

# 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.

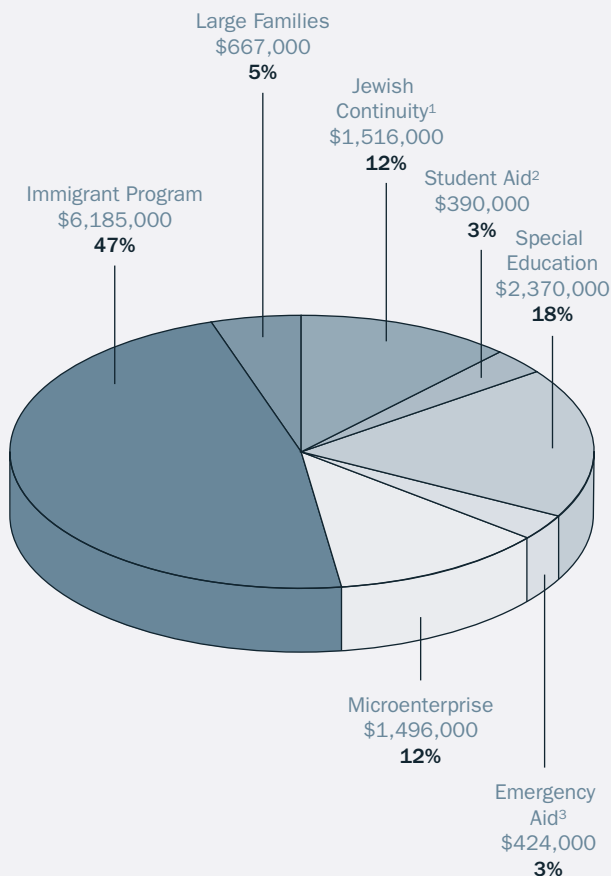
\* Maximum amount of loan depends on cost of program and individual circumstances.

# 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
<b>\$18,914,000</b>	<b>\$19,279,000</b>

\$196,000	\$30,000
1,026,000	400,000
<b>\$1,222,000</b>	<b>\$430,000</b>

\$14,160,000	\$15,306,000
247,000	258,000
3,285,000	3,285,000
<b>\$17,692,000</b>	<b>\$18,849,000</b>

<b>\$18,914,000</b>	<b>\$19,279,000</b>
---------------------	---------------------

## OPERATING REVENUES

### Federation of Jewish Philanthropies

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

## OPERATING EXPENSES

<b>Operating expenses</b>	<b>1,310,000</b>
<b>Excess of expenses over revenues</b>	<b>\$(223,000)</b>

# ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2009

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

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](http://www.hfls.org)

# ANNUAL REPORT

## 2008–2009



## HEBREW FREE LOAN SOCIETY

*Still lending a hand over the rough spots*