

NEWS RELEASE

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**William C. Dunkelberg, Ph.D. to Serve as Economic Strategist for
Boenning & Scattergood**

West Conshohocken, PA, April 7, 2009 – Boenning & Scattergood, Inc., an independent, securities, asset management and investment banking firm headquartered in the Mid-Atlantic region, announced it has partnered with William C. Dunkelberg, Ph.D. to serve as economic strategist for the firm. A well-respected economist and seasoned public speaker, Mr. Dunkelberg will be assisting the firm and its clients in a variety of ways in his role as economic strategist. His experience and knowledge as an authority on small business, entrepreneurship, consumer behavior and consumer credit and government policy will provide the firm's financial advisors, institutional sales team and clients with an additional resource for understanding the many different facets of our economy.

Mr. Dunkelberg has served as chief economist for the National Federation of Independent Business since 1971. He was reported by the *New York Times* to be one of four final candidates for vice chairman of the Board of Governors of the Federal Reserve System in 1981, served as an adviser to the secretary of Commerce, and was appointed to the Consumer Advisory Council of the Federal Reserve System in 1989 for a two-year term. He is a past president and a fellow of the National Association of Business Economists [NABE]. He was appointed to the Census Advisory Committee representing the American Economic Association in 1992 and again in 1995, serving as chair, and served on the board of the National Bureau of Economic Research from 1996 to 1999. He is an elected member of the Conference of Business Economists and the National Business Economic Issues Council.

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“We are very excited to have an individual with the experience and visibility of Bill Dunkelberg associated with Boenning & Scattergood,” commented John Chuff, Chief Operating Officer and Director of Capital Markets. “Bill is a prominent economist with a distinguished reputation and his insight will allow the firm and its clients to make better-informed decisions.”

Mr. Dunkelberg received his Ph.D. in economics from the University of Michigan and currently is a professor of economics at Temple University, where he served as dean of the Fox School of Business from 1987 to 1994. He is the chairman of Liberty Bell Bancorp and the Global Interdependence Center. He has also served on the boards of NCO Group, ADVANTA Corp. the Consumer Credit Counseling Services of Delaware Valley, Active-e Solutions, Penn Tackle Mfg., Made4me.com, the Credit Research Center, the Commonwealth Foundation, the International Visitors Council and The Ben Franklin Innovation Investment Advisory Committee.

About Boenning & Scattergood

Established in 1914, Philadelphia-based Boenning & Scattergood, Inc. is one of the oldest independent securities, asset management and investment banking firms in the region. Professionals at the firm provide individual investors, corporate and municipal clients and institutions a full complement of financial services including retail brokerage, equity research, investment banking, public finance, derivative strategy, asset management as well as equity and fixed income sales and trading. For more information, please visit www.boenninginc.com. Member FINRA / SIPC.