

FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

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 is the highest form of *Tsedaka* (charity). Our loans foster economic independence while preserving dignity. Since its founding in 1892, the Society has provided over **\$220 million** in loans to more than **865,000** borrowers, while maintaining a **loss rate of less than 1%**.

Lent out again and again, our loan capital has the potential to help an unlimited number of people in perpetuity.

By continuously adapting interest-free lending to meet the emerging needs of the community, the Society has remained a vital resource throughout its long history. Over the past decade, we have focused on two groups identified by recent New York Jewish community studies as among the most vulnerable—immigrants from the Former Soviet Union (FSU) and large families of modest means in the ultra-Orthodox community. As of June 30, 2009, 57% of our loans outstanding, totaling almost \$7.5 million, helped FSU immigrants and 22%, or \$2.8 million, helped large Orthodox families.

In this Great Recession, the Society's loans are even more essential. Our loans help FSU immigrants, who after years of unremitting effort have achieved self-sufficiency and more, cope with the impact of the financial crisis. With our loans, **Sveta and Valery** were able to repay high-interest credit card debt incurred during a period of unemployment, and **Lev**, who lost his job in the downturn, is enhancing his skills to position himself for reemployment when the economy improves. Both are profiled in this report.

At a time when credit is frozen, even for the most creditworthy, our Microenterprise Program continues to help FSU immigrants and ultra-Orthodox families establish and expand small businesses as a route to economic self-sufficiency. In addition to the loans themselves, our program includes locally sited core business training and pre- and post-loan technical assistance. We are proud to continue to lend a hand up to hard-working entrepreneurial



borrowers like **Yossi**, now running a successful wholesale children's clothing business in Brooklyn and profiled in this report. As of the end of June, 2009, we made 95 microenterprise loans totaling \$2.3 million.

Our loans outstanding continue to grow rapidly and stood at \$13 million at the end of June, 2009, a 29% increase from June 30, 2007. Our fastest growing program is Special Education, which had \$1 million outstanding as of June 30, 2007 and almost \$2 million as of June 30, 2009. This program makes bridge loans primarily to low- and moderate-income parents to enable them to pay special education day school tuition pending government reimbursement; these funds constitute a critical component, often in excess of 50%, of the operating budgets of the schools their children attend. At a time when fundraising is extraordinarily challenging, this income stream is ever more vital to the Jewish special education community.

Given the impact of rapidly increasing borrower demand and our limited capital, we turned to UJA-Federation last year for a low-interest-rate loan to ensure that we could help all those who came to us for assistance. Recognizing the vital role of loans in meeting community needs, Federation extended the reach of their own resources by granting us a \$1 million low-interest loan to help fund our Microenterprise and Special Education Programs.

Our ability to fund our day-to-day work in this unprecedentedly challenging environment depends on the generosity of our donors. In these particularly challenging economic times, our hand up with dignity is perhaps more important today than at any time since the Depression. We thank you for your ongoing support.

Sandra R. Kahn
President

Shana Novick
Executive Director

RESPONDING TO THE RECESSION Sveta and Valery, both 63, came to New York at the peak of the immigration from the Former Soviet Union in 1995. Sveta, who has a Ph.D. in chemistry, works as a hospital lab technician. Valery, a mathematician, retrained here as a main-frame programmer and ultimately became a home health care aide. Last December, he lost his job and, with it, his health insurance. Before becoming reemployed several months later, he incurred thousands of dollars of medical costs which he covered with credit cards. Our \$5,000 loan enabled Sveta and Valery to repay high-interest credit card debt and regain their financial equilibrium.

Lev and Masha, now in their late thirties, are chemists who emigrated from Ukraine ten years ago. Both worked in drug development at a major pharmaceutical company and together earned a little over \$100,000 annually. In January, 2009, with their second child due in April, both lost their jobs. In March, Masha found employment as a night shift quality supervisor for Fresh Direct. She returned to work four weeks after giving birth, leaving her newborn in her mother's care. Masha's salary just covers the couple's basic expenses. Lev found a part-time job and borrowed \$7,500 from us to take a ten-month certificate program at the LIU College of Pharmacy so he could better position himself for reemployment in the pharmaceutical industry when the economy rebounds.

MICROENTERPRISE Yossi's first job after leaving a talmudic academy was teaching Bible at a local yeshiva elementary school. In early 2008, with his savings and family loans, he started a small wholesale children's clothing business marketing to Chassidic retailers in the New York area. He also opened a small basement retail store in Borough Park to sell his merchandise (produced in China and India) directly to customers. At the end of the school year, Yossi participated in our basic business training course in Williamsburg and, with our help, created a simple business plan. This past spring, he borrowed \$25,000, a critical expansion of working capital that enabled him to embark on a life of complete self-employment by significantly increasing the revenues from his business. Yossi's business has done well despite the economic downturn and he is positioned to support his growing family in dignity.

PURPOSE

Immigrant Program

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

Microenterprise

Tuition for professionals from the Former Soviet Union retraining here in a profession
Support for immigrant and ultra-Orthodox entrepreneurs starting or expanding a small business

Large Families

Basic needs or emergencies
Tuition for mature students returning to school

Special Education

Special education tuition for families entitled to and awaiting Department of Education settlement/award proceeds

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	F.E.G.S. (Brooklyn Resource Center) F.E.G.S. (Queens Resource Center)
\$7,500	30 months, beginning month after loan is issued	Jewish Community House of Bensonhurst Kings Bay YM-YWHA Shorefront YM-YWHA
Varies, up to \$15,000*	Up to 60 months, beginning 3 months after end of program	
\$7,500 per year \$22,500 total*	6 years, beginning 6 months after completion of degree	
\$25,000	Up to 5 years	The Bensonhurst Business Club of the Jewish Community House of Bensonhurst New York City Department of Small Business Services
\$5,000	20 months, beginning month after loan is issued	
\$7,500 per year \$22,500 total*	6 years, beginning 6 months after completion of degree	
\$30,000	No amortization. Payable in full promptly upon receipt of Department of Education settlement/awards proceeds	Agudath Israel of America Advocates for Children
\$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.

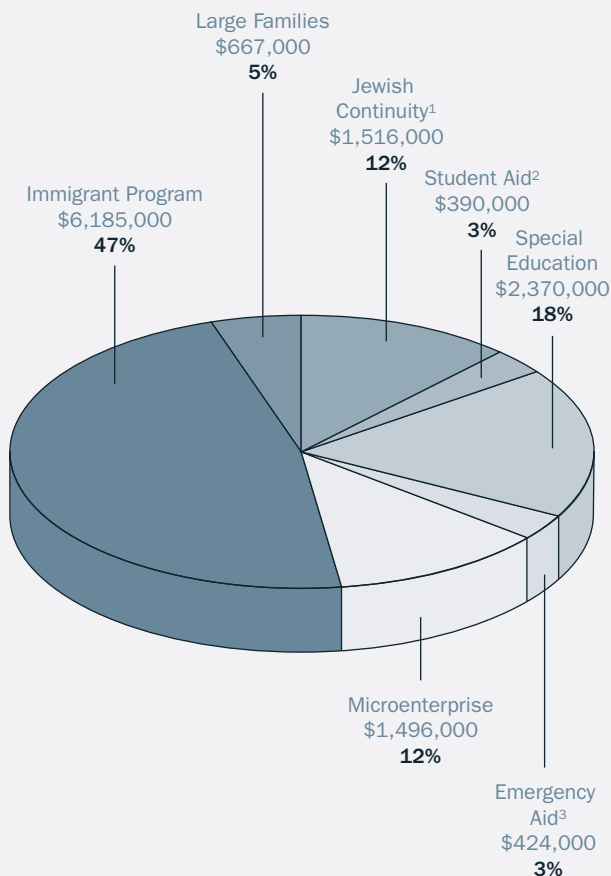
* Maximum amount of loan depends on cost of program and individual circumstances.

OUR LOANS AT A GLANCE

BALANCE SHEET

LOANS OUTSTANDING AS OF JUNE 30, 2009

\$13,048,000 total



1. Includes Adoption and Jewish Education/Teacher Housing Loan Programs.
2. Includes the Rudin Nursing Loan Program which supports graduate nursing education for nurses at selected hospitals.
3. 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 \$379,000 and \$330,000 respectively	
Contributions receivable.	
Prepaid expenses and other	
Furniture and equipment, net	

Total Assets

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable and accrued expenses	
Loans payable	

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 Financial Ratios, audited by Loeb & Troper.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2009

2009	2008
\$325,000	\$210,000
5,750,000	7,325,000
12,669,000	11,558,000
128,000	135,000
16,000	16,000
26,000	35,000
\$18,914,000	\$19,279,000

\$196,000	\$30,000
1,026,000	400,000
\$1,222,000	\$430,000

\$14,160,000	\$15,306,000
247,000	258,000
3,285,000	3,285,000
\$17,692,000	\$18,849,000
\$18,914,000	\$19,279,000

OPERATING REVENUES

Federation of Jewish Philanthropies

Grants	\$290,000
Administrative fees	77,000
Total Federation revenues	367,000
Contributions	387,000
Administrative fees	49,000
Interest income (net)	284,000
Total revenues	1,087,000

OPERATING EXPENSES

Operating expenses	1,310,000
Excess of expenses over revenues	\$(223,000)

ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2009

	LOANS	ALLOWANCE FOR DOUBTFUL ACCOUNTS	LOANS RECEIVABLE, NET
Loans receivable July 1, 2008	\$11,888,000	\$(330,000)	\$11,558,000
Loans issued	11,373,000		11,373,000
Collections	(10,213,000)	(49,000)	(10,262,000)
Loans receivable June 30, 2009	\$13,048,000	\$(379,000)	\$12,669,000

Loan Activity are condensed from financial statements

OUR DONORS: THE 2008-2009 ANNUAL CAMPAIGN

\$125,000 and over

Solon E. Summerfield Foundation
UJA-Federation of New York

\$50,000-\$124,999

Miriam and Alan Goldberg
Sandra R. Kahn

\$10,000-\$49,999

Anonymous
Giti and Jack Bendheim
Carnegie Corporation
David M. Durst
Lawrence Friedland
Valerie and Mark J. Gerstein
Sibyl R. Golden
Polina and Michael Liberman
The Lucius N. Littauer Foundation, Inc.

\$5,000-\$9,999

Bloomberg
Ellen Braitman and David J. Shapiro
Abbie and Moshe Greenberg
Greenberg Traurig Philanthropic Fund
Robin H. and Jeffrey M. Kaplan
Rachelle and Alan Laytner
Henry Nias Foundation
Stanford Warshawsky
Alison B. and Cory Wishengrad

\$1,000-\$4,999

S. Simon Arich
Salim Assa
Sarah and Abraham Biderman
L. Bravmann Family Philanthropic Fund
Lucas Brown
Ilana L. Brownstein
Concord Rusam Inc.
David Curzon
Jacob Eisenstat
John M. Feder
Dorian Fogel
The Marsha Lilien Gladstein Foundation
Grace and I. Leo Glasser
Edith and Donald Gribetz
Harriet and Irwin Gribetz
Jessica and Judah Gribetz
Joseph Gurwin Foundation
Emily and Michael Gutter
Frances and Floyd Horowitz
The Nathan P. Jacobs Foundation
Jesselson Family
The Kandell Fund
Kantor Foundation, Inc.
Sue Kaplan and David Karnovsky
Morris J. and Betty Kaplin Foundation
Nancy and Edward S. Karan
Janet and Simon Katz
Susan and David Kaufman
Kavod Foundation
Louise and Gerald Kerner
Theo Kisch Philanthropic Fund
Sam Klatt
Jane and Stanley Kreinik
The Charles and Seryl Kushner
Foundation, Inc.
Anat and Mel Laytner
Batya and Ezra G. Levin
Matthew Maryles
The New Kalman Sunshine Fund
Doris and Joseph H. Newman
The Palm Tree Fund

Moses L. Parshelsky Foundation
RR Donnelly
Mariya and Ariel Rackman
Francine and Robert J. Ravitz
David Roberts
The Frederick P. and
Sandra P. Rose Foundation
Marcella Rosen
Nicola and Jordan Rosenstock
Philip Schatten
Signature Bank
Prudence Linder Steiner
Richard B. Stone

\$500-\$999

Stacy Brenner
Judith L. Chiara Charitable Fund
Vivian Chill
Ivan Ciment Foundation
Aron Davidowitz
Leonard D. DiPietra
Harry and Jane Fischel Foundation
Jordan Greenberger
Adam Handwerker
Ilana Kahn
Daniel R. Kaplan
David Kovacs
David Lerner
B&M Lindenbaum Fund
Net@Work, Inc.
Amanda Parness
Rahat and Jordan P. Rockowitz
Juliet Irene Spitzer
Temple Beth Torah
James L. Weinberg
Alvin L. Weiss
Alvin Wishengrad
Meir Zombek

\$100-\$499

AIG Matching Grants Program
Cyrus G. Abbe
Elliot I. Acoca
Lynn Harris Adelson
Alla Ageyeva
Sheila Agnew
Ami Aharon
Tatiana Akhousianova
Esfira Akilova
Naomi S. and Stephen Antonakos
Aza O. Archakova
Alla and Arthur Aronov
Aron Aronov
Fredrick Atlas
Aleksandr Balagulov
Lee F. Barash
Jonathan Baron
Valentina Bass
Susan Beckerman
Arie Belok
Ari Berman
Matthew Binstock
Jay Bluestone
Daniel J. Bursky
Michael Bzhelyansky
Barbara E. Carey
Lyudmila Cavalier
Susie and Mark Charendoff
Tanya Chor
Rita Chorney
Arthur Cohen
Ned Cohen

Yocheved Cohen
Congregation Kol Ami
Congregation Orach Chaim W.F.
Congregation Rodeph Shalom
Juliann Coniglio
Nan Rothschild Cooper
Elliott Davis
Eduard Davydov
Michael Distenfeld
Victoria Dolgopoloff
Ellen R. and Paul G. Dulberger
Ephraim Edelman
Andrea and Adam Eidelberg
Chad Ellis
Jason Fertig
John Fish
Zhanna and Valeriy Foninskiy
Fortis
Michael Fragin
Samson Frankel
Jonathan Freilich
Yelena and Naum Fridlender
Nadine Friedel
Bradley Friedman
Lisa and Yitzchok Frishman
Gerson Lehrman Group
Courtney and Chad Gessin
Carla and David Glasser
Avitai Gold
Rita S. Gold Foundation
Francyn and Stuart Goldhirsch
John Goldsmith
Joyce and Neil B. Goldstein
Galina Gonoshilova
Albert Gorn
Chava and Mark Gray
Andrew Greenberg
Jeffrey Greenberg
Michelle Greenberg-Kobrin
Jennifer Greenfeld
Lee Grinberg
Samuel Groner
Patrice Grunbaum
Marvin Haas
Joseph Halpern
Andrew Herz
Ada and Leon Hyman
Svetlana Ifraimova
Karina Imas
Carol Ingall
Andre Jacobovitz
Josh Jacobson
The Kahn Friedman Fund
Marcia Kahnowitz
Pamela R. and Jon Kalish
Igor Karadimov
Victor Kelmanskiy
Natali Khoroshun
Todd Kipnes
Tal Klausner
Mariya and Michael Kliss
Marina Klochan
Svetlana Kolessova
Yelena Korostyshevskaya
David Kovacs
Urey Kovalienko
Alexandr Kozochonok
Elana Krasinskaya
Faina and Vladimir Kremmerman
Jaimee Laine
Wendy Lee

Jessica and David Lefkowitz
Ethan Leibowitz
Sorena and Shulim Lempert
Teena and Larry Lerner
Naftali Zvi Leshkowitz
Memorial Foundation
Paul Lichstein
Samuel J. Lieberman
Joan M. and David Linden
Sheryl and Kevin Lupowitz
Liza Luvisch
Natalia Luzanovskaya
Vivian Mamelak
Michele and Thomas Mandel
Judith R. Margolin
David E. Marinoff
Zaharah R. Markoe
Tania and Robert Materman
Mary Ellen McKie
Deborah S. Meyer
Michelle S. Mintz
Karen and James Mintzer
Alan Mitrani
Lynn Montz
Raina Muransky
Maria Mushyakov
David Nanus
Yuliya Nesterenko
Eleanor Osmanoff
Renee Osofsky
Maksim Ovcharenko
Mr. and Mrs. Herbert H. Owens
Robert Owens
Robert Parker
Jason W. Parsont
Joseph Patt
David Picerno
Katherine Plavan
Betty Popper
Regina and Otto Pretsfelder
Propp Foundation, Inc.
Aviva and Maurice Raichelson
Evan M. Raine
Daniel Rakhmim
Raphael Foundation
Sheryl Reich
Jed Resnick
Susan B. Richter
Garry Roemer
Denise and Gary Rosenberg
Adam S. Rosenbluth
Joseph N. Roth
Leonid Roytman
Ilan Rubinstein
Gregory Rush
Daniel Sabba
Robert Salamon
Jayne and Sid Sayovitz
Jonathan Schilowitz
Jamie Sears
Adam Segal
Mindell Seidlin and David M. Fishman
Oksana Serhiyenko
Shirley and Mal Elliot Serure
Deborah Shapira
Blossom and Martin I. Shelton
Tatiana Shevchuk
Sergey Shimonov
Rana Arons Silver
Jonah Sonnenborn
Aaron Spool

Melissa and Derek Squire
Kenneth Stark
Jeremiah Steinman
Rachel Stier
Rebecca Straus and Evan K. Farber
Joshua Swedarsky
Petr Tchisnikov
Tatyana Terletskaia and Ilya Figelman
Ariel Theil
Daniel Thurm
Victoria Tokareva
Jack Topal
Torah Israel Sephardic
Gregory Trakhtenberg
Chana Ungar
Leonid Vaynshteyn
Monica and Andrew Weinberg
Rita and Morri Weinberg
Dina and William Weisberger
Mark Weissman
Barry Wernick
Samantha Yablon
Daniel Yadgarov
Lisa Yahr
Susan and Jordan Yarett
Elisheva Yuan
Austin Zalkin
Harlan Andrew Zimmerman

\$99 and under

Zinaida and Isaak Abdurakhmanov
Lynn Harris Adelson
Bande O. Adeyemi
Isanna Agrest
Nelli and Khumayun Akhmedov
Yelena and Vladimir Akselrod
Samira Alieva
Katy Z. Allen
Yelena Ambartsumova
Florence and Irwin Ames
Ester and Khayat Aronov
Svetlana Bagdasarova
Olufemi O. Banjoko
Robert E. Bank
Avrohom Baranker
Lyudmila Barenbaum
Marie Barr
Scott A. Baslaw
Inna Bermant
Michael Berne
Izrail Bezuevsky
Arthur R. Blazer
Walter S. Blazer
Ken Bloomberg
Michael Bodner
Frida Bogomolnik
German Bolislavsky
Eugene B. Borowitz
Mr. and Mrs. David N. Brainin
Susan I. and Stephen I. Braitman
Eugenia Braunshteyn
Ona and Maurice Brill
Stephen Brumberg
Aleksy Buslovich
Robert Chaskey
Chelsea Capital LLC
Win Chesson
Irwin Chimierine
Aleksandr Chuzhmir
Joel E. Cohen
Norman Cohen

Vlad Cohen
Dana M. Cohn
Regina and Howard Cohn
Congregation Anshe Sholom
Congregation Beth Hatikvah
Congregation Klal Yisrael Inc.
Congregation and Talmud Torah
Arkadiy Davydov
Eduard Davydov
Marilyn DeKaye
Lilya Deshchenko
Boris Drebskiy
Mikhail Drebskiy
Scott Drevnig
Isaac Drukman
Rabbi Doris and Shimon Edut
Scott Eisen
Esmiralda Elkind
Fredda and Ira Epstein
Isay Falkovich
Arlene Feinberg
Larisa Feldman
Lyudviga Filatova
Bella and Yuriy Fishman
Mitchell Fox
Madeline Frank
Myra and Herbert Freilich
Stuart Frenkiel
Dina Freund
Muriel Galler
Bonita and Harvey Ganot
Raanan Geberer
Mikhail Gervolskiy
Raisa Geyman
Mira Ginzburg
Andrea Glenn
Dorothy Goldberg
Diane Goldkopf
Andrew S. Goldstein
Elizabeth Gordon
Lyudmila and Mark Gorelik
Juliette L. Gould
Nancy W. Greenblatt
Amy Greenhouse
Goldie Greenstein
Judith and Eli Greenwald
Daphne Griffel
Bella Gurevich
Lev Gurevich
Chaim Gurevitch
Daniel Hafisov
Lloyd Harmetz
Ida Harrison
Daniel Hauser
Joshua Hausman
Charles Henck
Cynthia M. and David S. Hodes
Robyn Hoffman
Elena Adriana Hornedo
David Hurwitz
Peter Irmihav
Inna and Slava Ishkhanyan
Irving Jacks
Lola Jacobs
Lidiya Kagan
Irina Kalantarova
Irina and Boris Kalontarov
Khaim Kalontarov
Colleen Kapklein
Elinor Kaplan
Gale Kaplan

Lily C. and Joseph S. Kaplan
Lori and Michael Kaplan
Annette Karan
Aleksandra and David Karpinos
Ruth L. Kastner
Leah and Robert Kaufman
Barbara and Allen Kessel
Malka Kirshenboim
Arthur Klass
Rochelle S. Kleter
Fereshtel Kohan
Irina Kopelyanova
Olga Kopil
Aaron Kopolowitz
David Korn
Shirley and Edward Kornreich
Victor Koros
Anna Korsakova
Davit Kostanyan
Serafima and Boris Krichmar
Arkadiy Krivor
Yelena Krupetsky
Peter Kulikov
Valentina Kusayeva
Sylvia and Herbert Landau
Dorothy Landes
Igor Landman
Lucy Lang
Ossip Joseph Lazerson
Mr. and Mrs. Herbert B. Lechner
Lillian Ruth Leiman
Lyudmila and Boris Lenderman
Marc Lessner
Louisa and Myles Levin
Leonid Levintov
Galina and Aleksandr Leyenson
Ruth Licht
Staci Light
Douglas Lipsky
Natalia and Leonid Lokchine
Tatyana and Yefim Magazanin
Emanuel Magid
Svetlana Makhover
Lina and Gennady Maltser
Martin Martinson
Shulamis and Allen Mayer
Daniel F. McGillicuddy
Eliana Megerman
Linda and Rabbi Joseph Mendelsohn
Inna and Alexandr Mesonzhnik
Gabriel Most
Eva Mourzakhanova
Judith and Yochanan Muffs
Vadim Muzhichayev
Minadorra Myagkova
Patricia Rose and Howard M. Nacht
Pavlo Nalyvayko
Vera Narovlyanskaya
Terence Offenberger
Paula Oleska
Sandra G. Ortner
Svetlana Ostrovskaya
Edward Ovshey
Vasyl Palis
Marina Papakhina
Rochelle Papernik
Miriam and Ira Parness
Andrew Pascal
Gabriel Paulian
Darrell Perry
Isaac Pollak

Vladimir Polushkin
Larisa Popova
Liliya Postelnik
Mira Pyaguy
Lillian Rubin
Nellie Rachmanov
Igor Rak
Alberg Rakhaveev
Elaine and Rabbi Sidney Rappaport
Laura Raskin
Dana Raucher
Gennadiy Razuvanov
Helene Reich
Rabbi Joyce Reinitz
Marcia Robinson
Simone Salamon
Inna Samoylov
Tatiana Savitskaya
Howard E. Sayetta
Amanda Schaffer
Nathan Schleifer
Harry Senior
Rachel Shalem
Bokhurkhai Shalomov
Svetlana Shchekrinskaya
Charles Sheer
Evelina Shlyakhova
Rabbi Reuven Siegel
Angelina and Harold M. Silver
Irene Sneour
Brian Snyder
Yefim Sokolovich
Geny and Lazar Starobinets
Faina Stavinsky
Noah Steinberg
Barbara and Leonard Steinfeld
Sarah G. and Michael W. Stern
Aidjan Sultanalieva
Svetlana Sverdlava
Lynnda L. and Larry E. Targan
Temple Beth Shalom of Coram
Phyllis and Gerard Tenenbaum
Rozaliya Teplitskaya
Gabrielle B. Tiven
Judith Turkewitz
Alvin J. Turner
Inna Vaysler
Isaak Vaysman
Sima Vaysman
Michael Vellucci
Larisa Vishnyakova
Leah and Bernard Weill
Debbie and David Weintraub
Bella and Pincus Weisblum
Edward A. Weissman
Carol and Morton Wertheimer
Mark Widmann
Rabbi Shohama Harris Wiener
Brenda Wilson
Bluma and Rabbi Gershon Yankelewitz
Tatyana Yarkovskaya
Irena and Alexander Yoffe
Larisa Yusufova
Jelena and Yuri Zihharev

BOARD OF DIRECTORS

Sandra R. Kahn
President

David M. Durst
Judah Gribetz
Ezra G. Levin
Past Presidents

Sibyl R. Golden
Vice President

David M. Karnovsky
Vice President

Philip Schatten
Vice President

Michael Liberman
Treasurer

David B. Kaufman
Secretary

Abraham Biderman
Ellen Braitman
Mark J. Gerstein

Gary S. Gladstein
David G. Glasser
Michelle Greenberg-
Kobrin
Frances Degen Horowitz
Edward S. Karan
Stanley Kreinik
Alan Laytner
Vivian Mamelak
Matthew J. Maryles
Jack Rudin
Richard B. Stone
Laurel Durst Strong
Stanford Warshawsky
Cory Wishengrad

Shana Novick
Executive Director

Moshe Soloway
Assistant Director

HONORARY BOARD

Peter Askin
Alec Brook-Krasny
Joel E. Cohen
Lawrence Friedland
I. Leo Glasser
Donald Gribetz
Irwin Gribetz

Richard I. Gribetz
Daniel R. Kaplan
Simon Katz
Michael J. Kliss
Joseph H. Newman
Joshua L. Steiner

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



HEBREW FREE LOAN SOCIETY

675 Third Avenue, Suite 1905 • New York, NY 10017

Telephone 212-687-0188 • Fax 212-682-1120

www.hfls.org

ANNUAL REPORT

2008–2009



HEBREW FREE LOAN SOCIETY

Still lending a hand over the rough spots