

Urban Trust Branch Opens in Wal-Mart

By Anita Huslin
Washington Post Staff Writer
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[Robert L. Johnson's](#) first Urban Trust branch in a big-box store officially opened yesterday in suburban Landover Hills with the kind of fanfare one might expect of an exclusive new club.

Soft jazz, from a CD commissioned by Johnson for the occasion and bearing motto of his bank -- Dreams Knowledge Wealth -- played in the background. Men in well-cut suits and women in sleek dresses and black stiletto boots mingled behind an area roped off by broad-shouldered doormen.

Not your usual [Wal-Mart](#) crowd.

But this is where Johnson, the billionaire founder of [Black Entertainment Television](#), is staking his latest financial claim. "Inequity in the market" is what some financiers call the tendency of mainstream businesses to overlook or turn away minority clientele.

African Americans are less likely to have bank accounts or investment portfolios and are more frequently turned down by banks for loans, studies have shown.

For a financier such as Johnson, however, there lies an opportunity.

"We are going to be holistic when we look at the customer," Johnson said. "We can look at their situation and say we understand."

Urban Trust's Landover Hills location is the first branch of any bank in a Washington area Wal-Mart. The bank plans to open additional branches. Bank officials said the big-box retailer fits with Urban Trust's strategy of targeting an underserved urban clientele.

Gregory Parker, a roofing contractor from the District, stopped to take a pamphlet from an Urban Trust employee. He does not have a bank account, he said, but would like to.

"Christmas is coming," a teller told him. "You've got to start saving."

Parker said, "You go to a bank and they want your Social Security number, your birth certificate, a photo ID. They want to know everything about you, but what do you know about them?"

Although Johnson's face smiles forth from a flat-screen television behind the tellers, Parker said he initially did not realize who was behind Urban Trust.

"That's the BET guy, right?" Parker said. He wants to get his financial situation straight because he wants to "bank with Bob," he said. "Someday, if I ever meet him, I want to be able to say, 'Bob, I been with you since the beginning. Can I borrow some money?'"

He paused and laughed.

"And then, he'll give it to me."

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