

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES AND EXCHANGE ACT  
OF 1934

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES  
AND EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-16668

A. Full title of the plan and the address of the plan:

WSFS Financial Corporation  
401(k) Savings and Retirement Plan  
838 Market Street  
Wilmington, DE 19899

B. Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

WSFS Financial Corporation  
838 Market Street  
Wilmington, DE 19899

EXHIBIT I

WSFS FINANCIAL CORPORATION  
401(K) SAVINGS AND RETIREMENT PLAN

Financial Statements and Supplemental Information

REQUIRED INFORMATION

The audited financial statements required are incorporated herein by reference from the Financial Statements and Supplemental Information, December 31, 1995, attached as Exhibit 1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

WSFS Financial Corporation  
401(k) Savings and Retirement Plan

DATE: June 28, 1996

/s/ R. WILLIAM ABBOTT

-----  
R. William Abbott  
Plan Administrator

WSFS FINANCIAL CORPORATION  
401(k) SAVINGS AND RETIREMENT PLAN

Financial Statements and Supplemental Information

WSFS FINANCIAL CORPORATION  
401(k) SAVINGS AND RETIREMENT PLAN

Financial Statements  
and  
Supplemental Information

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LOGO of KPMG Peat Marwick, LLP  
REPORT OF INDEPENDENT AUDITORS

To the Participants and  
Administrator of the  
WSFS Financial Corporation  
401(k) Savings and Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the 401(k) Savings and Retirement Plan of WSFS Financial Corporation (the Plan) for the years ended December 31, 1995 and 1994 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 1995 and 1994 financial statements referred to above present fairly, in all material respects, the information regarding the Plan's net assets available for benefits as of December 31, 1995 and 1994, and changes in net assets therein for the years then ended in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the 1995 basic financial statements taken as a whole. The supplemental information included in the schedules of assets held for investment purposes and reportable transactions is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The fund information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The 1995 supplemental information and fund information have been subjected to the auditing procedures applied in the audit of the 1995 basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1995 basic financial statements taken as a whole.

/s/ KPMG Peat Marwick, LLP  
June 25, 1996  
Philadelphia, Pennsylvania

REPORT OF INDEPENDENT ACCOUNTANTS

March 8, 1994

To the Participants and  
Administrator of  
WSFS Financial Corporation  
401(K) Savings and Retirement Plan

In our opinion, the accompanying statement of changes in net assets available for benefits presents fairly, in all material respects, the changes in the financial status of WSFS Financial Corporation 401(k) Savings and Retirement Plan (formerly Wilmington Savings Fund Society, FSB 401(k) Savings Plan) for the year ended December 31, 1993, in conformity with generally accepted accounting principles. This financial statement is the responsibility of the plan administrator; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this financial statement in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by the plan administrator, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion expressed above. We have not audited the financial statements of WSFS Financial Corporation 401(k) Savings and Retirement Plan for any period subsequent to December 31, 1993.

/s/ Price Waterhouse LLP  
Washington, DC

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Statement of Net Assets Available for Benefits  
 Year Ended December 31, 1995

	Money Market Fund -----	Bond Fund -----	Large Cap Stock Fund -----	Small Cap Stock Fund -----	International Fund -----	WSFS Financial Common Stock Fund -----	Loan Fund -----	Total -----
Assets:								
Investments, at fair value.....	\$1,215,855	\$980,294	\$1,778,665	\$ 806,286	\$ 469,042	\$4,979,678	\$	\$10,229,820
Receivables:								
Accrued income.....	(4,178)	(5,375)	11,398	7,286	4,800	11,726		25,657
Receivable from employer ..	2,302							2,302
Loans to participants.....							408,593	408,593
	-----	-----	-----	-----	-----	-----	-----	-----
Net assets available for benefits.....	\$1,213,979	\$974,919	\$1,790,063	\$ 813,572	\$ 473,842	\$4,991,404	\$408,593	\$10,666,372
	=====	=====	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.



WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Statement of Net Assets Available for Benefits  
 Year Ended December 31, 1994

	Money Market Fund	Bond Fund	Large Cap Stock Fund	Small Cap Stock Fund	International Fund	WSFS Financial Common Stock Fund	Loan Fund	Total
	----	----	-----	-----	----	-----	-----	-----
Assets:								
Investments, at fair value.....	\$1,149,664	\$793,117	\$1,206,952	\$575,681	\$421,832	\$1,407,349	\$ 83,005	\$5,637,600
Receivables:								
Accrued income.....	5,616	8		41	41	21	382	6,109
Loans to participants.....							367,314	367,314
Interfund transfers.....		6,538	88,190	(16,580)	(20,129)	24,986	(83,005)	
Accounts receivable.....	26,670	(7)		1,632	2,094	(965)		29,424
	-----	-----	-----	-----	-----	-----	-----	-----
Net assets available for benefits.....	\$1,181,950	\$799,656	\$1,295,142	\$560,774	\$403,838	\$1,431,391	\$367,696	\$6,040,447
	=====	=====	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Statement of Changes in Net Assets Available for Benefits  
 Year Ended December 31, 1995

	Money Market Fund ----	Bond Fund ----	Large Cap Stock Fund -----	Small Cap Stock Fund -----
Additions to net assets attributed to:				
Investment income:				
Net realized and unrealized appreciation (depreciation) in fair value of investments.....		\$156,027	\$451,398	\$ 152,993
Interest and dividends.....	\$ 76,361	352	3,559	5,666
	-----	-----	-----	-----
	76,361	156,379	454,957	158,659
	-----	-----	-----	-----
Contributions:				
Employer.....	34,476	18,599	27,264	23,071
Employees.....	73,379	60,810	124,988	106,213
	-----	-----	-----	-----
	107,855	79,409	152,252	129,284
	-----	-----	-----	-----
Transfers from other qualified plans on behalf of participants.....			714	1,260
	-----	-----	-----	-----
Total additions.....	184,216	235,788	607,923	289,203
	-----	-----	-----	-----
Participant withdrawals from net assets.....	(158,307)	(65,851)	(119,908)	(18,804)
Supplemental interfund transfers and employee contributions.....	(12,234)	17,296	23,754	(7,960)
Net transfers to loan fund.....	18,354	(11,970)	(16,848)	(9,641)
	-----	-----	-----	-----
Net increase .....	32,029	175,263	494,921	252,798
Net assets available for benefits:				
Beginning of year.....	1,181,950	799,656	1,295,142	560,774
	-----	-----	-----	-----
End of year.....	\$1,213,979	\$ 974,919	\$1,790,063	\$ 813,572
	=====	=====	=====	=====

	International Fund -----	WSFS Financial Common Stock Fund -----	Loan Fund -----	Total -----
Additions to net assets attributed to:				
Investment income:				
Net realized and unrealized appreciation (depreciation) in fair value of investments.....	\$ 38,996	\$ 2,280,760		\$ 3,080,174
Interest and dividends.....	(56)	106,199	\$ 37,681	229,762
	-----	-----	-----	-----
	38,940	2,386,959	37,681	3,309,936
	-----	-----	-----	-----
Contributions:				
Employer.....	17,583	1,210,122		1,331,115
Employees.....	77,279	81,292		523,961
	-----	-----	-----	-----
	94,862	1,291,414		1,855,076
	-----	-----	-----	-----
Transfers from other qualified plans on behalf of participants.....	357	8,376		10,707
	-----	-----	-----	-----
Total additions.....	134,159	3,686,749	37,681	5,175,719
	-----	-----	-----	-----
Participant withdrawals from net assets.....	(11,859)	(301,612)	(14,189)	690,530
Supplemental interfund transfers and employee contributions.....	(61,137)	181,067		140,786
Net transfers to loan fund.....	8,891	(6,191)	17,405	
	-----	-----	-----	-----
Net increase .....	70,054	3,560,013	40,897	4,625,975
	-----	-----	-----	-----
Net assets available for benefits:				
Beginning of year.....	403,838	1,431,391	367,696	6,040,447
	-----	-----	-----	-----
End of year.....	\$ 473,892	\$ 4,991,404	\$ 408,593	\$10,666,372
	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Statement of Changes in Net Assets Available for Benefits  
 Year Ended December 31, 1994

	Money Market Fund	Bond Fund	Large Cap Stock Fund	Small Cap Stock Fund
	-----	-----	-----	-----
Additions to net assets attributed to:				
Investment income:				
Net realized and unrealized appreciation (depreciation) in fair value of investments.....		\$ (29,086)	(61,915)	\$ 10,762
Interest and dividends.....	\$ 49,865	75		157
	-----	-----	-----	-----
	49,865	(29,011)	(61,915)	10,919
	-----	-----	-----	-----
Contributions:				
Employer.....	23,228	21,821	26,184	18,415
Employees.....	53,727	65,261	102,190	70,568
	-----	-----	-----	-----
	76,955	87,082	128,374	88,983
	-----	-----	-----	-----
Transfers from other qualified plans on behalf of participants.....				
	-----	-----	-----	-----
Total additions.....	126,820	58,071	66,459	99,902
	-----	-----	-----	-----
Participant withdrawals from net assets.....	(108,045)	(30,863)	(68,069)	(5,674)
Net transfers among funds.....	(643,466)	147,190	(3,213)	447,085
	-----	-----	-----	-----
Net increase (decrease).....	(624,691)	174,398	(4,823)	541,313
Supplemental interfund transfers and employee contributions.....	763,815	(124,318)	150,801	(435,079)
Net assets available for benefits:				
Beginning of year.....	1,042,826	749,576	1,149,164	454,540
	-----	-----	-----	-----
End of year.....	\$1,181,950	\$ 799,656	\$1,295,142	\$ 560,774
	=====	=====	=====	=====

	International Fund	WSFS Financial Common Stock Fund	WSFS Financial Preferred Stock Fund	Loan Fund	Total
Additions to net assets attributed to:					
Investment income:					
Net realized and unrealized appreciation (depreciation) in fair value of investments.....	\$ (1,025)	\$ (186,306)	\$ 36,628		(230,942)
Interest and dividends.....	148	726		\$ 32,174	83,145
	(877)	(185,580)	36,628	32,174	(147,797)
Contributions:					
Employer.....	11,633	303,118	860		405,259
Employees.....	52,408	40,001	3,156		387,311
	64,041	343,119	4,016		792,570
Transfers from other qualified plans on behalf of participants.....	545				545
Total additions.....	63,709	157,539	40,644	32,174	645,318
Participant withdrawals from net assets.....	(5,497)	(41,949)	(78,515)	(4,283)	(342,895)
Net transfers among funds.....	325,671	557,143	(606,243)	(224,167)	
Net increase (decrease).....	383,883	672,733	(644,114)	(196,276)	302,423
Supplemental interfund transfers and employee contributions.....	(314,566)	177,182	92,462	(14,037)	296,260
Net assets available for benefits:					
Beginning of year.....	334,521	581,476	551,652	578,009	5,441,764
End of year.....	\$ 403,838	\$1,431,391	\$	\$367,696	\$6,040,447

The accompanying notes are an integral part of these financial statements

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Statement of Changes in Net Assets Available for Benefits  
 Year Ended December 31, 1993

	Money Market Fund	Bond Fund	Large Cap Stock Fund	Small Cap Stock Fund
Additions to net assets attributed to:				
Investment income:				
Net realized and unrealized appreciation (depreciation) in fair value of investments.....		\$ 36,431	\$ 122,756	\$ 479
Interest and dividends.....	\$ 59,557	1,596	2,525	11
	59,557	38,027	125,281	490
Contributions:				
Employer.....	53,389	22,282	37,091	5,435
Employees.....	82,005	43,367	113,587	17,664
	135,394	65,649	150,678	23,099
Transfers from other qualified plans on behalf of participants.....	1,413	2,825		
	196,364	106,501	275,959	23,589
Participant withdrawals from				
net assets.....	(182,769)	(68,992)	(169,361)	(1,021)
Net transfers among funds.....	(714,298)	157,843	(88,114)	431,972
Net transfers to loan fund.....	(60,033)	(19,685)	(53,167)	
	(760,736)	175,667	(34,683)	454,540
Net assets available for benefits:				
Beginning of year.....	1,803,562	573,909	1,183,847	
End of year.....	\$1,042,826	\$ 749,576	\$1,149,164	\$ 454,540
	\$1,042,826	\$ 749,576	\$1,149,164	\$ 454,540

	International Fund	WSFS Financial Common Stock Fund	WSFS Financial Preferred Stock Fund	Loan Fund	Total
Additions to net assets attributed to:					
Investment income:					
Net realized and unrealized appreciation (depreciation) in fair value of investments.....	\$ 1,088	\$ 125,604	\$ 212,661		\$ 499,019
Interest and dividends.....	9	887	136	\$ 7,614	72,335
	1,097	126,491	212,797	7,614	571,354
Contributions:					
Employer.....	4,761	278,294	2,066		403,318
Employees.....	14,095	15,162	8,448	151,882	446,210
	18,856	293,456	10,514	151,882	849,528
Transfers from other qualified plans on behalf of participants.....					
		1,413			5,651
Total additions.....	19,953	421,360	223,311	159,496	1,426,533
Participant withdrawals from net assets.....					
	(1,225)	(42,491)	(70,852)	(224,941)	761,652
Net transfers among funds.....	315,793	(74,757)	(28,439)		
Net transfers to loan fund.....		5,425		127,460	
Net increase (decrease).....	334,521	309,537	124,020	62,015	664,881
Net assets available for benefits:					
Beginning of year.....		271,939	427,632	515,994	4,776,883
End of year.....	\$ 334,521	\$ 581,476	\$ 551,652	\$ 578,009	\$5,441,764

The accompanying notes are an integral part of these financial statements

WSFS FINANCIAL CORPORATION  
401(k) SAVINGS AND RETIREMENT PLAN  
Notes to Financial Statements

Note 1 - Description of Plan:

The purpose of the Plan is to encourage and assist employees in following a systematic savings program suited to their individual long-term financial objectives. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974 (ERISA). The following description of the WSFS Financial Corporation 401(k) Savings and Retirement Plan (the "Plan"), provides only general information. Participants should refer to the Plan Agreement or the Summary Plan Description for a more complete description of the Plan's provisions.

Plan Amendment:

Effective July 1, 1993, the Plan was amended with the most notable changes being the addition of two new investment funds (Small Cap and International Stock Funds), increased employer contributions and a new vesting schedule for employer contributions. Each of these amendments is discussed further in the captions that follow.

Eligibility:

All full- and part-time employees of WSFS Financial Corporation or its subsidiaries ("the Employers") who were employed on or before June 30, 1993 were eligible to participate on the first of the month following 90 days of service. Employees hired after June 30, 1993 are eligible to participate following the completion of one year of continuous employment, 1,000 hours of service and attainment of age 21.

Contributions:

Participants may authorize the Employers to make payroll deductions under the Plan from 1% to 15% of their base salary not to exceed \$9,240 in 1995. The percentage contribution may be increased, decreased, revoked or resumed at any time during the year. Such changes are effective as of the next pay period. Contributions made by participants are credited to their individual accounts and are made on a pre-tax basis assuming applicable regulations set forth in the Internal Revenue Code are satisfied.

All contributions made by the Employers on participants' behalf are also on a pre-tax basis. The Employers' contributions to the Plan are made monthly and comprise the following:

1. 1% Core Contribution - Prior to June 30, 1993, an amount equal to 1% of participants' base salaries was contributed to participants accounts. This contribution was discontinued when the Plan was amended.
2. Company Matching Contribution - An employer matching contribution program was implemented effective July 1, 1993. The Company matches 25% of the employee's contribution up to 6%. The matching contribution is in the form of WSFS Financial common stock.



3. Employer Discretionary Profit Sharing Contribution - Effective July 1, 1993, the Company implemented a profit sharing program. The allocation formula was amended and effective October 1, 1995. The contribution for each eligible participant is calculated on a pro-rata basis of the Participant's compensation in relation to the total compensation of all participants. The profit sharing contribution is in the form of WSFS Financial common stock and consists of two parts:

- o Base Contribution - Awarded quarterly as predetermined targets are achieved.
- o Supplemental Contribution - Awarded at year end or shortly thereafter in the event the Company equalled or exceeded budgeted targets for the entire year.

During the year ended December 31, 1995, the Board of Directors approved a Supplemental Contribution of \$734,000 to the 401(K) Plan. The contribution was invested in WSFS Common Stock and distributed to the Plan as of December 31, 1995. The distribution to Plan participants was calculated according to the amended formula discussed above.

4. Excess Flexible Benefit Funds - Under the Employers' BeneFlex programs, employees are provided a fixed amount of funds by the Employer which can be used to purchase optional employee benefits. In lieu of purchasing such benefits, employees may direct all or part of these funds to be contributed to the Plan on their behalf.

Participants' accounts:

Participants' accounts are credited for their contributions and the Employers' contribution made on their behalf. Participants' accounts are also credited with an allocation of the earnings or losses of the Plan fund in which each participant's account is invested based upon the change in unit share price of all funds and for the money market fund upon the ratio of the account balance to the total of all participants' account balances in that fund.

Vesting:

All employee contributions are 100% vested and are not subject to forfeiture for any reason. Employees hired on or before June 30, 1993 are also 100% vested in the Employer's contributions. Employer contributions which are forfeited by participants reduce future Employer contributions. Employees hired after June 30, 1993 will become vested in the Employer's contribution as follows:

Year of Service -----	Vested Percentages -----
0-2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

#### Withdrawals:

Participants' accounts are segregated between pre-January 1, 1988 and post-January 1, 1988 contributions. Employee contributions made subsequent to January 1, 1988 are made on a pre-tax basis and withdrawals are subject to tax and, in certain instances, penalty. Effective January 1, 1993, the Plan is required to withhold federal income taxes at a flat rate of 20% on the taxable portion of withdrawals that are not directly rolled over into an Individual Retirement Account (IRA) or another qualified retirement plan. This withholding tax does not apply to minimum distributions and annuity payments. Participant interest payments on loans, which are recorded as earnings, are made on a post-tax basis.

Under the Plan, participants may request hardship withdrawals of vested contributions (but not income earned on contributions after December 31, 1988) which must be approved by the Employee Benefits Committee and can only be made for one of the following reasons:

1. Purchase of primary residence of the participant
2. Preservation of primary residence
3. Certain medical expenses of a participant or their dependents
4. Tuition for the next semester or quarter of post-secondary education of the employee, spouse or dependents.

Hardship withdrawals are subject to applicable withholding taxes.

#### Loan provision:

Under the Plan, participants may obtain loans up to 50% of their vested account balance with a minimum loan of \$1,000 and a maximum loan of \$50,000. The interest rate on loans is 10%. Interest paid on the loan is added to the participant's account balance. Loans are secured by the participant's interest in the Plan.

#### Investment funds:

Seven investment funds have been established with Wilmington Trust Company (Trustee) for the investment of participants and Employers contributions. The Small Cap Stock and International Funds were new investment options in 1993.

All contributions are allocated to the investment fund in accordance with the participant's individual investment election. Participants may elect to invest in increments of not less than 5% in any of the seven different funds. Participants may change their investment elections monthly. The Trustee is authorized to invest and reinvest the contributions allocated to each of the investment funds, including all sales proceeds, investment income and other payments received at its discretion. A general description of the investments maintained in each fund is described below.

Money Market Fund - This fund invests in fixed income securities, 80% of which will mature within 90 days and 20% which will mature within one year. The objective is to provide a high level of income consistent with the preservation of capital and liquidity.

Bond Fund - This fund invests in a diversified mix of investment-quality, fixed income securities. The overall sensitivity of the portfolio's value to changes in interest rates is similar to that of the bond market as a whole. The fund's objective is to provide an above-average investment return consistent with the protection of principal value. An individual choosing this fund should be willing to accept some fluctuation in market value for capital appreciation opportunities

Large Cap Stock Fund - This fund invests in well-established, high quality companies with large capitalizations (generally greater than \$500 million). The stocks are chosen for their above average potential for capital appreciation and dividend growth.

Small Cap Stock Fund - This fund specializes in smaller companies, generally those with market capitalizations under \$500 million. The portfolio includes both emerging and well-established companies across a wide variety of industries. The fund's objective is to own stock in companies whose earnings in aggregate are projected to grow substantially faster than the economy.

International Fund - This fund invests exclusively in non-U.S. markets across a wide range of industries and companies. Fund investments include companies in large, well-established countries as well as in some of the world's emerging markets.

WSFS Financial Common Stock Fund - This fund invests solely in shares of the common stock issued by WSFS Financial Corporation.

WSFS Financial Preferred Stock Fund - This fund was transferred to the WSFS Financial Common Stock fund in 1994 when the Company's Preferred Stock was converted into Common Stock at a ratio of 6.47 shares of Common Stock for each share of Preferred Stock.

The Loan fund is used solely to hold principal and interest payments on outstanding loans and is not an investment alternative for contributions. However, amounts paid on outstanding loans are allocated to the seven investment funds in a manner consistent with the participant's individual investment elections.

Administrative expenses:

Expenses relating to the administration of the Plan are paid by WSFS Financial Corporation. Costs incurred by the Plan relating to voluntary removal of funds in the form of loan proceeds or withdrawals are borne by the Plan participants.

Note 2 - Summary of Significant Accounting Policies:

Basis of presentation:

The accompanying financial statements are prepared on the accrual basis of accounting. Revenues and expenses are recognized when earned or incurred in accordance with generally accepted accounting principles.

Investment in securities:

Investments in short-term securities are valued at cost which approximates market. Investments in Wilmington Trust commingled funds are valued at market based on the quoted year-end market value of securities held by the funds. WSFS Financial Corporation common and preferred stock is valued at the year-end market price.

Revenue recognition and method of accounting:

The Plan records all transactions on an accrual basis. Investment income is recorded as earned. The Plan calculates realized gains and losses and unrealized appreciation as the difference between market value and cost; IRS Form 5500 calculates realized gains and losses and unrealized appreciation as the difference between market value at time of sale and market value at the prior period year end.

Fund accounting for income:

The Wilmington Trust commingled funds invest interest and dividend income within the fund to purchase more fund assets rather than distribute the income among investors in the fund.

Note 3 - Investments

The following table presents the fair values of investments. The investments in the Bond, Large Cap Stock, Small Cap Stock and International Stock Funds represent the Plan's undivided interest in the corresponding common or commingled trust funds maintained by Wilmington Trust Company.

	December 31,	
	1995	1994
	-----	-----
<b>Money Market Fund:</b>		
Wilmington Trust Company Money Market Fund.....	\$1,216,551	\$1,136,325
Cash and cash equivalents.....	(696)	13,339
	-----	-----
	1,215,855	1,149,664
	-----	-----
<b>Bond Fund:</b>		
Wilmington Trust Company Employee Benefit Strategic Fixed Income Fund (1995 - 61,731 units, 1994 - 59,519 units).....	980,286	790,416
Wilmington Trust Company Money Market Fund.....	1,154	
Cash and cash equivalents.....	(1,146)	2,701
	-----	-----
	980,294	793,117
	-----	-----
<b>Large Cap Stock Fund:</b>		
Wilmington Trust Company Value Equity Collective Fund (1995 - 31,815 units, 1994 - 31,161 units).....	931,534	673,380
Wilmington Trust Company Growth Equity Collective Fund (1995 - 24,772 units, 1994 - 23,843 units).....	847,191	608,247
Wilmington Trust Company Money Market Fund .....	1,897	
Cash and cash equivalents.....	(1,957)	(74,675)
	-----	-----
	1,778,665	1,206,952
	-----	-----
<b>Small Cap Stock Fund:</b>		
Wilmington Trust Company Small Cap Portfolio Collective Fund (1995 - 41,906 units, 1994 - 35,885 units).....	806,262	549,405
Wilmington Trust Company Money Market Fund.....		16,580
Cash and cash equivalents.....	24	9,696
	-----	-----
	806,286	575,681
	-----	-----

International Stock Fund:		
Wilmington Trust Company International Equity Collective		
Fund (1995 - 20,779, 1994 - 18,996 units).....	468,993	396,060
Wilmington Trust Company Money Market Fund.....		19,243
Cash and cash equivalents.....	49	6,529
	-----	-----
	469,042	421,832
	-----	-----
WSFS Financial Common Stock Fund:		
WSFS Financial Corporation common stock (1995 - 552,824		
shares; 1994 - 392,002 shares).....	4,975,416	1,421,007
Wilmington Trust Company Money Market Fund.....	164,274	1,056
Cash and cash equivalents.....	(160,012)	(14,714)
	-----	-----
	4,979,678	1,407,349
	-----	-----
Loan Fund:		
Wilmington Trust Company Money Market Fund.....		83,005
	-----	-----
		83,005
	-----	-----
Total investments.....	\$10,229,820	\$5,637,600
	=====	=====

During the three year period ended December 31, 1995, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Bond Fund	Large Cap Stock Fund	Small Cap Stock Fund	International Stock Fund	WSFS Financial Common Stock Fund	WSFS Financial Preserved Stock Fund	Total
<b>1995</b>							
Net realized gain on sales of investments..	\$ 5,181	\$ 37,823	\$ 19,400	\$ 3,304	\$ 78,397		\$ 144,106
Net change in unrealized appreciation (depreciation) of investments.....	150,846	413,575	133,593	35,692	2,202,363		2,963,069
	<u>\$ 156,027</u>	<u>\$ 451,398</u>	<u>\$152,993</u>	<u>\$38,996</u>	<u>\$2,280,760</u>		<u>\$3,080,174</u>
<b>1994</b>							
Net realized gain (loss) on sales of investments.....	\$ (1,873)	\$ 1,411	\$ (852)	(642)	\$ (44,665)	\$ 36,628	\$ (9,993)
Net change in unrealized appreciation (depreciation) of investments.....	(27,213)	(63,326)	11,614	(383)	\$(141,642)		(220,950)
	<u>\$ (29,086)</u>	<u>\$ (61,915)</u>	<u>\$ 10,762</u>	<u>(1,025)</u>	<u>\$(186,307)</u>	<u>\$ 36,628</u>	<u>\$(230,943)</u>
<b>1993</b>							
Net realized gain on sales of investments..	\$ 222,115	\$ 453,623					\$ 675,738
Net change in unrealized appreciation (depreciation) of investments.....	(185,684)	(330,867)	\$ 479	\$ 1,088	\$ 125,604	\$ 212,661	(176,719)
	<u>\$ 36,431</u>	<u>\$ 122,756</u>	<u>\$ 479</u>	<u>\$ 1,088</u>	<u>\$ 125,604</u>	<u>\$ 212,661</u>	<u>\$ 499,019</u>

Note 4 - Income Tax Status:

The Plan administrator has obtained a tax determination letter requesting exemption from income tax under section 401(k) of the Internal Revenue Code. Accordingly, no provision for income tax is included in the accompanying financial statements.

Note 5 - Description of Priorities Upon Plan Termination:

Although WSFS Financial Corporation has not expressed any intention to terminate the Plan, it may do so at any time. In the event of a termination, each participant will receive a total distribution equal to their vested share of each of the funds. All unvested Employer contributions revert to the Employer in the event of a plan termination.

WSFS FINANCIAL CORPORATION  
401(k) SAVINGS AND RETIREMENT PLAN

Supplemental Information



Schedule I

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Item 27a: Schedule of Assets Held for Investment Purposes  
 at December 31, 1995  
 (Supplemental Information)

Shares or Face Amount	Description of investment	Cost	Current Value
		----	-----
	Money Market Fund:		
1,216,551	Wilmington Trust Co. Money Market Fund.....	\$1,216,551	\$1,216,551
	Uninvested cash.....	(696)	(696)
		-----	-----
		1,215,855	1,215,855
		-----	-----
	Bond Fund:		
61,731	Wilmington Trust Co. Employee Strategic Benefit Fixed Income Fund.....	861,372	980,286
1,154	Wilmington Trust Co. Money Market Fund.....	1,154	1,154
	Uninvested cash.....	(1,146)	(1,146)
		-----	-----
		861,380	980,294
		-----	-----
	Large Cap Stock Fund:		
31,815	Wilmington Trust Co. Value Equity Collective Fund.....	678,651	931,534
24,772	Wilmington Trust Co. Growth Equity Collective Fund.....	704,131	847,191
1,897	Wilmington Trust Co. Money Market Fund.....	1,897	1,897
	Uninvested cash.....	(1,957)	(1,957)
		-----	-----
		1,382,722	1,778,665
		-----	-----
	Small Cap Stock Fund:		
41,906	Wilmington Trust Co. Small Cap Portfolio Collective Fund.....	669,787	806,262
	Uninvested cash.....	24	24
		-----	-----
		669,811	806,286
		-----	-----
	International Stock Fund:		
20,779	Wilmington Trust Co. International Equity Collective Fund.....	439,575	468,993
	Uninvested cash.....	49	49
		-----	-----
		439,624	469,042
		-----	-----

WSFS Financial Common Stock Fund:

552,824  
164,274

WSFS Financial Common Stock.....  
Wilmington Trust Co. Money Market Fund.....  
Uninvested cash.....

2,690,625  
164,274  
(160,012)

4,975,416  
164,274  
(160,012)

-----  
2,694,887  
-----

-----  
4,979,678  
-----

Total.....

\$7,264,279  
=====

\$10,229,820  
=====

## Schedule II

WSFS FINANCIAL CORPORATION  
 401(k) SAVINGS AND RETIREMENT PLAN  
 Item 27d: Schedule of Reportable Transactions  
 (Supplemental Information)

(single transaction or series of transactions in  
 one issue aggregating 5% or more of the market  
 value of plan assets at January 1, 1995)

For the Year Ended December 31, 1995

Name of party and description of assets -----	Purchases -----	Sales		Gain (Loss) -----	Number of Purchases -----	Number of Sales -----
		Cost -----	Proceeds -----			
Wilmington Trust Co. Employee Benefits						
Money Market Fund	\$2,088,844	\$1,878,169	\$1,878,169		197	151
Employee Benefit Strategic Fixed Income Fund	\$ 325,724	\$ 278,570	\$ 290,743	\$12,174	67	63
WSFS Financial Corp. Common	\$2,910,413	\$1,268,490	\$1,368,213	\$99,723	92	67
Small Cap Portfolio Collective Fund	\$ 405,772	\$ 299,573	\$ 318,502	\$18,929	63	61