



***NEWS RELEASE***  
**FOR IMMEDIATE RELEASE**

**ROBERT L. JOHNSON AND DR. DeFOREST B. SOARIES, JR. ANNOUNCE  
ALLIANCE TO END PAYDAY LENDING, LOWER MINORITY CONSUMER  
DEBT, AND PROMOTE FINANCIAL EDUCATION**

*Agreement Supports RLJ Financial's Plan to Provide Viable Alternative to Payday Lending for  
Consumers in Need of Short Term and Emergency Borrowing*

**BETHESDA, MD//JUNE 24, 2013//** Robert L. Johnson, founder and chairman of The RLJ Companies and Dr. DeForest B. Soaries, Jr., senior pastor of the First Baptist Church of Lincoln Gardens in Somerset, New Jersey, announced their alliance to reshape the national financial lending climate and help Americans, particularly minorities, pay down consumer debt, increase household savings, and overcome a cycle of short term and emergency borrowing caused by the excessive use of payday lending.

Nearly twelve million Americans turn to payday loans annually when faced with financial challenges in order to cover emergency expenses and meet cash shortfalls. Forty-one percent of borrowers have needed a cash infusion to pay off a payday loan and many ultimately turn to the same options they could have used instead of payday loans to finally pay off the loan. As a result and because of current high interest lending rates, many borrowers are unable to pay back loans in a timely manner and find themselves in a cycle of borrowing and debt. (*Payday Lending in America: How Borrowers Choose and Repay Payday Loans*, published February 2013).

Johnson announced earlier this year his financial awareness campaign to “end payday lending as we know it today” and has designated Dr. Soaries and his dfree<sup>®</sup> program as the financial literacy arm to change the lending climate and help minority consumers overcome recurring debt and achieve financial stability. By encouraging lending institutions to create lower interest borrowing solutions and making consumers more aware of the financial options available to them prior to going into debt, today’s collaboration will offer the tools and resources consumers need in order to make better and more informed financial decisions.

Founded by Dr. Soaries in 2005, dfree<sup>®</sup> ([www.mydfree.org](http://www.mydfree.org)) is an enterprise that creates solutions for individuals and organizations pursuing financial freedom and economic self-sufficiency. The dfree<sup>®</sup> strategy begins with the elimination of debt and addresses the root causes of chronic indebtedness. dfree<sup>®</sup> stands for “Debt, Delinquency and Deficit Free” and the program has reached thousands of consumers nationwide by challenging them to take control of their finances by setting debt reduction goals, paying off debt, increasing awareness and changing behavior as it relates to money and borrowing.

(more)

“Dr. Soaries and the dfree<sup>®</sup> program has been highly successful in its mission to help consumers gain financial literacy and save for their financial future,” said Johnson. “I am delighted that Pastor Soaries has agreed to work collaboratively on my campaign to bring about an end to payday lending as we know it today. He has been a national leader on educating consumers about the need to live debt free, and I believe that together we will bring about a significant change and provide valuable information on improving the lives of millions of working class Americans, particularly minority Americans,” he concluded.

“I am thrilled to join Bob Johnson and his financial initiative to end payday lending and am proud to be a part of the efforts through dfree<sup>®</sup>. Our mission is to help consumers nationwide achieve debt free living, economic capacity, and to rely less on borrowing, particularly from high interest payday lending institutions. Providing individuals and families with the tools to address financial needs on a consistent basis, helps them to better manage their finances and achieve financial freedom,” noted Dr. Soaries.

**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. Within The RLJ Companies portfolio, Johnson owns or holds interests in businesses operating in a publicly traded hotel real estate investment trust; private equity; financial services; asset management; insurance services; automobile dealerships; sports and entertainment; and video lottery terminal (VLT) gaming. The RLJ Companies is headquartered in Bethesda, MD, with affiliate operations in Charlotte, NC; 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 visit: [www.rljcompanies.com](http://www.rljcompanies.com).*

**About Dr. DeForest B. Soaries, Jr.:** *Dr. DeForest B. Soaries, Jr. is the senior pastor of First Baptist Church of Lincoln Gardens in New Jersey and author of dfree<sup>®</sup>: Breaking Free from Financial Slavery. His dfree<sup>®</sup> strategy is designed to lead people out of debt to attain financial independence. His strategy was the focus of CNN’s “Almighty Debt” documentary. Recently, Soaries announced the Billion Dollar Challenge, a campaign challenging people to pay off \$1 billion in debt. Participants can track their progress online at [www.billiondollarpaydown.com](http://www.billiondollarpaydown.com).*

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