



Southern's Picayune Branch
Grand Opening Celebration

Mission News

First & Second Quarters 2010

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Bloomberg Businessweek

Bloomberg Businessweek:
Southern Bancorp in the Top 5 Most Promising Social Enterprises

[View the article >>](#)

President's Message

Phil Baldwin, President & CEO of Southern Bancorp

Southern Bancorp: Community Banking Gold Standard

Southern Bancorp weathered the national economic crisis with strength and stability. During 2009, we purchased three banking organizations, increasing our total assets from \$578 million to over \$1 billion. Our net income increased 64 percent from \$3.1 million to over \$5 million—during the most serious financial crisis since the Great Depression.



Most importantly, our social mission impact and economic performance is the gold standard for community banking in the United States. The Southern mission many of you generously support creates a specific value proposition that helps children graduate high school and go to college, advances rural economies so individuals and families can find work and reduces the number of people living in poverty. The financial hardships of 2009 make this value proposition more important than ever.

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

Clark County Industrial Park

Clark County Industrial Park recently received a major addition of job creation through the opening of Drumco, a steel drum recycling and reconditioning company. Drumco relocated to Clark County from Bauxite and brought the creation of 95 new jobs along with an annual payroll of \$3.1 million and total capital investment of \$6.7 million surrounding areas of Arkadelphia. This is the first major announcement of job creation since the ½ cent economic development sales tax passed in 2007 which facilitate goals set out in the Southern initiated Clark County Strategic Plan.

[> Learn more about our community development projects](#)



Mississippi Branch Opening



After operating out of a small storefront in the Hurricane Katrina impacted region for two years, Southern put down solid roots by building a full service bank branch in Picayune, Mississippi. In its first month of opening, the branch increased its client base significantly and doubled its deposits.

The Southern family would like to extend a warm welcome to new employees and customers of Picayune, Mississippi!

[> Visit Southern Bancorp online today](#)

VITA Tax Season 2010

With the 2010 tax season officially over, Southern's IRS-certified Volunteer Income Tax Assistance (VITA) program reported a goal breaking year once again. Southern's VITA program has experienced significant growth in number of sites, number of taxpayers assisted, and dollar amount brought into the various communities throughout the years. In 2005, Southern assisted 110 taxpayers, compared with more than 2,000 taxpayers in 2010. For this tax season our VITA volunteers returned nearly \$4 million in federal tax refunds, \$1.9 million of which is federal Earned Income Tax Credit. The VITA program also serves as a platform to offer additional asset building programs to Southern's targeted communities, such as Credit Builder CDs, Individual Development Accounts, and Housing and Credit Education.



[> Learn more about our Free Tax Assistance](#)

Marvin Jones

Marvin Jones came to Southern seeking help improving his credit. Marvin opened a Southern Bancorp Credit Builder Certificate of Deposit to improve his credit and pay down his debts. Following months of hard work, Marvin saw owning a house as a real possibility and enrolled in Southern's Asset Builders program, where every \$1 participants save is matched with \$3, and he was able to use his savings to make a down payment on a home. Marvin is now debt-free, while his savings, credit score, and financial position improved enough to qualify for a home mortgage.



[> Read more Southern success stories](#)

Learn More About Southern Bancorp

Southern news updates are available through Twitter and Facebook for current news articles and events relating to Southern and its mission.

Twitter - <http://twitter.southernbancorp.com>

Facebook - <http://facebook.southernbancorp.com>

Watch our recent video (right), featuring Bill Clinton, Rob Walton, and Muhammad Yunus, to learn more about Southern Bancorp and our mission.



Questions or comments:

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