



Launch of the Aspiring Scholars Matching Grant Program. [More below.](#)

Mission News

First Quarter 2008

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Education: Children's College Savings



Southern's Public Policy program designed and secured funding for the Aspiring Scholars Matching Grant program, which officially kicked off on January 18, 2008. Aspiring Scholars is modeled after the SEED (Savings for Education, Entrepreneurship and Downpayment) pilot effort in Phillips County, which was made

possible by partnerships with CFED (formerly the Corporation for Enterprise Development), The Center for Social Development at Washington University in Saint Louis, University of Kansas, School of Social Welfare, New America Foundation, and Aspen Institute Initiative on Financial Security. With funding assistance from Entergy, the program will offer matching funds of up to \$500 a year for eligible families who save money for college in the state's GIFT College Investing Plan. To date, 225 accounts have been opened.

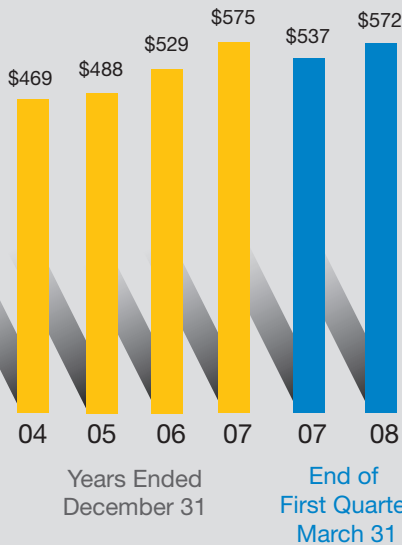
Education: Public Schools

The Delta Bridge Project, a comprehensive community development initiative in Phillips County facilitated by Southern, has awarded a \$1.2 million, three-year grant to help fund an initiative to improve student performance in the county's three public school districts. This grant will be combined with in-kind matching funds for a total three-year investment of \$2.3 million in the Learning, Exceling, Achieving in the Delta (LEAD) initiative. LEAD will work on a classroom-by-classroom, building-by-building basis to increase the number and percentage of students scoring at proficient level or higher by four percentage points or to state averages in each of the reported indicators.

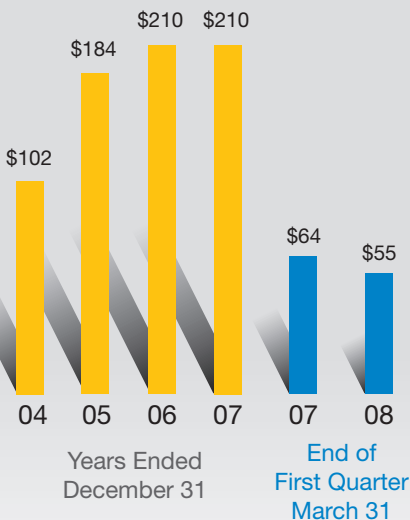


**Southern Bancorp
Growth and Impact**

Total Assets
(in millions)



Loans in High Poverty Areas
(in millions)



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Economic Development: Free Income Tax Service

In 2008, Southern expanded the VITA program to all of its bank markets, and Southern employees provided free income tax assistance to almost 2,000 families. For the 2007 tax season, Southern's VITA volunteers helped secure over \$1.2 million in tax returns including over \$600,000 in EITCs for 635 low- and moderate-income families in Arkansas and Mississippi. Over 1000 returns were filed to take advantage of the upcoming economic stimulus package.



Angela Duran speaks about the VITA Program during a press conference.

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Economic Development: Victory Against Payday Lending

On March 18, Arkansas's Attorney General issued a cease and desist order to payday lenders incorporated in Arkansas, which represent approximately 2/3 of the payday lenders in the state. Michael Rowett from Southern's Public Policy team chairs AAAPL (Arkansas Against Abusive Payday Lending), a coalition that played a central role in raising awareness of the payday lending issues. The Attorney General invited AAAPL's leadership to participate in the public announcement of the cease and desist order. In response to the clear demand for non-predatory alternatives to payday loans, Southern has begun developing a program that will provide small, short-term, affordable loans for working families.



Arkansas Attorney General Dustin McDaniel orders a cease and desist to payday lenders.

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