



Robert L. Johnson
Founder & Chairman

September 22, 2010

The Honorable Arne Duncan
U.S. Department of Education
400 Maryland Avenue, SW
Washington, DC 20202

Dear Secretary Duncan:

I am writing to encourage your support in finding ways to close the growing wealth gap between Whites and African Americans. As you may be aware, the Institute on Assets and Social Policy at Brandeis University found that “the wealth gap between whites and Blacks has more than quadrupled over the course of a generation.”

Our nation’s economy is confronting major structural challenges that will only serve to exacerbate and magnify the growing wealth disparity unless this harsh reality is addressed. I have proposed that we engage in a dialogue at the highest levels to find solutions to combat this growing problem and have set forth several policy proposals that I believe will begin this much needed dialogue.

As it relates to financial literacy and savings, I propose large banks, under the Community Reinvestment Act (CRA), be required to fund a nationwide marketing campaign targeted to the African American community, particularly young adults.

I believe educating consumers at an early age, by encouraging schools that receive federal funding to develop a mandatory curriculum to teach healthy financial habits – will ultimately encourage savings and minimize impulsive or unnecessary consumption.

There are both immediate and long term benefits to teaching children and young adults the value of money and the importance of savings. I hope you will support the effort to create a financial literacy curriculum that will not only empower young adults but give them the tools to build strong financial foundations.

Warm regards,

Robert L. Johnson

Encl: Wealth Gap Press Release
Remarks, 2010 Congressional Black Caucus

cc: Members, Congressional Black Caucus
Members, House Committee on Education & Labor

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NEWS RELEASE

FOR IMMEDIATE RELEASE

BOB JOHNSON CALLS FOR U.S. DEPARTMENT OF EDUCATION SECRETARY TO INCORPORATE FINANCIAL LITERACY AND SAVINGS CURRICULUM IN FEDERALLY FUNDED SCHOOLS

Johnson Proposes Additional Solutions to Tackle the Growing Wealth Gap Between Black and White Americans

BETHESDA, MD//SEPTEMBER 20, 2010// Robert L. Johnson, founder and chairman of The RLJ Companies, calls upon the U.S. Department of Education Secretary, Arne Duncan, to encourage federally funded schools to incorporate mandatory financial literacy and savings courses into existing curriculum. In remarks to participants attending the *Banking Issues Forum* hosted by California Representative Maxine Waters at the Congressional Black Caucus Foundation's 2010 Annual Legislative Conference, Johnson offered a thought-provoking dialogue and encouraged a discussion to address solutions to close the wealth gap.

Johnson recently outlined his policy proposals to address solutions to close the wealth gap between African Americans and Whites. His suggested policy proposals include requiring large banks, under the Community Reinvestment Act, to fund a nationwide marketing campaign targeted to the African American community, particularly young adults that will focus on financial savings and literacy. Johnson will send a letter to Secretary Duncan proposing the Federal Government incorporate a mandatory curriculum on financial literacy and savings to teach, at an early age, the importance of healthy financial practices.

Johnson stated, "After learning about the disturbing facts about the growing wealth gap from the study conducted by the Institute on Assets and Social Policy at Brandeis University which found the wealth gap between whites and African Americans has more than quadrupled over the course of a generation and engaging in numerous discussions with policy and thought leaders about the role financial education can play in combating the wealth gap, I believe the Federal Government must encourage schools which receive federal funding to add financial literacy and savings as a mandatory course."

Johnson will soon announce plans for one of his companies, RLJ Financial, LLC, which focuses on providing financial products and services to consumers and businesses that are currently overlooked, underserved, and underbanked. Included in the product offering, RLJ Financial, LLC will offer a suite of products that will include a significant savings and financial literacy component. Johnson added, "Many consumers need short-term borrowing and access to emergency funds. One of my goals is to eliminate payday lending as we know it today."

About The RLJ Companies - *The RLJ Companies, founded by Robert L. Johnson, is an innovative business network that provides strategic investments in a diverse portfolio of companies. The RLJ Companies seeks to target undiscovered or underserved markets then exercise solid management to achieve results. Within The RLJ Companies portfolio, Johnson owns or holds majority interests in businesses operating in banking, private equity, real estate, hospitality, automobile dealerships, entertainment, and video lottery terminal (VLT) gaming. The RLJ Companies is headquartered in Bethesda, MD, with affiliate operations in Charlotte, NC; Orlando, FL; Little Rock, AR; Los Angeles, CA; San Juan, PR; and Monrovia, Liberia. Prior to founding The RLJ Companies, Johnson was founder and chairman of Black Entertainment Television (BET). For more information go to www.rljcompanies.com.*

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