Walter Vance Smiley III

HIGH PROFILE: Vance Smiley has been an entrepreneur, tinkerer and innovator, but he's also a father and a son

And maybe those are the roles he's most proud of

16 hours, 56 minutes ago by Jeremy Peppas Special to the Democrat-Gazette

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Vance Smiley sat across the conference table, with a cup of black coffee and the energy of a man who'd rather be just about anywhere else in the world.

"Typically, I'm not out front," Smiley says a little shyly. "Not normally. You might want to cross out (High) and call it 'Low Profile.' That would really be more consistent with my personality."

Despite some natural shyness coming out, Smiley proved to be funny, engaging and someone who cares deeply about his family, his career and his role with the Arkansas Community Foundation.

He currently serves on the Foundation's board of directors, and will replace Tracy Cude as board chairman later this year, the organization's 50th.

Founded in 1976, the organization was funded in those early years by grants from the Winthrop Rockefeller Foundation but is now self-sustaining, pooling donations that go into endowments which are then converted to grants to other organizations around the state.

In 2024, the Arkansas Community Foundation had over $800,000,000 in assets and had given over $500,000,000 in grants through its network of 29 affiliate offices statewide.

WE CAME BACK

Born and raised in Little Rock, Smiley proudly noted he was "Class of '90" at Little Rock Central High School, where he was, among other activities, a member of the Latin Club.

He then went to Southern Methodist University in Dallas for his undergraduate degree, then eventually Vanderbilt University in Nashville, Tenn., to get his master's in business administration. It was there he met his wife, Angela, and where they still might be, but then life intervened.

"We probably would have stayed," Smiley says. "But we have so much family here, and we were having our first kid, and we thought, 'we kind of need the help,' so, yeah, we came back."

Such is the gravitational pull of Arkansas -- and the family business.

In 1968, before Smiley was born, his father, Walter V. Smiley,

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founded Systematics, Inc. It was one of the state's first companies to specialize in financial software. In 1990, the same year his son graduated from high school, the elder Smiley sold the company to Alltel.

Smiley didn't intend to follow in his father's footsteps.

"I worked at a venture capital fund for a couple of years," he says. "It was called Heartland Capital Partners, and the general partner was Alice Walton. Working there was an MBA in its own right, as I just read hundreds and hundreds of business plans."

Things were a little different then.

"The internet was just getting here," Smiley says. "Email was not really a thing, and at night I was trying to cobble it together. That's my tech (background). I got it from my dad, and I grew up playing with it. There I was, trying to get that service on the desktop computers in that venture capital fund. It was a great education and I learned a ton. Then I went to graduate school."

Systematics, Inc. is now known as FIS.

Smiley stayed busy in the family industry, co-founding another fintech company, Smiley Technologies, Inc., with his sister Elizabeth Smiley Glasbrenner and his father in 2002 and in partnership of sorts with Southern Bancorp.

"You have to understand the context," says Darrin Williams, the CEO of Southern Bancorp. "Twenty-plus years ago, the bank's board encouraged Vance, his father and sister that they ought to build a core processor for the bank."

A core processor is bank speak for the complex software that powers transactions while also doing it securely, typically through a large, mainframe computer.

"Southern agreed to be Smiley's first client, and in exchange, we got a small interest in the company," Williams says. "The core, that really is your back office, and small community banks, we don't get the attention, so having Vance and his dad build that system for us was big and now Smiley, or STI, is still going strong with

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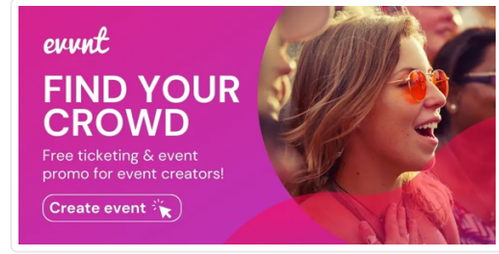

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A LITTLE MORE WITH A LITTLE LESS

"I think that's been a theme in my career," Smiley says. "I've always tried to figure out how to do a little more with a little less, how to be a little more efficient, how you run your business. Frankly, how you do good."

That's what led him to the Arkansas Community Foundation in 2020.

"Ashley Coldiron called," Smiley says. "She's a friend of mine," and she had been talking to Heather (Larkin) about his joining the board.

Coldiron is currently the Foundation's chief philanthropy officer, while Larkin was then the organization's president. She now serves as president emeritus after retiring earlier this year.

"Even before he joined the board, I knew he would bring so much value to the Foundation, because when Vance commits to something, he is all in," Larkin says.

"I didn't know enough to say no," Smiley says with a laugh. "I trusted Ashley, and this has been the single best board I've served on. It's just a good group of people."

Smiley's background in making connections and solving problems before they're obvious has been an asset in more ways than one.

"He digs in, learning as much as he can," Larkin says. "He's asking questions and discussing relevant factors. He sees the big picture and deftly navigates through the details."

Motivated by a desire to give back, Smiley said, "I spent my whole career trying to make things just a little better, and, honestly, the organization I work for now and the Community Foundation, those are efforts in that direction. How you do the most good with your resources, whether that's money or time."

Smiley still works for Southern Bancorp, where he previously served as chief operating officer and in a certain way, still does.

"Really, until the next quarter, he's our chief operating officer," Williams says. "He's gradually moving out of that role, and we have a new COO who is part of the leadership team."

That's where another company founded by Smiley, System 61, comes in.

"It is a cloud-based core processor," Williams says of the new partnership between Smiley and Southern Bancorp. "It's so hard to change, and it's so expensive, and Vance said, 'Let's just build our own' and that was that. Vance was the guy who built all of that -- the cloud system, the rails it runs on -- and he has helped us think through building the apps."

BALANCE PROFITS WITH PURPOSE

"It is an interesting experiment to me," Smiley says of the new venture. "In the nonprofit world, it's a little easier, but we're trying to do it over in the for-profit world, and that balance has been a theme for me, doing the most good with the resources you have."

His six years of serving on the board have also exposed Smiley to a wider world of nonprofit work.

"It has been eye-opening in the sense that there are these people working to do so much good outside of their normal work," he says. "I just didn't know there were this many people who cared."

Community service is something Smiley wishes more people embraced.

"That's something that needs to expand in our country," Smiley says. "Taking some of your time, and just helping others. I think that's an important, important thing. But what I didn't know is that there were this many people, with this kind of effort, working on it. I just didn't understand that there were organizations that got up every day to go and do this good work.

"I didn't, and it was because I had my head down, trying to earn a living. Learning that and seeing that in action has been really refreshing."

LEARNING TO FLY

It isn't all work for Smiley who, thanks to his dad, picked up other passions along the way -- most notably flying and sailing.

"My dad was a pilot, who, when I was a little kid, I'd sit on books to try to sit up front and fly with him," Smiley says with a laugh. "So I learned at an early age. Then, when I lived in Dallas, I got my pilot's license and just flew a lot in the 1990s."

Smiley's first plane, he said, was a Beechcraft Baron, "a little twin engine. Then dad and I flew a King Air together for a while. He also had a little Citation that I was not certified to be in by myself. Now I have a Piper Malibu, which is a much smaller single-engine plane, but it is pressurized."

Meaning, in aviation terms, it can fly higher and farther than a non-pressurized plane with a similar engine size.

"That plane will fly 1,500 miles in any direction," Smiley says. "So that's pretty good range, but, yeah, take a lunch, because you're going to be in the seat. You can go to Florida, the Bahamas."

Logging more than 2,000 hours of flight time, Smiley has some preferred destinations.

"I love anywhere out West," he says. "California. Up around Lake Tahoe. Just gorgeous. The Salt Flats. Colorado. We were in Sedona (Ariz.) not long ago, that was one of the prettiest airports I've ever been to."

While sailing is also a passion, he currently doesn't have a boat, which cuts down on the water time.

"Sailing is a little bit like flying, in that there's something about a system where you manage it all," Smiley says. "You've got all the parts of a home. You've got sewer. You've got water, electricity, then you have put all of that on 40 feet of fiberglass. Then get it across the ocean."

Smiley recalled a 2017 family boating trip with his wife, two sons and daughter.

He said it would "be too generous to call me a sailor. I can drive a boat and hoist a sail, but I'm nothing like those folks who make a living on the sea."

However, the appeal of the sea feeds into what he calls "my near-obsession with logic and order."

"For some reason I can't quite explain, organization and efficient systems are, for me, addicting. They make me feel better when I encounter them, and I'm silently proud of them when I can create or fix them. Living on a boat nearly requires the sort of system I like.

"A series of simple machines splashed with an integrated circuit here and there, represent the sort of plan over chaos that is quite pleasing to an oddball like me. For the time I'm immersed in managing it all, the world makes sense."

GIRL DAD

Smiley's busy with work, both the paying kind and the Arkansas Community Foundation, but he's also a dad. His oldest, Ben, is a recent graduate of SMU, while his next son, Walt, is a student at Baylor University in Waco, Texas. Then there's Callie, 16, and a rising junior at Little Rock Christian Academy.

"I thought I had them figured out with the boys, but girls are a whole new deal," Smiley says. "Angela, my wife, she's a stay-at-home mom and that's a busy job, and we're raising a teenage girl, and that's a whole new ballgame."

Sports were and still are a big part of the Smiley household.

"The boys went to Pulaski Academy and were on the football team, so that was quite the commitment," Smiley says. "They had a fantastic time and a few championships between them and it was quite the experience and it made me a big believer in team sports. It's just the discipline and hard work those kids put in. It's a life lesson."

While the players have time demands, so do the parents.

"Occasionally, we had to divide and conquer," Smiley says. "Angela goes to one, I'll do the other, but that's all slowed down now. I also had a flexible enough job that I could make most of those, even those away games when the boys played. Callie's into volleyball, so we're doing some of that."

Girl dad?

"Yes, absolutely, but I love it and we're doing OK."

SELF PORTRAIT: VANCE SMILEY

THE ADVICE I WILL GIVE TO MY TEENAGE SELF: Find satisfaction in small wins because you can't solve it all.

MY ROLE MODEL IS: My dad.

MY PERSONAL MOTTO IS: Just make a decision either way.

MY FAVORITE CHILDHOOD MEMORY IS: Family and friends at Greers Ferry in the 1980s.

MY HIDDEN TALENT IS: HVAC repair tech.

I WOULD LOVE TO TRAVEL TO: Remote islands in the South Pacific.

IN MY OFF TIME, I LOVE TO: Sail or fly.

I AM CURRENTLY BINGE-WATCHING: The old sitcom "Wings."

MY FAVORITE SPOT IN MY HOUSE IS: The workshop.

MY FAVORITE MEAL IS: Cooked on a heeled-over sailboat.

MY NICKNAME IS: Waldo (when I was younger) ... after "The Great Waldo Pepper," my first movie.

IN MY HIGH SCHOOL, I WAS VOTED: Best Personality (they erred).

IN MY REFRIGERATOR YOU WILL ALWAYS FIND: Robbi's Salsa.

THE GUESTS AT MY FANTASY DINNER PARTY WOULD BE: My old crew from Little Rock Central High in 1990.

BEST WAY TO SPEND $20: Don't. Invest it.

THE ONE WORD TO SUM ME UP: Logical.

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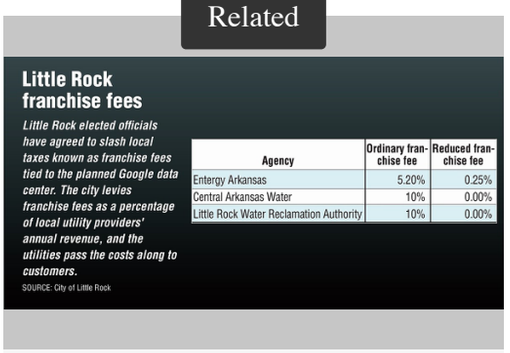

Little Rock franchise fees

Little Rock elected officials have agreed to slash local taxes known as franchise fees tied to the planned Google data center. The city levies franchise fees as a percentage of local utility providers' annual revenue, and the utilities pass the costs along to customers.

SOURCE: City of Little Rock

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Central Arkansas Water	10%	0.00%
Little Rock Water Reclamation Authority	10%	0.00%

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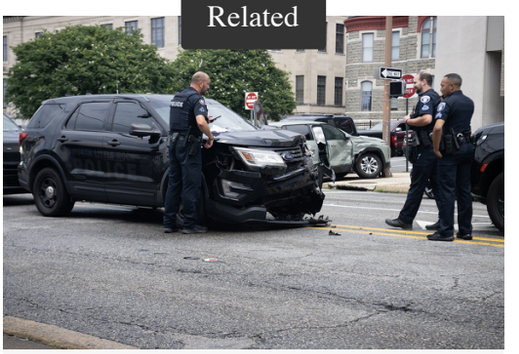

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