongoing support.

Judah Gribetz  
*Past President*

Ezra G. Levin  
*President*

Shana Novick  
*Executive Director*

**THE ÉMIGRÉ PROGRAM** Masha and Alex, now in their mid-forties and parents of four children, came to New York in August, 1999 from Baku, Azerbaijan. Experienced high school teachers, they were unable to work here in their profession. Alex found work as a limo driver. In July, 2002, with the help of a \$10,000 loan from the Society, Masha embarked on a one-year program in magnetic resonance imaging at a high-quality vocational school that offered neither financial aid nor eligibility for government need-based grants or loans. With no discretionary income, savings, or access to commercial credit, Masha would otherwise have been unable to afford the program. Today, with her salary (and benefits) as an MRI technician with a large medical group in Brooklyn, the family is solidly middle class.

Yelena, 50, came to New York from Odessa, Ukraine at the end of 1997 with her husband Dmitri, their seven-year-old child, and her elderly mother. Dmitri, who worked as a military doctor in the Chernobyl cleanup, died of cancer in 1999. Yelena, a nurse by profession, works as a home care attendant. Her mother's death in the fall of 2004 not only deprived Yelena of her most important emotional support, but also precipitated an economic crisis. Without her mother's Supplemental Security Income, she could no longer afford a two-bedroom apartment on her \$23,000 salary. Our \$5,000 loan paid for the security deposit, first month's rent and rental agent's fee on an affordable one-bedroom apartment and for her moving costs.

**ADOPTION** Barbara, 44, a vibrant, highly intelligent single woman, was determined to realize her dream of creating a family through adoption. In preparation for parenting, she left a high-pressure, highly paid corporate job for one with much better hours but far less pay. She subsequently ran through most of her savings during a period of unemployment before creating her own consulting practice. Barbara's foreign adoption took two long years, with three potential "matches" falling through before we finally received an ecstatic e-mail from her in September, 2004: "I can't really believe I'm typing these words: Linda Susan is officially my daughter!!!!" Barbara has many close friends who provided her with emotional support. We provided a \$15,000 loan, which made the \$30,000 adoption cost affordable.

## PURPOSE

### Émigré Program

Basic needs or emergencies  
College, graduate, or professional school tuition  
Vocational school tuition\*

Tuition for professionals from the Former Soviet Union retraining here in a profession\*

### Large Families

Basic needs or emergencies

### Adoption

Adoption-related expenses for couples or individuals building a Jewish family through adoption

### Special Education

Special education tuition within day school setting for families entitled to and awaiting Department of Education partial tuition reimbursement

### Jewish Education/ Teacher Housing Loans

Down payment/closing costs for day school teachers purchasing their first home

\* Émigré Retraining Program

MAXIMUM AMOUNT OF LOAN	REPAYMENT TERMS	OUR PARTNERS
\$5,000	20 months, beginning month after loan is issued	Central Queens YM&YWHA F.E.G.S. (Brooklyn Resource Center)
\$7,500 <sup>1</sup>	30 months, beginning month after loan is issued	Jewish Board of Family and Children's Services (Queens Help Center)
Varies, up to \$15,000 <sup>2</sup>	Up to 60 months, beginning 3 months after end of program	Jewish Community House of Bensonhurst New York Association for New Americans (Rego Park office) Shorefront YM-YWHA
\$7,500 per year \$15,000 total	6 years, beginning 6 months after completion of degree	Jewish Foundation for Education of Women UJA-Federation of New York
\$5,000	20 months, beginning month after loan is issued	Chasdei Yehudis of Borough Park
\$15,000	5 years, beginning month after loan is fully drawn down	Jewish Child Care Association
\$20,000	No amortization. Payable in full promptly upon receipt by borrower of Department of Education reimbursement	Agudath Israel of America P'TACH
\$20,000	10 years, beginning month after loan is issued	Board of Jewish Education

**All loans require two creditworthy guarantors. Loan determinations are generally made within a week after we receive a completed application.**

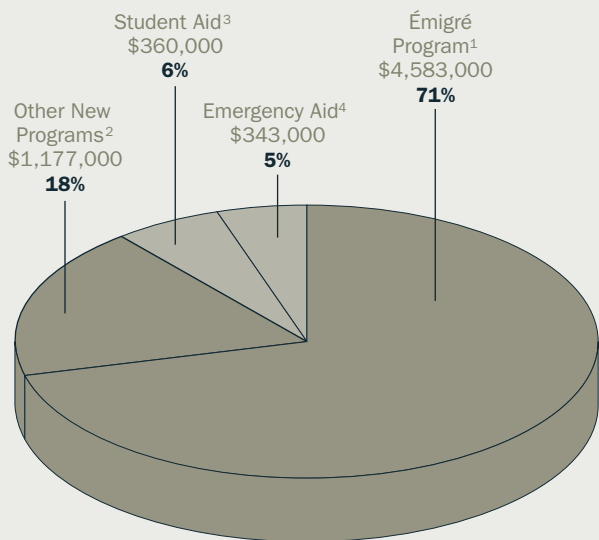
1. Loans can be refinanced up to \$7,500 after 15 months of payments.
2. Maximum amount of loan depends on cost of program and individual circumstances.

# OUR LOANS AT A GLANCE

# BALANCE SHEET

## LOANS MADE 2003 – 2004

\$6,463,000 total



### NEW PROGRAMS

1. Includes the Émigré Retraining Program.
2. Includes Large Families, Adoption, Special Education, and Jewish Education/Teacher Housing Loan Programs.

### ONGOING PROGRAMS

3. Includes the Rudin Nursing Loan Program which supports graduate nursing education for nurses at selected hospitals.
4. A nonsectarian safety net program.

JUNE 30

### ASSETS

Cash and cash equivalents . . . . .	
Investments, at fair market value . . . . .	
Loans receivable, net of allowance for doubtful accounts of \$76,000 and \$89,000 respectively . . . . .	
Contributions receivable . . . . .	
Prepaid expenses and other . . . . .	
Furniture and equipment, net . . . . .	

### Total Assets

### LIABILITIES AND NET ASSETS

#### Liabilities

Accounts payable . . . . .	
Accrued expenses . . . . .	
Administered funds and guarantees . . . . .	
Advances (challenge grant proceeds) . . . . .	

### Total Liabilities

#### Net Assets

Unrestricted . . . . .	
Temporarily restricted . . . . .	
Permanently restricted . . . . .	

### Total Net Assets

### Total Liabilities and Net Assets

# STATEMENT OF ACTIVITIES

Year Ended June 30, 2004

2004	2003
\$2,179,000	\$554,000
5,617,000	6,479,000
7,980,000	7,687,000
467,000	283,000
19,000	16,000
20,000	14,000
<b>\$16,282,000</b>	<b>\$15,033,000</b>

\$15,000	\$12,000
47,000	47,000
24,000	26,000
1,000,000	1,025,000
<b>\$1,086,000</b>	<b>\$1,110,000</b>

\$11,940,000	\$11,546,000
467,000	153,000
2,789,000	2,224,000
<b>\$15,196,000</b>	<b>\$13,923,000</b>
<b>\$16,282,000</b>	<b>\$15,033,000</b>

## OPERATING REVENUES

### Federation of Jewish Philanthropies

Grants	\$150,000
Administrative fees	38,000
<b>Total Federation revenues</b>	<b>188,000</b>
Contributions	188,000
Interest income (net)	294,000
<b>Total revenues</b>	<b>670,000</b>

## OPERATING EXPENSES

<b>Operating expenses</b>	<b>741,000</b>
<b>Excess of expenses over revenues</b>	<b>\$(71,000)</b>

# ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2004

	LOANS	ALLOWANCE FOR DOUBTFUL ACCOUNTS	LOANS RECEIVABLE, NET
<b>Loans receivable July 1, 2003</b>	\$7,776,000	\$(89,000)	<b>\$7,687,000</b>
Loans issued	6,463,000	—	<b>6,463,000</b>
Collections	(6,183,000)	13,000	<b>(6,170,000)</b>
<b>Loans receivable June 30, 2004</b>	<b>\$8,056,000</b>	<b>\$(76,000)</b>	<b>\$7,980,000</b>

Loan Activity are condensed from financial statements

# OUR DONORS: ANNUAL CAMPAIGN AND CAMPAIGN FOR THE

## \$250,000 AND MORE

The Durst Family, in honor of the 100th anniversary of Joseph Durst's arrival in America in 1902\*  
Foundation for the Jewish Community/Anonymous\*  
The Marsha Lilien Gladstein Foundation\*  
William T. Golden and Sibyl R. Golden\*  
Jewish Communal Fund\*  
Jack Rudin\*

## \$50,000-\$249,999

S. Daniel Abraham Foundation\*  
Anonymous\*  
Joseph Flom\*  
Lawrence Friedland\*  
The Gottesman Fund\*  
Sandra R. Kahn\*  
Barya and Ezra G. Levin\*  
The Nash Family Foundation, Inc.\*  
Aaron & Clara G. Rabinowitz Fund of UJA-Federation of New York\*  
George Rohr\*  
The Solelim Fund of UJA-Federation of New York\*  
Daniel and Prudence L. Steiner, Antoinette Delruelle and Joshua L. Steiner, Michael and Elizabeth Steiner Hayward\*  
The Solon E. Summerfield Foundation UJA-Federation of New York  
Sandra and Stanford Warshawsky\*  
The Harry and Jeanette Weinberg Foundation, Inc.\*  
The Women's Executive Circle Mentoring Program Fund of UJA-Federation of New York\*

## \$10,000-\$49,999

Virginia Bayer and Robert S. Hirt\*  
Sarah and Abraham Biderman\*  
Harry DeJur Foundation\*  
Fourth Federal Savings Bank\*  
Valerie Garten\*  
Jessica and Judah Gribetz\*  
Renée and Daniel R. Kaplan\*  
Fritz and Adelaide Kauffmann Foundation  
Susan and David Kaufman\*  
John and Fred Klingenstein Fund of UJA-Federation of New York  
Henry Nias Foundation  
The Price Family Foundation\*

## \$5,000-\$9,999

The Maurice Amado Foundation  
David A. Botwinik  
Harriet and Irwin Gribetz\*  
Frances and Floyd Horowitz\*  
Janet and Simon Katz\*  
Shana Novick\*  
The Bernard and Toby Nussbaum Foundation  
Sergei S. Zlinkoff Fund

## \$1,000-\$4,999

The Benaid Foundation  
Ludwig Bravmann  
Falconwood Foundation  
John M. Feder  
Carla and David Glasser  
Grace and I. Leo Glasser\*  
Eugene M. and Emily Grant Foundation  
David J. Greene Foundation  
Edith and Donald Gribetz\*  
Jessica and Allen Gribetz\*  
Rachelle and Alan Gribetz-Laytner  
The Nathan P. Jacobs Foundation  
Erica Jesselson Foundation  
Estelle and Michael Kahn\*  
Helene and Mark Kaplan  
Sue Kaplan and David Karnovsky\*  
Morris J. and Betty Kaplun Foundation  
Kavod Foundation\*  
Jane and Stanley Kreinik\*  
The New Kalman Sunshine Fund  
Doris and Joseph H. Newman\*  
Moses L. Parshelsky Foundation  
Francine J. and Robert J. Ravitz  
Joseph Rosen Foundation  
Philip Schatten  
United Synagogue of Conservative Judaism  
Alvin L. Weiss  
James B. Zane

## \$500-\$999

Askin Family Fund  
Richard I. Gribetz\*  
David Lerner  
The Lindenbaum Family Foundation  
Robert Owens  
Beatrice G. Popper  
Harold S. Raucher\*  
Rahat and Jordan Rockowitz\*  
The Frederick P. & Sandra P. Rose Foundation  
Nathan Schiffrin\*  
Eve and Ira Silver  
Sharon Starr  
Harlan A. Zimmerman

## \$100-\$499

Lita and Mitchel Aeder  
Bella Aharonov  
Tatiana Akhousianova  
Rica Arnon and Jack G. Rabinowitz\*  
Mikhail Aronzon  
Artem Ashirov  
Lia and Youri Baliouk  
Lee F. Barash  
Jordy Bell and Stephen M. Jacoby  
Keith J. Benkov\*  
Robert M. Berk\*  
Inna Bermant  
Poytr Blavatnik  
Harriet Blumenecranz\*  
Richard J. Bonforte\*  
Adine D. Brandes\*

Alec Brook-Krasny\*  
Alexandra and Anton Bzhelyansky  
Dorothy M. Clemenson and John G. Larsen\*  
Carmel J. Cohen\*  
Joel E. Cohen\*  
Congregation Rodeph Sholom of Manhattan  
Patricia B. and Alan Davidson\*  
Marta E. Delsignore and Louis G. Monti\*  
Beatrice B. Doniger  
Boris Drebskiy  
Yuriy Fastovsky  
Arthur Feinberg  
J.T. and C.B. Fish Foundation  
Valeriy Foninskiy  
June Fortess  
Ruth and Paul Fraster  
Bonita and Harvey Ganot  
The Ganot Family Foundation  
Gilda and Max Genauer  
Rita S. Gold  
Vera and Boris Goldvarg  
Allen L. Gribetz  
Helen and Joel Gribetz  
Rhonda and Michael E. Gribetz\*  
Katherine Teets Grimm\*  
Lyubov Groysman  
Marvin Haas  
Edith Henley\*  
Cynthia Hodes and David S. Miller\*  
Mr. and Mrs. Leon Hyman  
Mr. and Mrs. James L. James  
Jewish Community Center of White Plains  
Jewish Family Congregation of South Salem  
Pamela R. and Jon Kalish  
Ruth L. Kastner  
David M. Kaufman\*  
Lyudmila Kelman  
Arthur Klass  
Tal Klausner  
Michael J. Kliss\*  
Irene and Martin C. Kofman\*  
Yelena Koganova  
Michael Kreisel  
Vladimir and Faina Kremerman  
Sheldon H. Kupferman\*  
Madeline and Mark Lebowitz\*  
Benjamin Lerner  
Naftali Zvi Leshkowitz Memorial Foundation  
Semyon Lyubarsky  
Deborah K. and Michael I. Markowitz  
Mary Ellen McKie  
Eugene Miller  
Ramon Murphy\*  
Tatyana Mitrofanova  
Oceanside Jewish Center  
Esther and Leonid Olivson  
Julian B. Orenstein\*  
Judith Packin  
James Parles\*  
Miriam and Ira Parnes\*  
Pfizer Foundation  
Dmitriy Podolskiy  
Yelena and Yuriy Polonskiy

Mikhail Polyakov  
Laura Popper\*  
Regina and Otto Pretsfelder  
Propp Foundation  
Gennadiy Pupkin  
Judith Rappaport\*  
Susan B. Richter  
Rosalinga Rubinstein\*  
Judith S. and Richard L. Saphir\*  
Boaz Shattan  
Boosman and Martin I. Shelton  
Melvin N. Sirner  
Ellen Wolf Slater and Gary I. Slater\*  
Eliot Soffes  
Ellen Solo and Ian Ronald Holtzman\*  
Barry Bialer Stein\*  
Lillie and Milton Steinberg  
Marla T. Stern\*  
Yuri and Ludmila Stiler  
Marlene Stulbach and Nathan Schleifer  
Shari Teitelbaum  
Alice and Bernard Tolkow  
Torah Israel Sephardic Society of Brooklyn  
Gregory Trakhtenberg  
Richard I. Ulin\*  
Rose Ullman  
Yuliy Valdman-Valdgaue  
Svitlana Vaskevych  
Leonid Vaynshteyn  
Eugene M. Wasserman\*  
Baruch Weisman  
Willner Family Trust\*  
Daniel Yadgarov  
Rochelle S. Zak

## UP TO \$99

Bilga Abramova  
Viktoria Agaronnik  
Dorit Aharonov  
Valeriy Akopyan  
Leticia Alanis  
Florence and Irwin Ames  
Oleg Aminov  
Martha and Effrem Arenstein  
Natalie Babitskaia  
Lyudmila Balakitska  
Meri Baluashvili  
Olufemi O. Banjoko  
Scott H. Barnett\*  
Rabbi Samuel Barth  
Lalitha and George Bartos  
Eugenia Bass  
Bellmore Jewish Center  
Joan and Gerald Begun\*  
Emilia Berezinsky  
Celeste and Zackary Berger  
Morris Berger  
Leslie Bernstein and Francine Dunkel  
Harold Berry  
Murray Blasz  
Walter S. Blazer  
Irina Blyakher  
Michael Bodner  
Mr. and Mrs. Eugene B. Borowitz  
Mr. and Mrs. David N. Brainin  
Ona and Maurice Brill  
Ella Brodsky  
Mark Brodsky

\* Campaign for the Future, a multiyear campaign to substantially augment the Society's loan capital.

# FUTURE

Anna and Moisey Bruk  
Branis Buslovich  
Jovel Cantiller  
Virginia Carpenter  
Lyudmila Cavalier  
Joseph Chaykler  
Jack Chehebar  
Betty Chen  
Tatyana Chernyak  
Lara Chernyshov  
Irwin Chimierine  
Mr. and Mrs. Victor Chmielnicki  
Lyudmila Chugina  
Adrienne and Harvey Cohen  
Benjamin Cohen  
Mr. and Mrs. Morton A. Cohen  
Regina and Howard Cohn  
Peggy Collen  
Congregation Anshe Sholom  
of New Rochelle  
Congregation Beth Israel  
of Hempstead  
Christina Curry  
Lyudmila G. Denisenko  
Mikhail Drebskiy  
Leonid Drukman  
East Meadow Jewish Center  
Richard Ehrlich  
Linda and Marvin Eichhorn  
Bruce Elkin  
Erika and Sheldon Eskowitz\*  
Igor Faleyko  
Yuliya Falkovich  
Yitshak Farkash  
David Fatakhov  
Bella Faymshtayn  
Arlene Feinberg  
Rebecca and Charles Feldman  
Stella Feldman  
Rabbi Robert E. Fine  
Larisa Firer  
Phyllis C. Flancbaum\*  
Fleetwood Synagogue  
of Mount Vernon  
Madeline Frank  
Jonathan M. Freilich\*  
Zinaida Freink  
Olga and Yevgeniy Frenkel  
Svetlana Gall  
Muriel and Harry Galler  
Yana Gandelman  
Irina Gandselman  
Mariya Gayevskiy  
Irina Gayvoronskaya  
Zoya Gedrich  
Adina L. Gerver  
Bernard Gevertzman  
Mira Ginzburg  
Miriam and Ben Glassman\*  
Mr. and Mrs. Morris Glucksman  
Revaz Gogiya  
George Goldring  
Andrew S. Goldstein  
Enid C. and Joseph A. Goldstein\*  
Mikhail Golod  
Valentina Gonapolskaya  
Jerome Gordon  
Mark Gorelik  
Sofia and Zinoviy Gormakh

Jeanna Gornstein  
Jane Gortlieb  
Juliette Gould  
Lioudmila Grebeniouk  
Arthur Greenberg  
Mr. and Mrs. Anne C. Greenblatt  
Judith and Rabbi Eli Greenwald  
Rita Gromadskaya  
Eye Groyer  
Yelena Gulman  
Nataliya and Igor Gutin  
Navah and Rabbi Jules Harlow  
Gittle and Jacob Herskovits  
Kathe and Elliot Herzberg  
Milton Himmelfarb  
Karen Holritz  
Elena Adriana Hornedo  
Yaakov Jusewitz  
Bernard Kabakow\*  
Lidiya Kagan  
Mikhail Kalinovsky  
Emilya Kalishevich  
Rabbis Amy and Jeremy Kalmanofsky  
Irina and Boris Kalontarov  
Nelya Kandinova  
Tamara Kandinova  
Jacob Kanner  
Valentina and Mark Kapchits  
Elinor Kaplan  
Gale Kaplan  
Lily C. and Joseph S. Kaplan  
Deborah B. Karp  
Theda and Philip Kashin  
Judith Kass  
Emma and Alik Kats  
Robert Kaufman  
Barbara and Allen Kessel  
Lipe Khalyavin  
Zhanna Khazanova  
Bella Khvolis  
Lyudmila and Yuliy Kovner  
Leonid Koyfman  
Charlotte Kraus  
Sabina Krivenko  
Inna Krutanova  
Zinaida Kunovskaya  
Samuil M. Kverel  
Igor Landman  
Lucy Lang  
Sharon and Allen Lebovitz\*  
Herbert Lechner  
Lillian Ruth Leiman  
Alla Leokumovich  
Kevin Leopold  
Boris Levandovskiy  
Leonid Levintov  
Yakov Levy  
Rick Lewis  
Ruth Licht\*  
Esther and Mark Lipner\*  
Tatyana and Yefim Magazanin  
Emanuel Magid  
Irina Makdulina  
Lina and Gennady Maltser  
Isaak Mandelblatt  
Izabella Margunovskaya  
Rebecca Marinoff  
Tatyana and Mark Markaryan  
Martin Martinson

Lyudmila Martynovskaya  
Theresa Mathews  
Esther Mindy and Jack N. Mayer  
Daniel F. McGillicuddy  
Batsheva Meisels\*  
Antonina Menaker  
Tamara and Oleg Mikaloff  
Alena Mikhalskaya  
Sylvia Miller  
Lev Milman  
Sona and Michael Mirakian\*  
Barbara Mitchell  
Leah M. Modell  
Leona Monforte  
Faina Mordkovich  
Richard Morris  
Dmitriy Moshkovich  
Eva Mourzakhanova  
Judith and Yochanan Muffs  
Larisa Mullakandov  
Eleonora Murdakhtachyev  
Aleksandr Naboyshchikov  
North Country Reform Temple  
of Glen Cove  
Ruth and Max Nussbaum  
Irina Oleynikova  
Asya Olkhovetskaya  
Judith and Joseph Orbach  
Nina Ostrovskaya  
Marina Papakhina  
Ira and Miriam Parness  
Gabriel Paulian  
Yakov Penek  
Barbara Perlin  
Galina Pesok  
Christopher Pinto  
Allen Polinsky  
Aleksandr Polishchuk  
Diana Polishchuk  
Nonna Polyak  
Rita Portnaya  
Liliya Postelnik  
Port Jewish Center of Port Washington  
Rosanne and Edward L. Raab\*  
Igor Rak  
Robert Rapaport\*  
Gennadiy Razuvanov  
Reconstructionist Congregation  
Beth Emeth of Hewlett  
Micheline M. Remy  
Antonieta Delos Reyes  
Solie M. Ringold  
Vladimir Rogachevskiy  
Sherry Rosen  
Yelena Rozova  
Janet S Sainer  
Faigy Sais  
Mina Sakovich  
Georgiy Samoylov  
Howard E. Sayetta  
Ethel Scher  
Miriam and Ronnie Schlanger  
Mara Serebrinskaia  
Asya Shafman  
Bokhurkhay Shamalov  
Vitaly Shatun  
Rabbi Charles Sheer

Sara Jane Sherman  
Aleksandr Shilkrut  
Ilya Shlyakhov  
Edward Shnaydman  
Larisa Shtremt  
Rabbi and Mrs. Reuven Siegel  
Milton H. Sisselman\*  
Alla Sladen  
Olga Slutskaya  
Irene Sneour  
Chandra E. and Aaron B. Solomon\*  
Leonard Steinfeld\*  
Alex Stern  
Sarah and Michael Stern  
David Sternberg  
Vladimir Stolyarik  
Gita and Michael Stremt  
Eda Subbotovskaya  
Leonid Sukherman  
Svetlana Sverdlava  
Temple Beth El of Cedarhurst  
Temple Hillel of North Woodmere  
Phyllis and Gerard Tenenbaum  
Svetlana Titievskiy  
Jack Topal  
Svetlana Tovbin  
Robert Trach  
Simone and Ian Traktenberg  
Marina Tsekhanovich  
Liliya Tulchinsky  
Medeya Uzilova  
Lyubov Vakulenko  
Lenny Vapner  
Maria Vasertriger  
Nonna Vasilchuk  
Ada and Isaac Vaysman  
Angel Vazquez  
Susanna Vergules  
Lilliana Villafane  
Erica and Rigoberto Ardma Vinas  
Larisa Vishnyakova  
Raisa Vladimirskaia  
Olga Voronetskaya  
Marina Voskin  
Debbie and David Weintraub  
Bella and Pincus Weisblum  
World-Wide Freedom, Inc.  
Dovid Yachnes  
Bluma and Rabbi Gershon Yankelewitz  
Dmitry Yanovsky  
Marvin Yanofsky  
Tatyana Yarkovskaya  
Svetlana Yasinovskaya  
Anna Yekimova  
Andrey Yershov  
Irena and Alexander Yoffe  
Katey York  
Young Israel of Commack  
Tree of Life Nursery  
Oleg Yusufov  
Anzhela Yusupova  
Veronica and Dmitry Zak  
Dina Zakharova  
Judy B. Zaklin  
Yelena Zandberg  
Yefim Zeltser  
Jelena and Juri Zihharev



## BOARD OF DIRECTORS

Ezra G. Levin  
PRESIDENT

David M. Durst  
Judah Gribetz  
PAST PRESIDENTS

Sibyl R. Golden  
VICE PRESIDENT

David M. Karnovsky  
VICE PRESIDENT

Richard B. Stone  
VICE PRESIDENT

Sandra R. Kahn  
TREASURER

David B. Kaufman  
SECRETARY

Gary S. Gladstein  
David G. Glasser  
William T. Golden  
Donald Gribetz  
Richard I. Gribetz  
Frances Degen Horowitz  
Michael Kahn  
Michael J. Kliss  
Stanley Kreinik  
Alan Laytner  
Matthew J. Maryles  
Marcella Rosen  
Jack Rudin  
Philip Schatten  
Laurel Durst Strong  
Stanford Warshawsky

Abraham Biderman  
David A. Botwinik  
Alec Brook-Krasny  
Lawrence Friedland

Shana Novick  
EXECUTIVE DIRECTOR  
Leonard Petlakh  
ASSISTANT DIRECTOR

## HONORARY BOARD

Peter Askin  
Joel E. Cohen  
I. Leo Glasser  
Irwin Gribetz  
Daniel R. Kaplan

Simon Katz  
Joseph H. Newman  
Toby Nussbaum  
Joshua L. Steiner

*The Hebrew Free Loan Society acknowledges with gratitude  
UJA-Federation's Management Assistance Program and its pro bono  
consultants, Alan Barnett, Inc., graphic design, and Ben Asen, photography.*



### HEBREW FREE LOAN SOCIETY

675 Third Avenue, Suite 1905 • New York, NY 10017  
Telephone 212-687-0188 • Fax 212-682-1120

# ANNUAL REPORT

## 2003-2004



## HEBREW FREE LOAN SOCIETY

*Still lending a hand over the rough spots*