



WSFS Bank Donates \$200,000 to Local Organizations to Accelerate Small Business Recovery Efforts

June 24, 2020

Five thousand businesses received approval for nearly \$1 billion in funding through the Paycheck Protection Program through WSFS; businesses employ about 100,000 people.

WILMINGTON, Del., June 24, 2020 (GLOBE NEWSWIRE) -- Today, WSFS Bank announced a \$200,000 donation to four organizations, providing relief grants to help local small businesses within the Bank's footprint impacted by the pandemic.

In addition, WSFS dedicated more than 200 Associates to work on Paycheck Protection Program applications and received approvals for more than 5,000 loans worth nearly \$1 billion. These businesses employ about 100,000 people in the region.

As the pandemic continues to take an unprecedented toll on businesses in the region, many small businesses are struggling to maintain the funding needed to stay in operation. The relief grants will be administered in collaboration with the following local community development financial institutions (CDFIs):

- Chester County Chamber of Business & Industry/Chester County Community & Economic Development Corporation (Chester County, Pa.)
- Cooperative Business Assistance Corporation (Burlington and Camden Counties, NJ)
- Entrepreneur Works Fund (Bucks, Delaware, Montgomery and Philadelphia Counties, Pa.)
- True Access Capital (Delaware).

"We are committed to standing up for small businesses," said Patrick Ward, WSFS Bank Pennsylvania Market President. "Small businesses are the backbone of America and often provide support to local communities. Now is our chance to lend a helping hand to them."

To qualify for the relief grants, businesses must have annual revenue under \$500,000; 50 or fewer employees; be open two or more years; preferably be located in a low or moderate-income (LMI) census tract; independently owned and operated; have experienced negative impact from COVID-19; plan to reopen post-COVID-19 and able to continue operating for the foreseeable future. Grant funds must be used for working capital, purchasing machinery/equipment, improvements/alterations due to COVID-19 and inventory. Grants will be reviewed, recommended and administered by the CDFIs. Those seeking a grant should reach out to one of the four partnering CDFIs in their area.

"The Chester County Chamber is proud to partner with WSFS in awarding these grants," said Guy Ciarrocchi, Esq., President & CEO of the Chester County Chamber of Business & Industry. "WSFS has time and time again shown a commitment to our community by supporting our nonprofits, schools and those working to get ahead. These much-needed grants help businesses and strengthen our community."

"We are really appreciative of WSFS' financial support during these tumultuous times," said Vandell Hampton, Jr., President & CEO of True Access Capital. "This funding will play an important role in the recovery as Delaware reopens."

The WSFS Community Foundation also previously provided \$300,000 in grants to 21 local nonprofits engaged in the fight against COVID-19. In addition, WSFS Bank recently made a \$3 million contribution to the WSFS Community Foundation to fund future donations throughout its footprint.

For more information about the steps WSFS has taken to keep our Associates and Customers informed and safe, please visit [wsfsbank.com](https://www.wsfsbank.com).

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion-dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally managed bank and trust company headquartered in Delaware and the Greater Philadelphia region. As of March 31, 2020, WSFS Financial Corporation had \$12.3 billion in assets on its balance sheet and \$21.1 billion in assets under management and administration. WSFS operates from 116 offices, 91 of which are banking offices, located in Pennsylvania (54), Delaware (44), New Jersey (16), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Cash Connect®, Cypress Capital Management, LLC, Christiana Trust of Delaware, NewLane Finance, Powdermill Financial Solutions, West Capital Management, WSFS Institutional Services, WSFS Mortgage, and WSFS Wealth Investments. Serving the greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit www.wsfsbank.com.

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