

*Building communities. Changing lives.*



2005 Annual Report

*Building communities. Changing Lives.*



The Jones Family of Helena-West Helena, Arkansas

You must be the change you wish to see in the world.

Mahatma Gandhi

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# Our Mission

Southern Bancorp is a development bank holding company committed to helping transform rural economies by creating new trends of investment in people, jobs, businesses, and property.

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# To Our Stockholders

In the 2004 Presidents Letter I said rural America stands at a crossroads as I witnessed the relentless deterioration of the rural south. In 2005, the crossroads still exists but a new wave of optimism has appeared and is taking hold. I have witnessed a groundswell of citizens taking charge of their future, changing political realities, putting aside long-term problems, rolling up their sleeves - working together for community change.

I believe Southern Bancorp is helping create this new reality with its action oriented and community based approach. The methods we use require inclusive discussion, diverse application and a healthy disregard for what some say can't happen. Unfortunately, 2005 also showed me that certain communities are not able to overcome past problems or work together in a constructive manner. In these instances, Southern will consider the redeployment of its resources to areas where we can make a difference.

As I look forward to 2006 and beyond, I believe that Southern is positioned to change the dynamics of rural community development, will effectively resolve the challenges of the unbanked population, will win the daily battle of integrity over skepticism and will refuse to limit its choices to what seems possible.

I encourage you to join us in this effort - to become a part of this urgent call to action. There is no time like the present to become a partner in building communities and changing lives.



**Phillip N. Baldwin**  
President and Chief Executive Officer  
Southern Bancorp

## Highlights in 2005



**The Phillips County Strategic Plan** was officially adopted by the Citizens of Phillips County on August 8, 2005. Adoption of the plan signals the beginning of the implementation of this new and exciting community development model.

**The Career Pathways Program**, developed by Southern Good Faith Fund and Southeast Arkansas College, was replicated at 10 community colleges around the state with \$16 million in funding from the state of Arkansas.

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# The Southern Approach to Community Change

Because economic decline erodes the institutional infrastructure essential for communities and people to flourish, comprehensive community development is, at its core, a process of revitalizing local institutions. That process is perhaps best represented by a series of linked circles, each circle highlighting a major determinant of a community's quality of life. Interrelated and interdependent, each circle has the capacity to stimulate and reinforce the other. Southern believes that every healthy community not only requires economic development, but skilled leadership, sufficient housing, available health care, and an excellent public school system.



Unfortunately, the revitalization process is both complex and demanding. It requires coordination and collaboration across a broad diversity of public, private, non-profit and civic entities. It demands the skill to forge consensus between competing perspectives; the know-how to manage complex, long-term processes; and the financial capacity to stay a long and sometimes difficult course.

The ability of struggling communities to navigate these complexities, arrive at a shared vision for the future, and translate that vision into a new reality depends, almost entirely, on the availability of partners with the financial and managerial capacity to support and sustain the multi-level process. By interfacing its community banks and its highly specialized nonprofit development affiliates, **Southern is uniquely equipped to manage such a process.** Focusing its attention and resources on the Delta region of Arkansas and Mississippi, Southern is helping struggling communities strengthen institutions that support education, business, housing and healthcare.

## Theory of Change

**Southern believes that effective community development must be locally initiated, planned and implemented. Development processes inserted into a community by outside organizations generally fail because of a lack of community support.**

As such, community development is fundamentally a local institution building process, requiring the emergence of community organizations, processes and structures that provide for:

1. A broad and inclusive community vision.
2. The creation of sufficient planning systems and structures that ensure sustainability of community vision and development of reasonable action steps.
3. Financial capacity.
4. Staff talent to manage long-term and multifaceted development processes.

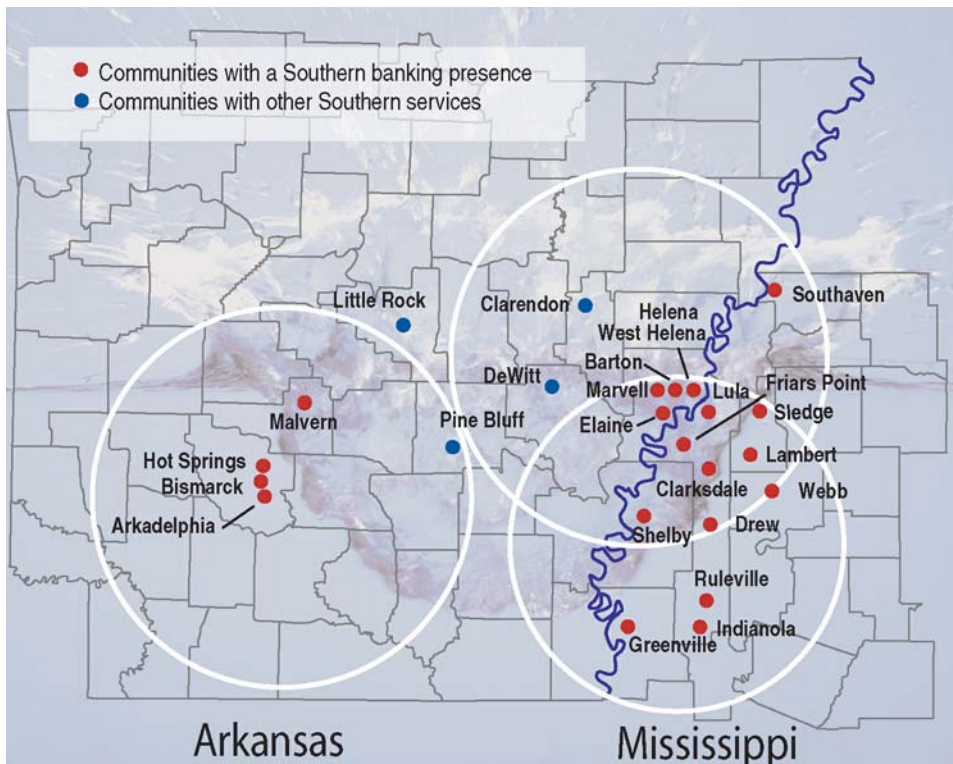
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# How We Work

1. Southern concentrates its efforts in communities where it has a banking presence, including areas within a 75-mile radius of such communities.
2. Southern uses its community banks as catalysts through which local development activities are supported. As long-term community institutions, Southern's banks provide significant degrees of institutional influence in local financial, business and political environments.

Southern's banks operate with a local board of directors, local management and local employees who hold positions of community leadership. Through the community leadership positions, bank directors, management and staff are able to help influence both public and private policy initiatives and create local support for Southern's community development initiatives.

3. Southern's role in community development is to act as a catalyst and facilitator in cities that contain a Southern banking presence. To this end, Southern works with local community organizations to:
  - Develop long-term and comprehensive community strategic plans.
  - Increase capacity of local organizations to enable sustained community development work by supporting community leadership.
  - Work with community organizations to keep development initiatives moving forward on a defined timeline.
  - Provide the full range of Southern's development programs.



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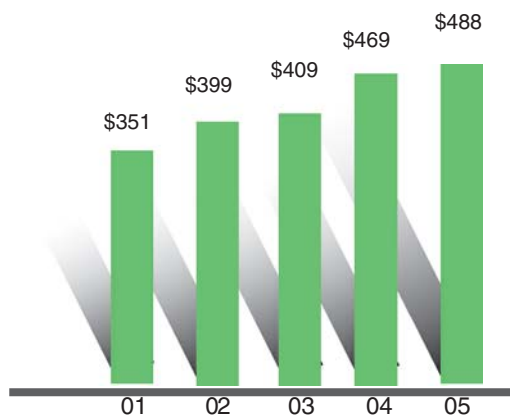
# Reaching Out

Southern continued its expansion in 2005 through the acquisition and opening of new branches in Mississippi and Arkansas and is recognized as the largest rural community development bank in the United States.

- Delta Southern Bank opened a full service branch in Indianola, Mississippi increasing its branch network to twelve locations in the Mississippi Delta.
- Elk Horn Bank opened a full service branch in Hot Springs, Arkansas increasing its banking network to seven locations in rural Arkansas.
- First Bank of the Delta opened a loan production office in Southaven, Mississippi. This office represents First Bank's initial expansion into the State of Mississippi.

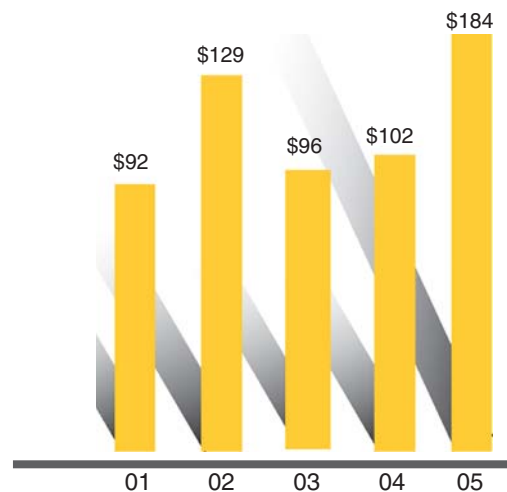
## Total Assets

In Millions



## Annual Development Loans Funded

In Millions



In addition to growing total assets and expanding development loans to record levels, Southern is working to expand the offering of special purpose financial products to the unbanked population in the rural south. We are developing new products to better meet low-income people's needs like special purpose stored value cards that allow low income individuals the opportunity to move away from cash only transactions, a credit and savings builder certificate of deposit that will assist people improve their credit scores and tax refund savings accounts that combine our free tax services with the opportunity to split a refund into multiple bank accounts, including high yield savings accounts, IDAs, and checking accounts.

William Thomas Jr. lives in the small town of Mellwood, Arkansas about 30 miles from Helena. He and his mother enrolled in the SEED program in June 2004. The SEED Program is an innovative college saving program where Southern provides a 100% match on college savings up to \$1,000. William is very excited about saving for his future education.



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# Financials

## Consolidated Balance Sheets

Southern Bancorp and Subsidiaries

	December 31,	
	2005	2004
<b>Assets</b>		
Cash and due from banks	\$ 14,985,217	\$ 14,790,915
Federal funds sold	7,705,000	7,060,000
Total cash and cash equivalents	22,690,217	21,850,915
Interest-bearing deposits in other banks	666,720	3,644,268
Investment securities	185,268,229	196,809,679
Loans:		
Commercial, financial and agricultural	65,807,237	62,453,381
Real estate	144,946,341	117,092,499
Installment	20,092,081	20,277,395
Total loans	230,845,659	199,823,275
Allowance for loan losses	(5,641,855)	(5,990,788)
Net loans	225,203,804	193,832,487
Premises and equipment, net	18,564,267	18,431,130
Rental real estate, net	2,286,846	2,296,968
Goodwill	14,065,974	14,025,636
Other assets	19,184,249	18,144,407
<b>Total Assets</b>	<b>\$487,930,306</b>	<b>\$469,035,490</b>
<b>Liabilities</b>		
Deposits:		
Non-interest bearing demand	\$ 60,576,480	\$ 64,817,470
Interest-bearing demand	117,985,623	124,742,905
Savings	29,959,561	31,384,766
Time deposits less than \$100,000	128,980,109	119,976,965
Time deposits greater than or equal to \$100,000	86,215,103	58,077,888
Total deposits	423,716,876	398,999,994
Federal funds purchased and securities sold under agreements to repurchase	1,933,119	5,445,076
Federal Home Loan Bank advances and other short-term borrowings	2,055,515	5,914,950
Subordinated debentures	22,592,000	22,592,000
Note payable	851,639	851,639
Other liabilities	3,313,562	3,610,965
<b>Total liabilities</b>	<b>454,462,711</b>	<b>437,414,624</b>
<b>Stockholders' Equity</b>		
Common stock, \$1 par value; 500,000 shares authorized; shares issued and outstanding:		
Series A-1, 47,788 in 2005 and 41,925 in 2004	47,788	41,925
Series A-2, 42,990 in 2005 and 2004	42,990	42,990
Series A-3, 57,484 in 2005 and 2004	57,484	57,484
Series A-5, 9,091 in 2005 and 2004	9,091	9,091
Capital surplus	22,673,479	20,879,401
Retained earnings	12,464,753	9,972,239
Accumulated other comprehensive (loss) income	(1,827,990)	617,736
<b>Total stockholders' equity</b>	<b>33,467,595</b>	<b>31,620,866</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$487,930,306</b>	<b>\$469,035,490</b>



## Consolidated Statements of Income

Southern Bancorp and Subsidiaries

	Years Ended December 31,		
	2005	2004	2003
<b>Interest income</b>			
Loans, including fees	\$16,357,654	\$13,851,934	\$13,783,018
Investment securities:			
Taxable	5,669,644	4,418,133	4,179,959
Tax exempt	1,859,300	2,039,452	949,193
Federal funds sold and other	388,179	246,300	380,799
Total interest income	<u>24,274,777</u>	<u>20,555,819</u>	<u>19,292,969</u>
<b>Interest expense</b>			
Deposits	6,886,217	4,696,481	5,124,324
Subordinated debentures	1,306,472	760,255	726,995
Other	554,562	363,612	264,044
Total interest expense	<u>8,747,251</u>	<u>5,820,348</u>	<u>6,115,363</u>
Net interest income	15,527,526	14,735,471	13,177,606
Provision for loan losses	84,000	720,372	953,198
Net interest income after provision for loan losses	<u>15,443,526</u>	<u>14,015,099</u>	<u>12,224,408</u>
<b>Other income</b>			
Service charges on deposit accounts	3,985,733	3,561,325	3,647,513
Net investment securities gains	10,591	17,566	32,390
Fees, commissions and other	1,837,177	1,885,605	3,086,720
	<u>5,833,501</u>	<u>5,464,496</u>	<u>6,766,623</u>
<b>Other expense</b>			
Salaries and employee benefits	9,227,519	8,508,148	7,658,253
Net occupancy and equipment expense	2,102,969	1,750,250	1,841,587
Other	6,447,489	5,918,535	5,820,089
	<u>17,777,977</u>	<u>16,176,933</u>	<u>15,319,929</u>
<b>Income before income taxes</b>	<u>3,499,050</u>	<u>3,302,662</u>	<u>3,671,102</u>
Income tax expense	256,536	351,597	661,290
<b>Net income</b>	<u>\$ 3,242,514</u>	<u>\$ 2,951,065</u>	<u>\$ 3,009,812</u>

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# Leadership

## Successes

In 2005, Southern worked in Phillips County Arkansas to improve community leadership. The results are unmatched in community development. The following key leadership events occurred in 2005:

- Merger of Helena and West Helena, creating the community of Helena-West Helena.  
This is only the second time in Arkansas history communities of this size merged.
- Election of a new mayor and progressive city council.
- Election of a new school board.
- Election of a new quorum court.
- Adoption of a Strategic Community Plan
- Updating of City zoning codes.
- Establishment of a code enforcement officer.
- Forty Nine dilapidated buildings condemned and demolished.
- Two Hundred abandoned vehicles removed.
- Construction completed on a 32,000 square foot Health Center.
- Renovation completed on Historic Horner Home.
- Expansion plan for the KIPP School completed and all necessary land purchased.
- Initiated a plan for building an interstate highway system passing through Phillips County.



Historic Horner House Renovation focused on creating a tourism industry.



## Challenges

A more somber assessment of community planning efforts also occurred in 2005. After a two year process of community planning in Friars Point, Mississippi, it became apparent that the Strategic Community Plan developed in 2004 had not been successful. The citizens of Friars Point did not take ownership of the Strategic Plan and were not engaged in the process.

Southern has committed to make additional efforts in 2006 and 2007 to stimulate community engagement and to maintain its banking presence in Friars Point. We believe constructive community engagement supporting a higher level of banking activity is necessary for Southern to continue both its community development mission and banking presence in Friars Point.

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# Economic Development

**Again in 2005, Southern provided the capital and expertise needed to make a real and measurable impact in the regions it serves.**

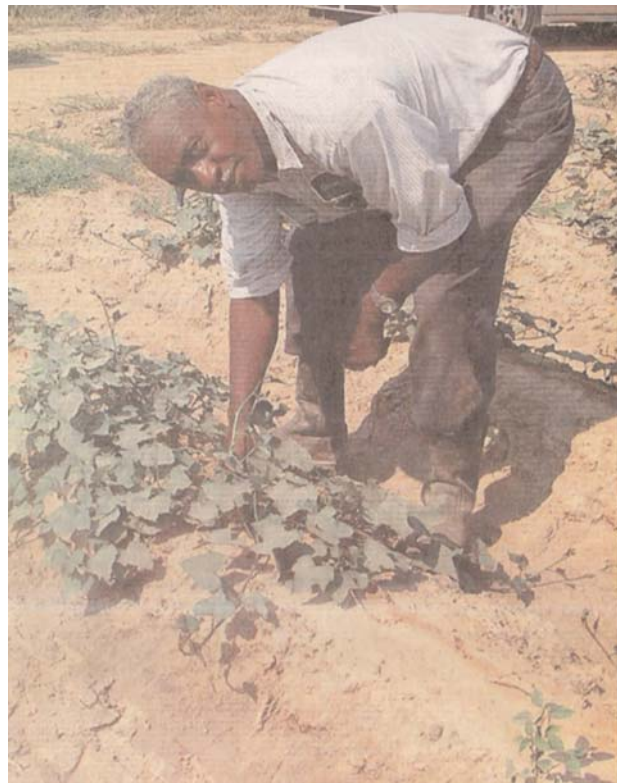
**In 2005:**

- Southern funded over \$184 million in development loans in the Delta regions of Arkansas and Mississippi.
- Southern provided \$1.6 million in grants to four Delta communities.
- A \$50,000 grant provided to the Memphis Regional Chamber of Commerce to fund a comprehensive labor market study in 45 delta counties.
- Southern Good Faith Fund helped start, expand, or retain 128 small businesses, leading to the creation or retention of 182 jobs.



Soybean field in Phillips County, Arkansas.

\$30,000 grant provided to fund a biodiesel feasibility study in an effort to create a bio fuels industry in the Delta.



Floyd Marrow checks his sweet potato crop in western Phillips County, Arkansas.

\$400,000 grant helped provide for the construction of a Sweet Potato storage facility allowing the development of a new agricultural industry in Phillips County, Arkansas.

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# Education

No element is more critical to the future of a community than the quality of its public schools.



\$250,000 grant provided to develop a comprehensive plan for the expansion of the KIPP School and to acquire land in downtown Helena-West Helena.

Artist rendering of a potential KIPP School Complex serving students from kindergarten through twelfth grade.

The Career Pathways Program, developed by Southern Good Faith Fund and Southeast Arkansas College to help low income individuals access college-level training and education was replicated at 10 community colleges around the state. The Arkansas Transitional Employment Board committed \$16 million in Temporary Assistance for Needy Families (TANF) funding for the initiative.



Kanaka Crawford is a 2004 graduate of Southern Good Faith Fund's Certified Nurses Assistant program. She is currently working as a nurses assistant and is a Pre-Nursing student at Phillips Community College of the University of Arkansas.

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# Infrastructure and Housing

The single most important asset for the average American family is the family home.



Two residents of Lucas Gardens Condominiums enjoy the front porch of their home.

Group Living is a non profit organization based in Arkadelphia, Arkansas that provides a family living environment and work opportunities for over 65 developmentally disabled people from across Arkansas.

In 2005, Southern provided almost \$400,000 in long-term financing that allowed the construction of 9 condominiums allowing Group Living members to own their own homes.

The Bush Quarters Complex in Helena-West Helena, Arkansas is a 60 unit complex of cinder block housing that has existed since the mid 1940's. Many of the housing units did not have running water or electricity. Children played on land with raw sewage seeping up from the ground.



Children living in the Bush Quarters Complex in Helena-West Helena, Arkansas.



Children at the Cutler Terrace Apartments.

Southern acquired this housing complex in 2005, bulldozed the cinder block buildings, relocated each family to better housing, paid the cost of relocation and paid the first month's rent. Our hope is to work with the families so they can eventually move out of public housing into the Southern Place Apartments which will be built in 2006.

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# Health Care

In 2005, the Delta Arkansas Health Education Center opened for business.

With over 30,000 square feet, this facility provides a wellness center with exercise equipment and exercise classes, a community health library and health education classrooms. Indoor and outdoor walking tracks are available and as with all AHEC's the University of Arkansas Medical College will rotate resident physicians and other health care professionals through the facility.



Southern through a partnership with the Helena Health Foundation and the United States Department of Agriculture financed this \$4.2 million facility.

The facility offers fitness classes, physician training and nutrition and wellness education.



Arthur McClinton, Jr. and Rachel Hughes participate in fitness classes at the Wellness Center.

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# Governing Board

**Phillip N. Baldwin**

*President and Chief Executive Officer  
Southern Bancorp*

**Patrick R. Burks**

*President and Chief Executive Officer  
Planters Service & Sales*

**Herman Davenport**

*President and Chief Executive Officer  
Davenport Group*

**John Edwards**

*Partner  
Anible & Edwards*

**LaVerne Feaster**

*Retired Educator and Administrator*

**Dr. Robert Fisher**

*President, Belmont University*

**James Harrington**

*President, Harrington Construction*

**Lawson Holladay**

*Partner  
Townsend, McWilliams & Holladay, LLC*

**Dr. Glendell Jones, Jr.**

*Assistant to the President for Diversity  
Initiatives  
Arkansas State University*

**Dr. Jacquelyn McCray**

*Dean, School of Agriculture, Fisheries and  
Human Sciences  
University of Arkansas at Pine Bluff*

**Brian Miller**

*Attorney  
Martin, Tate, Morrow & Marston, P.C.*

**Walter Patterson**

*Senior Vice President  
Affiliated Computer Services*

**Rodney Slater**

*Former U.S. Secretary of Transportation*

**Walter Smiley**

*Chairman of the Board, Southern Bancorp  
President, Smiley Investment Company*

**David Solomon**

*Attorney  
David Solomon, P. A.*

**Dorothy Stuck**

*Retired Civic Leader and Businesswoman*

**Sherman Tate**

*Vice President  
Alltel*

# Senior Officers

**Phillip N. Baldwin**

*President and Chief Executive Officer  
Southern Bancorp*

**Brent Black**

*Vice President and Chief Financial Officer  
Southern Bancorp*

**James E. Boyd**

*President and Chief Executive Officer  
First Bank of Delta N.A.*

**Angela Duran**

*President  
Southern Good Faith Fund*

**George Purcell**

*President and Chief Executive Officer  
Delta Southern Bank*

**Ben Steinberg**

*President  
Southern Financial Partners*

**William Wright**

*President and Chief Executive Officer  
Elk Horn Bank*

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# Shareholders

*Southern Bancorp 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 financial return.*

Alltel Corporation  
Aman & Company  
Arkansas Best Corporation  
Arkansas Capital Corporation  
Arkansas Community Foundation  
Arkansas Electric Cooperatives  
Arthur White  
Calmeadow Foundation, Canada  
Charles Stewart Mott Foundation  
Dominican Sisters of Springfield, IL  
Fannie Mae  
Fred Darragh Estate/Pulaski Bank Trustee  
Hampshire College  
Henry Morgan Estate  
International Paper Company  
James Harrington  
Jean T. Gordon  
John D. & Catherine T. MacArthur Foundation  
Levi Strauss Foundation  
Metropolitan Life Foundation  
National Community Investment Fund  
Regions Bank  
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

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# Supporters

*None of what we do would be possible without grant, lending and investment support. Southern Bancorp gratefully acknowledges the individuals and institutions that have supported our community development efforts over the years.*

Alltel Corporation  
Annie E. Casey Foundation  
Arkansas Community Foundation  
Arkansas Department of Higher Education  
Arkansas Department of Health and Human Services  
Arkansas Development Finance Authority  
Arkansas Area Health Education Centers  
Catholic Campaign for Human Development  
Catholic Health Initiatives  
Center for Law and Social Policy  
CFED  
Charles and Mary Grant Foundation  
Charles A. Frueauff Foundation  
Charles Stewart Mott Foundation  
CHRISTUS Health  
City of Clarendon, Arkansas  
Clark County Community Foundation  
The David and Lucille Packard Foundation  
Delta Area Health Education Center  
Delta Regional Authority  
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  
Knox Nelson Literacy Fund  
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  
The Sisters of St. Joseph of Carondelet  
Smiley Investment Company  
Southeast Arkansas Workforce Investment Board  
Synergy Forum  
United States Department of Agriculture  
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 Agriculture Rural Development  
United States Small Business Administration  
United States Treasury Department  
Community Development Financial Institution Fund  
United Way of Southeast Arkansas  
W.K. Kellogg Foundation  
Walton Family Foundation  
William Randolph Hearst Foundations  
Winthrop Rockefeller Foundation

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# Community Depositors

*Southern is honored by the involvement of community depositors in our mission of building communities and changing lives. Many of our community depositors have elected to earn a lower interest rate to support the social mission of Southern.*

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.  
Charles Schwab & Co., Inc., Institutional Services Group  
CHRISTUS Health  
Congregation of Humility of Mary  
Congregation of the Sisters of Charity of the Incarnate Word  
Conscience & Military Tax Campaign  
CRA Fund Advisors  
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 For Loring, Wolcott and Coolidge  
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  
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.

Sisters of Mercy of St. Louis Regional Community  
Sister of St. Francis of Millvale  
Sisters of St. Francis of Peace  
Sisters of St. Francis of Philadelphia Our Lady Angels Convent  
Sisters of St. Francis of Tiffin, Ohio  
Sisters of St. Joseph in California  
Sisters of the Order of St. Benedict St. Mary Monastery  
Sisters of the Sorrowful Mother  
Society of the Divine Word  
St. Scholastica Monastery  
S.W. Dittenhofer III  
Tanis Walters  
Tides Foundation—Exploring EIF  
Union of American Hebrew Congregations  
Unitarian Universalist Association  
U.S. Trust Social Balanced Fund  
Victor Dubrowski  
Walden Social Balance Trust Fund  
War Resisters League Inc.



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# Offices & Locations

## Southern Bancorp

605 Main Street, Suite 202  
Arkadelphia, AR 71923  
870.246.3945  
www.sbi-bank.com

## Delta Southern Bank

P.O. Box 99  
117 W. Floyce Street  
Ruleville, MS 38771  
662.756.4343  
www.deltasouthernbank.com

## Elk Horn Bank

P.O. Box 248  
601 Main Street  
Arkadelphia, AR 71923  
870.246.5811  
www.ehbt.com

## First Bank of the Delta N.A.

P.O. Box 160  
425 Plaza Street  
Helena-West Helena, AR 72342  
870.816.1111  
www.firstbankdelta.com

## Southern Community Development Corporation

605 Main Street, Suite 202  
Arkadelphia, AR 71923  
870.246.4731  
www.southerncdc.org

## Southern Financial Partners

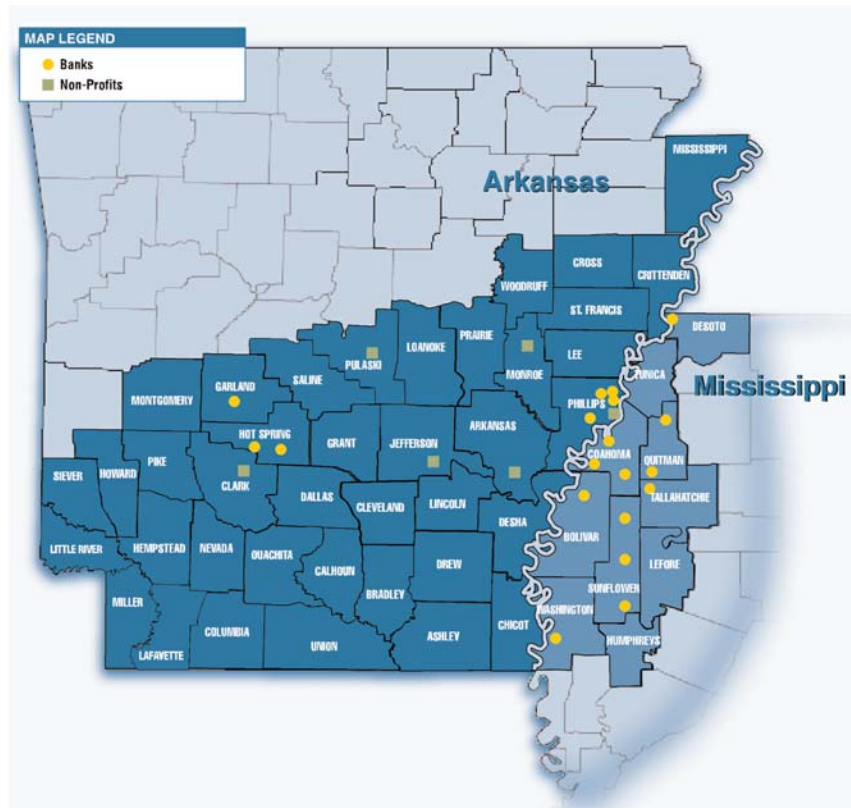
502 Cherry Street  
Helena-West Helena, AR 72342  
870.816.1111  
www.southernfp.org

## Southern Good Faith Fund

2304 West 29th Avenue  
Pine Bluff, AR 71603  
870.535.6233  
www.southernngff.org

## Southern Property Corporation

605 Main Street, Suite 202  
Arkadelphia, AR 71923  
870.246.4731  
www.southerncdc.org



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605 Main Street, Suite 202  
Arkadelphia, AR 71923  
870.246.3945

[www.sbi-bank.com](http://www.sbi-bank.com)

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