

**PRESS RELEASE****FOR IMMEDIATE RELEASE**

Contact: Joan Sullivan

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(302) 571- 7288

**WSFS FINANCIAL ANNOUNCES NEW VICE CHAIRMAN OF THE BOARD**

**Wilmington, DE** – WSFS Financial Corporation (NASDAQ/NMS: WSFS) announces that Calvert A. Morgan, Jr. has been elected Vice Chairman of the Board of Directors of the Company’s principal subsidiary, Wilmington Savings Fund Society.

In 2004, Mr. Morgan was elected a Director of WSFS Financial Corporation. In addition, he joined the Company in the capacity of Special Advisor to Management.

Calvert A. Morgan, Jr. is the retired Chairman, President and Chief Executive Officer of PNC Bank, Delaware in Wilmington, Delaware.

“We have been extremely fortunate to have Cal as a member of the WSFS team,” said Marvin N. Schoenhals, Chairman and President of WSFS Financial Corporation. “Over the past two years, he has brought considerable banking experience and knowledge that has been a tremendous benefit to WSFS,” he added.

Mr. Morgan joined Bank of Delaware (predecessor to PNC Bank, Delaware) in 1970 as a management trainee in Commercial Lending, advancing through various positions until being elected Vice President and Department Head of Commercial lending in 1977. He was elected Senior Vice President of Corporate Banking in 1982 and Executive Vice President of Corporate Banking, Bank Operations and Corporate Planning in 1986.

In 1987 he was elected to the Board of Directors and later that year to President and Chief Operating Officer. In 1989, Mr. Morgan was elected Chief Executive Officer and became Chairman in 1990. He also served as a member of the Management Committee of PNC Financial Services Group, Inc. for several years.

“It has been an honor and privilege to be part of such a dedicated team at WSFS. I look forward to my new role with great enthusiasm,” said Mr. Morgan. “WSFS is a leading Delaware institution, committed to delivering high levels of service and shareholder value.”

At the present time, Mr. Morgan is a member of the Delaware Economic and Financial Advisory Council. He also served for many years as a member of the Visiting Committee of the Lerner College of Business and Economics at the University of Delaware. He is a board member of Chesapeake Utilities Corporation (NYSE), where he is Chairman of the Corporate Governance Committee and a member the Compensation Committee. Mr. Morgan also serves on the Executive Committee of the Delaware Business Roundtable.

Mr. Morgan received a Bachelor of Science degree in business administration from the University of Delaware in 1970 and is a 1973 graduate of the National Commercial Lending School at the University of Oklahoma.

WSFS Financial Corporation is a \$3.0 billion financial services company. At March 31, 2006, its principal subsidiary, Wilmington Savings Fund Society, FSB, operated 25 retail banking offices in all three counties in Delaware, as well as Chester and Delaware Counties in Pennsylvania. Other continuing operating subsidiaries include: WSFS Investment Group, Inc., Montchanin Capital Management, Inc. and WSFS Reit, Inc. For more information, please visit the Bank’s website at [www.wsfsbank.com](http://www.wsfsbank.com).

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