



2003

u n i v e s t a n n u a l r e p o r t

UNIVEST  
more than a bank.



# your partner.

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More than 127 years ago a group of neighbors banded together with a simple mission: to pool personal assets from among themselves and their friends and families, and invest them in the community for the mutual benefit of all. The idea was simple, elegant. Assets grew, and were reinvested in the community. People's families grew. Their fortunes grew. Neighborhoods flourished. Businesses matured. People were linked together.

Univest was born.

Today, Univest isn't in one community, but dozens. Our customers number in the thousands—all neighbors. The solutions we offer far exceed simple loan instruments and deposit accounts. Today, through banking, insurance, investments, wealth management and trust services; through a branch network of 35 offices in Bucks and Montgomery counties, and growing; through our new logo, which tells people not only who we are, but what we do; and through the earnest work of over 500 associates, we provide *Financial Solutions For Life*.

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UNIVEST  
more than a bank.

DEAR UNIVEST SHAREHOLDERS :



William S. Aichele  
President and CEO

We are pleased to report another dynamic year of solid achievements for Univest Corporation. Despite the challenges of a low interest rate environment throughout 2003, our financial performance reflects another strong year with net income reported of \$23,082,000. This represents a 9.4% increase over the previous record year, which demonstrates our dedication to continue the stable and steady growth consistent with our 127-year history.

The year 2003 was filled with strategic acquisitions, new opportunities, and a continued emphasis on branding “the family name.” On January 18, 2003 Union National Bank and Pennview Savings Bank combined to form Univest National Bank and Trust Co. The new name brings all of Univest Corporation’s subsidiaries under one common identity, strengthening our brand and clearly positioning us throughout our market.

Strategic acquisitions this past year of two Bucks County based community banks, provided us with the opportunity to increase our geographic market. On May 17, Univest Corporation

acquired First County Bank, purchasing all outstanding shares of common stock for total consideration of \$29.5 million. As a result, Univest expanded its branch network with five additional locations : Doylestown Cross Keys, Newtown, Oxford Valley, Bensalem and Warminster. The second acquisition occurred on October 4, when Univest purchased all of the outstanding common stock of Suburban Community Bank for total consideration of \$24.1 million. Two new locations, in Chalfont and Feasterville increased Univest’s branch network to 35 offices, 20 of which are in Bucks County. This move solidifies our commitment to create a convenient platform through which to bring integrated financial solutions to individuals, families, businesses and non-profit organizations.

The transition for customers and employees from First County Bank and Suburban Community Bank has been smooth, and credit for this success goes to our employees who worked and planned together for a seamless merger conversion. Benefits of the mergers are already evident through increased services and enhanced convenience. In 2004, a new Residential

Mortgage Banking line, made possible through acquisitions, will yet again increase our financial solutions and help position us as a market leader.

On February 28, 2003, shareholders were awarded a five for four split in the form of a stock dividend. In addition , the board of directors declared quarterly cash dividends at \$.20 per share. Another significant achievement was the move from listing Univest stock on the OTC Bulletin Board to the NASDAQ National Market. We believe this milestone, which occurred on August 15, will enhance shareholder value by providing additional liquidity through increased awareness of the company with the investing community. Our trading symbol remains UVSP.

As Univest continues to grow and the liquidity of our stock increases, we continue to focus on providing outstanding service to our shareholders. On December 1, Univest began using StockTrans, Inc. as the transfer agent to assist shareholders in managing their Univest stock. We also launched a new link from our Website ([www.univest.net](http://www.univest.net)) in



He gives strength to the weary and increases the power of the weak...but those who hope in the Lord will renew their strength.  
They will soar on wings like eagles; they will run and not grow weary, they will walk and not faint. *Isaiah 40:29, 31*

January 2004, providing additional resources including financial highlights, detailed peer analysis, deposit market share data, and other valuable information.

Two new benefits programs, “WorkLife Solutions” and “Employee Benefits Solutions,” were introduced early in 2003 to assist local businesses in providing increased options for employees by offering quality group insurance coverage; human resource consulting services; and special offers on savings, checking, borrowing, investment and insurance solutions.

Univest’s dedication to providing financial solutions for its publics extends beyond individuals, businesses and shareholders, and reaches out to non-profit organizations in the communities in which we serve. Univest was instrumental in the development of the Character Counts Window Decorating Contest in downtown Souderton during the 6th Univest Grand Prix. Another attraction at the Univest Grand Prix was the Helping Hands Volunteer tent. Nearly 30 non-profits participated by displaying information to educate the public

about their programs and the need for volunteers. Each year demand for space in the volunteer tent increases. In 2004, Univest will expand the Helping Hands program into our extended markets in central and lower Bucks County.

The Univest Foundation, established in the second quarter of 2003, was created to assist donors and non-profit organizations with charitable planning alternatives, while providing various tax benefit options to donors and their families. The Univest Foundation also provides a variety of resources to maximize potential for both the donor contributing to the Foundation and the non-profit receiving the gift.

As we expand further into Bucks County, we continue to work on increasing our brand recognition. An important and significant step was completed during the fourth quarter when we introduced a new logo. The new logo includes the three lines of business, Banking, Insurance, and Investments, and clearly identifies our fully-integrated line of financial solutions. Signage will be updated with the new logo throughout the first quarter of 2004.

During this past year, Francis E. Varilla, Senior Vice President and Finance Division Manager, retired after 19 years of service. We thank Francis for his leadership, dedication, loyalty and service.

The year ahead will indeed provide new opportunities and challenges. We look forward to maximizing opportunities and continuing our mission to become a leader in the markets we serve. Our success in 2003 is attributed to the dedication and teamwork of Univest associates. We want to express our sincere appreciation for their outstanding performance. On behalf of the entire Univest family, we thank you for your loyal support and confidence.

*Sincerely,*



**William S. Aichele**  
*President and CEO*



**Marvin A. Anders**  
*Chairman*



**Marvin A. Anders**  
*Chairman*



NEW MARKETS, NEW OPPORTUNITIES.

We continue our commitment to be the financial partner of choice in Bucks and Montgomery counties, and we recognize the importance of convenience to our customers.

**2003** was a year of growth for Univest, marked by new products and programs, new markets and opportunities. In 2003, we successfully expanded our core value proposition, *Financial Solutions For Life*, to further benefit the individuals, families, businesses and non-profit organizations we serve.

We continue our commitment to be the financial partner of choice in Bucks and Montgomery counties, and we recognize the importance of convenience to our customers. And while we have gained market share via acquisition, we have no desire to build our network haphazardly. We know our core markets, and we are

committed to building critical mass within those growing markets to best serve our customers, present and prospective.

Our acquisition in 2003 of First County Bank and Suburban Community Bank in Bucks County added seven branch locations, expanding our network to 35 offices—20 in Bucks County and 15 in Montgomery County. We maintain 42 ATM locations to add convenience and improve our customers' financial service experience; and our website, now found at the shorter, more memorable, [www.univest.net](http://www.univest.net), offers secure, around-the-clock transactions to our banking customers who are busier than ever before.

While we were solidifying our core markets, we entered a national one: the NASDAQ market. Previously, Univest's stock was traded on the OTC Bulletin Board. But as part of our commitment to enhancing shareholder value through higher visibility and greater liquidity, we applied for and received listing on the NASDAQ National Market in August, 2003, retaining our same stock symbol: *UVSP*.

From our first day of trading on August 15 through December 31, 2003, Univest's stock price appreciated nearly 25%. We are pleased that a new, broader audience of investors is recognizing our mission, business model and productivity as valuable.





your neighbor.

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your advocate.







CULTIVATING RELATIONSHIPS THAT LAST.

Univest has a strong commitment to small business financing in our core marketing area.

***Corporate Banking Services:***  
*Helping entrepreneurs, small businesses  
and corporations prosper*

Not long ago, Bucks County represented the outer reaches of our footprint. With the acquisition of First County Bank and Suburban Community Bank, our presence and strength as a corporate banking partner grew significantly. Several members of our Corporate Banking Services line were part of the due diligence and transition teams that integrated these banks into our network.

Corporate Banking initiatives in 2003 included both acquisition and penetration strategies. Our successful “Drip” program, in which dimensional direct marketing and aggressive sales follow-

up are used to begin dialogue with key prospects, was continued from last year and expanded successfully into the new Bucks County markets. In creating deeper and more profitable relationships with corporate customers, we continued to focus on delivering commercial and personal financial solutions for entrepreneurs and executives, including investments, insurance, cash management services, residential mortgage and home equity loans and lines of credit.

The low interest rate environment continued to drive mortgage refinancing activity, and we more than doubled the dollar amount of residential mortgages originated from the previous year. We also established a separate Mortgage Banking line with increased capabilities to

enhance non-interest income and market a complete line of residential mortgage solutions. At the end of 2003, we further expanded our mortgage services to include title insurance. We are now the majority owner of United Commercial Abstract, L.P., in limited partnership with Robert Chalphin Associates.

Univest demonstrated its strong commitment and leadership in small business financing. We increased the number of Small Business Administration loans by 68%, and the dollar amount by 35%. Within the Philadelphia district, this improved our ranking as an SBA lender from 13th in 2002 to 9th in 2003, making Univest the largest locally based lender of SBA 7(a) loans in the region.





LEVERAGING RESOURCES, EMPOWERING TALENT.

For the first time in our history, all of our subsidiaries carried the family name, communicating a unified message throughout our market.

Other significant accomplishments in 2003 were possible because of our dedicated, experienced Corporate Banking team. We further strengthened our underwriting support staff to ensure even higher standards of credit quality, and new loan documentation software interfaces with our core processing system to increase the efficiency of our credit support area.

*Technology:*

*The seamless union of people and results*

The major technology initiative of 2003 began with the integration of the former Pennview Savings Bank and Union National Bank and Trust Company into a single Uninvest brand and platform. For the first time in our history, all of our subsidiaries carried the family name, communicating a unified message throughout our market. Uninvest National

Bank and Trust Co. continued to grow in 2003 through the acquisition of two community banks. Our technology team, along with representatives from all business lines, was invaluable during the mergers. First County Bank's conversion to Uninvest National Bank and Trust Co. was completed on May 17, 2003 and Suburban Community Bank followed on October 4, 2003.

Because people are the software behind successful technology, Uninvest trained all front-line personnel in its new Customer Relationship Management (CRM) software, helping each employee better understand our customers and how we can provide financial solutions for each stage of their lives. The CRM platform is invaluable as a foundation for intelligent, useful and consistent customer communication across all

points of delivery—including the newly acquired branches. It also provides a structure to help associates deliver financial solutions by anticipating customer needs, and incorporates a system to drive integrated solutions across all lines of business.

In 2003, we began a major upgrade of our website; the fully redesigned, wholly customized site will be launched in 2004. In 2003 we took steps to make the site easier to get to (*by locating it at [www.uninvest.net](http://www.uninvest.net)*); more integrated (*by featuring access to Insurance and Investments product and service information directly from the Home Page*); and more robust (*by partnering with global financial information leader SNL to develop a comprehensive investor information site, accessed via the Home Page*). We also emerged as a preferred



your advisor.



annuities . mutual funds . brokerage services . profit sharing accounts

your ally.





## EARNING THE PUBLIC TRUST.

Univest Investments continues to maintain the highest ethical standards on behalf of its clients, keeping focus on their long-term interests and financial objectives.

Internet Service Provider, offering Internet access to customers and neighbors.

***Univest Investments:***

*Extending a legacy of ethical practice*

Nationally, capital markets began a long, slow about-face in 2003, beginning to reverse the downward trends of the past several years and rebuild investor confidence from the high profile scandals of 2002. As a matter of philosophy and business practice, Univest Investments continued to maintain the highest ethical standards on behalf of its clients, keeping focus on their long-term interests and financial objectives. We were ever vigilant of not only the performance but also the ethical mettle of the providers we recommended.

The year was also marked by historic and

persistent lows in guaranteed investment contracts. Nonetheless, Univest Investments experienced significant growth during the year, especially from within, as enhanced retail signage throughout the branch network increased awareness of our capabilities among customers. Our business was also positively impacted by Univest's strong push into central and lower Bucks County.

As a full-service broker-dealer, Univest Investments continues to offer a wide range of mutual funds, variable and fixed annuities and individual securities—the tools from which to craft *Financial Solutions For Life* for our clients. Our value is distinguished by working closely with each client to understand his or her tolerance for risk. We then create and implement solutions based on time-tested

processes and techniques, and our core belief that diversification, asset allocation and time-in-the-market are the keys to long-term performance.

***Univest Insurance:***

*Protecting assets, mining opportunities*

2003 was a challenging year for insurance market-wide. While carrier rate hike levels began to ease, the market remained far from robust. At Univest Insurance, our underwriting standards remained high, and casualty lines were hit particularly hard.

Our response to market conditions was to leverage opportunity from within the Univest family, and our efforts were rewarded. We successfully partnered with Corporate Banking Services to provide competitively priced insurance to our commercial customers and prospects.





## MEETING THE CHALLENGE .

This enables Univest to fulfill operationally the promise made by our unified brand.

By leveraging our strong relationships with property and casualty carriers, we were able to achieve favorable underwriting and pricing for our customers. We also developed and implemented additional group health capabilities so that our small business customers could provide employees with cost-effective, quality coverage at reasonable prices in the face of persistent double-digit rate hikes.

Univest Insurance also worked with bank personnel to raise awareness and understanding of our personal insurance capabilities. We hosted Insurance Days at multiple branches in order to introduce both customers and non-customers to Univest Insurance's unique solutions and demonstrate the ease and benefit of working with us through the integrated delivery platform. We also worked closely with Wealth Management and Trust

professionals to provide advice, and help integrate life insurance solutions for high net worth individuals in the context of their financial planning.

In return, we were able to help introduce Univest banking and investment services to our insurance customer base, helping our new Bucks County offices strengthen existing customer relationships and attract new customers.

### *Finance and Accounting: Putting it together*

It is the basis for Gestalt theory—the value of the whole exceeding the sum of its parts—and never before in Univest's history has it been more important to gain benefit from synergy. Finance and Accounting was instrumental in undertaking the landmark task of providing the pro forma analysis and purchase accounting to consolidate all

our component bank charters—Union National, Pennview Savings, First County and Suburban Community—under the surviving Univest brand. While the mechanics are overlooked by most outside the process, the benefits are not: this task enables Univest to fulfill operationally the promise made by our unified brand—to operate one banking subsidiary known as Univest National Bank and Trust Co.

Another area where synergy came into play includes the nature of income in 2003. In a year again characterized by depressed interest rates, Finance and Accounting was instrumental in conducting the due diligence and taking action to strike a balance between rate-driven and non-interest income. In a changing and challenging environment, this was crucial to maintaining momentum and creating overall growth.





your companion.

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your friend.

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DOING WELL BY DOING GOOD.

For 127 years, Uninvest has taken seriously our role as a corporate citizen.

Finance and Accounting also spearheaded changes in the mortgage pipeline process to include the newest, web-based delivery system. This is not simply a convenience issue for our customers, who now enjoy real-time online pricing. Although convenience is a significant benefit, it also enables Uninvest to perform online mortgage contract executions, improving liquidity management and reducing our interest rate risk by shortening the time horizon. The end result is greater fiscal integrity and flexibility in our mortgage line.

*Compliance: The standards of excellence*

Corporate governance is the principle of creating shareholder value by protecting a company's reputation through stringent ethical standards, accountability, strong risk management practices and a robust strategic planning process.

The Sarbanes-Oxley Act was passed in part because of high profile examples of a failure to adhere to these responsibilities by a number of publicly held companies. You can be confident that not only is Uninvest in full compliance with Sarbanes-Oxley, but—more important—Uninvest's management and board met the highest standards of corporate governance long before Sarbanes-Oxley.

Compliance isn't just a regulatory issue at Uninvest. It's a business ethics issue, and it's how we've always done business.

Under the USA Patriot Act, all banks are now required to "know their customers" and ensure they have a legitimate reason for doing business. Accordingly, we have expanded our new account process to require more extensive identification from new customers, and to expand verification procedures.

When customers choose Uninvest as a financial partner, they have every reason to expect their information will remain private. We continue to expand our commitment to privacy protection as we update prevention procedures and technologies, and install leading-edge systems and practices.

*Involvement: Supporting Our Community and Customers*

For 127 years, Uninvest has taken our role as a corporate citizen seriously. Through time and money, and the efforts of Uninvest employees, we support literally hundreds of organizations and programs in the communities we serve. It is impossible to chronicle the full extent of our involvement, or the net benefit to the community, in each year's annual report. Here are a few highlights.





SERVING ALL WHO SEEK SOLUTIONS.

The branches increased core deposit accounts across corporate and retail clients by 10% and saw a 10% growth in home equity loans and lines of credit.

The Univest Grand Prix remains our single largest community endeavor, and 2003 saw the sixth annual running of the internationally ranked cycling event. The international field of 171 athletes, from as far away as France, Belgium, Holland, Canada, New Zealand, Australia, Dominican Republic, Guatemala, Israel, Italy and Poland, comprised 31 teams. As in years past, hundreds of our neighbors volunteered to help the race run smoothly, and both employees and members of the community opened up their homes and hearts to these men and women, providing housing and food during the week of the event. In support of the popularity of this event and our commitment to growth in the Bucks County market, we are now investigating the expansion of the Univest Grand Prix to two days of competition, the second to be held in Doylestown, Bucks County.

Helping Hands, an innovative program we developed to partner nonprofit community organizations with motivated volunteers, enjoyed its second year in 2003, and was staged in conjunction with the Univest Grand Prix to help give it the widest possible forum and participation. In 2004, we will introduce this program in Bucks County.

In 2003, Univest continued its strong support of affordable housing. We took the lead in securing funding for the first permanent headquarters for Community Housing Services (CHS) in Lansdale. CHS is a nonprofit affordable housing agency that provides housing and other social services for low- and moderate-income families. Programs and services include emergency, transitional and lease-purchase housing, homeownership counseling, a domestic violence program, health advocacy and job training assistance.

Univest has been a generous supporter of the Indian Valley Boys and Girls Club in Souderton, which is a second, larger location of the North Penn Valley Boys and Girls Club in Lansdale. The Boys and Girls Club is a second home to thousands of local children and promotes health, social, educational and character-building skills among youth. Programs include after-school programs, low-cost day care and tutoring support.

***Branch Delivery: Growing the channel***  
Univest's branch offices increased core deposit accounts across corporate and retail clients by 10% in 2003 and saw a 10% growth in home equity loans and lines of credit. Branch referrals to Univest Investments increased more than 50%. Introducing and integrating the seven Bucks County bank offices added with the acquisition of First County and Suburban Community was a priority.

your support.

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professionally managed accounts . bonds . 401(k)

your security.

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ALIGNING WITH THE GOOD OF THE COMMUNITY.

This is another example of Univest's commitment to build value, and lasting relationships, in the communities we serve.

This was undertaken in part through The Univest Grand Slam Sweepstakes, a successful promotion executed at select Bucks County branch locations and supported through advertising and direct mail. The core product focus was on \$50 Bonus Checking, 21st Century Money Market and a very competitive Home Equity Line of Credit.

Construction of a new Montgomery County office in historic Skippack Village was started and nearly completed by year-end. The 16th Montgomery County branch opened in January 2004. Features of the new location include an Express Banking Center that makes commercial and retail transactions—including deposits and a wide variety of change options—fast, easy and automated. Access is available around-the-clock via a secure access card. The branch also features a

fun Coin Exchange for turning the family piggybank into cash. But perhaps the most notable feature of the new location is the distinguished new clock, built by Univest and positioned as the gateway to the historic village, as a gift to the community. The distinctive landmark was reproduced in miniature, and these replicas were sold to benefit the township's Open Space program—another example of Univest's commitment to build value, and lasting relationships, in the communities we serve.

In 2003, we introduced WorkLife Solutions, an innovative, value-added benefits program that is free to employees of our corporate customers. Participants receive preferred rates and offers and can waive the minimum balance fee on checking or savings accounts when they elect direct deposit. More than

1,000 employees took advantage of the program in its first year, and we expect continued growth in 2004. We also introduced Employee Benefit Solutions, a program that helps commercial clients leverage their benefit dollars to maximize employee satisfaction. This unique program bundles administrative assistance, health advocate services and professional human resources support with group health insurance plans.

*Wealth Management and Trust: Meeting the dynamic needs of affluent families*

Wealth Management and Trust were reorganized in 2003 to more closely align business development efforts with service delivery functions. In that regard, product specialists in each area now work with Univest relationship managers to match Wealth Management and Trust products and services to meet customer needs.





EACH YEAR IS A NEW BEGINNING.

We have remained strong, vital, growing...and independent.

As Univest continues our expansion and penetration into the market area, particularly in affluent central Bucks County, we hope to see increased activity and revenue in Wealth Management and Trust in the coming months.

Recognizing the growing importance of the Internet as a means to manage time and resources—even for high net worth clients—we added two online account information tools in 2003: Investment Scorecard and Trust Reporter. The Investment Scorecard provides customers with a performance based tracking system with illustrative charts, trend lines and other data showing the customer's holdings, portfolio returns, contributions and withdrawals. The information is updated monthly. The Trust Reporter provides customers with daily updates on their holdings, transactions, tax lots, and account summaries.

A related development in 2003 was the introduction of The Univest Foundation. Incorporated as a separate 501(c)(3) organization, The Univest Foundation takes the Helping Hands model—which Univest developed to pair motivated volunteers with charitable organizations—to its logical conclusion: The Foundation helps high net worth individuals and families design and execute meaningful, mutually beneficial programs of charitable donations to support worthy community nonprofits. The Univest Foundation utilized a successful dimensional direct mail program to get face time with qualified donors beginning in the fourth quarter of 2003, under the theme, "Building a Better Community." Significant growth is expected in 2004, to benefit both the donor and local nonprofits.

***Partner. Neighbor. Advocate. Friend.***  
*The many faces of Univest.*

As Univest wraps a year of significant growth into new markets, we have never been more cognizant of what sets us apart. While many banks in the region changed signs to herald new ownership, we have changed ours to reflect our core lines of business. While others have abdicated leadership to forces out of market, we have remained strong, vital, growing...and independent. We have expanded wisely in challenging times, and have been rewarded with stable, steady growth.

It all comes back to the many faces behind the shield, the roles we play, the lives we touch and the ways in which we help the community thrive and grow. Like our founders more than a century ago, we profit when our community is well served. And this is the best profit of all.

your equal.

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## OFFICE LOCATIONS

### **Univest Plaza Office**

*Corporate Headquarters*

14 North Main Street  
PO Box 64197  
Souderton, PA 18964  
1.800.660.4276 or 215.721.2400

### **Univest Investments, Inc.**

14 North Main Street  
PO Box 64197  
Souderton, PA 18964  
215.721.2112

### **Univest Insurance, Inc.**

521 West Main Street  
Lansdale, PA 19446  
1.800.220.3077

### **Bensalem Office**

3325 Street Road  
4 Greenwood Square  
Bensalem, PA 19020  
215.244.9200

### **Buckingham Office**

Hunt Acres Center  
5006 York Road  
Holicong, PA 18928  
215.794.5916

### **Center Point Office**

2960 Skippack Pike  
Worcester, PA 19490  
610.584.8450

### **Center Square Office**

Clemens Market  
1301 Skippack Pike  
Center Square, PA 19422  
610.279.3901

### **Chalfont Office**

195 East Butler Avenue  
Chalfont, PA 18914  
215.996.1633

### **Doylestown Office**

191 West State Street  
Doylestown, PA 18901  
215.348.7966

### **Doylestown Cross Keys Office**

842 North Easton Road  
Doylestown, PA 18901  
215.348.8620

### **East Greenville Office**

321 Main Street  
East Greenville, PA 18041  
215.679.7928

### **Feasterville Office**

40 East Street Road  
Feasterville, PA 19053  
215.354.0330

### **Franconia Office**

500 Harleysville Pike  
Franconia, PA 18924  
215.721.0707

### **Green Lane Office**

101 Walnut Street  
Green Lane, PA 18054  
215.234.4511

### **Harleysville Office**

Clemens Market  
611 Main Street  
Harleysville, PA 19438  
215.256.8048

### **Hilltown Supermarket Office**

Clemens Market  
731 Route 113  
Souderton, PA 18964  
215.703.9933

### **Hilltown Office**

Routes 113 & 309  
Souderton, PA 18964  
215.721.2471

### **Kulpsville Office**

1715 Sumneytown Pike  
Kulpsville, PA 19443  
215.368.1666

### **Lansdale Area Office**

2333 West Main Street, Suite 12  
Lansdale, PA 19446  
215.362.8835

**Lansdale East Office**

Clemens Market  
620 East Main Street  
Lansdale, PA 19446  
215.412.9750

**Line Lexington Office**

Route 309 & Line Lexington Road  
Line Lexington, PA 18932  
215.822.3314

**Milford Office**

1950 John Fries Highway  
Milford Square, PA 18935  
215.536.4204

**Montgomery Office**

986 Bethlehem Pike  
Montgomeryville, PA 18936  
215.699.3525

**New Britain Office**

Clemens Market  
202 Town Center  
New Britain, PA 18901  
215.345.8259

**Newtown Office**

3 Friends Lane  
Newtown, PA 18940  
215.504.2828

**Oxford Valley Office**

100 N. Buckstown Drive  
Suite E-205  
Langhorne, PA 19047  
215.891.0201

**Perkasie Office**

545 Constitution Avenue  
Perkasie, PA 18944  
215.257.6607

**Plumsteadville Office**

5829 Easton Road  
Plumsteadville, PA 18949  
215.766.3701

**Quakertown Office**

Clemens Market  
1465 -7 West Broad Street  
Quakertown, PA 18951  
215.538.3407

**Schwenksville Office**

415 Main Street  
Schwenksville, PA 19473  
610.287.7811

**Sellersville Office**

835 Lawn Avenue  
Sellersville, PA 18960  
215.257.8060

**Silverdale Office**

103 Baringer Avenue  
Silverdale, PA 18962  
215.257.9600

**Skippack Office** (Opened Jan. 2004)

4285 Township Line Road  
Schwenksville, PA 19473  
610.222.3923

**Solebury Office**

Logan Square Shopping Center  
6542D York Road  
New Hope, PA 18938  
215.862.3750

**Souderton Office**

10 West Broad Street  
Souderton, PA 18964  
215.721.2464

**Telford Office**

50 Penn Avenue  
Telford, PA 18969  
215.723.4515

**Telford Supermarket Office**

Landis Market  
2685 County Line Road  
Telford, PA 18969  
215.721.7412

**Trappe Office**

595 West Main Street  
Trappe, PA 19426  
610.454.0883

**Warminster Office**

601 Louis Drive  
Warminster, PA 18974  
215.956.1611



UNIVEST CORPORATION OF PENNSYLVANIA

**Executive Management Group**

William S. Aichele, *President & Chief Executive Officer*

Marvin A. Anders, *Chairman*

Wallace H. Bieler, *Sr. Executive Vice President, Treasurer,  
Chief Financial Officer and Corporate Secretary*

K. Leon Moyer, *Sr. Executive Vice President*

Duane J. Brobst, *Executive Vice President,  
Chief Credit Officer*

Douglas R. Delp, *Executive Vice President*

Kenneth D. Hochstetler, *Executive Vice President*

Diane L. Koehler, *Executive Vice President,  
Chief Risk Officer*

Ronald S. Price, *Executive Vice President*

Martin Renninger, *Executive Vice President*

Barry L. Stoltzfus, *Executive Vice President*

Richard R. Swartley, *Executive Vice President*

George D. Terry, Jr., *Executive Vice President*

**Senior Vice Presidents**

Richard L. Boaman

Phillip J. Rush

Annette D. Szygiel

**Vice Presidents**

John Benner

Linda C. Cahill

Patricia S. Coleman

G. Brian Cooper

Suzanne M. Fleischman

G. Jay Francis

Richard D. Juniper

Garry R. Kuhnle

Mary L. Marger

William B. Meyer

Diane Moyer

Keith B. Paich

M. Theresa Schwartzer

Karen E. Tejkl

Keith C. Thomas



UNIVEST NATIONAL BANK AND TRUST CO.

**Executive Management**

William S. Aichele, *President & Chief Executive Officer*

Marvin A. Anders, *Chairman*

Wallace H. Bieler, *Sr. Executive Vice President,  
Chief Financial Officer and Corporate Secretary*

K. Leon Moyer, *Sr. Executive Vice President*

Duane J. Brobst, *Executive Vice President,  
Chief Credit Officer*

Douglas R. Delp, *Executive Vice President*

Ronald S. Price, *Executive Vice President*

Barry L. Stoltzfus, *Executive Vice President*

George D. Terry, *Executive Vice President*

**Executive Vice President**

H. Paul Lewis

**Senior Vice Presidents**

Kevin Crawford

Kenneth L. Keller

John T. Landes

Rose A. Radcliff

Stephen D. Robinson

**Vice Presidents**

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John J. Buczek

Vernon L. Clemmer

Aileen M. Connolly

John Dooley

John W. Duerksen

Carmella A. Faust

David C. Groves

Dorothy M. Hoban

J. Matthew Holliday

Darren G. Johnson

Patricia J. Kratz

William F. Marks

William D. Maeglin

Timothy E. Mininger

Laurence A. Moyer

Lori L. Shelly

Richard W. Slabinski, Jr.

James Spindler

Timothy V. Swartley

Jane E. Ward

Harry A. Wenzel

Gary S. Wolfer

Fern M. Zepp



## OFFICERS

### OTHER PRINCIPAL SUBSIDIARIES UNIVEST CORPORATION OF PENNSYLVANIA

Univest Realty Corporation

Univest Reinsurance Corporation

Univest Delaware Inc.

### UNIVEST INVESTMENTS, INC.

Martin Renninger, *Chairman*

Kenneth D. Hochstetler, *President*

Darren G. Johnson, *Vice President*

### UNIVEST INSURANCE, INC.

Martin Renninger, *Chairman & CEO*

Kenneth D. Hochstetler, *President*

William R. Erickson, *Vice President*

Hervey W. Schofield, *Vice President*

Gail M. Strohmeyer, *Vice President*

Richard Theis, *Vice President*



## DIRECTORS

James L. Bergey \*†

*President, Abram W. Bergey & Sons, Inc.*

R. Lee Delp \*

*Principal, R.L. Delp & Company*

Richard W. Godshall °

*Physician, M.D., Upper Bucks Orthopaedic Associates*

Charles H. Hoeflich \*†

*Chairman Emeritus, Univest Corporation of Pennsylvania*

Norman L. Keller \*

*Retired Executive Vice President, Univest Corporation of Pennsylvania*

Thomas K. Leidy \*†

*Retired President and Chief Executive Officer, Leidy's, Inc.*

H. Ray Mininger \*

*President, H. Mininger & Son, Inc.*

William G. Morral °

*Executive Director, North Penn United Way*

Merrill S. Moyer \*†

*Retired Chairman, Univest Corporation of Pennsylvania and  
Retired Chairman, Union National Bank & Trust Company*

P. Gregory Shelly \*†

*President, Shelly Enterprises, Inc.*

John U. Young \*

*Retired President, Alderfer Bologna Co., Inc.*

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*Executive Director, Souderton Menmonite Homes*

Marvin A. Anders \*†

*Chairman, Univest Corporation of Pennsylvania and  
Chairman, Univest National Bank and Trust Co.*

William S. Aichele \*†

*President & Chief Executive Officer, Univest Corporation of Pennsylvania and  
President & Chief Executive Officer, Univest National Bank and Trust Co.*

### KEY

\* Director of Univest Corporation of Pennsylvania

† Director of Univest National Bank & Trust Co.

° Alternate Director of Univest Corporation of Pennsylvania





## INFORMATION FOR SHAREHOLDERS

### **Corporate Headquarters**

Univest Plaza  
14 North Main Street  
P.O. Box 64197  
Souderton, Pennsylvania 18964

### **Shareholders' Meeting**

The Annual Shareholders' Meeting will take place at 10:45 a.m., Tuesday April 13, 2004, in the Board Room at Univest Plaza, 14 North Main Street, Souderton, Pennsylvania.

### **Univest Stock Transfer Agent**

For more information on Univest Corporation of Pennsylvania common stock, please call StockTrans, Inc. at 610.649.7300 or contact them at 44 West Lancaster Avenue, Ardmore, PA 19003. You may also click on our investor relations link at [www.univest.net](http://www.univest.net).

### **Univest Shareholder Information Hotline**

For more information on the Univest Corporation of Pennsylvania, please call 215.721.2434.

### **Market Makers for Univest Corporation of Pennsylvania Common Stock**

F.J. Morrissey & Co., Inc.  
Ferris Baker Watts, Inc.  
FTN Midwest Research Securities Corp.  
Hill, Thompson, Magid & Co.  
Janney Montgomery Scott, LLC  
Knight Equity Markets, L.P.  
Legg Mason Wood Walker, Inc.  
Moors & Cabot, Inc.  
Ryan Beck & Co., Inc.  
Susquehanna Capital Group

## MISSION STATEMENT

Our purpose and philosophy is to be a strong, influential leader in the markets we choose to serve. We will provide financial solutions to individuals, businesses, and non-profit organizations; maintain an active role in our communities; and build loyal relationships with our customers and employees so that a fair profit will be provided for both the corporation and our shareholders.

14 NORTH MAIN STREET  
P.O. BOX 64197  
SOUDERTON, PA 18964  
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