



Southern Acquires Old Federal Reserve Building for eStem Charter School

## Mission News

First Quarter 2009

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### President's Message

Phil Baldwin, President & CEO of Southern Bancorp

The recent financing Southern provided to two charter schools has made us Arkansas' largest charter school lender. While Southern continues to support traditional public schools, our charter school financing enables us to more rapidly improve educational opportunities for Arkansas' children. Following up on the success of KIPP Delta, Southern recently funded the Lighthouse Academies of Jacksonville and acquired the old Federal Reserve Bank building in Little Rock with plans to renovate and lease it to eStem charter schools.



The 2008 VITA season was a huge success. Many of our employees went beyond the call of duty by working extended hours, nights, and weekends to surpass our goals and file 1,483 returns. Our efforts delivered \$2.3 million to our communities and residents. Without Southern's VITA program, much of this money would have gone to paid tax preparers, many of which are based out of state, leaving fewer dollars in our communities.

[> Learn more about Southern Bancorp's mission](#)

### Southern's Public Education Efforts Expanding

Southern Bancorp recently acquired the old Federal Reserve building in Little Rock with plans to lease it to eStem Public Charter School. The eStem Public Charter Schools, Inc. is a non-profit open enrollment charter school. The old Federal Reserve building will provide space for upper level students and allow the school to serve K-12 students. This project builds on Southern's interest in expanding charter schools in Arkansas. In Helena-West Helena, Southern helped start and expand the KIPP Delta Schools with over \$4.3 million in loans and grants. More recently, Southern has also financed Lighthouse Academies of Arkansas in Jacksonville.



[> Learn more about Southern's community development](#)

## The Final VITA Numbers are in...

Volunteers from all three Southern banks, Southern Bancorp Capital Partners, and Southern Good Faith Fund filed 1,483 tax returns in fourteen cities across Arkansas and Mississippi, surpassing our goal of 1,350. For the 2007 tax season, Southern helped more than 2,000 families file for over \$1.2 million in tax refunds and stimulus payments, including over \$747,000 in Earned Income Tax Credits (EITC). This year, Southern has helped 1,483 families file for over \$2.2 million in tax refunds, including over \$1.1 million in EITC. A special thanks to the 50 staff members who volunteered to make VITA a huge success!



> [Visit the Southern VITA webpage for more information](#)

## Bill for Housing Trust Fund for AR Passes

Southern's policy team successfully led the effort to establish a housing trust fund in Arkansas to promote access to quality, affordable housing. The housing trust fund creates a vehicle to distribute a dedicated source of public revenue to address the community housing needs. At the end of March, the Arkansas Housing Trust Fund bill was signed into law by Governor Beebe, and now the policy team, along with the Housing Arkansas Coalition (<http://www.housingarkansas.org>), is working to finance the Fund.



> [Learn more about Southern's Public Policy work](#)

## Customer Spotlight

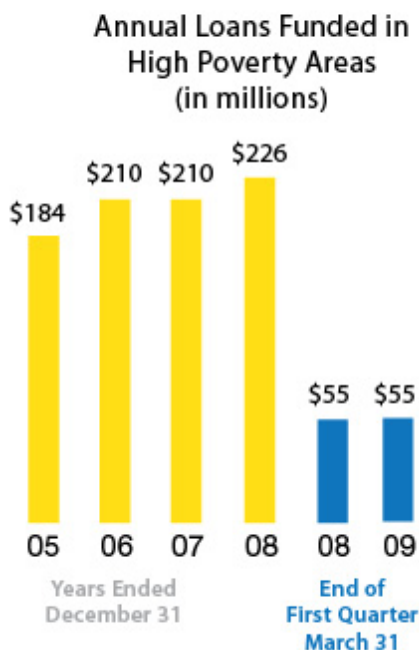
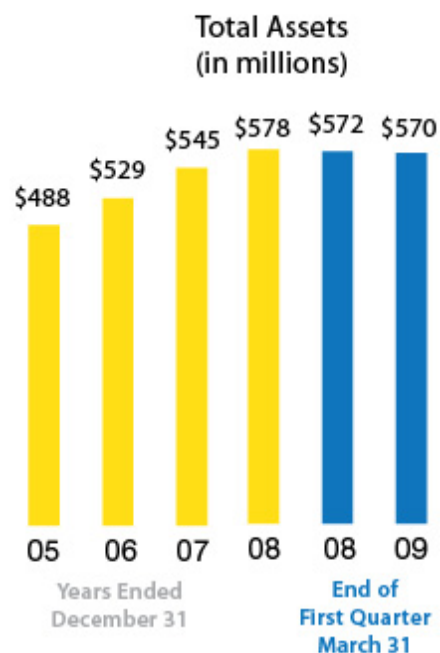
Flossie Lee sought out Southern's help when she became ill and was unable to continue working full time. Because of her medical expenses and decreased income, Lee was unable to maintain her regular mortgage payments. Southern provided Lee with counseling and helped negotiate a forbearance plan allowing her to postpone payments for three months. Lee now has a repayment plan that will bring her account current and enable her to keep her house.



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successes

## Southern Bancorp 2008 Growth and Impact



### Questions or comments:

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