

# FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

- Natasha, an engineer from Belarus, now owns a successful small salad bar with her son-in-law.
- Leonid, 55, a renowned set designer in St. Petersburg who drove a limousine in New York, is now once again employed in his creative profession.
- Adam, a talented, highly qualified, young teacher at a modern Orthodox day school on Long Island, was able to afford a home for his family without leaving teaching for a more lucrative profession.

Natasha, Leonid and Adam are all profiled in this report. Your Hebrew Free Loan Society changed their lives and those of hundreds of others this past year by lending a hand up, with dignity.

## What is the Society and how do we do it?

The Hebrew Free Loan Society is a unique philanthropic organization that has been making interest-free loans to those in need for more than a century. In Jewish tradition, helping people help themselves in this manner is the highest form of *Tsedaka* (charity). Our loans foster economic independence while preserving dignity. By continuously adapting interest-free lending to meet the emerging needs of the community, the Society has remained a vital resource during its long history.

Since its founding in 1892, the Society has provided more than **\$187 million** in loans to nearly **860,000** borrowers, while maintaining a less than 1% loss rate. Lent out again and again, our loan capital thereby helps an unlimited number of people, essentially in perpetuity.

The Society helps people living near the edge. Recent statistics reflect a substantial increase in Jewish poverty in New York City since the early 1990s. Émigrés from the former Soviet Union (FSU) and larger Orthodox families are among the most economically vulnerable groups.

Seventy percent of our loans outstanding, over \$5.5 million, help FSU émigrés. Our loans help highly educated émigrés pay for professional retraining; assist parents with the cost of higher education for their children; and enable many to pay for basic needs like a used car to get to work



or dental expenses. Almost \$1 million (a little over 10%) of our loans help large Orthodox families 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 cost loans, we help the Jewish day school system retain talented teachers.

The Society's newest initiative, the twenty-first century equivalent of our loans to pushcart peddlers in a bygone era, is a microenterprise program that helps FSU émigrés establish and expand small businesses as a route to economic self-sufficiency. Businesses already funded or approved include a salad bar, a hair salon, a child care center, a real estate brokerage, and a small ice cream manufacturer. In September, 2005, we hired a Russian-born program coordinator with an MBA from Columbia and ten years of venture capital experience.

March, 2006, saw two "firsts" for the Society: In early March, we launched our website, [www.hfls.org](http://www.hfls.org). At the end of March, we held our inaugural Young Leadership event at the Andrea Meislin Gallery in Chelsea. Hosted by three newly-elected Board members from the worlds of broadcast journalism and finance, this event represents the first step in engaging a new generation in our work.

Our recent \$6 million capital campaign, successfully concluded at the beginning of the 2004-2005 fiscal year, enables us to expand the new targeted loan programs put in place since 1999 and to embark on ambitious new efforts such as the microenterprise program described above. Our ability to sustain our day-to-day work also depends on the generosity of our donors. We thank you for your ongoing support.

Ezra G. Levin  
President

Shana Novick  
Executive Director

**MICROENTERPRISE** Natasha, an engineer from Belarus now in her mid 50s, came to New York seven years ago with her husband and two children. Widowed shortly after she arrived, Natasha realized that her hobby—cooking—afforded her a way to make a living here. With her superb cooking skills and creativity, she became the chief cook at a popular local restaurant. Last year her new son-in-law, Arkadiy, suggested that the two of them open a salad bar/café. For Natasha, this was a once-in-a-lifetime opportunity to capitalize on her earning potential. Arkadiy contributed the severance payment he received when he was restructured out of a high-tech job and they borrowed additional funds from relatives. Our \$25,000 loan completed the financing needed to open their restaurant.

**THE ÉMIGRÉ PROGRAM** Leonid, 55, came to New York from St. Petersburg in 1996. A theatre set designer with a national reputation in Russia, his complete lack of English severely limited his employability. He worked first as a limousine driver and then in a series of odd jobs. In 1999, he borrowed \$5,000 to purchase a used car to commute to work. In 2002, we lent him \$5,000 to pay for a six-month course in the specialized computer software now routinely used by set designers here. His new computer skills coupled with his existing expertise, enabled him to once again work in his profession.

**TEACHER HOUSING LOANS** The five-year mark is often a time when teachers leave the profession—either from burnout or from the need for a higher income to support their families.

Adam taught for five years at a modern Orthodox day school on Long Island. He and his wife Shira had two small children and had outgrown their rental apartment. But they struggled on his teacher’s salary to save for a down payment. Through our Day School Teachers Housing Loan Program, they were able to buy a three-bedroom house in the same neighborhood where they rented. We provided a \$20,000 ten-year, interest-free loan that paid for a significant portion of the down payment and closing costs.

As a result, Adam’s school held on to an experienced teacher with rabbinical ordination and a master’s degree in education from Yeshiva University. If Adam were to leave full-time day school teaching, he would have to pay any outstanding balance of the loan.

## 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

### Microenterprise

Support for émigrés starting or expanding a small business

### Large Families

Basic needs or emergencies

### Special Education

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

### Adoption

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

### Jewish Education/Teacher Housing Loans

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

MAXIMUM AMOUNT OF LOAN	REPAYMENT TERMS	OUR PARTNERS
\$5,000	20 months, beginning month after loan is issued	Central Queens YM&YWH F.E.G.S. (Brooklyn Resource Center)
\$7,500	30 months, beginning month after loan is issued	Jewish Board of Family and Children's Services (Queens Help Center)
Varies, up to \$15,000*	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
\$25,000	Up to 5 years	The Bensonhurst Business Club of the Jewish Community House of Bensonhurst The Field Center for Entrepreneurship of Baruch College
\$5,000	20 months, beginning month after loan is issued	Chasdei Yehudis of Borough Park
\$20,000	No amortization. Payable in full promptly upon receipt by borrower of Department of Education reimbursement	Agudath Israel of America P'TACH
\$15,000	5 years, beginning month after loan is fully drawn down	Jewish Child Care Association
\$20,000	10 years, beginning month after loan is issued	Board of Jewish Education

**All loans require two creditworthy guarantors.**

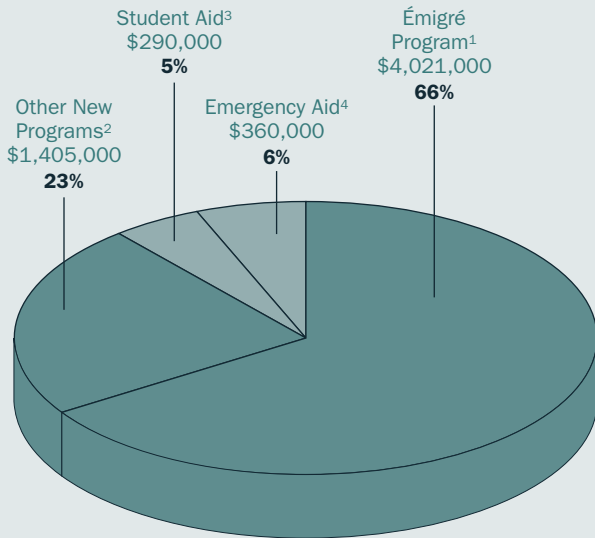
\* Maximum amount of loan depends on cost of program and individual circumstances.

# OUR LOANS AT A GLANCE

# BALANCE SHEET

## LOANS MADE 2004 – 2005

\$6,076,000 total



### NEW PROGRAMS

1. Includes the Microenterprise Program.
2. Includes Large Families, Special Education, Adoption, 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 \$74,000 and \$76,000 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

Balance Sheet, Statement of Activities, and Analysis of L  
audited by Loeb & Troper.

# STATEMENT OF ACTIVITIES

Year Ended June 30, 2005

	2005	2004
.....	\$697,000	\$2,179,000
.....	7,547,000	5,617,000
.....	7,951,000	7,980,000
.....	621,000	467,000
.....	26,000	19,000
.....	31,000	20,000
	<b>\$16,873,000</b>	<b>\$16,282,000</b>

.....	\$6,000	\$15,000
.....	45,000	47,000
.....	20,000	24,000
.....	—	1,000,000
	<b>\$71,000</b>	<b>\$1,086,000</b>

.....	\$13,434,000	\$11,940,000
.....	579,000	467,000
.....	2,789,000	2,789,000
	<b>\$16,802,000</b>	<b>\$15,196,000</b>
	<b>\$16,873,000</b>	<b>\$16,282,000</b>

## OPERATING REVENUES

### Federation of Jewish Philanthropies

Grants	\$152,000
Administrative fees	38,000
<b>Total Federation revenues</b>	<b>190,000</b>
Contributions	173,000
Interest income (net)	354,000
<b>Total revenues</b>	<b>717,000</b>

## OPERATING EXPENSES

<b>Operating expenses</b>	<b>784,000</b>
<b>Excess of expenses over revenues</b>	<b>\$(67,000)</b>

# ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2005

	LOANS	ALLOWANCE FOR DOUBTFUL ACCOUNTS	LOANS RECEIVABLE, NET
<b>Loans receivable July 1, 2004</b>	\$8,056,000	\$(76,000)	<b>\$7,980,000</b>
Loans issued	6,076,000	—	<b>6,076,000</b>
Collections	(6,107,000)	2,000	<b>(6,105,000)</b>
<b>Loans receivable June 30, 2005</b>	<b>\$8,025,000</b>	<b>\$(74,000)</b>	<b>\$7,951,000</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\*  
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\* Campaign for the Future, a multiyear campaign to substantially augment the Society's loan capital.

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# ANNUAL REPORT

## 2004–2005



## HEBREW FREE LOAN SOCIETY

*Still lending a hand over the rough spots*