“Each time a person stands up for an ideal, or acts to improve the lot of others, or strikes out against injustice, he sends forth a tiny ripple of hope, and crossing each other from a million different centers of energy and daring, these ripples build a current that can sweep down the mightiest walls of oppression and resistance.”

—Robert F. Kennedy

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Sharrod Hearn is proud to make his weekly deposit into his school savings account.
President’s Letter

Comprehensive community development by its nature demands community change—a transformation of ideas into an inclusive vision involving interrelation of the philanthropic purpose, fiscal responsibility of the business endeavor and real life complexities of human interaction at a grassroots level.

Comprehensive community development involves engagement in the areas of education, housing, economic activity, leadership development and healthcare. Each of these areas supports and is supported by the others.

Successful community development will always be clearly evident, self-sustaining and expanding in nature and scope. At Southern Development Bancorporation, we are driven by a social mission and a desire to find innovative solutions to community problems. We believe in social activism, fiscal realism and the power of the ordinary citizen.

We are proud of our efforts in 2003 to initiate nationally innovative community development programs in the Arkansas and Mississippi Delta. These innovative programs coupled with $91 million in development loan originations and $3 million of investments in low income housing make Southern a unique development model—able to both design and promote development and then make it happen. We are equally proud of our financial performance, achieving a 58% increase in net income, during a period of general economic stagnation and a time when many development organizations struggled to survive.

Phillip N. Baldwin
President and Chief Executive Officer
Focus: Comprehensive Community Development

Comprehensive community development can best be represented by a series of linked circles highlighting major issues that influence the quality of life in any community. With a circle, there is no starting point and no ending point. All activities are interrelated and dependent on each other, with community development pulling economic development and economic development pushing community development in continuous motion for each circle in the linkage.

How it works

Community development is fundamentally a local institution building process, requiring the emergence of community organizations with a broad and inclusive community vision, sufficient planning systems, financial capacity, and staff talent to manage long-term and multifaceted development processes.

Community vision

Initial processes of community development must include a vision of what the community can be. The community must believe in its vision and come together in a way where the vision is a core belief of all residents.

Making it happen

The complexities of community development often result in a great deal of talk but little tangible action because community change requires extensive coordination and consensus building with collaborations between public, private, non-profit and civic organizations essential for sustained development.

Local Steering Committees

At the heart of Southern’s comprehensive community development strategy is the formation of local steering committees comprised of community organization leadership in business, education, health care, housing, non-profits and especially grass roots citizenry. Local steering committees promote the
overall development activities and efforts and function as a focal point of community vision. The most important role of local steering committees is to facilitate comprehensive community strategic plans, enable other local organizations to succeed with their individual missions, and to do so as part of an overall community mission process.

**Partnerships**

The ability of a community to achieve strategic vision depends on partnerships with private and public organizations that possess substantial financial and management capacity and which serve as resource organizations for local steering committees. Southern functions as such an organization and provides professional, technical and financial support and guidance.

Representatives of the Phillips County Steering Committee meet to discuss local housing initiatives.
Focus: Education

Southern’s education initiative spans some of our areas most crucial needs—from learning to save in childhood to education that helps people prepare for a career.

Education Foundation

As part of its education initiative, Southern facilitated the formation of an Education Foundation in Phillips County, Arkansas designed to reestablish and involve the business community in public education. The Public Education Foundation of Phillips County includes the principals and superintendents of all five school districts in Phillips County and key business and community leaders.

The Public Education Foundation is leveraging local business support for public education in an effort to provide much needed resources to local schools and, in turn, provide appropriate educational skills needed by local businesses.

Learning to Save

Many adults don’t understand the most basic concepts of money and/or the value of saving for the long run. We believe it is vitally important that financial education and saving habits begin early.

In Arkadelphia, Arkansas, Elk Horn Bank sponsors the “Save for America” program to help students learn the importance of saving for the future. Each week at four area elementary schools, students make deposits into their savings accounts.

In Helena, Arkansas, Good Faith Fund is participating in a national children’s savings initiative called SEED accounts—Saving for Education, Entrepreneurship, and Downpayment.

Pre-school children ages 3 and 4 learn to save regularly for their college education with a special account that is seeded with an initial $500 and a match of $500. The account grows over time, built with deposits from the children, family and friends. Participants also receive a $1 match for every $1 saved.

Fundamental Change

The KIPP Delta College Preparatory School opened in 2002 in the old train depot on Cherry Street in Helena serving 65 fifth-graders. Last year, a new group of 60 fifth-graders joined the ranks. The school plans to add a fifth grade class every year until they operate grades 5-12.
The academic achievements at KIPP in Helena have been striking. Last year, students tested in the 17th percentile in language scores on a standardized national exam taken at the start of the year. By the end of the year, the score rose to the 49th percentile. Student achievement in math increased 53% and reading increased 31% between the fall and spring.

Across the street stands the framework of their new 20,000 square foot, $2.3 million school building which is scheduled to open in the fall of 2004. The new facility is being financed by Southern and will add 13 new classrooms to accommodate KIPP’s growth from fifth to eighth-grade.

**Building Careers**

Education is the core issue in a low-income adults’ ability to find employment that is gratifying and pays enough to support a family.

Good Faith Fund’s Industry Partners program uses a Career Pathway approach to help move low-income adults up the career ladder. Career Pathways is a series of connected educational programs that combine school and work and are designed so that an individual can enter at any point that meets his or her educational preparedness.

Each step of the pathway corresponds with specific jobs in the community so that upon completion of any step along the pathway, an individual can find employment or continue his or her education.

We have pathways in nursing/allied health, industrial/mechanical, education, business, and information technology.

*KIPP Delta College Preparatory School is a public charter school and part of the nationally acclaimed Knowledge Is Power Program that gives educationally underserved kids an equal shot at college.*
Focus: Community Infrastructure and Housing

One of Southern's housing initiative goals is to transition low-income renters into homeowners. Housing creates a ripple effect that goes far beyond the physical structure and can stabilize a community, stimulate business development and increase property values.

Revitalizing Downtown

Downtown revitalization efforts in Drew, Mississippi and Helena, Arkansas are in full-swing and gaining momentum.

**Drew**

Drew is revitalizing their downtown and Main Street through a streetscape project and renovations. With a $33,000 grant from Delta Southern Bank and volunteer help, Drew renovated two vacant buildings in downtown to attract new business to the area.

The projects have achieved powerful results. Drew Furniture & Things recently opened in the newly renovated building and two more businesses have expressed an interest in opening stores in downtown Drew.

**Helena**

Thanks to Arkansas Senators Blanche Lincoln and Mark Pryor, The Cherry Street Historic Preservation Project in Helena, Arkansas will receive $500,000 in federal funds to repair the roofs of several historic buildings in downtown Helena. This investment is part of Helena's strategic plan to recruit new business to downtown.

With assistance from Southern, Helena and West Helena applied to the Environmental Protection Agency (EPA) for a $400,000 Brownfield Assessment Grant to assess, clean up, and leverage redevelopment of the community's abandoned industrial sites.

**Neighborhood Redevelopment**

Run-down, dilapidated houses are found throughout the streets and neighborhoods in Helena. The reactivated Property Standards Committee will use part of a $50,000 grant from Southern to demolish 25 houses in disrepair.
In conjunction with neighborhood redevelopment, Southern is working with Habitat for Humanity International in a partnership that would potentially involve as many as 1,000 volunteers to build 100 new homes in Phillips County within the next three years.

The Path to Homeownership

Many low- and middle-income families live in sub-standard housing because quality, affordable housing is scarce in the Delta. Plus, they don’t have the savings needed for a down-payment on a home and often have poor credit history, making them ineligible for a traditional mortgage. Southern is working to change this by putting people on the path to homeownership.

Good Faith Fund, Opportunity Lands and First National Bank are working to pull together all of the pieces to help low income families afford their own homes. These include economic skills classes, homebuyer education, credit counseling and repair, individual development accounts, down payment assistance, and mortgage subsidies.

Another New Homeowner

Lisa Willis is a single mom with 6 children and 2 grandchildren who works full-time. She never thought she could own her own home, until she heard about Good Faith Fund’s Individual Development Account (IDA) program. She immediately began saving, and Good Faith Fund connected her with Dream Makers Housing Counseling Agency to repair her credit and pay off her outstanding debt. She also worked with the City of Pine Bluff to receive down payment and closing cost assistance, and qualified for her mortgage after 18 months of saving in the IDA program. She is now the proud homeowner of a 3-bedroom home.

To reduce the number of vacant and unsightly buildings, Helena plans to demolish at least 25 sub-standard properties in 2004 and 2005 to improve the health, safety and beauty of the community and promote greater community pride.
Focus: Leadership

Southern believes that a common trait of strong communities is effective local leadership. Strong local leadership ensures that community organizations work together to create positive change and provide overall vision and guidance that makes things happen.

The goal of Southern’s leadership initiative is to increase citizen involvement, promote interaction between community organizations and foster an environment that is open to new ideas, cooperation and civic pride.

Southern is a catalyst for local leadership development. We believe that local leaders increase their leadership skills and capacity through actions—not talk. With this objective in mind, Southern creates an organizational structure within each of its local communities that strongly promotes action plans. The time for talk in the Delta is over—it’s time for action.

Action in Phillips County and Helena, Arkansas

The Phillips County Roundtable Steering Committee was formed in December 2003 and is comprised of a broad cross section of Phillips County residents that include the business community, city and county governments, educational organizations, civic groups, nonprofit organizations, religious alliances, and community citizens. The purpose of the Round Table Steering Committee is to produce a comprehensive five year community development plan for Phillips County that addresses education, housing, economic development, leadership development and health care. The Committee meets monthly and is facilitated by an economic development consultant from outside the area.

Dr. Robert Miller, Mayor of Helena (foreground) and Chris Allen (left) with Entergy discuss neighborhood revitalization issues with Geraldine Vaughn at the Phillips County Steering Committee.

The 40-member Phillips County Steering Committee is divided into smaller roundtables that will develop strategies for the leadership, education, housing, health care and economic initiatives.
Action in Sunflower County, Drew and Ruleville, Mississippi

For the first time in the history of Drew and Ruleville, the governments, civic groups and local leaders are working together to promote positive change in the region. The newly formed North Sunflower Economic Development Council and its nine-member board of directors includes leaders from both communities.

Through a partnership between Southern, Delta State University and the two local communities, a Strategic Community Development Plan was created. Six-month, 1-year, 2-year and 5-year reachable goals were set and already the Strategic Plan is producing results in Drew and Ruleville.

The Plan is focused on specific needs in the region like developing jobs and housing, improving infrastructure, identifying recreational and cultural opportunities, maintaining existing healthcare facilities, and addressing crime issues.

Action in Sledge, Mississippi

Sledge is a very small Delta community and the potential for community development is limited. However, like larger communities in the area, the residents of Sledge formed a Steering Committee and worked with Southern’s community development officers to create a five-year Strategic Community Development Plan to address the tough financial and development challenges it faces.

The Steering Committee developed short- and long-term objectives, measurable goals and an action plan to increase the property and sales tax base of Sledge. The goals include improving cleanliness of Sledge, improving Main Street facades, developing and growing small businesses, creating a Charley Pride attraction, and improving roads.

Small Cities Technical Assistance

Sledge, Mississippi, is not alone in their struggle to deal with the double burden of a declining population and increasing infrastructure costs.

Sledge reached out to Southern for assistance in revitalizing their community. Southern asked its partner organization alt.Consulting to assist the town in implementing a cashflow management system, developing detailed budgets based on the shrinking tax base, and developing a growth strategy.

This was the start of our innovative Small Cities Technical Assistance Program. Today, this highly successful program is being offered to other communities across the Delta grappling with the same issues.
Focus: Economic Development

Southern’s economic initiative focuses on business development, especially small business development, job creation, and downtown revitalization that makes communities more convenient and attractive places to live, work, and shop.

Small Business

Small business has a tremendous impact on a community’s economy. At Southern, we use our community banks as the cornerstone of economic development to keep capital flowing. Combined with our asset development program and small business assistance services, Southern is committed to reinvigorate the economy.

From Loss to Profit

Darcy Densmore started a custom-made cabinet business, Triple D Cabinets, in 2002. After her first six months of business, Darcy’s sales were growing, but her profits were not and she came to Good Faith Fund’s Arkansas Women’s Business Development Center (ARWBDC) for financial management help.

ARWBDC contracted with alt.Consulting to help Darcy incorporate a financial management system. ARWBDC also referred her to Good Faith Fund’s Asset Builders program where she opened an Individual Development Account at First National Bank of Phillips County and started saving to expand her business. At the same time she completed Asset Builders’ six-part economic skills training class.

In 2003, Darcy hired two part-time sub-contractors and increased her profit from $-2,183 to $12,817, and she’s projecting her sales to grow about 16% next year.

Supporting Business and Industry

The Phillips County Chamber of Commerce has worked diligently to increase the scope of services the chamber offers by focusing on community and leadership development. All this work has resulted in a budget increase from $30,000 per year to $200,000 per year, which will make the Chamber a relevant player in economic development. The Chamber of Commerce recently hired a full-time executive director from Atlanta, Georgia who has extensive experience in economic and community development and is eager to link local businesses and other organizations together to work collectively for the common good of Phillips County.

Through development lending, Southern creates stronger rural communities by stimulating affordable housing and creating jobs and economic opportunity.
Focus: Health Care

When it comes to health care, the Arkansas Delta region is one of the state’s most underserved areas. Southern’s health care initiative focuses on ways to address the shortage of health care professionals and the need for programs that improve disease prevention and promote healthier lifestyles.

**Industry Partners**

Good Faith Fund’s Industry Partners program is tackling the health care worker shortage crisis. Their health care career pathway prepares individuals for several different careers in the health care field. Depending on skill level and interest, students can enroll in programs to become nursing assistants, emergency medical technicians, paramedics, LPNs, RNs, respiratory therapists, or radiologic technicians. Upon completion, Good Faith Fund helps graduates find jobs, but also encourages continuing moving up the career ladder by enrolling in other programs along the pathway.

**Rural Health Revolving Loan Program**

In collaboration with the Arkansas Center for Health Improvement and through financial support from The Robert Wood Johnson Foundation’s Southern Rural Access Program, Southern Financial Partners has provided nearly $9 million in loans to improve access to health care in rural Arkansas. Healthcare providers used the funding for recruiting physicians, building new medical clinics, expanding medical practices, and increasing working capital.

**Delta Area Health Education Center**

The Helena Health Foundation is working with Southern Financial Partners and USDA Rural Development to finance a new 23,000-square-foot Delta Arkansas Health Education Center (DAHEC) in Helena. The new facility will allow DAHEC to continue to educate health professionals, but also increase services in the areas of chronic illness prevention and education, and community wellness.

Since 1997, 514 people have graduated from the nursing assistant training program. Eleven have moved up the career ladder by attaining degrees in Registered Nursing, Licensed Practical Nursing and Phlebotomy.
## Southern Development Bancorporation, Inc.

### Consolidated Balance Sheets

| Assets | December 31, | | |
|--------|--------------|-----------------|
|        | 2003          | 2002          |
| Cash and due from banks | $18,092,165 | $15,324,766 |
| Federal funds sold | 1,775,000 | 5,810,000 |
| Total cash and cash equivalents | 19,867,165 | 21,134,766 |
| Interest-bearing deposits in other banks | 7,437,770 | 7,678,834 |
| Investment securities | 159,865,453 | 154,354,558 |
| Loans: | | |
| Commercial, financial and agricultural | 62,542,765 | 73,156,011 |
| Real estate | 99,240,138 | 63,839,315 |
| Installment | 20,152,056 | 39,543,080 |
| Total loans | 181,934,909 | 176,538,406 |
| Allowance for loan losses | (5,428,199) | (5,354,913) |
| Net loans | 176,506,710 | 171,183,493 |
| Premises and equipment, net | 14,502,056 | 14,470,783 |
| Rental real estate, net | 2,364,821 | 2,561,029 |
| Goodwill | 9,941,292 | 9,958,411 |
| Other assets | 18,434,225 | 17,812,419 |
| **Total Assets** | $408,919,492 | $399,154,293 |

| Liabilities | December 31, | | |
|-------------|--------------|-----------------|
| Deposits:   | | |
| Non-interest bearing demand | $62,599,430 | $45,105,760 |
| Interest-bearing demand | 98,559,381 | 95,354,858 |
| Savings | 28,914,246 | 26,799,582 |
| Time deposits less than $100,000 | 107,866,912 | 115,692,151 |
| Time deposits greater than or equal to $100,000 | 56,642,858 | 50,892,489 |
| **Total deposits** | 354,582,827 | 333,844,840 |
| Federal funds purchased and securities sold under agreements | | |
| to repurchase | 1,500,000 | 2,695,000 |
| Federal Home Loan Bank advances and other short-term borrowings | 3,015,445 | 13,997,509 |
| Subordinated debentures | 17,437,000 | 17,437,000 |
| Other liabilities | 2,538,125 | 3,659,892 |
| **Total liabilities** | 379,073,397 | 371,634,241 |

| Stockholders’ Equity | | |
|----------------------|-----------------|
| Common stock, $1 par value; 500,000 shares authorized; shares issued and outstanding: | | |
| Series A-1, 41,925 in 2003 and 2002 | 41,925 | 41,925 |
| Series A-2, 42,990 in 2003 and 2002 | 42,990 | 42,990 |
| Series A-3, 57,484 in 2003 and 2002 | 57,484 | 57,484 |
| Series A-5, 9,091 in 2003 and 2002 | 9,091 | 9,091 |
| **Capital surplus** | 20,879,401 | 20,879,401 |
| **Retained earnings** | 7,776,142 | 5,088,991 |
| **Accumulated other comprehensive income** | 1,039,062 | 1,400,170 |
| **Total stockholders’ equity** | 29,846,095 | 27,520,052 |
| **Total Liabilities and Stockholders’ Equity** | $408,919,492 | $399,154,293 |
Southern Development Bancorporation, Inc.

Consolidated Statements of Income

<table>
<thead>
<tr>
<th>Years Ended December 31,</th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans, including fees</td>
<td>$13,783,018</td>
<td>$14,246,791</td>
<td>$15,449,122</td>
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<tr>
<td>Investment securities:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Taxable</td>
<td>4,179,959</td>
<td>4,142,638</td>
<td>3,122,238</td>
</tr>
<tr>
<td>Tax exempt</td>
<td>949,193</td>
<td>570,444</td>
<td>321,486</td>
</tr>
<tr>
<td>Federal funds sold and other</td>
<td>380,799</td>
<td>515,534</td>
<td>884,491</td>
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<tr>
<td><strong>Total interest income</strong></td>
<td>19,292,969</td>
<td>19,475,407</td>
<td>19,777,337</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>5,124,324</td>
<td>6,050,032</td>
<td>8,699,302</td>
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<tr>
<td>Subordinated debentures</td>
<td>726,995</td>
<td>558,715</td>
<td>34,010</td>
</tr>
<tr>
<td>Other</td>
<td>264,044</td>
<td>292,361</td>
<td>912,129</td>
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<tr>
<td><strong>Total interest expense</strong></td>
<td>6,115,363</td>
<td>6,901,108</td>
<td>9,645,441</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>13,177,606</td>
<td>12,574,299</td>
<td>10,131,896</td>
</tr>
<tr>
<td>Provision for loan losses</td>
<td>953,198</td>
<td>2,258,976</td>
<td>3,561,686</td>
</tr>
<tr>
<td><strong>Net interest income after provision for loan losses</strong></td>
<td>12,224,408</td>
<td>10,315,323</td>
<td>6,570,210</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service charges on deposit accounts</td>
<td>3,647,513</td>
<td>3,100,211</td>
<td>2,492,695</td>
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<tr>
<td>Net investment securities gains</td>
<td>32,390</td>
<td>552,726</td>
<td>3,126</td>
</tr>
<tr>
<td>Fees, commissions and other</td>
<td>3,086,720</td>
<td>2,481,847</td>
<td>3,621,687</td>
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<tr>
<td><strong>Other income</strong></td>
<td>6,766,623</td>
<td>6,134,784</td>
<td>6,117,508</td>
</tr>
<tr>
<td><strong>Other expense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employee benefits</td>
<td>7,658,253</td>
<td>7,798,944</td>
<td>6,396,598</td>
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<tr>
<td>Net occupancy and equipment expense</td>
<td>1,841,587</td>
<td>1,975,691</td>
<td>1,725,493</td>
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<tr>
<td>Other</td>
<td>5,820,089</td>
<td>4,327,188</td>
<td>4,335,092</td>
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<td><strong>Other expense</strong></td>
<td>15,319,929</td>
<td>14,101,823</td>
<td>12,457,183</td>
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<tr>
<td><strong>Income before income taxes</strong></td>
<td>3,671,102</td>
<td>2,348,284</td>
<td>230,535</td>
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<tr>
<td><strong>Income tax expense (benefit)</strong></td>
<td>661,290</td>
<td>443,755</td>
<td>(102,767)</td>
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<tr>
<td><strong>Net income</strong></td>
<td>$3,009,812</td>
<td>$1,904,529</td>
<td>$333,302</td>
</tr>
</tbody>
</table>
Governing Board & Senior Officers

Walter Smiley  
Chairman of the Board  
Southern Development Bancorporation  
President  
Smiley Investment Company

Phillip N. Baldwin  
President and Chief Executive Officer  
Southern Development Bancorporation

Herman Davenport  
President and Chief Executive Officer  
Davenport Group

John Edwards  
Attorney

LaVerne Feaster  
Retired Educator and Administrator

Dr. Robert Fisher  
President, Belmont University

James Harrington  
President  
Harrington Construction

Lawson Holladay  
Attorney

Dr. Glendell Jones, Jr.  
Assistant to the President for Diversity Initiatives  
Arkansas State University

Dr. Jacquelyn McCray  
Dean  
University of Arkansas at Pine Bluff

Brian Miller  
Attorney

Walter Patterson  
Senior Vice President  
Affiliated Computer Services

Rodney Slater  
Attorney

David Solomon  
Attorney

Dorothy Stuck  
Retired Civic Leader and Businesswoman

Sherman Tate  
Chairman of the Board  
Southern Financial Partners  
Vice President  
Alltel

Senior Officers

Phillip N. Baldwin  
President and Chief Executive Officer  
Southern Development Bancorporation

James E. Boyd  
President and Chief Executive Officer  
First National Bank of Phillips County

Angela M. Duran  
Executive Director  
Good Faith Fund

Sandra L. Linn  
Senior Vice President and Chief Financial Officer  
Southern Development Bancorporation

Rene Pace  
Vice President  
Opportunity Lands Corporation and  
Southern Community Development Corporation

George D. Purcell  
President and Chief Executive Officer  
Delta Southern Bank

William G. Wright  
President and Chief Executive Officer  
Elk Horn Bank & Trust
None of what we do would be possible without grant, lending and investment support. Southern Development Bancorporation gratefully acknowledges the individuals and institutions that have supported our community development efforts over the years.

Alltel Corporation
Annie E. Casey Foundation
Arkansas Department of Human Services
Arkansas Development Finance Authority
Arkansas Area Health Education Centers
Catholic Campaign for Human Development
Catholic Health Initiatives
Charles A. Frueauff Foundation
Charles Stewart Mott Foundation
CHRISTUS Health
City of Clarendon, Arkansas
Clark County Community Foundation
Corporation for Enterprise Development
The David and Lucille Packard Foundation
Delta Area Health Education Center
Entergy Charitable Foundation
Enterprise Corporation of the Delta
The F. B. Heron Foundation
Federal Home Loan Bank of Dallas
The Flora Family Foundation
The Ford Foundation
Foundation for the Mid-South
The Hitachi Foundation
Isle of Capri Corporation
The John D. and Catherine T. MacArthur Foundation
Mary Reynolds Babcock Foundation
Ms. Foundation for Women
National Community Capital Association
National Community Investment Fund
National Governors Association
National Rural Funders Collaborative
National Network of Sector Partners
Public Welfare Foundation
Robert Wood Johnson Foundation
SE Arkansas Workforce Investment Board
The Sisters of St. Joseph
Smiley Investment Company
United States Department of Agriculture Intermediary Relending Programs and Rural Business Enterprise Grant
United States Department of Health and Human Services
United States Department of Housing and Urban Development
United States Department of Labor
United States Department of Rural Development
United States Small Business Administration

Southern Development Bancorporation is proud to have been funded by a generous group of foundations, corporations and individuals who believe in our mission. They invested in an idea of bringing economic opportunity to those that needed it most, without the expectation of any monetary return.

Alltel Corporation
Aman & Company
Arkansas Best Corporation
Arkansas Capital Corporation
Arkansas Community Foundation
Arkansas Electric Cooperatives
Arthur White
Calmadow Foundation, Canada
Charles Stewart Mott Foundation
Dominican Sisters of Springfield, IL
Fannie Mae
Fred Darragh Estate
Hampshire College
Henry Morgan Estate
International Paper Company
James Harrington
Jean T. Gordon
John D. & Catherine T. MacArthur Foundation
United States Treasury Department
Community Development Financial Institution Fund
W.K. Kellogg Foundation
Walton Family Foundation
William Randolph Hearst Foundations
Winthrop Rockefeller Foundation
Levi Strauss Foundation
Metropolitan Life Foundation
National Community Investment Fund
Reliant Energy
Robert B. Lifton Trust
Southern Financial Partners
Stephens Group, Inc.
Union Planters Bank
United Church Board of Homeland Ministries
United States Treasury Department
CDFI Fund
Walton Family Foundation
Weyerhaeuser Company
Winrock International
Winthrop Rockefeller Foundation
Community Depositors

Adorers of the Blood of Christ
Arthur S. Lloyd
Ben & Jerry's Foundation, Inc.
Ben & Jerry's Homemade, Inc
Calvert Social Investment Foundation
Calvert Social Investment Fund
Catherine Gibson
Central Conference of American Rabbis
Charles Schwab & Co., Inc.
CHRISTUS Health
Congregation of the Sisters of Charity
Conscience & Military Tax Campaign
Domini Social Bond Fund
Dominican Sisters of Springfield, IL
E & H Stowell Trust
Episcopal Diocese of North Michigan
F.B. Heron Foundation
Fleet National Bank as Custodian
Frances Dean Allan
Friedman Family Foundation
Funding Exchange Endowment
Gail J. Kirkland
Home Missioners of America
Jane Shapiro
Joshua Wallman
Laurie T. Dewey
Loretto Literary & Benevolent Institution
Mae Buck
MMA Community Development Investments, Inc.
Nazareth Literary & Benevolent Institution
Needmor Fund
Physicians for Social Responsibility
Rabbinical Pension Plan Trust
Rebecca Liebman
School Sisters of Notre Dame
School Sisters of Notre Dame of Dallas
Seton Enablement Fund
Sinsinawa Dominicans, Inc.
Sister of St. Francis of Philadelphia
Sisters of Mercy of St. Louis Regional Community
Sisters of St. Francis of Peace
Sisters of St. Francis of Tiffin, Ohio
Sisters of St. Joseph in California
Sisters of the Holy Cross
Sisters of the Order of St. Benedict
Sisters of the Sorrowful Mother
Society of the Divine Word
St. Scholastica Monastery
S.W. Dittenhofer III
Tanis Walters
Tides Foundation
Union of American Hebrew Congregations
Unitarian Universalist Association
U.S. Trust Social Balanced Fund
Walden Social Balance Fund
War Resisters League Inc.

First National Bank of Phillips County donated the abandoned Otasco building on Cherry Street in Helena to Habitat for Humanity. Habitat is refurbishing the building to use for their local chapter office.
It doesn’t matter if it’s 25 cents or $10, our children’s savings programs in Arkadelphia and Helena encourage kids to save.