

SPEECH

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Coalition of Black Investors-Investment Education Fund Joins Investing for Success

New Partner Joins Investing for Success Program

Washington, DC, May 17, 2001 - Duane Davis, founder of the Coalition of Black Investors-Investment Education Fund (COBI-IEF), spoke at the Investment Company Institute's General Membership Meeting about his organization joining the Investing for Success partnership.

Investing for Success, which began in May 2000 as a partnership between the National Urban League (NUL) and the Investment Company Institute Education Foundation, is a national investor education program aimed at promoting greater awareness about the benefits of long-term investing for middle-income African Americans.

Video excerpts of Mr. Davis's remarks are linked below.

About the Partnership . . .

Text of video clip [Duane Davis, founder, COBI-IEF]:

"I am pleased that the ICI Education Foundation and the Urban League have invited COBI to join the Investing for Success family. I anticipate that the combination of our resources and members will allow us to reach more African Americans and motivate the African-American community to aggressively use the power of investing. I look forward to working with the NUL and the mutual fund industry and take the Investing for Success message to new audiences, including black-owned businesses and historically black colleges. I am confident that the Investing for Success partnership will help African-American investors make informed investment decisions and build a solid financial foundation for themselves and the generations that follow.

About COBI . . .

Text of video clip [Duane Davis, founder, COBI-IEF]:

"I founded COBI with my wife Carol Davis in 1997 to improve financial literacy and foster communication among African-American investors. We advocate financial planning as the key to helping African Americans achieve economic parity. Carol and I founded COBI with

three key goals in mind: first, to promote saving and investing to African Americans through investor education; secondly, to identify and increase the number of black individual investors invested in wealth producing assets—stocks, bonds, and mutual funds; and, finally, to be a clearinghouse for information about well-run companies and mutual funds."

About the Issues: Emphasizing Saving over Spending .

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Text of video clip [Duane Davis, founder, COBI-IEF]:

"Our recent Census of Black Investors found that most African-American investors are college-educated Baby Boomers with household incomes exceeding \$60,000 a year. We seek to mobilize COBI's membership to focus on saving rather than spending. For example, this month marks the fourth annual observance of COBI's National Investment Month. The observance of National Investment Month culminates in two weeks with "Pay Day," a day in which COBI asks that African Americans commit \$50 or more to save or invest and pledge to pay themselves first each month."

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