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SOUTH CAROLINA
DEPARTMENT OF COMMERCE

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Commerce Applauds \$100 Million Greenville Deal *South Financial Investment Will Bring 600 High-Paying Jobs*

Columbia, SC--The South Financial Group, a multi-bank holding company with assets totaling \$14.3 billion, has officially announced construction of a new corporate headquarters campus in Greenville. The company's new investment will be \$100 million and will create 600 high-paying jobs with an average annual salary more than twice the state's per capita income. Gov. Mark Sanford and Secretary of Commerce Joe Taylor were on hand for today's announcement.

Founded 20 years ago in the Upstate with one bank and 12 employees, South Financial now has 172 branches, locations in three states and an online bank servicing customers in all 50 states. Currently the company's Carolina First subsidiary employs 1,570 in South Carolina. With today's news, South Financial's total employment in the state will increase to nearly 2,200. South Financial is the largest financial services company headquartered in South Carolina.

"Carolina First's announcement is another sign that our efforts to better the state's soil conditions for business growth are working to create more new jobs and raise income levels," Gov. Sanford said. "This news, along with the fact that over 112,000 new jobs have been created in our state in the last three years, demonstrates South Carolina's strength as a destination for job-creating business investment."

Commerce Secretary Joe Taylor praised South Financial Founder, CEO and President Mack Whittle's decision to expand its corporate headquarters in South Carolina and said it shows "strong momentum" with respect to job creation and economic growth.

"Unbelievable teamwork went into making today a reality. Gov. Sanford, city, county, and local economic developers, along with members of the General Assembly and our team at Commerce all stepped up to the plate to help South Financial stay and continue growing right here in South Carolina," Taylor said. "Keeping the corporate headquarters of this rapidly growing financial services company in our state is a major step forward in achieving this Administration's goals to attract higher paying knowledge-based jobs and raise income levels for the citizens of our state. Today's announcement is the perfect example of success we can enjoy when we all work together as a unified team to build our state's economy. "

South Carolina's unemployment rate recently dropped to 6.2 percent—the lowest point since October 2002 and lower than when Gov. Sanford took office in January 2003. From January 2003 through January of 2006, South Carolina outpaced two-thirds of the nation in percentage of job growth.

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