

NEWS RELEASE

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JOLLEY ASSET MANAGEMENT'S ASSETS UNDER MANAGEMENT SURPASSED \$100 MILLION.

Rocky Mount, NC—Frank G. Jolley is pleased to announce that the firm's assets under management surpassed \$100,000,000 during the second quarter of 2007. Jolley Asset Management, LLC, located in Rocky Mount, North Carolina, is registered as an investment adviser with the Securities and Exchange Commission and provides investment advisory services for both individual and institutional clients. The firm utilizes a "value" style of investing consistent with the classic value principles developed by Graham & Dodd in 1934. Studies have shown that "value investing" has generated superior investment results over the long term with less volatility than their "growth" counterparts.

Frank G. Jolley, President & Chief Investment Officer of the firm stated, "First of all, I would like to thank our clients for making this possible. Our success would not have been achieved without the client who has placed their confidence in our firm and its staff." Flo Alston, VP of Client Services and Terry Webb, VP and Controller have been instrumental in our success and our goal to provide unparalleled client service. Firm employees have a combined 76 years of experience in the areas of investments, financial analysis and personal trust services. Jolley Asset Management takes great pride in their independent research capability which allows the firm to manage client portfolios "in house" versus "outsourcing" the investment process like many competitors. Jolley stated, "Our clients like the fact that they can sit down and interact with the portfolio manager on a regular basis to hear the rationale behind investment decisions made to meet their goals and objectives."

Jolley Asset Management, established in August 1998, manages equity and balanced accounts on a discretionary basis. Clients are predominantly in the southeastern United States including North Carolina, South Carolina, Georgia, Virginia, and Florida. Jolley Asset Management's office is located at 210 Bryant Street overlooking scenic City Lake. For more information, please visit www.jolleyasset.com.