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Southern Bancorp, Inc. receives \$11 million investment from the W.K. Kellogg Foundation to help revitalize underserved rural communities

ARKADELPHIA, Ark.—Southern Bancorp, Inc., the nation’s largest rural development bank, has received an \$11 million investment from the W.K. Kellogg Foundation to enhance Southern’s efforts to revitalize underserved rural communities and help achieve its goal of reducing poverty and unemployment in the Delta region.

The investment in Southern Bancorp includes a \$5 million private equity investment to fuel growth in specific community-targeted programs and a \$6 million cash deposit to further strengthen the bank’s overall operational focus on rural communities where mainstream competitors have been pulling back resources. The investment is part of the Kellogg Foundation’s \$100 million mission-driven investment initiative, designed to enhance the Foundation’s core mission of engendering positive change for vulnerable children, families and their communities by investing in enterprises that show high potential to meet and overcome their needs.

“We are extremely pleased to make this investment in Southern Bancorp, which has a long and successful track record of serving disadvantaged communities while performing at or above peer levels in terms of financial performance,” said Sterling Speirn, president and CEO of the W.K. Kellogg Foundation. “Our mission-driven investment program is designed to identify and infuse capital into high potential companies that can achieve social change consistent with our core mission statement, while providing attractive financial returns that will grow our endowment over time. Southern Bancorp is an ideal partner in that effort and we look forward to working with them going forward.”

Phil Baldwin, president and CEO of Southern Bancorp, Inc., indicated that the “the significant investment by the W. K. Kellogg Foundation is transformational for Southern Bancorp. By enabling us to expand our community revitalization mission, the investment directly impacts thousands of families. The Kellogg Foundation is clearly on the forefront of mission investing.”

Further strengthening the partnership between the W. K. Kellogg Foundation and Southern Bancorp, Dr. Tony Berkley, deputy director of Education and Learning at the W. K. Kellogg Foundation, has been elected to the Southern Bancorp, Inc. Board of Directors.

The Kellogg Foundation was advised by Imprint Capital Advisors in this transaction. More information about the Foundation’s mission-driven investment program is available at

<http://ww2.wkkf.org/mdi>. More information about Southern Bancorp is available at <http://southernbancorp.com/>.

Established in 1930, the W.K. Kellogg Foundation supports children, families and communities as they strengthen and create conditions that propel vulnerable children to achieve success as individuals and as contributors to the larger community and society. The W.K. Kellogg Foundation is based in Battle Creek, Michigan.

Southern Bancorp is a \$1 billion rural development bank that seeks to improve education, increase economic opportunity and reduce poverty in rural America.

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