

Remarks - Richard J. Green
Hebrew Free Loan Society of Greater Philadelphia 30th Anniversary
September 10, 2014

Thank you for the warm introduction, Steve Katz.

Good evening everyone! I am Richard Green, CEO and Vice-Chairman of Firsttrust Bank. I am pleased to join you tonight in celebrating the 30th Anniversary of the Hebrew Free Loan Society of Greater Philadelphia, in order to honor its founders, Bernard and Marie Granor, Leonard and Madlyn Abramson, and several other visionary people and to give special tribute in loving memory of Founder Rabbi Aaron Landes. We also recognize the Society's co-presidents, Tamar and Marshal Granor, who honor their parents and their faith, by serving in this role.

I would like to take a minute to recognize my family, friends and colleagues who have joined me here tonight: Terry D'Alessandro, Jack McCloskey, Mort & Toby Kolman, Frank Bourne, Annemarie Sheridan and Amy.

The Hebrew Free Loan Society, founded in NYC in 1892, holds a special meaning for my family and me, which I shall speak of in a moment. The Society was founded in response to the critical needs of the Jewish community and acts as a lifeline for those facing the financial challenges of life, eviction, hunger, illness, and other critical needs. The HFL Society of Greater Philadelphia, founded 30 years ago, continues to provide interest free loans to people struggling to help themselves and to prosper, while allowing them to preserve their dignity.

Maimonides reminds us that the "highest form of charity is in helping people help themselves". And the HFLS does this by offering a "hand-up" not a "hand-out".

So, you might ask, how does a person who owns and runs a Bank, which, at its essence, makes loans and charges interest, come to feel so deeply about a Free Loan Society. The answer can be found by understanding the roots of my family, as well as my family's business. My grandfather, Samuel A. Green, founded Firsttrust Bank in South Philadelphia in 1934. He arrived, the last of 7 brothers and 7 sisters, in this country in 1905, an immigrant from Hungary, where he was studying to become a rabbi. At the insistence of his father, he came to America to avoid the disaster awaiting those who could not or would not leave. He settled in South Philadelphia, taught himself English at nights, while making a living selling insurance, shoes and several other things where he could make a legitimate living.

In the early 1900's, my great-grandfather helped to start a club, which met each week, where each of the members would put up about 50 cents a week and the money was pooled together to help those in his community who were in need, for a wedding, a needed medical procedure, a short trip to the shore or some other thing that members of the community could not afford. These loans, interest free, were what they called "loans with low expectations of repayment" to help one another. The Club was modeled upon the HFLS model, which had existed in NYC.

Samuel A. Green served as the Secretary to the Club, mostly because he was the only one able to write. And, later, the merchants around Pt. Breeze Ave, in South Philly, talked about

the need for “Somebody” to start a bank that could help them. In time, my grandfather decided to be that “Somebody” and helped found the Roosevelt Bank (which, through a bunch of mergers became Fidelity Bank and ultimately Wells Fargo).

And, more than 80 years ago now, in 1933, my grandfather received a letter from a man who was denied his application for a mortgage on his home. The man was a postal employee for more than 30 years, a family man. He had a steady job and saved \$1000 of the \$3000 he would need to buy his house, but could not find a bank that would lend him the money. Everyone was saying that “somebody” should start a bank that could help hard working, stable citizens find financing for their homes. And so, Samuel A. Green decided to again be that “Somebody” and started what is now known as Firsttrust. With his reputation for honesty and fair dealing, as well as his experience of having managed a bank that had survived the Great Depression without any loss of his depositors’ hard earned money, he was able to get the first Charter in the Commonwealth for such a bank in Philadelphia, under Franklin Roosevelt’s New Deal Legislation. We still do business from that location in South Philly, where the Bank was started in what was my great grandmother’s kitchen and my father was born in the apartment above it.

Samuel A. Green raised \$7800 from 181 different people to start our Bank. He went throughout his community, offering to match contributions made by these people, until he had enough in deposits to satisfy the regulatory requirements at the time. As a result of these efforts, over the years, and through the growth and prosperity of our City, region and state (which our keynote speaker [Gov. Edward G. Rendell] has had a major role in cultivating), my grandfather and all of us at Firsttrust have been able to help hundreds of thousands of people to finance the purchase of their own homes and to promote their thriving enterprises. We have also given scholarships to high school seniors entering college totaling more than one million dollars, made millions of dollars of investments in community groups including investments in our community through Federation Housing for senior, low income housing, of more than five million dollars for the Samuel A. Green House in Elkins Park and the Florence E. Green House (named in my mother’s honor) in Trevoese, so elderly low income, Jewish seniors can live in dignity & safety.

So we at Firsttrust, owe a great deal to the HFLS. They provided my great grandfather and my grandfather with the business model and experience to enable my grandfather to start his own bank. And, in turn, we have tried to give back to our community, by helping people help themselves, while providing a safe place for their hard earned savings.

The Hebrew Free Loan Society of Greater Philadelphia, over its 30 years, has lent more than three million dollars to members of the community. And, due to the fact that they are loans that have personal guarantees and are supported by careful underwriting, there are few defaults and the money is able to be recycled many times over.

Together with my father, Daniel B. Green, Chairman, and on behalf of all of us at Firsttrust and the Green Family, we thank you for allowing us to be a part of this special celebration and for continuing to be a critical resource, a beacon of hope, to our community, enabling so many people to succeed and prosper for themselves, their families and their communities.