

NEWS RELEASE

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Terry Sapp joins Jolley Asset Management, LLC as Vice-President

Rocky Mount, N. C.—Frank G. Jolley is pleased to announce that Terry Sapp has joined Jolley Asset Management as Portfolio Manager and Controller. Prior to joining Jolley Asset Management, Sapp was employed by Voyager Asset Management in Raleigh, North Carolina where she served as a Portfolio Manager and Operations Manager. Sapp graduated from East Carolina University with a BS in Business Administration and has over eighteen years experience in the trust and investment area. She was awarded the Chartered Financial Analyst charter in October 2003 and her CPA designation in November of 1994. Mrs. Sapp has extensive experience in portfolio management, equity and fixed income trading as well as trust operations. Mrs. Sapp is a member of the Association for Investment Management and Research and the North Carolina Society for Financial Analysts. She is also a member of the North Carolina Association of Certified Public Accountants and the American Institute of CPA's. Frank Jolley, President of Jolley Asset Management stated "I am extremely excited about having Terry join our firm; her extensive experience and commitment to excellence, should help our firm continue in its mission of providing a high level of service, professionalism and personal attention for our clients. Furthermore, with this addition, the professional staff of Jolley Asset Management now has cumulative experience in the investment field of over sixty-three years."

Jolley Asset Management, LLC. is a registered as an investment advisor with the Securities and Exchange Commission. The firm offers asset management services to both individual and institutional investors. The firm, which was founded in 1998, currently manages approximately \$67 million in total assets. Jolley Asset Management uses a value discipline in managing equity portfolios, focusing on risk-adjusted performance. The research effort focuses on companies with strong business franchises, trading at a discount to their estimated private market values.
