

# 2018 ANNUAL REPORT



 Southern  
Bancorp

*On The Cover: Felicia Williams of Greenville, Miss., stands in front of the home she and her husband purchased after working with Southern Bancorp. Read more on page 21.*

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# OPPORTUNITY OPPORTUNITY OPPORTUNITY OPPORTUNITY OPPORTUNITY OPPORTUNITY

noun: *ä-per-'tü-ne-tē*

1. **a favorable juncture of circumstances**

*Example: When the nation's leading political, business, and philanthropic leaders came together more than 30 years ago to address the Arkansas Delta's increasing economic distress, they recognized an **opportunity** to use finance as a mechanism to increase economic mobility and help make capitalism work better in distressed communities.*

2. **a good chance for advancement or progress**

*Example: Southern Bancorp's unique combination of financial development services and responsible financial products present an **opportunity** for people and small businesses in underserved communities to strengthen their financial foundation and build wealth.*

# A MESSAGE FROM THE CEO



If America is still the land of opportunity, then there are far too many neighborhoods and people being left behind.

America is experiencing an ever-widening racial and gender wealth gap, an alarmingly high number of households operating outside the financial mainstream, and a dwindling number of financial institutions serving rural and underserved communities. These problems fold in on themselves and compound an already difficult scenario for families across the country. A scenario that sees the American Dream becoming less of an opportunity and more of a dream. And that's ultimately why Southern Bancorp works so hard to build communities and change lives.

Southern Bancorp is providing financial access in places where it's lacking, creating products that meet the needs of those operating outside the traditional financial space, and building a culture that values people and not simply profits. We offer a road map for community engagement to other financial institutions and encouragement to families seeking a better life, and while it may be hard to imagine, a small bank can have a big impact.

2018 was a year of exciting investment and innovation as we developed new products, services, and partnerships to profitably and positively increase our impact and our footprint.

In terms of mission and margin, it was another outstanding year. Our loans grew by more than 10% year over year, from \$881.403 million at our peak in 2017 to \$970.094 million in 2018. Of the 7,120 loans we originated in 2018, 53.9% were for less than \$10,000. Our lending in low and moderate income communities, where investment capital is often scarce, was 78.9% in number and 65.9% in dollar volume. Our loan growth helped fuel an 8% increase in interest income and helped us reach \$9.086 million in net income.

This was also a year of new initiatives and growing partnerships aimed at reaching people where they are with what they need.

With close to 7% of US households having no bank account and nearly 20% having only a limited relationship, the problem of families operating outside the financial mainstream is very real and only serves to exacerbate the widening wealth gap. Whether using check cashing services, payday lenders, or car title loans, these individuals are paying more to move and manage their money because they don't feel served by traditional financial institutions.

## *The Opportunity Card: Southern Bancorp's BankOn certified account.*

Southern Bancorp led the charge in launching the first Arkansas BankOn coalition, which today boasts dozens of community partners and nine member institutions, all offering a BankOn certified account designed specifically for reaching consumers who want a simple, safe, and affordable product that will allow them to enjoy access to mainstream financial services. We are also working to enhance and support existing coalitions in Mississippi.

2018 was also the second year of advancement toward our big, hairy audacious 10-year goals. In 2016, we set out three goals aimed at making significant progress around three areas that have been proven to increase economic opportunities and build net worth: housing, jobs, and savings. And I'm happy to report that our progress is on track.

During the year, we helped 1,456 people in attaining affordable housing; supported the creation or retention of 9,254 jobs; and empowered 7,965 to save. I encourage you to read more about our progress beginning on page 16, and read the compelling stories of individuals who were affected by this work during the year.

If asked to point to one difference that has helped fuel our growth and increase impact, I would immediately point to our constant attention to company culture. As CEO, I strongly believe in the adage that culture trumps strategy. If your team has the right culture, then they will develop a winning strategy.

We continue to put significant work into building a culture that rewards a core values-driven attitude and a focus on our mission—which is to be wealth builders for everyone. And that's what ultimately fuels our ongoing success.

Our commitment is to continue growing our impact, our performance, and the opportunities that will help shrink the wealth gap and help families create brighter financial foundations and futures. I hope you'll join us on that journey.



Darrin L. Williams, CEO  
Southern Bancorp, Inc.



# OUR STORY

*A different kind of bank. A different kind of story.*

Southern Bancorp's story begins more than 30 years ago when the governor of a small southern state (and future president of the United States) crossed paths with a group of financial disruptors who were breaking down long-standing financial and racial barriers on the south side of Chicago.

Chicago's ShoreBank was created in the early 1970s to serve the city's predominantly African-American South Shore community in an era where redlining, the refusal of banks to make loans in minority communities, was common practice. Their revolutionary approach leveraged the power of a financial institution to help these communities grow by providing community support and access to capital where both were desperately needed.

Their success caught the attention of Arkansas Governor Bill Clinton, who was, at the time, looking for ways to address the state's deeply rooted generational poverty.

Governor Clinton invited ShoreBank leaders to Arkansas to discuss the possibility of launching a similar initiative, this time focused on the rural, persistently poor Arkansas Delta region.

He was joined by Arkansas First Lady Hillary Rodham Clinton, former Walmart Chairman Rob Walton, former White House Chief of Staff Mack McLarty, the Winthrop Rockefeller Foundation, and others in raising the capital needed to launch a fledgling institution, ultimately named the Southern Development Bancorporation.

In 1986, with a headquarters in Arkadelphia, Ark., the new institution began experimenting with a variety of community and economic development efforts aimed at solving the poverty challenges facing Arkansans.

Just a few years after his election as president, Bill Clinton spearheaded an effort with Congress to establish a special U.S. Treasury designation for banks with the Southern Bancorp and ShoreBank model.

In 1994, within what became known as the Riegle Community Development and Regulatory Improvement Act, a new industry was born. Named Community Development Financial Institutions or CDFIs, these new financial institutions would exist primarily to serve financially underserved families and communities.

Today, there are more than 1,000 CDFIs operating across America—a number which includes more than 100 banks as well as loan funds, credit unions, bank holding companies, and venture funds—and all can trace a part of their ancestry to the work done in Chicago and Arkansas so many years ago.

Southern consists of Southern Bancorp, Inc., a bank holding company; Southern Bancorp Bank, a \$1.4 billion asset bank; and Southern Bancorp Community Partners, a non-profit loan fund, financial development organization, and public policy advocate.

With 47 locations and growing, serving more than 65,000 customers across Arkansas and Mississippi, the Southern Bancorp of today continues to fulfill our founders' legacy of building communities and changing lives.

***“Big banks are abandoning rural America for more profitable urban markets, leaving many communities without adequate access to capital. That’s why unique organizations like Southern Bancorp are more important than ever.”***

**Former President Bill Clinton**



*Charlestien Harris, Credit Counselor, works with counseling clients in Clarksdale, Miss.*

# Credit Counseling

## Charlestien Harris



# Wealth Builders for *Everyone*

After significant thought and research, we found that Southern Bancorp's unique experience could be distilled into one statement: "We are wealth builders for everyone." This simple, six word declaration encompasses everything that Southern Bancorp was founded to be and do.

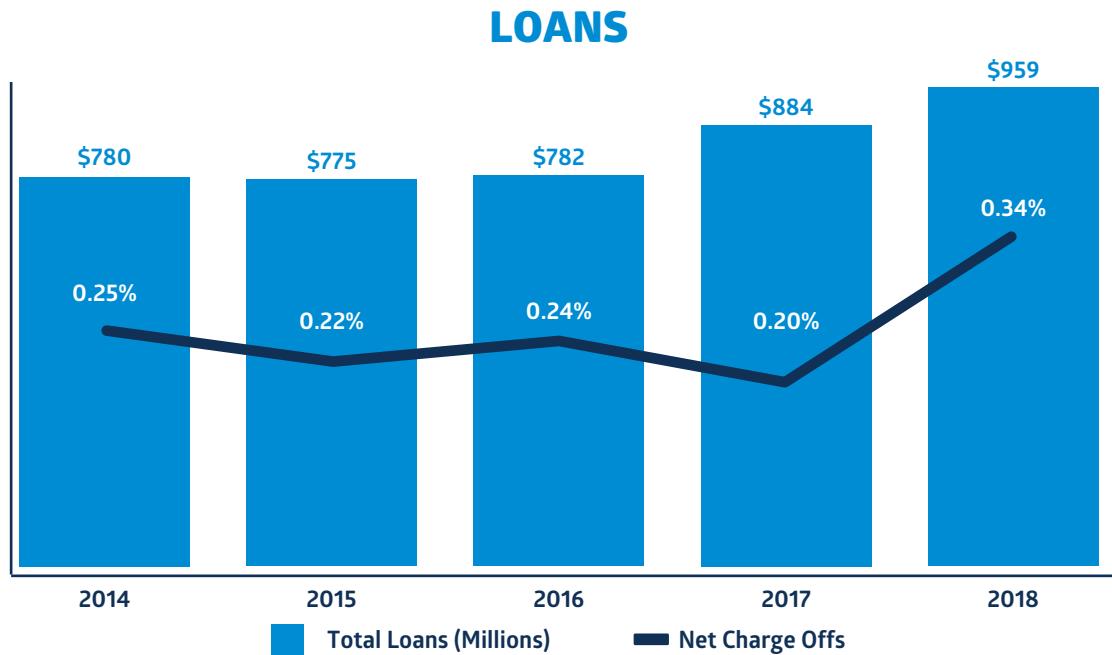
In an effort to help lift up everyone in the community, we offer a wide variety of financial development products and services designed to help every individual in the community thrive, no matter where they are on the path to economic opportunity.

Building wealth via increasing net worth is one of the best ways to promote economic opportunity for individuals, families, and communities, in addition to being a strong factor in the struggle to break the cycle of generational poverty. So if we're truly meant to build communities and change lives, we have to do this for everyone in the communities we serve.

Regardless of one's zip code, credit score, or bank account balance, everyone deserves a shot at the American Dream, and that's what being wealth builders for everyone is all about.

# FINANCIAL HIGHLIGHTS

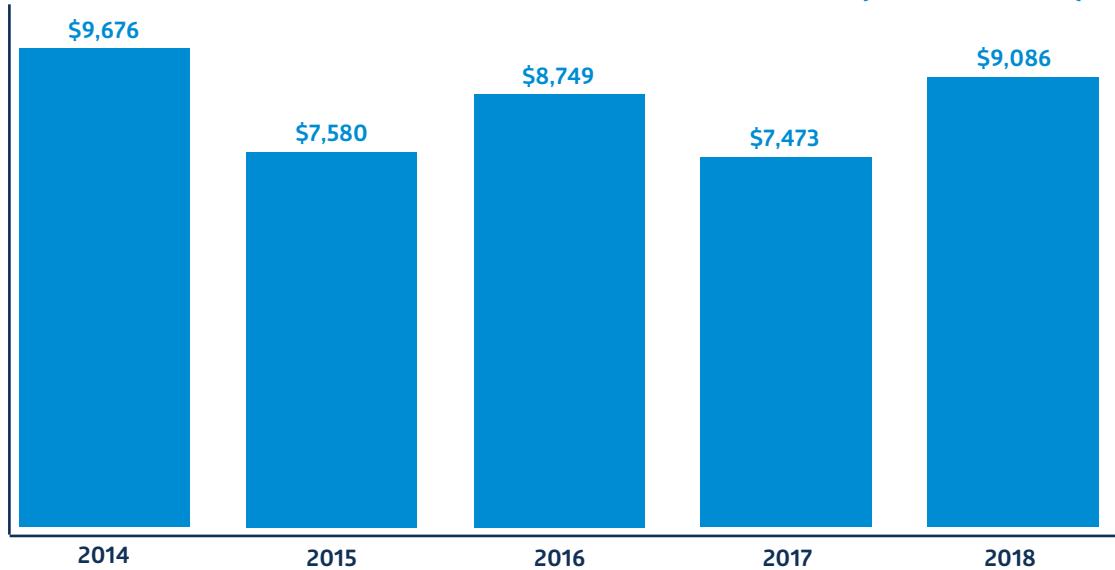
At Southern Bancorp, we strive to equally increase our profitability and performance as a company alongside our impact, as both lead to long-term sustainability. 2018 was a year that saw increases in both.



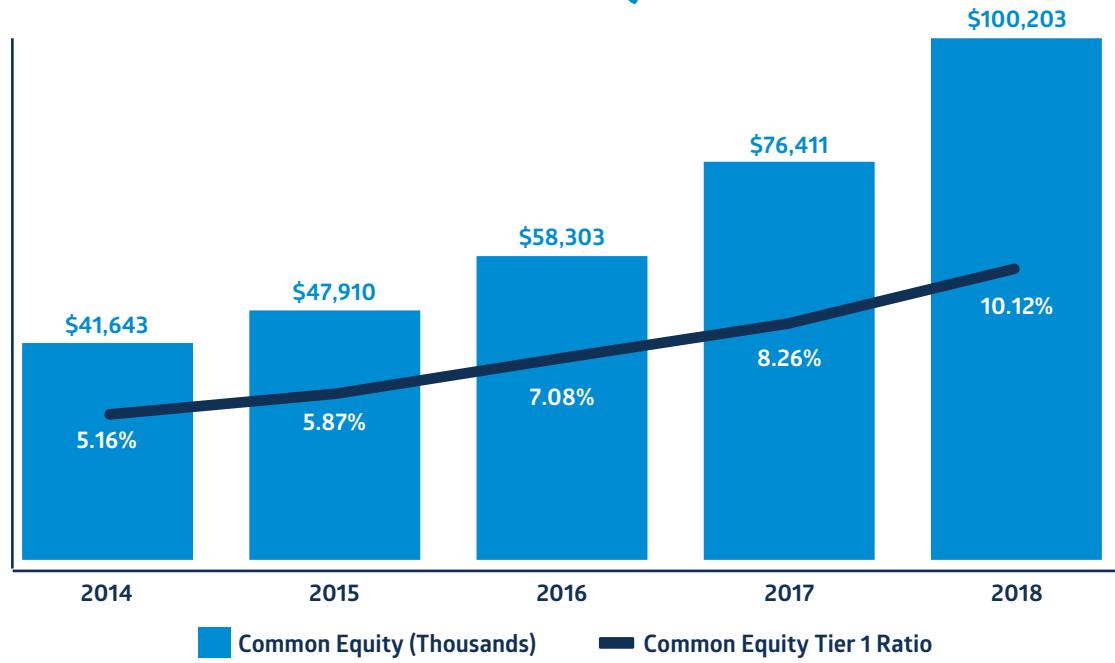
### THROUGH 12/31/2018

% of loans (#) in LMI tracts	<b>78.90%</b>
% of loans (\$) in LMI tracts	<b>65.97%</b>
Loans originated (#)	<b>7,120</b>
Loan originations (\$)	<b>\$507 million</b>
# of loans under \$1,000	<b>1,486</b>
# of loans under \$10,000	<b>3,840</b>

## END OF YEAR CONSOLIDATED EARNINGS (Thousands)



## COMMON EQUITY



# CUSTOMER & COMMUNITY HIGHLIGHTS

As a Community Development Financial Institution, enhancing the lives of everyone living within our communities is not just feel-good marketing. It's the reason we exist. In pursuit of our mission, we not only devote a significant amount of volunteer time to serving the community, but we also work to provide services that most banks don't, from in-depth financial counseling to free tax preparation to public policy advocacy that benefits large populations. We might even put out a few fires.

**80**

**Volunteer income  
tax preparers**

**3,656**

**Tax returns filed  
for free**

**\$6,593,260**

**In tax refunds and credits  
to families**



**325**

**Employee supported  
organizations**

**10,739**

**Employee volunteer  
hours**

**\$43,846**

**Employee donations  
to local nonprofits**

*Jason Giachelli, Greenville, Miss., City President  
and volunteer firefighter.*



# CULTURAL PERFORMANCE

Working for a values-based company calls for a values-aligned culture, and at Southern Bancorp, we put our values at the forefront of our work. We're committed to going above and beyond, we're dedicated to supporting each other, and most of all, we're passionate about helping improve the lives of those living within our communities. Our five core values—**R**elationship, **A**ccountability, **I**nnovation, **S**ustainability, and **E**mpowerment (R.A.I.S.E.)—guide both our professional lives and our employment decisions.

Living the R.A.I.S.E. values helps us strive to do more, be more, and serve more every day at Southern Bancorp. Employees are recognized by their peers for living each of these core values with \$25 cash prizes that can be doubled by choosing to save them until the end of the year. Those recognized for each core value have the chance to be selected as a regional grand prize winner.



Core values awards given  
in 2018



Grand Prize Winners



*Clockwise, from top left: Grand prize R.A.I.S.E. winners Kayla Fleming, Mindy Maupin, Lisa Long, and Jackie Seals. Opposite page: Southern employees living the R.A.I.S.E. Core Values within the company and in our communities.*

**RELATIONSHIP**  
**ACCOUNTABILITY**  
**INNOVATION**  
**SUSTAINABILITY**  
**EMPOWERMENT**



A photograph of a two-story brick building with several arched windows. In the foreground, there is a bush with many long, green, lanceolate leaves and clusters of small, pink, four-petaled flowers. The sky is blue with scattered white clouds.

# A 10-YEAR PLAN FOR GROWING ECONOMIC OPPORTUNITY

Striving for a strong annual impact is important, but planning for long-term success is key.

In 2016, Southern Bancorp's board established a 10-year plan that included three goals toward which we as a company would strive.

We intentionally set these goals high so that we would be forced to not only work hard, but to be innovative in our pursuits.

Each goal focuses on one area that is key to building net worth and therefore contributing to economic mobility.

## HOUSING

*Assist **10,000** people  
in attaining and/or sustaining  
affordable housing.*

## JOBS

*Support the creation or retention  
of **100,000** jobs.*

## SAVINGS

*Empower  
**1,000,000**  
people to save.*



# HOUSING

*Housing is an essential need. It provides shelter, safety, and in the case of homeownership, it can build wealth. Southern Bancorp will utilize all of its resources, from home loans to housing counseling, to ensure that 10,000 people in its target markets attain or sustain affordable housing.*

# 1,456

**PEOPLE SUPPORTED OR ASSISTED IN  
ATTAINING AFFORDABLE HOUSING IN 2018**

.....

**CUMULATIVE PROGRESS (2017-2018)**

# 3,999

**PEOPLE SUPPORTED OR ASSISTED**

.....

#### **Methodology**

*Housing numbers are derived through assessments of Southern Bancorp Bank and Southern Bancorp Community Partners annual financing for home purchases and construction (single family and multi-family), with projections made based on average occupancies of 2.6 individuals per household and a financial threshold of \$150,000 or less.*

*Felicia Williams, Greenville, Miss., Homeowner*



# HOUSING

Felicia Williams is no stranger to hard work. Managing the operations of a restaurant with locations throughout the Mississippi Delta, she finds herself on the road most days of the week visiting locations, working with employees, and helping to make the business thrive. However, she's always happiest back home in Greenville, Miss., (pop. 30,686) with her family.

A mother and grandmother, Felicia wanted a home that she and her husband could call their own and that would serve as a family gathering spot for their growing numbers. And even though her credit was an issue, she wasn't afraid to put in the work to make it a reality.

With poor credit, many prospective homeowners find that the dream of owning a home ends with a brief visit or call to the bank. However, as a community development bank with a mission to help everyone in the community build wealth, Southern Bancorp takes a different approach.

Rather than telling Williams no, Southern Bancorp's Greenville-based lender Jason Giachelli instead said, "Not yet."

For several years, Giachelli and Williams worked together to strengthen her credit and prepare for the home buying process.

First, Williams opened a Credit Builder CD, which is designed to help customers build credit through a safe and responsible process. Customers receive a small loan, usually in the amount of \$500 or \$1000, which is immediately placed into a CD (Certificate of Deposit). They then make regular payments on the loan which are reported to the credit bureaus. Once it has been paid in full, the customer receives the amount they saved as well as the interest accrued on the CD. The process creates a pattern of responsibility for the customer, develops a relationship with the bank, and can improve credit history.

Williams also took part in one-on-one financial counseling with Giachelli to develop a deeper understanding of how asset building and net worth can contribute to a strong financial foundation. Williams now sees her home as more than a place to live; she sees it as an asset to pass down to her children and grandchildren.

In 2018, after putting in the time and effort to prepare herself and her family, Williams and her husband closed on a property large enough to house her growing family—and their growing net worth.

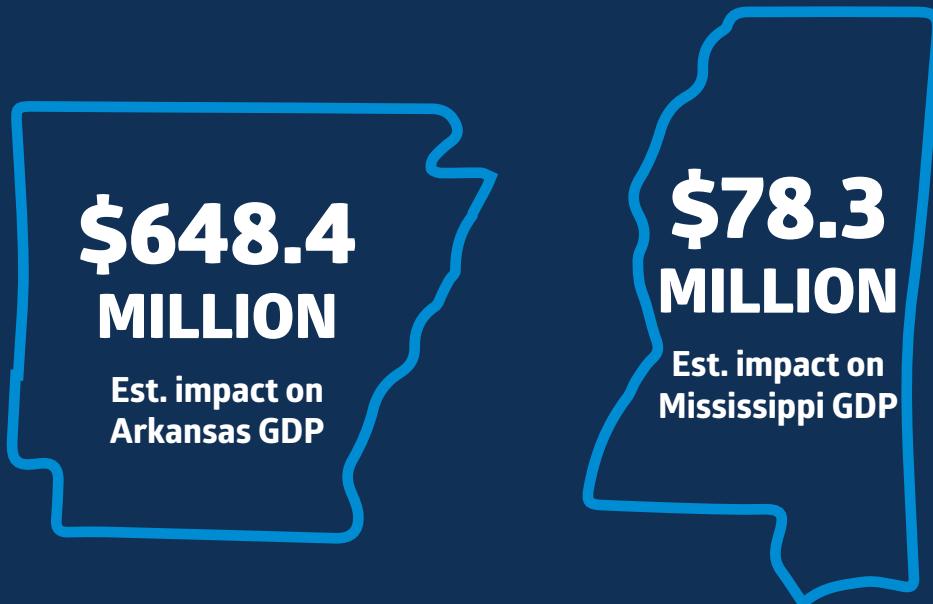


## JOBS

*Jobs and entrepreneurship are key components to building wealth and creating broad-based community prosperity. Southern Bancorp will utilize all of its resources, from lending to training, in support of the creation or retention of 100,000 jobs within our target markets.*

# 9 , 254

***JOBs CREATED OR RETAINED IN 2018***



***CUMULATIVE PROGRESS (2017-2018)***

# 19 , 995

***JOBs CREATED OR RETAINED***

#### *Methodology*

*Jobs and GDP impact estimates were prepared by Dr. Gregory Hamilton, University of Arkansas at Little Rock (retired), utilizing the nationally recognized economic impact model, IMPLAN. The model incorporates commercial lending data from Southern Bancorp and Southern Bancorp Community Partners.*



# JOBS

Brothers Al and Bob Pelton of Salt Lake City, Utah began work in the late 1930s on a product they hoped would set them apart from the popular donut industry. Their experimentation led to the creation of a potato flour-based concoction aptly named the Spudnut, along with a national craze that would eventually see the opening of over 350 stores spanning from coast to coast.

Over the years, the company changed hands several times and unfortunately, the majority of stores closed their doors. Today, only a handful remain, independently-owned and scattered across the country. One of those stores is located in El Dorado, Ark., (pop. 18,030) and has taken on a legendary status in the community.

In operation since 1948, El Dorado's Spudnut Shoppe has gained a following that stretches far beyond this community of more than 18,000 residents, with people traveling hundreds of miles to taste the special treat that melts in your mouth.

One of those devoted followers, Francisca Gonzalez, was a long-time employee, who worked the restaurant's cash register for more than a decade. Immigrating from Mexico years before, Francisca and her husband, Nicolas, began dreaming about buying the Spudnut recipe to start a store of their own; however, William and Nancy Varnell, the shop's longtime owners, had other ideas.

They countered the Gonzalez family's proposal with an offer to sell the recipe—and the building with its contents—so that the Spudnut tradition could continue right where it had always been.

Southern Bancorp worked with the Gonzalez family to finance their purchase and ensure that this sweet treat would continue to be a source of jobs and community pride in El Dorado for years to come.



## SAVINGS

*Savings, along with good credit and financial education, is a key ingredient for building personal wealth and increasing economic mobility. Southern Bancorp will utilize all of its direct products and services to develop savings programs as well as advocate for public policies that promote savings.*

# 7,965

**PEOPLE EMPOWERED TO SAVE IN 2018**

.....

**CUMULATIVE PROGRESS (2017-2018)**

# 14,551

**PEOPLE EMPOWERED TO SAVE**

.....

*Savings through direct products and services only make up a portion of our goal to empower one million savers. The bulk of our progress will come in the form of public policy change resulting in widespread impact. Learn more about our public policy work on pages 30 and 31.*

.....

#### **Methodology**

*Individual savings numbers are calculated by identifying new savings related accounts as well as direct products and services accessed by Southern Bancorp and Southern Bancorp Community Partners' customers and clients.*

# SAVINGS

Dealing with a full-time job, kids in and headed to college, and the untimely loss of her husband, Mandy Chaney had a lot on her plate—and preparing her family's taxes was not high on the priority list.

One evening, during her community theater practice in Helena-West Helena, Ark., (pop. 12,282) she made a comment about it to a long-time friend and Southern Bancorp employee, who shared with her something people in the community were regularly surprised to hear—that Southern Bancorp volunteers could prepare her taxes for free.

As a mission-driven financial institution, Southern Bancorp continuously seeks ways to help families build wealth and minimize wealth extraction, and the IRS' Volunteer Income Tax Assistance program, also known as VITA, is just one of the ways to accomplish both. By preparing simple tax returns for free, Southern Bancorp helps families avoid tax preparation fees and keep more of their hard earned money.

Since 2004, IRS-trained Southern Bancorp volunteers have prepared nearly 31,000 tax returns for individuals in our communities, resulting in over \$60 million in refunds—over half of which was in the form of the federal Earned Income Tax Credit. That's money going right back into the community and into the pockets of taxpayers like Mandy.

But tax time efforts to build wealth don't stop there.

Southern Bancorp has long recognized that a tax refund is often the largest lump sum payment a family receives all year, which poses a significant opportunity to increase savings.

That's why we created the Split, Save, and Win Sweepstakes to encourage taxpayers to split a portion of their refund into a separate account. Participants are entered into a weekly drawing for \$50, and a grand prize drawing for \$1,000 at the end of tax season.

Southern Bancorp's public policy team expanded the tax time savings concept statewide by helping pass legislation in Arkansas that adds an additional direct deposit line to income tax forms so Arkansans can put a portion of their refund directly into a savings account (more on page 30).

All of these efforts are aimed at encouraging individuals like Mandy to save more. And in fact, she did. After working with consumer lender and trained volunteer Brandon Knowlton, she not only had her taxes done in record time, but she also won \$50 simply by saving a portion of her refund.

It turns out that it can pay to save.

*Southern Bancorp lender and volunteer tax preparer Brandon Knowlton discusses VITA with Mandy Chaney.*



# PUBLIC POLICY

Southern Bancorp's public policy program serves as an extension of our efforts to increase net worth and help families and communities build wealth. It does this through the balanced use of thought leadership and advocacy activities aimed at affecting policy and regulatory change on the local, state, and federal level.

The program has had significant victories over the years with initiatives related to children's savings, payday loan reduction, community college education, and more. And while the program ultimately serves all of the focus areas related to Southern Bancorp's work, the primary focus is savings. This is due to the wide variety of savings-related initiatives that can be affected through public policy, such as financial education, emergency savings, higher education and workforce training savings, retirement planning, and more.

Another reason for a savings-focused public policy program is our audacious goal of empowering one million people to save over 10 years.

Through regulatory and public policy change at the local, state, and federal level, we have the opportunity to impact hundreds of thousands of individuals both within and far beyond our market boundaries.

To learn more about the program, our focus, and to follow along with our policy blog, visit [southernpartners.org/public-policy](http://southernpartners.org/public-policy).

*Opposite page: Southern Bancorp CEO Darrin Williams shakes hands with Arkansas Governor Asa Hutchinson (seated) along with (left to right) Arkansas State Senator Jonathan Dismang (bill sponsor); Nathan Pittman, Southern Bancorp Senior Vice President for Policy and Communications; Karama Neal, Southern Bancorp Community Partners President; Arkansas State Representative Monte Hodges (bill sponsor and Southern Bancorp lender); and Janie Ginocchio, Southern Bancorp Director of Public Policy and Advocacy.*

Arkansas Governor Asa Hutchinson signs Act 774 into law, making Arkansas only the second state in the nation to require the addition of a direct deposit line to state income tax forms. The change will give taxpayers the option of dividing their refund into two separate accounts, thus increasing their opportunities to save.



# Consolidated Balance Sheets

*at December 31<sup>st</sup> (\$ in Thousands)*

<b>ASSETS</b>	<b>2018</b>	<b>2017</b>
Cash and due from banks	\$ 33,805	\$ 29,983
Interest-bearing deposits in other banks	86,261	4,185
Total cash and cash equivalents	120,066	34,168
Investment securities, AFS and HTM	184,584	190,890
Other equity investments	14,021	11,955
Loans, net of allowance of \$11,156 and \$10,022	948,375	873,671
Premises and equipment, net	39,905	40,541
Goodwill	36,753	36,753
Other assets	48,004	49,144
Total assets	\$ 1,391,708	\$ 1,237,122
<b>LIABILITIES</b>		
Total deposits	\$ 1,131,571	\$ 1,017,026
Securities sold under agreements to repurchase	34,600	35,896
Federal Home Loan Bank advances	47,191	24,460
Subordinated debentures	17,437	17,437
Notes payable and line of credit	14,980	20,399
Accrued interest payable and other liabilities	9,391	7,480
Total liabilities	\$ 1,255,170	\$ 1,122,698
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, \$1 par value; 0% cumulative; 200,000 shares authorized; 550 issued; aggregate liquidation preference \$550	\$ 550	\$ 550
Common stock, \$0.01 par value; 30,000,000 shares authorized; 12,915,550 and 11,121,045 shares issued and outstanding.	129	111
Additional paid-in capital	52,037	36,905
Retained earnings	85,446	76,882
Accumulated other comprehensive loss	(1,624)	(24)
Total shareholders' equity	\$ 136,538	\$ 114,424
Total liabilities and shareholders' equity	\$ 1,391,708	\$ 1,237,122

# Consolidated Statements of Income

Year Ended December 31<sup>st</sup> (\$ in Thousands)

	<b>2018</b>	<b>2017</b>
<b>INTEREST INCOME</b>		
Loans, including fees	\$ 47,498	\$ 43,885
Investment securities:		
Taxable	2,665	2,237
Tax exempt	2,220	2,539
Federal funds sold and other	762	463
Total interest income	<u>\$ 53,145</u>	<u>\$ 49,124</u>
<b>INTEREST EXPENSE</b>		
Deposits	\$ 3,866	\$ 2,282
Subordinated debentures	609	469
Other interest expense	2,198	1,348
Total interest expense	<u>\$ 6,673</u>	<u>\$ 4,099</u>
Net interest income:		
Provision for loan losses	46,472	45,025
Net interest income after provision for loan losses	<u>\$ 42,162</u>	<u>\$ 41,675</u>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	\$ 978	\$ 998
Other service charges	4,617	4,701
Fees, commissions, and other	5,679	5,431
Total noninterest income	<u>\$ 11,274</u>	<u>\$ 11,130</u>
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	\$ 22,274	\$ 26,258
Net occupancy and equipment	4,406	4,524
Other noninterest expense	16,130	14,925
Total noninterest expense	<u>\$ 42,810</u>	<u>\$ 45,707</u>
Income before income taxes	10,626	7,098
Income tax provision (benefit)	1,540	(375)
Net income	<u>\$ 9,086</u>	<u>\$ 7,473</u>

# GOVERNING BOARDS

## SOUTHERN BANCORP, INC.

**Chair** · **Glendell Jones, Jr.** · Henderson State University · President  
**Jerry Damerow** · Ernst & Young · Partner (Retired)  
**Herman Davenport** · The Davenport Group, Inc. · CEO  
**John C. Edwards** · Helena-West Helena/Phillips County Port Authority · General Counsel & Economic Development Director  
**Donna Gambrell** · Appalachian Community Capital · President & CEO  
**Dan Koehler** · Koehler Software, Inc. · President  
**Mike Myers** · Winrock International · Vice President & CFO  
**James L. Prouty** · Sustainability-Finance-Real Economies (SFRE) · CEO (Retired)  
**Sherman Tate** · Tate & Associates · President & CEO  
**Diane Tatum** · Entergy Arkansas · Regional Customer Service Manager (Retired)

## SOUTHERN BANCORP BANK

**Chair** · **Sherman Tate** · Tate & Associates · President & CEO  
**Hugh Arant, Jr.** · Arant Farms · President  
**Jerry Damerow** · Ernst & Young · Partner (Retired)  
**Kim Evans** · College of Medicine, University of Arkansas for Medical Sciences · Senior Director of Development  
**Michael Montgomery** · Radius Group, LLC · Chairman & CEO  
**Walter L. Morris, Jr.** · H&M Lumber Company · President  
**John T. Olaimey** · Southern Bancorp Bank · President & CEO  
**Susie Smith** · Former Financial Services Executive  
**Darryl Swinton** · Better Community Development, Inc. · Director of Housing & Economic Development  
**Darrin L. Williams** · Southern Bancorp, Inc. · CEO



*Glendell Jones, Jr.  
Chair of Southern  
Bancorp, Inc.*



*Sherman Tate  
Chair of Southern  
Bancorp Bank*



*Herman Davenport  
Chair of Southern Bancorp  
Community Partners*

## SOUTHERN BANCORP COMMUNITY PARTNERS

**Chair** · **Herman Davenport** · The Davenport Group, Inc. · CEO

**Vice Chair** · **Freddye Petett** · Clinton School of Public Service, Professor (Retired) · W.K. Kellogg Foundation, Program Coordinator (Retired)

**Raymond Christman** · RPRC Consulting · President & CEO

**John C. Edwards** · Helena-West Helena/Phillips County Port Authority · General Counsel & Economic Development Director

**Bob Fisher** · Belmont University · President

**Donna Gambrell** · Appalachian Community Capital · President & CEO

**Sarah Gentry** · Hudson Cisne & Co. LLP · CPA, Principal

**Amanda Johnson** · Clarksdale Collegiate Public Charter School · Executive Director

**Aurelia Jones-Taylor** · Aaron E. Henry Community Health Services, Inc. · CEO

**Walt Patterson** · Patco Services, Inc. · Principal

**Tom Pittman** · Community Foundation of NW Mississippi · President & CEO

**Mary Gay Shipley** · That Bookstore in Blytheville · Founder (Retired)

**Clark Tennyson** · Clark Timberlands, LLP. · Executive Vice President

**Darrin L. Williams** · Southern Bancorp, Inc. · CEO

*In December of 2018, after more than 20 years of leadership and guidance, Herman Davenport retired from Southern Bancorp board service. Former CDFI Fund Director Donna Gambrell was elected to take his place as Southern Bancorp Community Partners Chair. (Photo left to right: Karama Neal, Southern Bancorp Community Partners President; Herman Davenport; Donna Gambrell; and Darrin Williams, Southern Bancorp, Inc. CEO)*





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[SouthernPartners.org](http://SouthernPartners.org)

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