

Malvern Bank Demonstrates Its Commitment to Education by Awarding \$20,000 to Five Local Independent Schools

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From left: Mark Cohen, Senior Vice President at Malvern Bank; Cynthia McGoff, Director of Development at Media-Providence Friends School; and Patricia McLennan, Director of Community Development at Malvern Bank.

Malvern Bank, National Association has awarded \$20,000 in Opportunity Scholarship Tax Credit (OSTC) funds to five local independent schools.

The OSTC program, administered by the Pennsylvania Department of Community and Economic

Development, provides tax credits to eligible businesses contributing to an

Opportunity Scholarship Organization. These contributions are then used by organizations to provide tuition assistance – in the form of scholarships to eligible students residing within the boundaries of a low-achieving school – to attend another public school outside of their district or nonpublic school.



This is the second year Malvern Bank has participated in the OSTC program. This year’s recipients of Malvern Bank OSTC funds are:

- ✦ Abington Friends School in Jenkintown
- ✦ The Baldwin School in Bryn Mawr
- ✦ The Grayson School in Radnor
- ✦ Media-Providence Friends School in Media
- ✦ The Woodlynde School in Strafford

“Malvern Bank is committed to secondary education in our markets, and these OSTC grants are a visible, tangible reflection of our commitment,” said Anthony C. Weagley, President and CEO of Malvern Bank. “The education of our children is of paramount importance to our communities’ futures, and Malvern Bank, as a corporate citizen, believes we should take an active role in the advancement and success of our local schools.”

“The funds we receive through OSTC have a profound impact on our ability to help enroll, and sustain financial aid for, talented and well-qualified students who contribute to and benefit from the Media-Providence Friends School programming,” said Cynthia McGoff, the school’s Director of Development. “These funds have helped families to make an important investment in their children’s education during their most important formative years.”

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