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BY THE ARKANSAS DEMOCRAT-GAZETTE (CONTACT)

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LITTLE ROCK —
Payday lender to close
30 stores in Arkansas

Advance America, a publicly traded payday lending company, will close its 30 stores in Arkansas, the Spartanburg, N.C., firm said Tuesday.

It decided to close the stores because of "regulatory decisions" by the state's attorney general and the Arkansas State Board of Collection Agencies, Advance America said.

In March, Attorney General Dustin McDaniel ordered most payday lenders in Arkansas to cease operations. At the time, Advance America said it stopped making payday loans and began offering loans at interest rates below Arkansas' limit of 17 percent.

But last week, the Board of Collection Agencies, which regulates payday lenders in Arkansas, told Advance America that it still was making payday loans, Advance America said.

"After lengthy discussions with the attorney general's office, we have determined that it is in the best interest of both parties to avoid litigation and to resolve this matter at this time," Ken Compton, Advance America's chief executive officer, said in a statement.

With Advance America's announcement, there are fewer than 100 payday lending stores still operating in Arkansas, said Hank Klein, founder of Arkansans Against Abusive Payday Lending.

LR Fortune 500 lunch
to feature AT&T exec

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The chairman, president and chief executive officer of AT&T Inc. will be the featured guest at the Little Rock Regional Chamber of Commerce's Fortune 500 Luncheon Series set for noon Oct. 1 at the Statehouse Convention Center.

Randall L. Stephenson was chief operating officer at the Dallas-based company before being named its top executive in June 2007.

He previously served as chief operating officer for SBC Communications in April 2004 and continued as COO after the acquisitions of AT&T Corp. in November 2005 and BellSouth in December 2006.

Further information can be obtained at (501) 377-6002. Arkansas 20 falls 4.06

as 16 stocks decline

The Arkansas 20, a priceweighted index that tracks public companies based in the state, dropped 4.06 to 189.45 Tuesday.

"U.S. stocks fell for a second day as the Treasury and Fed failed to reassure markets that the bank bailout will fix things anytime soon," said Chris Harkins, senior vice president and managing director of Delta Trust Investments Inc. in Little Rock.

"The Arkansas 20 slid lower as 16 stocks declined, three finished higher and one remained unchanged."

Dillard's followed retail stocks lower, falling 8.9 percent, Harkins said.

Deltic Timber rallied by 2.3 percent on heavy volume, Harkins said.

The index was developed by Bloomberg News and the Arkansas Democrat-Gazette with a base value of 100 of Dec. 30, 1997.

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