

Malvern History

Women Own and Run this Bank...For a Hundred Years

According to the U.S. Comptroller of the Currency there are 13 women-owned banks in the entire United States; that's less than half of one percent of the 5000 banks in this country.

Perhaps even more remarkable, for the last 100 years this bank has been owned and managed by three generations of women, and it looks like a 4th generation will be managing things long into the future. That bank is right here in Malvern, The National Bank of Malvern founded five years before the town itself was founded.

Lydia Willits Bartholomew is the current Chairwoman (her sister, Barbara Highley Willits Shipp, held the Presidency until her retirement a few years ago). Lydia and Barbara's grandmother, Aida Evans Highley, first owned controlling interest in the bank, which was passed to her daughter, Lydia Highley Willits. Then at Mrs. Willits' death at the age of 99 in 2012, the Chair passed to Lydia Bartholomew.

Ironically, the bank was founded at a meeting of "32 leading men of Malvern" (according to the first meeting minutes); its first Board of Directors was 9 men, and Charles C. Highley was appointed Head Cashier, meaning he ran the bank upon its opening on April 7, 1884.

Subsequently, Cashier C. C. Highley married a founder's daughter, Aida. She inherited controlling stock in the bank upon the death of her father, Wm. Penn Evans (nephew of Malvern's founder, David Evans), who left her the stock in 1905 because the more valuable farm (which is now White Manor Country Club) went to his first-born son. Cashier Highley died in 1922 which was when Aida took her rightful place as the controlling owner of the bank, in which she had always been involved. Women have been calling the shots ever since.

The National Bank of Malvern was originally located where the men's shop, G and G Consignment is now, right across from the Flying Pig. Then they built the most iconic structure in Malvern at the corner of King and Warren in 1887 and have been there ever since. Apparently, banking was a precarious business in those days and as a very Quaker-like hedge against financial failure, while dedicating the first floor to banking, built apartments on the second floor, just in case. Lydia Bartholomew's mother, Lydia Highley was born on that second floor.

Of course, NMB does all the things that bigger banks do. But perhaps the most important part of their mission besides serving the local community with all the usual services (including online banking), and always turning down offers from the 'biggies' to merge, this woman-run bank makes loans extensively to save open spaces on land with Conservation Easements when major banks usually don't. "Helping Malvern and helping preserve our beautiful natural heritage is the main reason we are here", said Lydia Bartholomew. Her daughter Jamie Bartholomew Aller, legal Counsel to the bank after her education at Princeton, Oxford and Harvard Law, has the interest and the talent to run this exceptional institution long into the next generation of women owners. It's a good bet she will get her shot.

Photo: Jim Fooskas, President, and Lydia Batholomew, in the room in which her mother was born on the second floor of the bank more than 100 years ago.



Pokin' About the Palace Doings Around Borough Hall

New Manager Appointed

At its final meeting of 2021 on Dec. 21 Borough Council formally appointed Tiffany Loomis the new Borough Manager. Her salary will be approximately \$110,000 annually. After serving the last few years as Assistant Manager and Zoning Officer, and the last few months as Interim Manager, Ms. Loomis will assume her new position effective immediately. She follows her former boss, Chris Bashore, who served for almost six years before leaving in mid-September on two weeks public notice. Hopefully, we will have the chance to interview Ms. Loomis for the next issue of the Malvernian. We wish her good luck after a most auspicious start providing timelier and more complete public information when requested and on the Borough website.

2022 Budget Approved Transfer Tax and Sewer Rates to Rise

Also, on Dec.21 the Council approved the final version of the 2022 Budget. Highlights include a 50% increase in the transfer tax to 1 and ½% of all properties bought and sold in the Borough. Additionally, about 80% of the families in the Borough will be affected by a sewer rate increase in the variable rate from \$6.00/1,000 gallons of usage over 5,000 gallons, to \$9.00/1,000 gallons of usage over 5,000 gallons. Last year Council raised the variable rate from \$4 to \$6/1000 gallons. This increase was necessary, Council explained, to plug a hole in the operating expenses. However, this Council, as many Councils previously, include a very dubious \$100,000+ in "administrative salaries" and benefits in sewer expenditures. This is paid to administrative staff already included in the general budget to top-up their salaries. This is an accounting gimmick from the days when sewer revenues were flush. However, should the gimmick be corrected to have the operating budget include the true salaries of the administrative staff, then real estate taxes would have to be raised to cover them, or other general fund expenditures would have to be cut.

Police Chief's Salary to Rise

Chief Lou Marcelli's salary will be raised from \$126,000 a year to \$136,000, or 8%, when patrolmen's salaries will rise 4%. The total Police budget will rise from \$1.31million to \$1,421,000, which is also an 8% rise over 2021 projections. (The Public Works Dept. will not increase at all.) Malvern extends its lead as the most expensive Police Dept. per capita of 12 municipalities near our population size. In an overall operating budget of \$4.252 million, the increase in Police Dept. expense consumes almost half of the entire increase over 2021 projections.