

SOUTHERN EXPOSURE

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FOR MORE INFORMATION:
Chris Kromm: 919-419-8311 x26
Gary Ashwill: 919-419-8311 x31

SOUTHERN EXPOSURE WINS TOP MAGAZINE REPORTING AWARD FOR INVESTIGATION OF PREDATORY BANKING

DURHAM, N.C. – *Southern Exposure*, the quarterly investigative magazine published by the Durham-based Institute for Southern Studies, has won the 2003 George Polk Award for Magazine Reporting, it was announced today.

The award – one of the most prestigious in journalism – was given to *Southern Exposure* for “Banking on Misery,” a series of investigative pieces exposing predatory banking practices at Citigroup and other leading financial institutions.

Award-winning reporter Michael Hudson oversaw the project, and his six-month investigation of Citigroup was featured in the issue. Authors Robert D. Manning, Taylor Loyal, Mary Kane, Bill Barrow, Kenneth A. Harris, Keith Ernst and Stephanie Mencimer also contributed stories examining other predatory schemes, and steps consumers are taking to protect themselves. Past Polk Award winners in the Magazine Reporting category include *The New Yorker*, *The New Republic*, and *Time*.

“The George Polk Award is a wonderful honor for the writers and *Southern Exposure*,” said publisher Chris Kromm. “It shows that a small magazine, with a fraction of the resources of big-budget publications, can do high-quality reporting – and have a big impact.”

Through a series of in-depth pieces, Hudson and the other authors revealed how Citigroup and other Wall Street players take growing profits from “sub-prime” home mortgages that charge exorbitant fees, and other questionable practices that prey on the economically vulnerable.

Southern Exposure was launched in 1973 by the Institute for Southern Studies, a non-profit research and education center. The magazine is known for its investigative reports, but has also covered a variety of themes of interest to Southerners and South-watchers, ranging from immigration and war profiteering to music and folk culture.

The magazine is a past winner of the National Magazine Award, the John Hancock Award for Business and Financial Journalism, and the 1979 George Polk Award for Regional Reporting. This year, *Southern Exposure* launched the Bob Hall Investigative Action Fund to sponsor future investigations on critical social issues.

Excerpts of “Banking on Misery” – including web-exclusive content on Citigroup and predatory banking – are available at www.southernstudies.org

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