



News Release:

Contacts:

Marne L. DeSantis  
Principal  
610.692.4905  
mldesantis@wccadvisors.com

Thomas F. McKeon, CFA  
Chief Investment Officer  
610.692.4905  
tfmckeon@wccadvisors.com

## Economic Downturn Survey Results

*Largest Number of Responses Tied at Six and Seven Innings  
Close Second is Fourth Inning*

**West Chester, PA.; March 3, 2009** -- Responses to our survey about the economic downturn resulted in a tie between the sixth and seventh innings at 18.9% each. A close second was the fourth inning with 17.5% of the responses.

### Economic Downturn Survey Results

**1. If the current economic downturn is a nine inning baseball game, in your estimation, what inning are we in?**

	Response Ratio
One	4.0%
Two	5.4%
Three	12.1%
Four	17.5%
Five	8.1%
Six	18.9%
Seven	18.9%
Eight	2.7%
Nine	0.0%
Extra Innings	1.3%
Going to be a double-header	6.7%
Other	4.0%
<b>Total</b>	<b>100%</b>

The range of responses was fairly broad, with more than a few respondents exhibiting extreme pessimism estimating the downturn to be in the first or second inning, and a few expressing an opinion about heading towards a doubleheader. Comments volunteered by responders ranged from cautious optimism to solid pessimism. A near majority of responders voted the downturn to be in the fifth, sixth or seventh inning, indicating halfway to two-thirds of the way through the downturn.

**About West Chester Capital:**

*Founded in 1994, West Chester Capital is a registered investment advisor managing \$100 million of client assets for both individuals and institutions. Located in West Chester, Pennsylvania, West Chester Capital is a wholly owned subsidiary of AmeriServ Financial, a publicly held bank and trust company, headquartered in Johnstown, Pennsylvania. AmeriServ is a \$1 billion bank with a trust company administering \$1.8 billion in client assets.*

*West Chester Capital manages fiduciary quality portfolios and investment programs for individuals and institutions within a framework of openness, integrity, objectivity and rigorous client advocacy.*

For more information, please visit our website at: [www.wccadvisors.com](http://www.wccadvisors.com)