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For Immediate Release
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ADVANCE AMERICA CLOSING DOORS IN ARKANSAS

LITTLE ROCK- Today, Advance America, Cash Advance Centers of Arkansas, Inc. advised that it will cease its business operations in Arkansas no later than October 31, 2008. Advance America has been the largest provider of pay day loans in Arkansas for the last several years.

In March of this year, Attorney General McDaniel wrote Advance America, as well as numerous other pay day lenders, advising that their operations violated Arkansas law and must be discontinued. Advance America responded with assurances that it would no longer issue loans in excess of the Arkansas usury limit. Since then, there has been disagreement between Advance America and the Attorney General regarding the propriety of its ongoing practices. Nevertheless, Advance America has now determined that the efforts of the Attorney General, and the legal arguments supporting those efforts, mandate the closure of its Arkansas operations.

"This is a major victory for the consumers of Arkansas and a huge victory in our battle against predatory lending in Arkansas," said McDaniel. "The largest provider of pay day loans in the State has closed its doors, without litigation, in response to our efforts. I hope the decision of Advance America will persuade all lenders that operate in violation of Arkansas law to shut down," McDaniel continued. "We have worked with counsel for Advance America for several months now, and, although they don't agree with our interpretation of the law, we applaud their decision to close their doors in Arkansas. Now, we continue our efforts against those that still engage in illegal lending practices in Arkansas."

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