

# FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The Hebrew Free Loan Society, a Jewish microfinance organization and the oldest microfinance organization in New York City, 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 the dignity of the borrower. Since its founding in 1892, the Society has provided over **\$240 million** in loans to almost **870,000** 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, 2011, 52% of our loans outstanding, totaling over \$6.2 million, helped FSU immigrants and 23%, or over \$2.8 million, helped large Orthodox families.

In these difficult times, the Society's loans are even more essential. In addition to aiding newcomers who never "made it," our loans help FSU immigrants like **Irina, Vadim** and **Sveta**, described in this Report, who after years of unremitting effort finally achieved self-sufficiency but now require our assistance to cope with the unexpected impact of the financial crisis. At a time when credit is tight, 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. Our Special Education Program has become a critical support for Jewish special education, providing bridge loans to enable families who have been found eligible for government assistance to pay private school tuition pending government reimbursement. The Program also includes a robust partnership with Advocates for Children that benefits low-income, severely learning-disabled children throughout New York's diverse communities.



The Society's innovative work attracted recognition this past year both within and outside the Jewish community. UJA-Federation of New York and the J.E. & Z.B. Butler Foundation recognized our special education loan programs by awarding our Executive Director their annual "community change agent" award last December. We received grants from both the Hadassah Foundation and the Jewish Women's Foundation of New York to support our new core business training program for ultra-Orthodox women, launched last spring, the only one of its kind on North America. The Ford Foundation gave us a Good Neighbors Committee grant for general operating support in September, 2010. In September, we were also selected by the Wagner School of Public Administration of New York University to host a student consulting team for its final year "Capstone" project. The work done by the Wagner students culminated in the launch this September of a greatly enhanced Student Loan Program for FSU immigrant families.

The Society held a successful second annual fundraising event in May, 2011, and we are now in the process of planning for our hundred and twentieth anniversary celebration in 2012. Few organizations combine our longevity, continuity of mission, and present vitality. Indeed, our use of the interest-free loan to extend a "hand up with dignity" is more important than ever in this second decade of the 21st century.

Since 1892, donors committed to the singular power of the interest-free loan have enabled us to meet evolving needs in the Jewish community and beyond. Your ongoing support in our 120th year is much appreciated.

David M. Karnovsky  
*President*

Shana Novick  
*Executive Director*

In these difficult times, the unemployed and underemployed who are struggling to make ends meet include many recent immigrants whose ability to achieve the American dream has been severely undercut by the recession. Here is how our loans have helped hard-working families regain their financial equilibrium.



Irina and Vadim arrived in New York from Baku, Azerbaijan, in 1994 with two young children. Vadim, a dentist by training, became a self-employed dental technician, producing bridges, crowns and other dental appliances.

Irina was originally a nurse; after giving birth to a third child, she started working as a home attendant. Their combined income provided economic security.

Then, in 2011, with their middle child still in college and their youngest in high school, Vadim's business revenues plummeted, and suddenly the family was facing hardship. When Irina embarked on a two-year ultrasound technician course, our \$15,000 Immigrant Retraining loan (repayable once she completes her program) covered almost all of her tuition. After she graduates, her enhanced earning power will help restore the family to economic stability.



Sveta left Ukraine with her husband and toddler in 1988. In Kiev, she taught Russian language and literature. Here in New York, Sveta studied cosmetology and hairdressing and ultimately opened her own salon in Queens. Shortly after the birth of a second child, the couple divorced, but Sveta remained able to support her two children. Then, in early 2010, sharply reduced revenues forced her to close the business. With no income, she exhausted her savings in five months and, with no family to help out, was forced to borrow on credit cards in order to cover basic expenses. When Sveta finally found a job as a hairdresser, she took home 30% less than she had earned from her business.

Thanks to our \$5,000 Immigrant General Aid loan, Sveta has been able to repay almost all of her accumulated high-interest credit card debt. Because our loans are interest-free, it will take her less than two years to repay us even on her sharply reduced salary, and Sveta will free herself from the potential downward spiral of high-interest debt.

## PURPOSE

### Immigrant Program

Basic needs or emergencies

College tuition

Graduate school tuition

Vocational school tuition

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

### Microenterprise

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 per year \$30,000 total*	\$300 a month (\$250 for public university students), beginning month after loan is issued	Jewish Community House of Bensonhurst Kings Bay YM-YWHA Shorefront YM-YWHA
\$10,000 per year \$20,000 total*	\$300 a month, beginning month after completion of degree	
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/award 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	The Jewish Education Project

**All loans require two creditworthy guarantors.**

\* Maximum amount of loan depends on number of academic years financed.

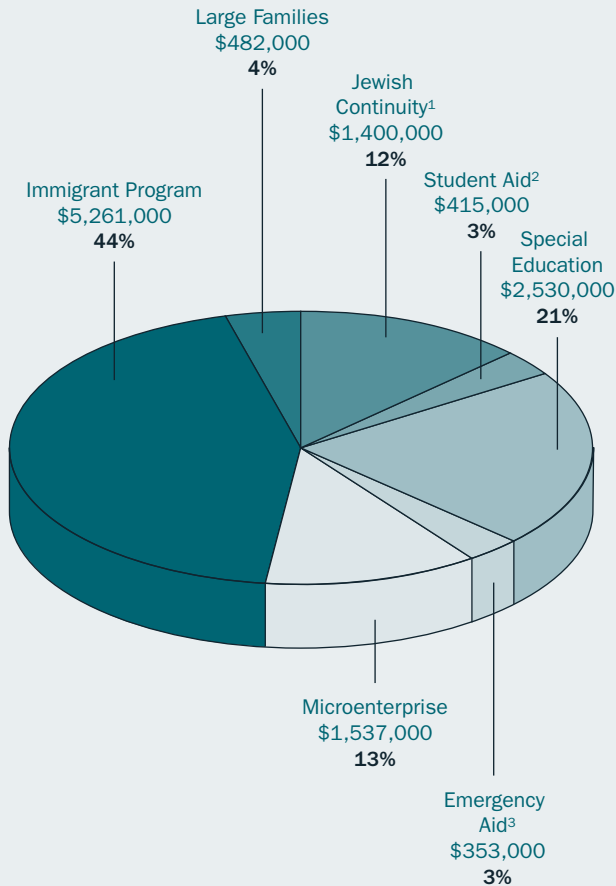
† Maximum amount of loan depends on cost of program and individual circumstances.

# OUR LOANS AT A GLANCE

# BALANCE SHEET

## LOANS OUTSTANDING AS OF JUNE 30, 2011

\$11,978,000 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 \$397,000 and \$411,000 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 I  
audited by Loeb & Troper.

# STATEMENT OF ACTIVITIES

Year Ended June 30, 2011

	2011	2010
.....	\$880,000	\$1,568,000
.....	\$7,738,000	\$6,015,000
.....	\$11,574,000	\$12,122,000
.....	\$200,000	\$141,000
.....	\$34,000	\$37,000
.....	\$33,000	\$32,000
	<b>\$20,459,000</b>	<b>\$19,915,000</b>

.....	\$351,000	\$234,000
.....	\$1,475,000	\$1,648,000
	<b>\$1,826,000</b>	<b>\$1,882,000</b>

.....	\$15,078,000	\$14,483,000
.....	\$270,000	\$265,000
.....	\$3,285,000	\$3,285,000
	<b>\$18,633,000</b>	<b>\$18,033,000</b>
	<b>\$20,459,000</b>	<b>\$19,915,000</b>

## OPERATING REVENUES

Federation of Jewish Philanthropies	
Grants	\$247,000
Administrative fees	76,000
<b>Total Federation revenues</b>	<b>323,000</b>
Contributions	488,000
Special events (net)	72,000
Administrative fees	14,000
Investment income (net)	431,000
<b>Total revenues</b>	<b>1,328,000</b>

## OPERATING EXPENSES

Operating expenses	1,306,000
<b>Excess of revenues over expenses</b>	<b>\$22,000</b>

# ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2011

	LOANS	ALLOWANCE FOR DOUBTFUL ACCOUNTS	LOANS RECEIVABLE, NET
Loans receivable July 1, 2010	\$12,533,000	\$(411,000)	<b>\$12,122,000</b>
Loans issued	9,507,000		<b>9,507,000</b>
Collections	(10,069,000)	14,000	<b>(10,055,000)</b>
Loans receivable June 30, 2011	<b>\$11,971,000</b>	<b>\$(397,000)</b>	<b>\$11,574,000</b>

Loan Activity are condensed from financial statements

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The Hebrew Free Loan Society deeply appreciates each gift to our annual campaign as well as those made to our May 25, 2011 benefit celebration. For more information about our 2011 event, including a list of donors, please visit [www.hfls.org](http://www.hfls.org).

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