

Grant will help revitalize underserved rural communities

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Special to the Siftings

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 ru-

ral 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 dis-

advantaged 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.

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. The investment directly impacts thousands of families."