The Hebrew Free Loan Society, the oldest microfinance organization in New York City, has been making interest-free loans to those in need since 1892. In Jewish tradition, helping people help themselves is the highest form of Tzedaka (charity). Our loans foster economic independence while preserving the dignity of the borrower. Since its founding, the Society has provided over $260 million in loans to more than 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 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 of the most vulnerable groups within New York’s Jewish community — immigrants from the Former Soviet Union (FSU) and large families of modest means in the ultra-Orthodox (Haredi) community.

The Jewish Community Study of New York: 2011, released in June, 2012, by UJA-Federation of New York, identifies poor Haredi households as the largest group of poor people in the Jewish community. As of June 30, 2013, 56% of our loans outstanding, totaling $6.49 million, helped FSU immigrants and 22%, or $2.6 million, helped low-income Haredi families.

One of the hallmarks of the current work of the Society, while deeply rooted in Jewish tradition, is innovation. To give but a few examples:

- Last year, six weeks after Hurricane Sandy devastated New York, the Society initiated a new loan program to help FSU immigrant homeowners restore their homes to basic habitability. These loans supplied critical funding to hard-pressed families with little savings in the months before flood insurance proceeds and SBA long-term disaster loans became available. Smaller loans provided by our existing Immigrant Basic Needs Program helped immigrant renters impacted by the storm replace damaged necessities – the family’s used car, clothing, computers.

- Our “new and improved” Immigrant Student Loan Program, launched two years ago and growing rapidly, helps immigrant families, like Sasha, Luba and Natalie, profiled in this Report, access higher education without parents or students incurring crippling levels of debt that would jeopardize their financial future.

- The Society’s Microenterprise Program helps hard-working and self-reliant families in the immigrant and Haredi communities establish or expand small businesses as a route to economic self-sufficiency. Consistent with best practices in domestic microenterprise, we provide culturally sensitive basic business training and technical assistance as well as interest-free credit. Ours is the only microenterprise program in North America serving these communities. Shaindy and Chaim, profiled in this Report, exemplify the impact this program has had.

- With the support of UJA-Federation of New York, we launched an intensive entrepreneurship program last year for baby boomer professionals and managers displaced by the recession. One of the first such programs in the nation, it provides those contemplating self-employment with the tools to develop their business concept, determine its viability, and outline the critical steps to a successful business launch. Federation has renewed its support for this program for 2013–2014.

Few organizations combine our longevity, continuity of mission, and present vigor. This year we will embark on a comprehensive consultant-facilitated strategic planning process, a major effort undertaken with a view towards ensuring our continued vitality in light of demographic and other changes within New York’s Jewish community.

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 122nd year as a New York City tradition is much appreciated.

David M. Karnovsky
President

Shana Novick
Executive Director
**Microenterprise.** Shaindy and her husband Chaim suffered a financial reversal last year when Chaim lost his job of 14 years. Shaindy had a long-standing hobby of packaging gifts for friends and family and writing poems for their special occasions. The couple decided to turn Shaindy’s hobby into a personalized gifts business to support themselves and their five children, ages 10 to 18.

The Society helped Shaindy develop a business plan and provided an $18,000 loan which covered half the start-up costs for a small storefront. Shaindy also took our twelve-week basic business course last spring.

Today, with our help and Shaindy’s talent and her and Chaim’s hard work, this family is well on its way to a more secure future.

**Higher Education.** Sasha and Luba, middle-aged professionals from Belarus, arrived in New York in the mid-nineties with their infant daughter Natalie and their parents. Sasha, a chemical engineer, quickly found employment as an electrician. Luba, an electrical engineer, returned to school to study accounting, while her mother, already beyond retirement age when the family immigrated, took care of Natalie. The couple eventually bought a modest home in Staten Island.

Sasha and Luba are determined to help Natalie get the best possible education, and are also committed to their elderly parents, who were unable to work in this country. Natalie started an electrical engineering degree program at NYU-Polytech in the fall of 2012. Our first $7,500 loan to Sasha and Luba helped fill the gap between tuition and a scholarship, a subsidized Stafford loan, and Natalie’s earnings in a part-time job, as did a second $7,500 loan this past fall. They can borrow again in each of her junior and senior years.

Thanks to our interest-free loans, Sasha and Luba can help their daughter and their parents, without Natalie incurring crippling student debt or jeopardizing their own financial future.

*Names have been changed to protect the privacy of the borrowers.*

---

### Our Programs

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Immigrant Program</strong></td>
<td>Basic needs or emergencies</td>
</tr>
<tr>
<td>College tuition</td>
<td></td>
</tr>
<tr>
<td>Graduate school tuition</td>
<td></td>
</tr>
<tr>
<td>Vocational school tuition</td>
<td></td>
</tr>
<tr>
<td><strong>Microenterprise</strong></td>
<td>Tuition for professionals from the Former Soviet Union retraining here in a profession</td>
</tr>
<tr>
<td><strong>Large Families</strong></td>
<td>Support for ultra-Orthodox entrepreneurs starting or expanding a small business</td>
</tr>
<tr>
<td><strong>Special Education</strong></td>
<td>Basic needs or emergencies</td>
</tr>
<tr>
<td><strong>Adoption</strong></td>
<td>Tuition for mature students returning to school</td>
</tr>
<tr>
<td><strong>Jewish Education/ Teacher Housing Loans</strong></td>
<td>Special education tuition for families entitled to and awaiting Department of Education settlement/award proceeds</td>
</tr>
<tr>
<td>Adoption-related expenses for couples or individuals building a Jewish family through adoption</td>
<td></td>
</tr>
<tr>
<td>Down payment/closing costs for day school teachers purchasing their first home</td>
<td></td>
</tr>
</tbody>
</table>

---

**Making a Difference**
<table>
<thead>
<tr>
<th>Maximum Amount of Loan</th>
<th>Repayment Terms</th>
<th>Our Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>20 months, beginning month after loan is issued</td>
<td>F.E.G.S. (Brooklyn Resource Center)</td>
</tr>
<tr>
<td>$7,500 per year $30,000 total*</td>
<td>$300 a month ($250 for public university students), beginning month after loan is issued</td>
<td>F.E.G.S. (Queens Resource Center) Jewish Community House of Bensonhurst</td>
</tr>
<tr>
<td>$10,000 per year $20,000 total*</td>
<td>$300 a month, beginning month after completion of degree</td>
<td>Kings Bay YM-YWHA Shorefront YM-YWHA</td>
</tr>
<tr>
<td>Varies, up to $15,000†</td>
<td>Up to 60 months, beginning 3 months after end of program</td>
<td></td>
</tr>
<tr>
<td>$7,500 per year $22,500 total*</td>
<td>6 years, beginning 6 months after completion of degree</td>
<td></td>
</tr>
<tr>
<td>$25,000</td>
<td>Up to 5 years</td>
<td>Crown Heights Young Entrepreneurs Mishkan Yecheskel New York City Department of Small Business Services</td>
</tr>
<tr>
<td>$5,000</td>
<td>20 months, beginning month after loan is issued</td>
<td></td>
</tr>
<tr>
<td>$7,500 per year $22,500 total*</td>
<td>6 years, beginning 6 months after completion of degree</td>
<td></td>
</tr>
<tr>
<td>$30,000</td>
<td>No amortization. Payable in full promptly upon receipt of Department of Education settlement/award proceeds</td>
<td>Agudath Israel of America Advocates for Children</td>
</tr>
<tr>
<td>$15,000</td>
<td>5 years, beginning month after loan is fully drawn down</td>
<td>Jewish Child Care Association</td>
</tr>
<tr>
<td>$20,000</td>
<td>10 years, beginning month after loan is issued</td>
<td>The Jewish Education Project</td>
</tr>
</tbody>
</table>

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.
LOANS OUTSTANDING AS OF JUNE 30, 2013
$11,563,000 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.
Statement of Activities

Year Ended June 30, 2013

Operating Revenues

<table>
<thead>
<tr>
<th>Component</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$1,233,000</td>
<td>$1,001,000</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>$8,153,000</td>
<td>$7,476,000</td>
</tr>
<tr>
<td>Total Federation revenues</td>
<td>$11,183,000</td>
<td>$11,379,000</td>
</tr>
<tr>
<td>Contributions</td>
<td>$72,000</td>
<td>$154,000</td>
</tr>
<tr>
<td>Program grants</td>
<td>$35,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Special events (net)</td>
<td>$23,000</td>
<td>$23,000</td>
</tr>
<tr>
<td>Administrative fees</td>
<td>$26,000</td>
<td>$26,000</td>
</tr>
<tr>
<td>Investment income (net)</td>
<td>$514,000</td>
<td>$514,000</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$1,369,000</td>
<td>$1,369,000</td>
</tr>
</tbody>
</table>

Operating Expenses

<table>
<thead>
<tr>
<th>Component</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$408,000</td>
<td>$382,000</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$1,650,000</td>
<td>$1,414,000</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenses</td>
<td>$(114,000)</td>
<td>$(114,000)</td>
</tr>
</tbody>
</table>

Analysis of Loan Activity

Year Ended June 30, 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Loans</th>
<th>Allowance for Doubtful Accounts</th>
<th>Loans Receivable, Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans receivable</td>
<td>$11,772,000</td>
<td>$(393,000)</td>
<td>$11,379,000</td>
</tr>
<tr>
<td>Loans issued</td>
<td>9,018,000</td>
<td></td>
<td>9,018,000</td>
</tr>
<tr>
<td>Collections</td>
<td>$(9,227,000)</td>
<td>13,000</td>
<td>$(9,214,000)</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>$11,563,000</td>
<td>$(380,000)</td>
<td>$11,183,000</td>
</tr>
</tbody>
</table>

Loan Activity are condensed from financial statements...
On May 23, 2013, more than 100 people gathered at the Harmonie Club for the Fourth Annual Benefit Celebration of the Hebrew Free Loan Society. The evening featured a moderated panel discussion on challenges facing New York’s Jewish community. The panel participants were: Moderator, Jane Eisner; Panelists, Rabbi Saul Berman, Dr. David Ellenson, and Dr. Jack Wertheimer.
Our Donors: Fourth Annual Benefit Celebration

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Eighth Annual Next Generation Benefit

On March 7, 2013, the HFLS Next Generation Board, a group of young professionals committed to supporting the Society’s mission, hosted its annual spring benefit at the Gansevoort Hotel. Two hundred attendees came together to celebrate and raise money for the Society’s Microenterprise Program.
Our Donors: Eighth Annual Next Generation Benefit

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