

Changes to the EITC Program for 2009-2010

EFFECTIVE OCTOBER 28, 2009 Due to recent changes within the EITC legislation, all business applications received prior to October 1st were approved on a prorated basis. As a result, the amount of credits awarded for each application was less than the amount of credits that were requested.

Based on the volume of credits requested and the overall reduction within the EITC budget,

each application was prorated as follows: Scholarship applications were approved for 89% of requested tax credits--Pre-K Scholarship applications were approved for 84% of requested tax credits.

As of January 1, 2010 all credits for the current 2009-2010 fiscal year have been fully exhausted and any application received on or after October 1st was placed on a waiting list to be approved if credits become available.

Act 4 of 2001 & ACT 48 of 2003 of the Education Improvement Tax Credit Program

\$6,400,000 set aside for Pre Kindergarten Scholarships

- ◆ Businesses will receive a 100% credit for the first \$10,000, and up to a 90% credit on the remaining amount of the contribution.
- ◆ Requires only a 1 year commitment!
- ◆ Businesses can apply for up to a \$150,000 in credits.
- ◆ The school must be within the Commonwealth of Pennsylvania.

\$38 Million set aside for K through 12 Scholarships

- ◆ \$15.6 Million to Educational Improvement Organizations
- ◆ Businesses can increase their Credit to \$300,000 per fiscal year for the K through 12 program.
- ◆ 1 or 2 year commitment
- ◆ The school must be within the Commonwealth of Pennsylvania.



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The Children's Scholarship Fund of Pennsylvania

Business Highlights



PENNECO OIL COMPANY



Pictured above from left: Assistant Pastor Charles Rousey & Senior Pastor Kurt Skelly, of Harvest Baptist Academy, Marc Jacobs, Sr. Vice President, Matt Jacobs, Sr. Vice President & Terry Jacobs, President & CEO of Penneco Oil, Terri Corbett, Director & Cindy Nave, Coordinator of The Children's Scholarship Fund of Pennsylvania

Penneco Oil Company, incorporated in 1979, is an oil and natural gas development and exploration company with offices located in Delmont, PA. They operate over 1,000 wells spanning 11 counties in Western PA and have participating interests in various prospects across the country.

Penneco has a very experienced management team that strives to maintain an excellent relationship with their stakeholders, employees, lessors and vendors. With over 30 years of industry experience Penneco is well positioned for the future.

They also provide the marketplace with a domestic supply of oil and natural gas which reduces the nation's dependence on foreign sources of energy. Penneco gives back to the local community by providing employment for over 50 employees.

Penneco is a privately held company owned by Seaborn Jacobs, Chairman of the Board, Terrence S. Jacobs, President and CEO and Darryl M. Jacobs, Executive Vice President. Each owner has at one time or other had children or grandchildren in private schools so they understand the cost and sacrifice that families face to educate their children in the school of their choice.

The Jacobs' family and its affiliated companies contribute a substantial amount of

money to various charitable organizations on an annual basis. The Jacobs' family believes in school choice and the Educational Improvement Tax Credit (EITC) program gives them the opportunity to support a worthy cause.

Some of the Jacobs' family children and grandchildren attend Harvest Baptist Academy located in Natrona Heights. This past summer the academy enrolled as a participating school with The Children's Scholarship Fund of Pennsylvania and it was then that they learned of the opportunity for Penneco to participate in the program.

2009 is the first year that Penneco participated in the EITC program and they have made a two-year commitment. Their contribution to The Children's Scholarship Fund of Pennsylvania will be directed to Harvest Baptist Academy in the form of scholarships for families who qualify under the guidelines set forth by the Commonwealth through the EITC program.

When asked why Penneco chose to participate in the EITC program they responded, "We would rather help a family be able to afford the education of their choice for their children than to pay taxes to the state treasury to be squandered".

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EITC Update

EITC Program

The Children's Scholarship Fund of Pennsylvania is pleased to announce another successful year. We are all fortunate to have dedicated businesses throughout our area who believe families should have a choice in educating their children.

The Educational Improvement Tax Credit program, which allows businesses to redirect state tax dollars to qualifying scholarship organizations such as The Children's Scholarship Fund of PA, plays a major role in the contributions we receive for scholarships.

In 2009 the EITC program faced funding cuts in the state budget, affecting students across the state, with the possibility of additional funding cuts in 2010. Without this program many businesses could not afford to make such generous contributions.

We urge all families, administrators and students to write to your State Representatives and Senators to let them know how important the EITC program is to you and to your school.



School Highlight



Harvest Baptist Academy located in Natrona Heights opened in 1996 under the leadership of Pastor Kurt Skelly. Several members of Harvest Baptist Church had previously been home schooling their children and expressed an interest in opening a Christian school with conservative values and Biblical curriculum. With a mutual vision for Christian education, Pastor Skelly and three other teachers opened the doors of their small church building to begin Harvest Baptist Academy, with an enrollment of 12-15 students.

For the past twelve years H.B.A. has provided families with an opportunity to give their children an education that is distinctively Christian and solidly academic. Pastor Charlie G. Rousey is the current Administrator of Harvest Baptist Academy and has been for the past 9 years. There is currently 1 part-time and 10 full-time teachers on staff with a student

population of 118 which continues to grow each year. In September of 2009 the school moved into a new building after outgrowing two previous buildings.

The highly-trained and dedicated staff teaches grades K-12 in multi-age classroom settings. Spanish and technology classes are offered in addition to the regular curriculum. The school is equipped with a library, technology lab, gymnasium and cafeteria. Extracurricular activities include football, volleyball, basketball, golf, drama and a Fine Arts program.

The school administration feels that the financial aid given through The Children's Scholarship Fund of PA will allow children of less fortunate families to attend and be involved in Harvest Baptist Academy when they would not otherwise have been able to do so.



Pastor Skelly addresses the student assembly in the new school's auditorium/gymnasium.



1st & 2nd Grade



5th & 6th graders helping with school fundraising



Pastor Rousey giving a history lesson to 7th & 8th graders

Would like to thank the following Businesses for their Generous Contributions

- American Refining Group
- AMSCO
- Anderson Metal Industries, Inc.
- Armstrong Utilities, Inc.
- Barr's Insurance
- BBJ Group
- Bronder Technical
- Car*Mate Trailers
- Carrier Insurance Agency
- Charles P. Leach Agency
- Charles Tool & Supply
- Clarion Animal Hospital
- Clarion Coach
- Clarion County Community Bank
- Clarion Fruit
- Classic Tent Rentals
- Comodore Homes
- Crooks Clothing, Co.
- DAVCOL, Inc
- Doutt Tool
- Eaker Enterprises PC
- Equitable Resources
- Farmers & Merchant Bank of W. PA
- Farmers National Bank of Emlenton
- First Commonwealth Bank
- First United National Bank of Fryburg
- Focus Physical Therapy, Inc
- Francis J. Palo, Inc.
- H.R. Edgar Machining & Fabricating
- Hardy Wood Stoves
- Howard Drilling
- Hubbard Bus Service
- Interstate Pipe & Supply Co.
- Jefferson Wholesale
- The Kriebel Group
- Law Offices of Greco & Lander P.C.
- McCabe Drug
- McKean County Animal Hospital
- N.E. Reihart & Sons
- National City Bank
- Northwest Savings Bank
- Pathways Adolescent Ctr
- Patterson Bush Financial
- Pennco Tool & Die
- Penneco Oil Company
- Pennsylvania General Energy Co
- Phoenix Metals of PA
- Pizza Pub
- Pure Tech, Inc.
- Raisley Insurance Agency, Inc
- Rosebud Mining
- S&T Bank
- Seneca Hardwood Lumber
- Snyder Associated Companies, Inc.
- Stubler Drive-Thru Beverage
- Tunnelton Liquids Company
- TURM Oil Company
- UPMC
- Venango Valley Inc.
- Veolia ES
- Voyten Electric
- W.R. Case & Sons
- Waste Management
- Witherup Fabrication

