



IN THE MEDIA

NATIONAL PENN INVESTORS TRUST COMPANY

Bloomberg.com

June 1, 2010

By Elizabeth Stanton

U.S. STOCK-INDEX FUTURES DECLINE; TRANSOCEAN, AIG RETREAT

"The news is slowly getting worse rather than getting better," said **Terry Morris**, who manages about \$2 billion at **National Penn Investors Trust Co.** in Wyomissing, Pennsylvania. "Investors would rather err on the side of caution even if it's unfounded."

NEWYORKPOST

June 6, 2010

By Mark DeCambre

HUNGARY PIIGS CAUSE GLOBAL MARTS TO WALLOW

"This is all really discouraging and [an economic turnaround] is going to take longer than people thought and I guess when you throw Hungary in the mix you start to see how fragile the system is," said **Terry Morris, senior equity manager at National Penn Investors Trust Co.**, in Reading, Pa.

"We're not coming out of this recession like we have out of prior recessions," Morris added.

Bloomberg.com

June 13, 2010

By John Glover & Bryan Keogh

BP OIL SPILL WIPES \$19 BILLION FROM VALUE OF ENERGY BONDS: CREDIT MARKETS

Interest costs are "going to hurt the company directly, because that feeds right into the bottom line," said **James Barnes, money manager** at Wyomissing, Pennsylvania-based **National Penn Investors Trust Co.**, where he helps oversee \$1 billion in fixed-income assets. "We don't look at today's market as a buying opportunity."

REUTERS

June 17, 2010

By Dena Aubin, Walden Siew & Karen Brettell

BP CONSIDERING \$5 BLN – \$10 BLN DEBT SALE – CNBC – UPDATE 2

"I would imagine BP is going to have to pay up in order to raise any money," said **Jim Barnes, fixed-income manager at National Penn Investors Trust** in Reading, Pennsylvania. Investors who are comfortable with BP's situation and its ability to remain a going concern may have interest at a price, he said.

DOWJONES

June 17, 2010

By Michael Aneiro

CREDIT MARKETS: HIGH-GRADE ISSUANCE PICKS UP AMID BROAD GAINS

James Barnes, senior fixed income manager at National Penn Investors Trust Co., said that the sudden supply could be attributed to corporates wanting to tap the capital markets now before spreads widen again.

"If you take everything in the context of what has been happening overseas, the trend dominating now has been somewhat on the negative side. And if you have an uncertain outlook going forward, credit is still priced pretty tight," he said.

THE WALL STREET JOURNAL

June 28, 2010

By Donna Kardos Yesalavich & Kristina Peterson

COURT MOVES HELP STOCKS. . . TWITTER

"We still don't have any housing recovery to speak of and we have very little employment recovery to speak of and that's not typical of a recovering economy 15 months in," said **Terry Morris, co-portfolio manager at National Penn Investors Trust**. "Investors are taking a wait-and-see attitude. They want to see it before they'll believe it anymore."

CNNMoney.com

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July 8, 2010

By Alexandra Twin

CHOPPY DAY AS ECONOMIC WOES PERSIST

"The report was positive, but we don't see evidence that significant progress is being made to bring down the unemployment rate on a stable or recurring basis," said **James King, chief investment officer at National Penn Investors Trust**. "The stock market is not going to get its footing and show overall progress until we can see an improvement in the labor market," said King.

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