

# News Release



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## **BancorpSouth and Summit Contribute \$200,000 to Step Up For Students**

TUPELO, Miss., Aug. 21, 2019 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) and Summit Bank announced today a joint \$200,000 contribution to Step Up For Students to provide educational opportunities to underprivileged students in Florida through K-12 scholarships.

Their donation will fund more than 28 scholarships during the 2019-20 school year. The two banks, which expect their merger to be effective on September 1, 2019, are committed to supporting programs and initiatives that help their communities thrive.

"BancorpSouth and Summit Bank both have long histories of giving back to our communities, and this continues those traditions," said Linnette Kellar, BancorpSouth's President - Destin, Florida. "We're glad to be working together to help provide educational options for our next generation of leaders."

Summit Bank President and CEO Andy Stein, who will serve as President - Northwest Florida Division for BancorpSouth following the merger, agreed and added, "We value the families within our communities, and this joint contribution continues our proud heritage of strengthening the places where we live and work."

Step Up For Students helps manage the Florida Tax Credit Scholarship Program, which provides lower-income families with financial assistance toward private school tuition and fees, or with transportation costs to attend an out-of-district

public school.

"We are honored to have BancorpSouth and Summit Bank as partners in our mission to help lower-income Florida families access schools that best fit their children's unique learning needs," said Doug Tuthill, Step Up For Students president. "We are grateful for their generosity and their commitment to giving back to their communities."

Through partnering with Step Up For Students, companies can fund scholarships and receive dollar-for-dollar tax credits for their contributions.

Frank Hall, Summit Bank's executive vice president and chief operating officer who will serve as President - Panama City Market for BancorpSouth following the merger, added, "We're always exploring ways to make an impact in our communities, and this contribution to Step Up For Students is a great way to show our commitment to the Florida Panhandle."

For the 2018-19 school year, Step Up For Students served more than 98,500 students throughout Florida. More than 1,800 private schools participate in the scholarship program statewide.

### **About BancorpSouth Bank**

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$19 billion in assets. BancorpSouth operates approximately 295 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois. BancorpSouth is committed to a culture of respect, diversity, and inclusion in both its workplace and communities. To learn more, visit our Community Commitment page at [www.bancorpsouth.com](http://www.bancorpsouth.com); "Like" us on Facebook; follow us on Twitter@MyBXS; or connect with us through LinkedIn.

### **About Summit Bank**

Summit Bank, N.A. is headquartered in Panama City, Florida, with approximately \$520 million in assets. It operates four offices located in Panama City, Panama City Beach, Fort Walton Beach, and Pensacola, Florida, and offers a comprehensive range of personal and business accounts, lending solutions,

wealth management and investment services. To learn more, visit [www.summit.bank](http://www.summit.bank).

### **About Step Up for Students**

Step Up For Students is a nonprofit organization that helps administer the income-based Florida Tax Credit Scholarship Program. Students who qualify for the national free or reduced-price lunch, or those who are homeless or in foster or out-of-home care, may qualify. The scholarship program provides tuition assistance to the private school of their parents' choice or financial assistance to offset the transportation cost to an out-of-district public school. Since 2001, Step Up has awarded more than 784,000 Florida Tax Credit scholarships.

In February 2019, the Urban Institute released results of a study on the effectiveness of the Florida Tax Credit Scholarship Program, the nation's largest private K-12 scholarship program. The study found that students on scholarship for four or more years were up to 99 percent more likely to attend a four-year college than their peers in public school and up to 45 percent more likely to earn bachelor's degrees.

Step Up also helps administer the state-funded Gardiner Scholarship for Florida students with certain special needs, plus two new scholarships, the Hope Scholarship for public school students who are bullied and the Reading Scholarship Accounts for third- through fifth-grade students enrolled in public school who struggle with reading.

For more information, visit: [www.StepUpForStudents.org](http://www.StepUpForStudents.org).

SOURCE BancorpSouth Bank

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## ***BancorpSouth Bank***

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<http://bancorpsouth.investorroom.com/2019-08-21-BancorpSouth-and-Summit-Contribute-200-000-to-Step-Up-For-Students>