



Great Southern Bancorp, Inc.

2005 ANNUAL REPORT TO OUR SHAREHOLDERS

EXPLORING GREAT SOUTHERN

HERITAGE: Deep roots, core values and a strong foundation

CULTURE: A behind the scenes look at Building Winning Relationships

E PLURIBUS UNUM: The Great Southern Customer Resource Guide

GEOGRAPHY: New territories and promising horizons

SOCIAL STUDIES: Community leadership in quality of life



ANNUAL MEETING



The 17th Annual Meeting of Shareholders will be held at 10:30 a.m. on Wednesday, May 17, 2006, at the Embassy Suites Northwest Arkansas, Rogers, Ark.

CORPORATE PROFILE

Great Southern Bancorp, Inc. ("GSBC" or the "Company") is the holding company for Great Southern Bank (the "Bank"), which converted from a mutual to a stock company in December 1989. In June 1998, the Bank converted from a federal savings bank charter to a Missouri chartered trust company.

Great Southern was founded in 1923 with a \$5,000 investment, 4 employees and 936 members, and has grown to over \$2.0 billion in assets, with more than 692 employees and in excess of 148,000 customers.

The Bank is headquartered in Springfield, Mo., and operates 35 banking centers in 14 counties throughout the Ozarks; 13 in Springfield.

A community-oriented company, GSBC and its subsidiaries offer a full range of banking, lending, investment, insurance and travel services.

CORPORATE MISSION

The mission of Great Southern is to build winning relationships with our customers, associates, shareholders and communities. We carry out our mission through our core values of teamwork, mutual respect, doing what's right and uncompromising ethical standards.

We are deeply committed to our relationships with our four constituencies.

We build winning relationships with our customers and help them make their lives better and easier with our products and services.

We build winning relationships with our associates, who have chosen our company to share their skills and talents and who deserve the opportunity to reach their full potential.

We build winning relationships with our shareholders, who have entrusted us with their wealth and financial future, and with our communities, upon which our company's strength, prosperity and future rest.

STOCK INFORMATION

The Company's Common Stock is listed on The NASDAQ Stock Market under the symbol "GSBC".

As of December 31, 2005, there were 13,722,801 total shares outstanding and approximately 2,400 shareholders of record.

The last sale price of the Company's Common Stock on December 31, 2005 was \$27.61.

HIGH/LOW STOCK PRICE*

	Year Ended December 31, 2005		Year Ended December 31, 2004	
	High	Low	High	Low
First Quarter	\$36.99	\$29.96	\$25.11	\$22.55
Second Quarter	33.15	28.45	30.48	24.51
Third Quarter	35.77	28.61	36.06	26.47
Fourth Quarter	32.61	26.32	43.25	30.71

DIVIDEND DECLARATIONS*

	Year Ended December 31, 2005	Year Ended December 31, 2004
	First Quarter	\$.120
Second Quarter	.130	.110
Third Quarter	.130	.110
Fourth Quarter	.140	.120

*Adjusted for 2004 two-for-one stock split in the form of a stock dividend.

GENERAL INFORMATION

CORPORATE HEADQUARTERS

1451 E. Battlefield
Springfield, MO 65804
1 (800) 749-7113

MAILING ADDRESS

P.O. Box 9009, Springfield, MO 65808

DIVIDEND REINVESTMENT

For details on the automatic reinvestment of dividends in common stock of the corporation call:

1 (800) 725-6651 or write:

Great Southern Bancorp, Inc.
Shareholder Relations
P.O. Box 9009
Springfield, MO 65808

FORM 10-K

The Annual Report on Form 10-K filed with the Securities and Exchange Commission may be obtained from the Company's Web site at www.greatsouthernbank.com or without charge by request to:

Rex Copeland
Treasurer
Great Southern Bancorp, Inc.
P.O. Box 9009, Springfield, MO 65808

INVESTOR RELATIONS

Teresa Chasteen-Calhoun
or Kelly Polonus
Great Southern Bank
P.O. Box 9009, Springfield, MO 65808

AUDITORS

BKD, LLP
Hammons Tower
P.O. Box 1190
Springfield, MO 65801

LEGAL COUNSEL

Silver Freedman & Taff L.L.P.
1700 Wisconsin Ave., NW
Washington, DC 20007
Carnahan, Evans, Cantwell & Brown
P.O. Box 10009
Springfield, MO 65808

TRANSFER AGENT AND REGISTRAR

Registrar & Transfer Company
10 Commerce Drive
Cranford, NJ 07016

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Great Southern Bancorp, Inc. and Great Southern Bank Directors and Officers.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

I always look forward to this annual letter as it gives me an opportunity to share my thoughts and to preface the pages of our report which showcase the company and its people.

From thrift to commercial bank to public company and then to double our size in the last five years, we're an organization with a strong



sense of where we've been and a clear vision of where we're going.

In recent years, more focus has purposely been put on the total Great Southern: banking leads our menu of services but travel, insurance and other financial services are important components as well.

We've also expanded our geographic reach, added lines of business and further enhanced our product and service offerings.

For these reasons, we challenge you, just as we have challenged our associates this past year, to make sure you're engaged in the ongoing Exploration of Great Southern - Today's Great Southern.

As you page through this resource guide, you'll see familiar faces and places that represent life in the Ozarks - our home. These scenes illustrate the broad scope of our products and services, but more importantly they reflect the personal stories that lie behind the everyday relationships with our customers which are the very essence of what set us apart. For you see, through the cycles of change, we've never lost touch with the values and philosophy of that small storefront in downtown Springfield. Through hard work, adherence to our business plan and commitment to our values, we've just gotten a little bigger as we've grown with you.

2005 proved to be a challenging year in many

respects. We had modest earnings growth (excluding the effects of the accounting restatement) based on the standards that we set for ourselves. Our 2005 reported earnings per diluted share were \$1.63 versus \$1.89 in 2004. Excluding the effects of the Company's accounting restatement, earnings per diluted share were \$1.99 for the year ended December 31, 2005, compared to \$1.92 for the year ended December 31, 2004. (For a more detailed explanation of the restatement and reconciliation, see the supplemental financials book and Annual Report on Form 10-K, Item 6.)

We did, however, realize growth in a number of areas that we believe will drive earnings and create value over the long run: total assets were \$2.08 billion (up 12%); gross loans receivable were \$1.54 billion (up 13%); and total deposits were \$1.55 billion (up 19%).

Stockholders' equity at December 31, 2005, was \$152.8 million (7.3% of total assets), equivalent to a book value of \$11.13 per share.

While our stock performance recently has not matched our historical success, over the last five years the value of our stock (assuming all dividends were reinvested and including adjustment for our two-for-one stock split in 2004) has increased 287%. And since going public (1989), each dollar invested in the initial public offering has now grown to nearly \$38 in

market value.

We have always fared well, performance-wise, when stacked up against local and national peers, and 2005 was no exception. In the August 2005 issue of *US Banker*, Great Southern ranked 12th among the top 100 publicly traded mid-tier banks based on a 3-year average return on equity.

Great Southern ranked 63rd best on efficiency ratio among the largest 500 US Bank holding companies for the 2nd quarter of 2005, according to a list released in the December 2005 *American Banker*.

Locally, we continued to distance ourselves from the rest of the pack in market share in our home base of operations - Greene and Christian counties. Based on the June 30, 2005, FDIC data, we had 21.10% of the deposits and our closest competitor was at 10.68% - widening the gap by another 2.5% in just a year.

In addition, we surpassed our own personal best by receiving four "Best of the Ozarks" awards in the *News-Leader's* reader's poll: Best Bank; Best Mortgage Company; Best Travel Agency and Best Company to Work For. We're especially proud of the recognition by our own people... after all, they are what make us best in everything else.

During 2005, we set out to grow our customer base, deepen our relationships with customers and expand geographically to reach and serve them.

To expand our presence

in the Lake of the Ozarks region, we acquired three branches - Camdenton, Climax Springs and Greenview - from Peoples Bank of the Ozarks, representing about \$35 million in deposits and \$13 million in loans.

To position ourselves to be more of a player in the Columbia/Jefferson City market, we acquired a travel agency and, in March 2006, opened a loan production office in Columbia.

Our new loan production office in St. Louis, where we originated \$137 million in loans, surpassed all expectations and the Kansas City and Northwest Arkansas offices had originations of \$105 million and \$90 million, respectively, during 2005. An additional out-of-state LPO is slated to be opened during 2006.

In our ongoing commitment to be at the forefront of what is on the minds of our customers, our financial services division

allocated significant resources to informing, educating and counseling our senior customers on the Medicare Part D program.

Over the past couple of years, we've determined the need to expand our banking center footprint beyond its current approximate 100 mile radius of Springfield. We believe this strategy is necessary to obtain the core deposits needed to fund our robust loan growth. To that end, we've announced we'll be entering the southeastern part of Kansas City with an initial banking center in Lee's Summit (scheduled to open by Fall '06).

As I mentioned earlier, associate engagement is and continues to be an internal focus. This past year we established the Great Southern Academy and wrote curriculum for a two-day course, *Explore Great Southern*. Both have objectives of providing specialized experience and fostering relationship

building to augment our 'people with purpose' philosophy.

As the largest, home-owned community bank, we remain deeply committed to our communities. In 2005, we invested over a quarter of a million dollars in non-advertising-related contributions, sponsorships and underwriting.

Marketing-wise, our affiliation with baseball's Springfield Cardinals in their inaugural season turned out to be a grand slam as the field received Ballpark of the Year honors, fan attendance was in the top 10 of all of minor league baseball and the community embraced their Redbirds as we knew they would.

These are truly exciting times in our community and company. One can sense the momentum. In closing, I would like to express appreciation to all those who've made our success possible and who daily validate us as the leading

provider of financial services in the region.

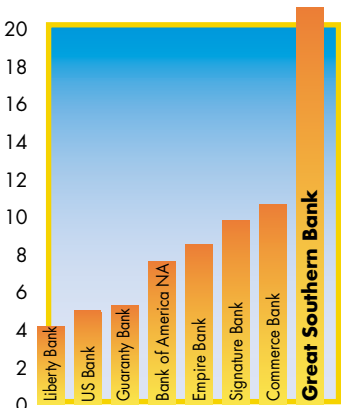
The guidance of our board, the dedication and diligence of our management team and the heart of all our associates throughout the company bind us together in pursuit of our common goals. I would be remiss if I did not take this opportunity to acknowledge the best customers any company could have - individuals and businesses - who see us as their financial partners. And, of course, to our loyal shareholders, we thank you for the faith and continued trust you place in Great Southern.

Sincerely,



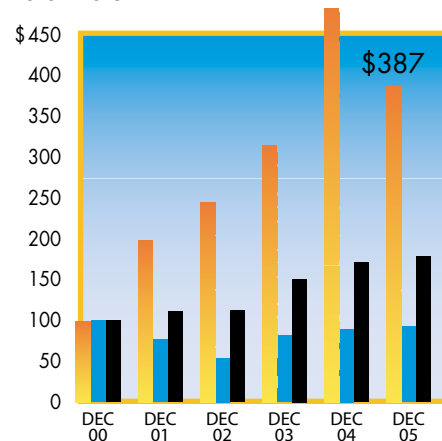
William V. Turner
Chairman

Market Share*
Based on Deposits in Greene & Christian Counties



* Data Source: FDIC Website
Data as of: June 30, 2005.

Five Year Cumulative Total Return**



** Graph assumes that \$100 was invested in the Common Stock on Dec 31, 2000 and that all dividends were reinvested.

PRESIDENT'S MESSAGE TO SHAREHOLDERS

Exploring Great Southern, the theme for this year's annual report, is an invitation to explore and discover what makes Great Southern the success it is today. We hope you find this exploration worthwhile as you learn about our history, our culture and what we consider our strategic priorities.

I'm proud to report that Great Southern achieved



many strategic priorities in 2005. These results were achieved through our associates' teamwork and their unwavering commitment to build winning relationships with our customers, shareholders, communities and each other.

Growth and expansion was a central theme for the year as we were able to effectively reach more new and existing customers. Customer households increased to 90,811, up 18% from December 31, 2004. This household number and the figures that I'll share below represent much more to our Company than mere increases; these numbers represent individuals, families, businesses and organizations that have looked to Great Southern for help with their financial and travel needs.

Deposits (excluding brokered and national CDs) increased 20% for the full year with increases in consumer and commercial checking accounts and certificates of deposit.

Strong loan demand resulted in 13% loan growth for the full year with gains in commercial real estate and construction lending. This loan growth was a leading factor that generated an increase in net interest income.

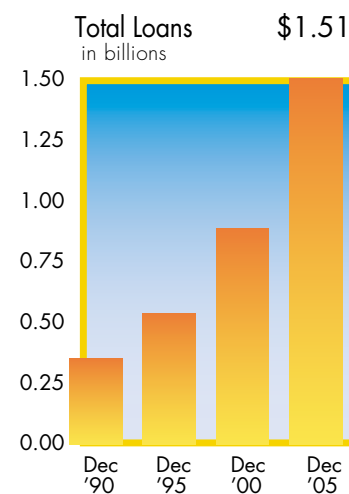
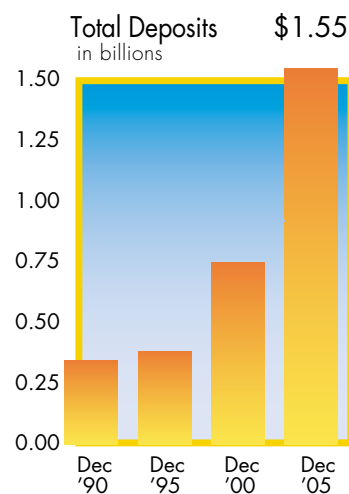
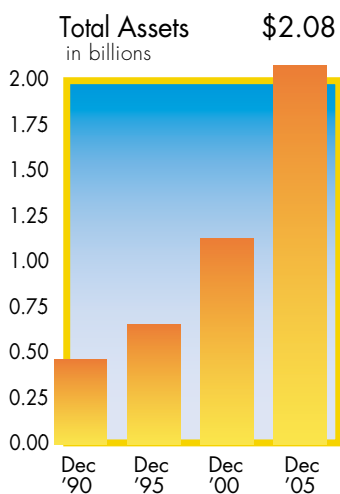
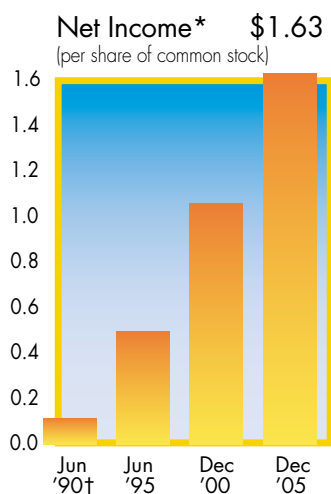
Our loan production offices (LPOs) in Overland Park, Kan., Rogers, Ark., and St. Louis, Mo., experienced solid growth in 2005. Serving the metropolitan Kansas City area, the Overland Park office originated \$105 million in commercial loans and had \$196 million in outstanding loan balances at year end 2005. The Rogers LPO, which serves the burgeoning Northwest Arkansas corridor, originated \$90 million in commercial loans with \$118 million in loans outstanding as of December 31, 2005. The St. Louis LPO, opened in early 2005, produced \$137 million in loan originations and had \$71 million in outstanding loan balances by the end of 2005. In March 2006, we

opened the doors of a new LPO in Columbia, Mo. We expect a strong book of business from this market with the hiring of long-time Columbia banker Curt Morgret to manage that office.

Our investment, insurance and travel divisions continued to grow in 2005 resulting in a 12% increase in commission revenues for the Company from the previous year.

2005 was a year of some important acquisitions for the Company as we welcomed associates and customers from three acquired Peoples Bank branches in central Missouri and from a Columbia, Mo.-based travel agency, Canterbury/Tiger Travel. Already in 2006, our travel company has acquired Classic Cruise and Travel, a travel agency in Lee's Summit, Mo., where Great Southern will soon open a retail banking center.

The Company's banking center network grew to 35 with the addition of two



† Figure stated is as if the company was publicly traded for all of the fiscal year 1990 (conversion was in Dec. 1989).

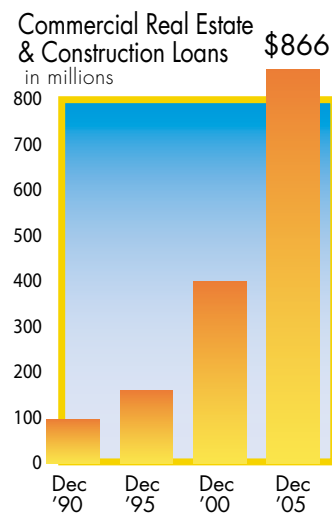
*All per share amounts have been adjusted to reflect stock splits. The company converted to a calendar year in December 1998; therefore prior years' net income numbers will reflect a June 30 fiscal year end.

new facilities, one in Springfield, Mo., and the other in Republic, Mo. We also celebrated the opening of our rebuilt banking center in Stockton, Mo., that had previously been destroyed by a tornado.

New or enhanced products and services, highlighted in subsequent pages of this report, were introduced to customers including: the new Health Savings Account, the CDARS CD program, a Springfield Cardinals Checking package, the photo ID debit card, and electronic statements. Our investment division also began offering the Missouri MO\$T Tuition Savings Program.

All of these achievements are examples of how our nearly 700 associates are working together to drive our success. The commitment and talent of our associates gives me confidence we can continue to achieve even greater results in the future.

Looking ahead, we understand the future holds



risks and challenges, but we believe it also holds great rewards for hard work. We expect 2006 to be another challenging year. We'll concentrate on building new and deepening existing relationships with customers, which should translate into strong deposit and quality loan growth for our Company. We'll also continue our focus on revenue growth opportunities while we work to manage our expense growth rate.

Another priority is the

continuation of our work to ensure that all Great Southern products and services from across all business lines are comprehensively available to customers. Significant inroads have already been made by utilizing our banking center network to make consumer and commercial lending, investment, insurance and travel services more accessible to customers. Our associates are learning to work more effectively across lines of business

through better communication with referrals and by focusing on customers' comprehensive needs.

Expansion opportunities that fit within our business model will be explored. We will consider building additional banking centers in our current footprint and entering new metropolitan markets with new LPO sites. Acquisitions of other institutions may be contemplated if the right opportunity presents itself.

None of our 2006 goals

SELECTED CONSOLIDATED FINANCIAL DATA

	December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Summary Statement of Condition Information:					
Assets	\$ 2,081,155	\$ 1,851,214	\$ 1,544,052	\$ 1,405,256	\$ 1,325,156
Loans receivable, net	1,514,170	1,334,508	1,146,571	1,048,644	1,000,751
Allowance for loan losses	24,549	23,489	20,844	21,288	21,328
Available-for-sale securities	369,316	355,104	259,600	236,269	233,805
Held-to-maturity securities	1,510	1,545	1,570	1,590	1,600
Foreclosed assets held for sale, net	595	2,035	9,034	4,328	3,057
Allowance for foreclosed asset losses	---	---	---	---	150
Deposits	1,550,253	1,298,723	1,138,625	1,016,997	889,590
Total borrowings	355,052	401,625	276,584	268,494	333,666
Stockholders' equity (retained earnings substantially restricted)	152,802	140,837	121,679	109,636	84,587
Average loans receivable	1,458,438	1,263,281	1,106,714	1,042,199	960,827
Average total assets	1,987,166	1,704,703	1,437,869	1,344,989	1,193,772
Average deposits	1,442,964	1,223,895	1,057,798	963,255	802,286
Average stockholders' equity	150,029	130,600	113,822	95,728	79,484
Number of deposit accounts	85,853	76,769	74,822	73,861	71,998
Number of full service offices	35	31	29	29	28

The tables on pages 5, 6, and 7 set forth selected consolidated financial information and other financial data of the Company. The selected balance sheet and statement of income data, insofar as they relate to the years ended December 31, 2005, 2004, 2003, 2002 and 2001, are derived from our consolidated financial statements, which have been audited by BKD, LLP. The amounts for 2004, 2003, 2002 and 2001 are restated amounts. See Item 6, "Selected Consolidated Financial Data - Restatement of Previously Issued Consolidated Financial Statements," Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Item 8, "Financial Statements and Supplementary Information" in the Company's Annual Report on Form 10-K. Results for past periods are not necessarily indicative of results that may be expected for any future period. All share and per share amounts have been adjusted for the two-for-one stock split in the form of a stock dividend declared in May 2004.

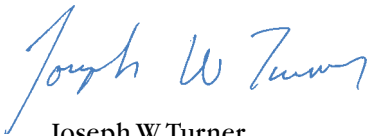
SELECTED CONSOLIDATED FINANCIAL DATA

PRESIDENT'S LETTER

are possible without our associates and their commitment to our Company. I am certainly humbled to have the chance to lead this talented group of people that define Great Southern. We know without their dedication to service, knowledge and initiative, we would not be successful in keeping our customers or satisfying our shareholders. We will work hard to further enhance the workplace and make it an even more engaging and satisfying place to work.

I would also like to thank our customers, who give us the chance to serve their financial needs. And, finally, I thank you, our shareholders, for the confidence you've placed in our Company. Without your investment, none of what we describe in the subsequent pages of this report would be possible.

I welcome your thoughts and suggestions and encourage you to continue Exploring Great Southern.



Joseph W. Turner
President and Chief
Executive Officer

	For the Year Ended December 31,				
	2005	2004	2003	2002	2001
	(Dollars in thousands)				
Summary Income Statement Information:					
Interest income:					
Loans	\$ 98,129	\$74,162	\$66,739	\$67,351	\$78,164
Investment securities and other	16,366	12,897	9,440	12,810	11,333
	<u>114,495</u>	<u>87,059</u>	<u>76,179</u>	<u>80,161</u>	<u>89,497</u>
Interest expense:					
Deposits	42,269	28,952	25,147	29,344	33,196
Federal Home Loan Bank advances	7,873	6,091	5,400	6,852	10,339
Short term borrowings	4,969	1,580	588	555	2,483
Subordinated debentures issued to capital trust	986	610	594	686	680
	<u>56,097</u>	<u>37,233</u>	<u>31,729</u>	<u>37,437</u>	<u>46,698</u>
Net interest income	58,398	49,826	44,450	42,724	42,799
Provision for loan losses	4,025	4,800	4,800	5,800	5,200
Net interest income after provision for loan losses	<u>54,373</u>	<u>45,026</u>	<u>39,650</u>	<u>36,924</u>	<u>37,599</u>
Noninterest income					
Commissions	8,726	7,793	5,859	5,786	5,765
Service charges and ATM fees	13,309	12,726	11,214	8,430	8,352
Net realized gains on sales of loans	983	992	2,187	1,575	1,756
Net realized gains (losses) on sales of available-for-sale securities	85	(373)	795	3,443	139
Realized impairment of available-for-sale securities	(734)	---	---	---	---
Net gain (loss) on sales of fixed assets	30	403	161	57	(87)
Change in interest rate swap fair value	(6,600)	1,136	(3,089)	9,569	(978)
Interest rate swap net settlements	3,408	8,881	7,352	6,136	743
Other income	2,352	1,751	1,775	1,186	1,237
	<u>21,559</u>	<u>33,309</u>	<u>26,254</u>	<u>36,182</u>	<u>16,927</u>
Noninterest expense:					
Salaries and employee benefits	25,355	22,007	18,739	15,842	15,126
Net occupancy expense	7,589	7,247	6,335	5,337	4,730
Postage	1,954	1,784	1,691	1,426	1,233
Insurance	883	761	683	514	485
Advertising	1,025	794	735	622	686
Office supplies and printing	903	811	855	828	774
Telephone	1,068	903	797	769	628
Legal, audit and other professional fees	1,410	1,309	1,078	808	1,073
Expense on foreclosed assets	268	485	1,939	597	216
Other operating expenses	3,743	3,160	2,901	2,245	2,368
	<u>44,198</u>	<u>39,261</u>	<u>35,753</u>	<u>28,988</u>	<u>27,319</u>
Income before income taxes	31,734	39,074	30,151	44,118	27,207
Provision for income taxes	9,063	12,675	9,856	15,313	9,116
Net income	<u>\$ 22,671</u>	<u>\$ 26,399</u>	<u>\$ 20,295</u>	<u>\$ 28,805</u>	<u>\$ 18,091</u>
Effect of restatement related to certain derivative financial instruments	5,066	481	2,796	(5,593)	667
Net income excluding the effects of the restatement	<u>\$ 27,737</u>	<u>\$ 26,880</u>	<u>\$ 23,091</u>	<u>\$ 23,212</u>	<u>\$ 18,758</u>

SELECTED CONSOLIDATED FINANCIAL DATA

	At or For the Year Ended December 31,				
	2005	2004	2003	2002	2001
(Dollars in thousands, except per share data)					
Per Common Share Data:					
Basic earnings per common share	\$1.65	\$1.93	\$1.48	\$ 2.10	\$ 1.31
Diluted earnings per common share	1.63	1.89	1.46	2.07	1.30
Cash dividends declared	0.52	0.44	0.36	0.35	0.25
Book value	11.13	10.28	8.88	7.99	6.16
Average shares outstanding	13,713	13,702	13,707	13,726	13,780
Year end actual shares outstanding	13,723	13,699	13,703	13,714	13,726
Year end fully diluted shares outstanding	13,922	13,995	13,887	13,880	13,858
Earnings Performance Ratios:					
Return on average assets ⁽¹⁾	1.14%	1.55%	1.41%	2.14%	1.52%
Return on average stockholders' equity ⁽²⁾	15.11	20.21	17.83	30.09	22.76
Non-interest income to average total assets	1.08	1.95	1.83	2.69	1.42
Non interest expense to average total assets	2.21	2.27	2.35	2.11	2.27
Average interest rate spread ⁽³⁾	2.73	2.81	2.98	2.98	3.30
Year end interest rate spread	3.05	2.63	2.88	3.05	2.99
Net interest margin ⁽⁴⁾	3.13	3.10	3.27	3.30	3.73
Adjusted efficiency ratio (excl. foreclosed assets) ⁽⁵⁾	54.94	46.64	47.82	35.98	45.38
Net overhead ratio ⁽⁶⁾	1.14	0.35	0.66	(0.53)	0.87
Common dividend pay out ratio	31.90	23.28	24.32	16.79	19.23
Asset Quality Ratios:					
Allowance for loan losses/year end loans	1.59%	1.73%	1.78%	1.99%	2.09%
Non performing assets/year end loans and foreclosed assets	1.09	0.48	1.40	1.75	1.21
Allowance for loan losses/non performing loans	151.44	524.43	282.02	146.60	223.42
Net charge offs/average loans	0.20	0.17	0.47	0.56	0.27
Gross non performing assets/year end assets	0.81	0.35	1.06	1.34	0.94
Non-performing loans/year-end loans	1.05	0.33	0.63	1.36	0.93
Balance Sheet Ratios:					
Loans to deposits	97.67%	102.76%	100.70%	103.11%	112.50%
Average interest earning assets as a percentage of average interest bearing liabilities	113.05	112.56	112.30	111.22	110.67
Capital Ratios:					
Average stockholders' equity to average assets	7.6%	7.7%	7.9%	7.1%	6.7%
Year end tangible stockholders' equity to assets	7.2	7.6	7.9	7.8	6.4
Great Southern Bank:					
Tier 1 risk-based capital ratio	10.1	10.7	11.0	10.8	8.9
Total risk-based capital ratio	11.3	11.9	12.3	12.0	10.1
Tier 1 leverage ratio	8.3	8.5	9.0	8.6	7.2
Ratio of Earnings to Fixed Charges:⁽⁷⁾					
Including deposit interest	1.57x	2.05x	1.95x	2.18x	1.58x
Excluding deposit interest	3.29x	5.72x	5.58x	6.45x	3.02x

(1) Net income divided by average total assets.

(2) Net income divided by average stockholders equity.

(3) Yield on average interest-earning assets less rate on average interest-bearing liabilities.

(4) Net interest income divided by average interest-earning assets.

(5) Non-interest expense divided by the sum of net interest income plus non-interest income.

(6) Non-interest expense less non-interest income divided by average total assets.

(7) In computing the ratio of earnings to fixed charges: (a) earnings have been based on income before

income taxes and fixed charges, and (b) fixed charges consist of interest and amortization of debt discount and expense including amounts capitalized and the estimated interest portion of rents.

In 1923, Springfield was a town of just over 39,000. Folks were keeping up with “The Married Life of Helen and Warren” in the *Springfield Daily Leader*. Automobiles were making their debut on the downtown square. And so was Great Southern.

J. Wyman Hogg, one of three founders along with R.M. Mack and John P. McNiel, lived to see Great Southern convert from a mutual to a stock company in December 1989, sparking fond recollections of the Association’s early days:



“We operated in the Seville Hotel. Shared offices with Pickett & Nichols Insurance Agency - and our real estate business. We had to have a stenographer, so she was an extra employee. I was the secretary of the Association, closing all loans and other office details... I think we had three to five thousand dollars’ capital to start with. But ‘mighty oaks from little acorns grow.’”

And grow Great Southern did - with the simple mission to foster thrift and home ownership, by attracting savings deposits and investing those funds in local real estate loans.

HERITAGE

DEEP ROOTS, CORE VALUES AND A STRONG FOUNDATION

“I think we had 3 to 5 thousand dollars to start with. But mighty oaks from little acorns grow.”

— J. Wyman Hogg



In 1972, Great Southern’s fourth President, Russell Cather, posed proudly in front of the association’s newly-relocated downtown headquarters at South and Walnut. Considered even more convenient, it was Great Southern’s only location at the time.



William Turner, who became our fifth President in 1974, ushered in an expansion program that would add 14 locations and eight new communities in his first five years. By 1990, 27 branch offices spanned 17 counties across southern and central Missouri.



On his succession at the turn of the millennium, our sixth President, Joe Turner, launched his own legacy with a management style associates refer to as “the era of empowerment,” with a heavy emphasis on personal initiative and thinking like an owner.



A BEGINNING

Associates and family gathered to commemorate the remarkable milestone of reaching the million dollar asset mark in 1927.

With leadership comes much responsibility.

As the opportunity to better serve our customers has expanded, so too has the mission. In the seventies and eighties, Great Southern was among the first in the area to introduce such novel industry milestones as late night and weekend banking hours, adjustable-rate mortgages, alternative investment products including tax-deferred annuities, and in-house travel agency and discount stock brokerage services for added convenience. Our innovative Savings Plus Card, rewarding both merchants and customers on retail transactions, was a forerunner to modern day purchase-incentive credit cards.

The nineties brought off-premise ATMs, bank-by-phone and online banking, and as other banks leveraged the opportunity to reduce front-line personnel and their “brick and mortar”

presence, Great Southern was busy adding people, banking centers, ATM locations and more and more service.

Taking stock of our position and influence today, it’s difficult to compare Great Southern by any single measure of performance. Among financial institutions in our market, we lead our nearest competitor in FDIC market share by more than two to one, and rank among the nation’s best performing banks in *American Banker* reviews and the *Kansas City Star’s* “Star 50.” Readers of the *Springfield News-Leader* have named us “Best Bank” in successive annual polls – a recognition shared by our Investment and Travel divisions in their own categories, as “Best Investment Services/Brokerage Company” and “Best Travel Agency.” Our travel agency, incidentally, ranks among the nation’s Top 75, and recently won Disney Vacations’ “Agency of the Year” award.

Other measures are less

tangible, but even more important to a full appreciation of the Great Southern trademark. We enjoy a distinct reputation for deep community involvement – from supporting worthy causes to cheering on local athletes to leading community redevelopment efforts – and the Great Southern sun has become a familiar and welcome sight throughout the region.

Over the years, our mission has expanded greatly. But our core values haven’t changed. And our roots have simply grown deeper.

Described as “honorable, upright community leaders who would never do an underhanded thing,” our founders established enduring values and a proud philosophy of doing business that we still hold dear. The basic principles of integrity, prudence, reliability and loyalty to customers have helped Great Southern weather

economic storms pre-dating even the Great Depression of 1929, and underscore a heritage of strength and reliability that continues to distinguish our company today.

In a telling footnote, Great Southern has been led by only six presidents in its 83-year history. ■



Passing the \$2 billion mark, the company has been able to explore new territories with dedicated loan production offices serving northwest Arkansas, St. Louis and Kansas City (above).

CULTURE

*A behind the scenes look at
Building Winning Relationships*

The best way to explore Great Southern's culture is to take a behind the scenes look at our company. What you'll quickly find is that we share a common set of beliefs about how we work and grow together as a team; how we serve and treat our customers; how we support our communities; and how we must keep the interests of our shareholders in mind in everything we do. We do this by living our shared core values of doing what's right; teamwork; mutual respect; and uncompromising ethical standards.

These shared beliefs are central to the company's mission to build winning relationships with our customers, associates, shareholders and

communities. How do we know when we are successfully fulfilling our mission or getting it right? When we've made our customers' lives better and easier and helped them realize a dream or two; when our associates are happy and find Great Southern a satisfying and engaging place to work; when our communities are better because of our presence and what we give back; and when our shareholders realize an outstanding return on their investment in our company.

Our people are the key to our company's success. Our team of nearly 700 associates provides the experience, skills and energy we need to achieve even better results in the future.



This commitment to our people is deeply rooted and we want to provide a fair and challenging workplace. In the life of our company, it is critical that we give our people opportunities to learn, grow and advance in their careers. In 2005, several new innovative training initiatives were introduced to help with individual and team development. These classes were added to an already rich and comprehensive training curriculum provided by our training division.

We launched “Explore Great Southern,” a two-day associate workshop that helps clarify how the entire company operates and how each division functions to support the whole

organization. “Trading Spaces” gives associates who support one another from different departments, the chance to sit at each other’s desk and observe how they do their jobs creating a better understanding of their role within the company. The new “Customer Relationship Academy” develops associates’ ability to build deeper relationships with customers across business lines. A select number of associates from across the company participate in this six-month academy and learn about the organization’s inner workings and most importantly, learn how to work together more effectively to bring the full power of Great Southern to the customer.



(Opposite page) Prospective tellers learn how to navigate the company’s front-line information system in specially equipped classrooms at the Operations Center.



(Left) Recognizing Betty Hygh’s remarkable 46 years at Great Southern, associates signed and presented a special lifetime achievement award at a gala retirement party in her honor.



(Above) “Hot homemade biscuits ‘n’ gravy for a dollar.” Associates take turns serving themselves – and each other – at spontaneous bake sales and breakfasts held in the Ops Center break room. Proceeds benefit the American Cancer Society’s Relay for Life.



As you can see by our concentrated efforts on relationship training, we fully understand that our ability to build relationships determines our ultimate success. The foundation of our ability to build relationships with customers is based on our shared beliefs on how customers should be treated and served. We want to get it right for our customers; we want to provide the right products and services and deliver them where, how and when our customers prefer. We understand that each time we interact with a customer, it is a moment of truth and a clear indication whether we're getting it right for the customer or not. We may not be perfect, but we aspire to be.

We measure these aspirations against the most important metric - our customers. We periodically test our service levels through surveys, secret shopping and follow-up

We understand that each time we interact with a customer, it is a moment of truth and a clear indication whether we're getting it right for the customer or not.

phone calls. We learn by this feedback and adjust where it's needed.

To further enhance our ability to get it right for our customers, we developed two new forums, the Commercial Banking Forum and Retail Banking Forum. Representatives from all areas of the company participate and discuss better ways to reach and serve our customers and develop action plans to do it more effectively.

Getting it right for our communities is also a part of everyday life at Great Southern. If you simply walk around the company, you'll see signs of associate involvement in "Caring and Sharing" (our motto) activities, events and fundraisers supporting community organizations. You'll find us working on Relay for Life teams; reading to students; counting money for community fundraising events and giving \$3 to dress casual for a good cause. We do all these things and more, not just because it's our responsibility as a corporate citizen, but because it's the right thing to do. We do care and want to share.

Finally, a strong commitment to our shareholders is deeply embedded in our culture. In fact, many of our associates are owners of the company. In every decision we make, we always ask, "Is this in the best long-term interest of our shareholders?" We hold ourselves to the highest standards of corporate governance and ethical business practices and are strictly intolerant of anything less. ■



(Top) Interdepartmental field trips acquaint associates with the operation of other company divisions.

(Above left) A library of CPUs handles thousands of independent transactions each day across the bank's regional network of 170 ATMs.

(Above right) Announcer talent for radio spots is provided by associates from various departments who have a special interest or expertise in the service they speak of.



E PLURIBUS UNUM

Originally referring to the integration of the 13 independent colonies into one united country, “E Pluribus Unum” was the national motto of the United States of America and appears on all coins. Translated from Latin, it means “One from many” - an apt description of the Great Southern customer relationship today.

References to Great Southern as a banking “supermarket” first began appearing in the early eighties. The company’s broad portfolio of financial services, driven largely by product innovation, was challenging traditional perceptions of the respective roles played by

banks and S&Ls well before deregulation, and the company’s fast-spreading consumer branch network further blurred the distinctions.

A quarter-century later, Great Southern still blazes the trail in local product and service innovation, and our consumer-driven portfolio

remains unrivaled and continues to grow. Great Southern shoppers discover a surprising selection at every turn, in every department: More checking accounts to choose from. More loan options. More services, benefits and conveniences. All under one roof, there are more ways to

bank, invest, insure and even travel as “a member of the Great Southern family” ... and therein lies an important distinction between shopper and customer.

Customers today no longer think of Great Southern in terms of a “supermarket.” They’re traveling lighter, more



independently and more distant than that. Today, the better analogy would be something more like “Complete Outfitter”:

- “First-time home buying?”
- Here’s what you’ll need.
- “Building your business?”
- Right this way.
- “Kid’s college fund?”
- We’ll map the route.
- “Exploring investment options?”
- Expert guides available.

While Great Southern patrons typically maintain multiple account relationships with us year-round, the idea today is not so much to stock up for everything as it is to be properly prepared for the next thing. Having lots of choices is great. Having easy access to them all at one place is convenient. But more and more, what’s really important to our customers is the relationship itself. Here, they enjoy the distinct confidence of feeling already prepared for their next challenge, opportunity or dream, whatever it turns out to be. They know Great Southern is ready. All the resources are here. And Great Southern is family.

**Many Resources.
One Source.**

Staying on top of consumer demand is one thing. Guiding it is another. Our dedication to keeping customers always equipped with the best financial service, information and support available drives product development at Great Southern as readily as the

ongoing demand for convenience does.

Great Southern introduced the new tax-advantaged Health Savings Account (HSA) to area residents and, in response to promising but confusing new Medicare legislation, followed up with a series of free public seminars across

the region to explain the other impactful changes brought about by Medicare Part D. With dedicated banking, insurance and investment expertise at hand, our company is uniquely qualified to help area seniors interpret their rights, options and what it all means, one-on-one.

It’s not just a concept, there really is a Customer Resource Guide. Personal Bankers customize each one for prospective clients, assembling pertinent information and client-specific suggestions for better banking. A followup “Switch Kit” makes it easy to do just that – switch to Great Southern.



A legislative change in Missouri's Saving for Tuition (MO\$T) program affords another timely new Great Southern service. MO\$T was originally established by the State to be an easy and tax-effective way for Missourians to save for higher education, and lets participants self-direct their savings accounts within limited investment options. Recognizing that many investors preferred working with their own financial advisors, state legislators added an Advisor provision to make the program available through licensed investment advisors as well. Great Southern Financial Services quickly embraced the State's initiative to help customers make the most of MO\$T, augmenting state and federal tax benefits with professional investment counsel ... so that saving for education is as smart as it looks.

Ongoing product development efforts also bring customers an ever-changing kaleidoscope of product/service enhancements. A new Certificate of Deposit Account Registry Service® (CDARS®) effectively lets depositors enjoy full FDIC insurance even on amounts larger than \$100,000. Working with a network of other CDARS® banks, Great Southern breaks large deposits into smaller amounts, which are then placed with network members and reissued in CD amounts under \$100,000. As a result, our customer's entire investment always remains eligible for full FDIC insurance protection.

For greater convenience,

Online Banking customers now have the option to view their monthly statements online instead of receiving paper statements in the mail. Customers are notified by e-mail when their statement is ready for viewing. With a simple click on a link provided in the e-mail alert, they can securely view their statement over

the Internet. No wait time, no paper, just convenience. Statements can easily be printed if they need a copy.

A new photo ID option adds an extra measure of personal security on equity-based debit cards. Introduced just last year, our innovative Great Equity Access Card offers home equity customers

unprecedented convenience and virtually global self-access to their equity funds as needed.

For newcomers exploring Great Southern, the word "access" comes to mind with surprising frequency as they look around. Over-the-top, exceptional consumer convenience is practically our trademark, and the

(Right) Great Southern Financial Services helps parents of college-bound kids make the most of MO\$T – a Missouri program providing state and federal tax benefits on savings investments for higher education.

(Below) Income & Estate Protection Advisor Brian Smith (standing) fields questions on sweeping Medicare reform and the impact of new provisions for Medicare Part D. The free public seminars, often including lunch, were hosted by the Summit Club.



Commercial Lending Officers

Seated from left:

Jill Bolding, Northwest Arkansas
Chris Jones, Northwest Arkansas
Kent Lammers, Springfield
Don Cowherd, Springfield

Standing from left:

Paul Potthoff, Springfield
David Losse, Branson
Daren Bruschi, Kansas City
David Price, Springfield
Rob Turner, Springfield
Mike Casey, Springfield
Marc Mayer, Springfield
Mary Ems, St. Louis



FINANCIAL SERVICES

Established: 1982

Staff: 21

PROFILE

Full-service investment management and financial planning firm serving both individuals and businesses.

2005 MILESTONES

- Series of public seminars on Medicare Part D launches new initiative to educate seniors and retirees on timely issues they face
- Division becomes the primary distribution channel for life and health insurance products for the corporation
- Certified Financial Planner Michael Bennitt achieves AWMA accreditation

FOR THE YEAR

- Delivery of fee based investments up 22%
- Division reports second highest revenue growth in its history

ongoing development of better ways to deliver our many services goes hand-in-hand with the development of new ones.

Our commercial lending department now fields a team of twelve commercial loan veterans to man banking centers and loan production offices with local expertise and responsive on-the-spot client service.

A dedicated Corporate Services team delivers the same kind of personal attention to the company's everyday business clients, providing an on-location point person to oversee and administer their various business account and service relationships with us.

If that sounds a little "over-the-top," our VIP Banking program actually takes it up a notch - combining on-call, concierge-style personal banking service with an extensive portfolio of discounted and



complimentary preferred customer benefits.

But you don't have to be a VIP to know Great Southern hospitality. It starts with the first checking account - which for starters, can be free. We back it up with more banking locations, more ATMs and longer banking hours than our competitors offer, with free

Our Great Equity Access Card makes it easy for do-it-yourselfers to shop, borrow and pay-as-they-go for home improvement and other needs.

online and 24-hour phone banking service to boot. And still, that's just for starters. There are a host of in-house professional insurance, travel, investment and senior club services, benefits and conveniences yet to discover as a new member of the Great Southern family.

Given the bank's extensive branch network, including smaller communities scattered broadly across the Ozarks, one of our bigger challenges is to deliver this same high level of full-spectrum service at every customer touch point.

Small town businesses enjoy big bank commercial lending resources at their nearby local branch through our "Partners for Success" initiative. Now in its third year, the program teams local managers and their clients with a dedicated commercial loan officer liaison.

Big bank investment services are available everywhere too. Licensed banking center managers and personal bankers allow

(Top) Great Southern Insurance works with Banking Center managers to host rotating in-lobby Insurance Open Houses offering customers quick, professional assistance with their insurance questions, and on-the-spot quotes.

(Right) The Corporate Services Team from left:

- Laura Beaver,**
Corporate Services Officer
- Bonnie Watkins,**
Public Funds Representative
- Melanie Robbins,**
Corporate Services Officer
- Brad Heeren,**
Corporate Services Officer



INSURANCE

Established: 1952

Staff: 19

PROFILE

Full-service independent agency providing personal and commercial property and casualty coverage

2005 MILESTONES

- New Quantum product from St. Paul Travelers sparks 20% growth in personal lines
- Consumers Insurance writes personal lines for agency - client financial scoring no longer required
- Associate Gene Summers named to Consumers' Leadership Conference
- Auto-Owners written premiums increase 50%

FOR THE YEAR

- Commission income up 10%
- Net income up 30%
- Written premiums approach \$15 million



Great Southern Financial Services to extend the many benefits of Raymond James caliber asset management to customers in our smallest communities, along with annuities and other alternative financial products they might not have considered before.

Established in 1952, Great Southern Insurance is already well known throughout most of Great Southern country, helping bank customers secure favorable terms on homeowners coverage for more than half a century. As the division has evolved into

TRAVEL

Established: 1977

Associates: 102

Independent contractors: 30

Retail locations: 13

Corporate on-sites: 5

PROFILE

Full-service corporate and leisure travel agency

2005 MILESTONES

- Voted Best Travel Agency by readers of *Springfield News-Leader*
- Recognized as one of SW MO's fastest growing companies by Springfield Business Journal
- Purchased Canterbury Tiger Travel - Columbia, MO
- Secured University of Missouri corporate account
- Purchased Classic Cruise & Travel - Lee's Summit, MO
- Recognized among nation's top producers by Apple Vacations, Funjet Vacations, Globus Gateway, Classic Custom Vacations, Holland America Cruise Lines, MLT Worry Free Vacations
- Awarded Disney Travel Company's Agency of The Year

FOR THE YEAR

- Gross sales exceed \$70 million
- Net income up 40%



(Top) TV spots featuring “Fanatical Fans” promoted our exclusive Springfield Cardinals “Cards Card” and official logo checking account.

(Above) One of five major Summit Club excursions during the year, our Western Caribbean Cruise featured ports-of-call in Cozumel, Costa Maya, Belize and Playa del Carmen.

a full-service independent agency - and one of the largest personal lines insurers in southwest Missouri - so too have the resources our customers enjoy at every branch, including help with personal and commercial property and casualty insurance and a “Who’s Who” list of “A” rated underwriters to choose from.

An internal memo from Retail Banking Director Barby Pohl marks the quiet passage of another milestone for the company and acknowledges a new reality in our marketplace. In it, she reminds associates to use the term “Banking Center” instead of “branch” when referring to Great Southern locations, to better reflect the actual customer experience.

She’s right of course. But it’s mostly an internal thing. Most of our customers refer to us simply as “Great Southern,” and banking is just the beginning. ■



GEOGRAPHY

NEW TERRITORIES AND PROMISING HORIZONS

Exploring new territories and new opportunities comes as second nature to Great Southern.

Throughout our 83-year history, we have looked for new and better ways to reach our customers and provide the products and services they need. The tradition continues today as we strategically map out possible new territories for expansion. This may include building new banking centers in our current footprint or beyond, opening new loan production offices

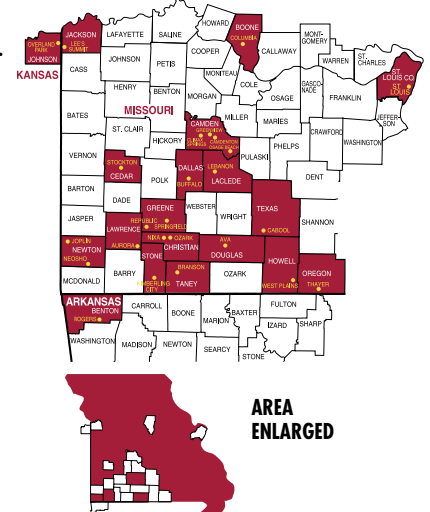
(LPOs), or acquiring an organization that would complement our current franchise.

2005 was a year for both expanding into new territories and strengthening our presence in existing markets with new or renovated offices. Early in the year, a fill-in banking center, Kearney Central, was opened in Springfield, boosting our number of banking centers in the Springfield market to 13. Kearney Central adds another convenient location

to the north side Springfield, where we experience some of our highest volumes of customer traffic. The banking center celebrated its grand opening in a rather unique way by holding the event on Presidents' Day, a holiday when most other financial institutions are closed. This sent a clear message to customers of Great Southern's convenience.

Also in mid 2005, the banking center in Stockton held a grand reopening event to celebrate its new

GREAT SOUTHERN COUNTRY
Stepping across the boundaries is nothing new. They're just becoming more distant as we grow.





(Opposite page) Bank partnerships in downtown St. Louis include renovation of the historic 475,000 sq. ft. Missouri Pacific Building on 13th Street (foreground) for condo, apartment, restaurant/retail and commercial office space occupancy. Four blocks north, six other LPO projects line downtown Washington Avenue.

(Left) Great Southern partnered with The Pinnacle Group on the Lowell Office Park located at the intersection of I-540 and Hwy. 265 in the burgeoning "Northwest Arkansas Corridor."



competitive position in central Missouri.

By the end of the year, our 35th banking center was opened in Republic, a new market for Great Southern. This growing community welcomed the banking center staff with open arms resulting in one of the most successful banking center openings to date. An enthusiastic staff, an optimal location, positive market dynamics, and our convenience proposition all played important roles in making this new office such a success.

Strong growth and potential for more business prompted the renovation of the Lebanon Banking Center, which includes a busy Great Southern Travel office. The square footage of the building was nearly doubled and the more spacious office creates a much better experience for customers.

Our loan production offices (LPOs) flourished and expanded in 2005. The LPO lenders in Rogers, Ark., and Overland Park, Kan.,

and improved facility. The new building replaced the former office destroyed by a 2003 tornado, which tore a destructive path straight down Stockton's main business district. The opening of the banking center was greeted with great excitement by the community as it represented another milestone in getting the community back on its feet.

In August, the acquisition of three former Peoples Bank of the Ozarks branches was successfully completed and we welcomed the associates and customers to the Great Southern family. The three acquired offices in Greenview, Camdenton and Climax Springs are in close proximity to our banking centers in Osage Beach, Buffalo and Lebanon and greatly strengthen our



(Left) Market Managers.
Seated from left:
Ron Pender, Northwest Arkansas and Craig Kesner, Branson.
Standing from left:
Henry Heimsoth, Kansas City, Gary Lewis - Director of Commercial Lending, Curt Morgret, Central Missouri, Cyd Everett, Springfield and Kevin Baker, St. Louis.

(Above) Serving the metropolitan Kansas City area, our loan production office originated nearly \$105 million in commercial loans during the year.



(Above) Just 12 miles west of Springfield, and with a rich history of its own, Republic has managed to skirt the label “bedroom community” with a focus on public infrastructure to attract new business.

(Top Center) A Missouri Pacific caboose and depot landmark downtown Lee’s Summit, saluting the community’s heritage as a major shipping point in the 1890s.

(Below) Republic Manager Gregg Johnson cut the ribbon carefully. Attached were 100 five-dollar bills for “People Helping People.” The unique community project provides free food and clothing to anyone who asks, no questions asked. Adding \$20 per new account ran the total past \$2100 in our first three weeks.

continued to build and deepen relationships with commercial lending clients with just as much commitment as they had when the offices opened. A new LPO opened early in the year in St. Louis under the management of St. Louis banking veteran Kevin Baker. Great Southern has had a history of serving customers in the St. Louis region, and the physical presence of an office in the market has created opportunities to solidify existing relationships and acquire new ones.

In early 2006, Columbia became our next new site for an LPO, which is managed by long-time Columbia banker Curt Morgret. Curt will be responsible for commercial lending in Columbia, Jefferson City and the entire Lake of the Ozarks region.

Great Southern Travel, a top 75 U.S. travel agency, also expanded into new

territories. In mid-2005, the travel company acquired Canterbury Travel and Tiger Travel Associates in Columbia, Mo., and is now called Great Southern Tiger Travel. The agency has deep roots in Columbia and is the official travel agency of University of Missouri Athletics and an appointed agency of the State of Missouri. With this acquisition and the new LPO in Columbia, the Great Southern name will soon become very familiar in the marketplace.

We’re also expanding to the west as we build a new banking center in Lee’s Summit, a fast-growing community in the Kansas City metropolitan area. The



banking center is expected to open in mid-2006. We are already building business and establishing our name in the market with the acquisition of a Lee’s Summit travel agency, Classic Cruise

*Moving ahead,
we will continue to seek out
new territories and better ways
to serve our customers.*





and Travel. The agency, which has been in business since 1980, became a part of the Great Southern family in January 2006. Classic Cruise and Travel will change its name to Great Southern Travel and relocate to the new banking center at Southwest Ward Street once it is open.

Moving ahead, we will continue to seek out new territories and better ways to serve our customers. The addition of banking centers and LPOs in markets that present the greatest opportunities for growth will be evaluated, as well as potential acquisitions. As in everything we do, these decisions will be made with the interests of our shareholders in mind. ■

BY THE NUMBERS

Customer households served	90,811
Banking Centers	35
ATM Locations	170
Missouri Franchise (counties)	14
Loan Production Offices	5
Employees	692



(Above) Great Southern retained all Peoples Bank employees in Camdenton, Climax Springs and Greenview. After that, coming up with the right Grand Opening theme was a breeze.

(Left) A silver lining after the storm. Our new Stockton banking center features twice the space, three new drive-thrus and historic-conscious downtown architecture.



(Below left) A bright "ribbon board" encircling the Mizzou Arena proudly scrolls the new name of MU Athletics' official travel agency – Great Southern Tiger Travel.

SOCIAL STUDIES

COMMUNITY LEADERSHIP IN QUALITY OF LIFE

There is a close relationship between the success of our company and the success of the communities we serve. Likewise, the quality of life in a community is directly related to its growth and prosperity. Great Southern understands this connection and is committed to help improve the quality of life in our communities. We strive to help make them better

places to live, work and do business. We do this by providing services and capital to help communities grow; sponsoring community-oriented activities and events; encouraging our associates to volunteer their time, talents and resources; and by financially supporting non-profit organizations and their much needed services.

Our bonds with our

communities are very important to us. We are proud of the partnerships we've built and sustained over the years and we are also excited about the new affiliations we've formed.

The Great Southern Community Development division continued its work to strengthen communities and launched two new projects through the Great Southern Community

Development Corporation (CDC). In its second year of operation, the CDC acts as a contact and a catalyst between various neighborhood groups, financial institutions, developers and government entities to stimulate economic revitalization and community growth. The CDC offers greater flexibility in addressing community challenges by participating



in equity investments and real estate development, which are not normally permitted by bank regulators.

The CDC's inaugural project was the construction of a new downtown building in Springfield. The facility is the new home of the Community Foundation of the Ozarks, which will lease the building and relocate there in the spring of 2006. The new building is within a one-block radius of two major non-profits, the United Way of the Ozarks and Community Partnership of the Ozarks, creating a new synergistic non-profit campus.

The second CDC project was a joint effort with Urban Neighborhoods Alliance (UNA), a non-profit CDC, to rehabilitate a 100-year-old abandoned house in a Springfield center city neighborhood and make it available for sale as a single family residence. This private/public partnership was a prime example of a collaborative effort to help revitalize a core center city neighborhood with the hope that this effort will serve as a catalyst for more rehabilitation work in this neighborhood. We believe neighborhoods are revitalized one house at a time, and look forward to other projects with UNA.

As one of the largest downtown lenders, Great



Southern also believes that downtown revitalization is critical to community development. Historic preservation tax credits, although complicated, are a key ingredient for developers to use in downtown redevelopment. To strengthen the service and expertise we provide to developers, Great Southern has now begun assisting

developers with historic tax credit transactions. In so doing, Great Southern can now be a one stop shop for developers with the entire project development process, from construction and term loans to equity participation of tax credits. Great Southern has successfully been an equity participant in three tax credit projects: the

renovation of a former furniture warehouse into loft apartments in downtown Springfield, and two projects in St. Louis, the rehabilitation of a historic railroad building into office/warehouse space and the renovation of a historic firehouse into a restaurant

(Left) Voila! Inside and out, an abandoned century-old eyesore recaptures its original charm and curbside appeal. – Magic courtesy of our CDC and Urban Neighborhoods Alliance.



(Top) Commemorating our first historic tax credit partnership in downtown Springfield, the bank commissioned artwork depicting the project in historical perspective, circa 1900. Proud partners in renovation of the historic Mulhollan Furniture Building included, from left, developers Jeff Schrag, Matthew Miller and Matt Miller, and Great Southern associates Brian Fogle, Henry Heimsoth and Cyd Everett.

(Left) Profiles in civic pride. With a fast-growing file of active projects in hand, our '05 Progress Report to the Urban District Alliance noted, "It's like watching the vision for our Center City unfold in real time."



and apartments.

Great Southern's success in serving customers has enabled us to support many community activities and charitable organizations. We are a company that has a fundamental belief of giving back and we believe our sponsorships and contributions help enhance the quality of life in our communities. The positive response we receive from the community reinforces that we're doing the right thing.

One of our key sponsorships enters its second season. As a major sponsor of the Springfield Cardinals, a AA affiliate of the St. Louis Cardinals, we are delighted with the tremendous positive impact the Cardinals have made in our community and are pleased to be their banking partner. We are also continuing our backing of athletic programs of area universities and high schools, which are strongly supported by their respective communities.

In addition, we proudly contribute more than a quarter million dollars to many outstanding non-profit organizations to help address community needs. We also believe in giving back through our associates' time and talent and our associates' spirit of caring and sharing makes this belief

More than 80 associates took part in United Way's Day of Caring to spruce up the Boy Scouts Service Center. The inset photo, taken by Training Director Barb Phifer, won Third Place in the Day of Caring Photography Contest, Best of Show category.

come alive. Our people graciously volunteered thousands of hours to local organizations. In 2005, they generously gave nearly \$11,000 to selected nonprofit organizations through our monthly Caring & Sharing Casual Day, where associates pay to dress down for a day.

Last year was an especially challenging one for our fellow Americans on the Gulf Coast. In true character, our associates thought beyond our local needs and immediately responded to the catastrophic hurricanes that devastated our country's southern coast. Associates generously gave their own money and portions of their paid vacation time to help. Customers were also given the chance to contribute through our banking center network. In total, more than \$28,000 was collected for Convoy of Hope, a relief organization responding to the needs of the devastated areas.

We even go beyond our country's borders when extraordinary opportunities come along where we can make a difference. Providing an internship to an international graduate student, Mamady Koita, from Mali, West Africa, is one such opportunity. Mamady came to the United States in 2002 to seek a master's degree in



business administration from Missouri State University. Mamady will graduate in May 2006, earning a MBA with an emphasis in financial and international management. Through his 14-week internship with Great Southern, Mamady will learn

about the U.S. banking system, which he hopes to utilize upon his return to Mali. His long term goal is to work with the World Bank Group's Regional Office for Africa, where he can assist in the economic development of his country. ■

The on-field excitement reached an all-time high at "The Great Southern Money Drop" on Hammons Field where fans ages 12 and under scrambled to grab \$5000 in "Cardinal Dollars" out of thin air.

(Left) Our global village. Intern Mamady Koita hopes his experience at Great Southern will help make a difference in his own country.



AREA ENLARGED

DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS OF GREAT SOUTHERN BANCORP, INC. AND GREAT SOUTHERN BANK

Back row

Earl A. Steinert, Jr.
Board Member
Co-owner, EAS Investment
Enterprises, Inc./CPA

William V. Turner
Chairman of the Board

Joseph W. Turner
President and
Chief Executive Officer

Larry D. Frazier
Board Member
Retired - Hollister, MO

Julie T. Brown
Board Member
Shareholder, Carnahan, Evans,
Cantwell & Brown, P.C.

Front row

Thomas J. Carlson
Board Member
Partner, Carlson Gardner, Inc.
Mayor of Springfield, MO

William E. Barclay
Board Member
Retired - Springfield, MO



EXECUTIVE OFFICERS OF GREAT SOUTHERN BANK

Back Row

Larry Larimore
Vice President and Compliance
Officer/Secretary

William V. Turner
Chairman of the Board

Rex Copeland
Senior Vice President and
Chief Financial Officer

Front row

Doug Marrs
Vice President and
Director of Operations

Steve Mitchem
Senior Vice President and
Chief Lending Officer

Joseph W. Turner
President and
Chief Executive Officer



GREAT SOUTHERN LEADERSHIP TEAM



Clockwise beginning at lower left:

Teresa Chasteen-Calhoun
Director of Marketing

Kris Conley
Managing Director of Travel

Larry Larimore
Compliance Officer/Secretary

Lin Thomason
Director of Information Services

Steve Mitchem
Chief Lending Officer

Gary Lewis
Director of Commercial Lending

Byron Robison
Insurance Agency Manager

Brian Fogle
Director of Community
Development

Mike Bennett
Financial Services Division Manager

Tammy Baurichter
Controller

Doug Marrs
Director of Operations

Debbie Flowers
Director of Risk Management

Matt Snyder
Director of Human Resources

Kelly Polonus
Director of Corporate
Communications

Rex Copeland
Chief Financial Officer

Joe Turner
President and
Chief Executive Officer

Barby Pohl
Director of Retail Banking



Building Winning Relationships

with our **CUSTOMERS** by making their lives better and easier with our products and services.

with our **ASSOCIATES**, who have chosen our company to share their skills and talents and who deserve the opportunity to reach their full potential.

with our **SHAREHOLDERS**, who have entrusted us with their wealth and financial future.

with our **COMMUNITIES**, upon which our company's strength, prosperity and future rest.