

NEWS RELEASE

May 18, 2000

National Urban League, ICI Education Foundation Launch Investing for Success Campaign, May 2000

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Washington, DC, May 18, 2000 - The Investment Company Institute Education Foundation and the [National Urban League](#) today announced that they are joining forces to sponsor a national campaign in the African-American community to promote greater awareness about investing. The partnership was announced at the Institute's General Membership Meeting by National Urban League President Hugh Price ([sound bite](#) from Julie Domenick).

Julie Domenick announces the "Investing for Success" partnership with NUL at ICI's 2000 General Membership Meeting.

"The Urban League and the ICI Education Foundation seek to inspire individuals to become more educated about investing and to take advantage of opportunities to accumulate wealth and secure their retirement," said Price. "This partnership will help African-Americans become more knowledgeable about investing and encourage them to establish and reach economic self-sufficiency goals while maintaining realistic expectations about the markets."

"While we know that the investor awareness message is reaching many middle-income Americans, we also know it is not reaching all middle-income Americans," Domenick said. "The Institute and the mutual fund industry share the National Urban League's belief that providing individuals with the tools they need to become more informed about long-term investing is an important responsibility. Working together, we want to strengthen the understanding of African-Americans about opportunities to invest, to build wealth, to save for education and retirement, and to achieve economic self-sufficiency. We want to

demystify the world of investments, and the jargon that too often obscures it. We want to help assure that developing realistic market expectations becomes an essential component of the investing process."

A recent survey cosponsored by two financial services firms showed a significant increase in investor awareness among African-Americans last year. Nevertheless, African-Americans still appear to direct a smaller portion of their income to long-term investments than other groups with similar incomes. Research presented in the National Urban Leagues' 1998 State of Black America report shows that the primary reason African-Americans cite for not investing as much as they could is lack of knowledge.

"The global free-market economy is full of investment opportunity. Yet research shows that many African-Americans earning enough to save and invest are not doing as much as they could. The primary reason cited for this is very simple: lack of knowledge. This partnership directly addresses that knowledge gap." Price said.

Working with NUL affiliates and ICI member firms, the "Investing for Success" partnership will develop pilot "Investing for Success" programs in five cities. In addition to an investor education seminar, "Investing for Success" educational materials will include a series of investor awareness brochures, a video on an array of personal finance topics such as how to become an informed investor, the importance of a long-term perspective, securing a comfortable retirement, and developing realistic investment expectations, and a website. The Institute, through its Education Foundation, will produce the program and work with Urban League affiliates nationwide to implement the program and distribute materials broadly.

Founded in 1910, the National Urban League is the premier social service and civil rights organization in America. The League is a nonprofit, community-based organization headquartered in New York City, with 114 affiliates in 34 states and the District of Columbia.

The Investment Company Institute Education Foundation is affiliated with the Investment Company Institute, the national association of the American investment company industry. The Institute was established in 1940 and its members include mutual funds, closed-end funds, and unit investment trusts.