

NEWS RELEASE

May 17, 2001

Investing for Success Partnership Expands, May 2001



Investing for Success Partnership Expands

Contacts:

Leslie Dunbar, NUL 212/558-5438

Carol Davis, COBI-IEF, 336/922-6240

Derede McAlpin, ICI 202/371-5420

Washington, DC, May 17, 2001 - The [National Urban League](#) (NUL) and the Investment Company Institute Education Foundation (ICIEF) today announced that the Coalition of Black Investors-Investment Education Fund (COBI-IEF) has joined the [Investing for Success](#) partnership, a national investor education program aimed at promoting greater awareness about the benefits of long-term investing for middle-income African Americans.

Recognized as the foremost organization for individual African-American investors, the Coalition of Black Investors-Investment Education Fund seeks to promote savings and investing and increase investor knowledge within the African-American community. "COBI-IEF is committed to encouraging African Americans to begin investing early in order to reach long-term financial goals and empowering African Americans to achieve economic parity," said COBI-IEF founder Duane Davis.

"Our organizations share the common goal of advancing investor knowledge within the African-American community," said Institute Executive Vice President Julie Domenick. "Expanding the partnership will allow us to reach more African Americans with the 'Investing for Success' message. We are delighted to welcome COBI-IEF as a nationwide partner."

The Investing for Success partnership educates investors about building wealth while maintaining realistic expectations and encouraging long-term investment planning. The partnership was developed in response to surveys that show that despite a significant increase in investor awareness among African Americans, the community directs a smaller portion of its income to long-term investments than other groups with similar incomes. COBI reports that fewer than one in five African Americans participate in their employers' 401(k) retirement plans. The National Urban League's 1998 State of Black America report shows that the primary reason African Americans cite for not investing is lack of knowledge.

The partnership presents a series of Investing for Success workshops, which have been held

in cities throughout the country. Upcoming workshops are being planned for [Washington, DC](#) (May 24), [Baltimore](#) (May 31), [Chicago](#) (June 13), Atlanta (August 30), Kansas City, Miami, and San Francisco. The free workshops are receiving high approval ratings from participants.

The Investing for Success partnership has received recognition from African-American community leaders, members of Congress, and the U.S. Securities and Exchange Commission.

* * * * *

The National Urban League is the nation's oldest and largest community-based movement devoted to empowering African Americans to enter the economic and social mainstream. The mission of the Urban League movement is to enable African Americans to secure economic self-reliance, parity and power, and civil rights. The Coalition of Black Investors – Investment Education Fund is recognized as the principal association for individual African-American investors, with more than 7,000 members nationwide. COBI-IEF aims to increase financial literacy, foster communications among African-American investors, and promote wealth accumulation in the African-American community. The Investment Company Institute Education Foundation is an affiliate of the Investment Company Institute, the national association of American mutual funds, closed-end funds, and unit investment trusts.

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.