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## **Lee F. Cowper Named To Crescent State Bank Advisory Board** *President Of Lee Cowper, Inc. Joins Wilmington Advisory Board*

WILMINGTON, N.C. – Keith Betts, Wilmington area president of Crescent State Bank ([www.crescentstatebank.com](http://www.crescentstatebank.com)), a wholly owned subsidiary of Crescent Financial Corporation (NASDAQ Global MarketSM), has announced that Lee F. Cowper, president of Lee F. Cowper, Inc., has been named to the bank's Wilmington Advisory Board. The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and the city of Wilmington. Board members are responsible for advising the bank on how to better serve the community.

As president of Lee F. Cowper Inc, Cowper oversees one of the leading general contractors in the entire southeast region. Established in 1993, the company has more than \$3 billion in completed construction, with locally featured projects such as the University Court Office Building and the Cape Fear Community College Engineering Building. Lee F. Cowper, Inc. specializes in the commercial and residential building markets, as well as corporate, healthcare, industrial and institutional projects.

Cowper received a Bachelor of Arts degree in Economics with a concentration in Business in 1974 from North Carolina State University. He holds more than 20 years of experience in the construction and real estate development industry. A native of Kinston, N.C., he resides in Wilmington.

**Related Links:**

[www.crescentstatebank.com](http://www.crescentstatebank.com)  
[www.leefcowper.com](http://www.leefcowper.com)  
[www.mmimarketing.com](http://www.mmimarketing.com)

**News Facts:**

- Lee F. Cowper, president of Lee F. Cowper, Inc., has been named to Crescent State Bank's Wilmington Advisory Board. .
- The Crescent State Bank Wilmington Advisory Board acts as a liaison between the bank and the city of Wilmington.
- Board members are responsible for advising the bank on how to better serve the community.
- As president of Lee F. Cowper Inc, Cowper oversees one of the leading general contractors in the entire southeast region.
- Established in 1993, the company has more than \$3 billion in completed construction.
- Lee F. Cowper, Inc. specializes in the commercial and residential building markets, as well as corporate, healthcare, industrial and institutional projects.
- Cowper received a Bachelor of Arts degree in Economic with a concentration in Business in 1974 from North Carolina State University.
- Cowper holds more than 20 years of experience in the construction and real estate development industry.
- A native of Kinston, N.C., Cowper resides in Wilmington.

Quotes:

"We are pleased to announce that Lee Cowper has been named to Crescent State Bank's Wilmington Advisory Board," said Betts. "His strong ties within the local community represent a valuable asset to our growing community bank."

About Crescent State Bank:

Crescent State Bank is a wholly owned subsidiary of Crescent Financial Corporation. The Bank has total assets of \$835.5 million, deposits of \$605.4 million, and net loans of \$667.6 million as of December, 31, 2007. The bank operates twelve full service banking offices in the communities of Cary (2), Apex, Clayton, Garner, Holly Springs, Sanford, Southern Pines, Pinehurst, Raleigh, Knightdale, and Wilmington, North Carolina. For more information, visit [www.crescentstatebank.com](http://www.crescentstatebank.com).

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Information in this press release contains "forward-looking statements." These statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, and the effects of competition. Additional factors that could cause actual results to differ materially are discussed in Crescent Financial Corporation's recent filings with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K and its other periodic reports.

Keywords:

Crescent State Bank, Crescent Financial, Global NASDAQ, Michael G. Carlton, Keith Betts, Stock Report, CRFN, Quarterly Report, North Carolina Banks, North Carolina Banking, Triangle Banks, Triangle Community Banks, Federal Deposit Insurance Corporation, Wilmington Advisory Board, Lee Cowper, Lee F. Cowper, Inc., General Contractors, Wilmington Construction

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