

National Urban League Leader Discusses Economic Parity for African Americans

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Washington, DC, May 17, 2001 - Milton Little, Executive Vice President and Chief Operating Officer of the National Urban League (NUL), spoke at the Investment Company Institute's General Membership Meeting about the need for African Americans to accumulate wealth as a means to achieve economic parity.

NUL is a partner, along with the Coalition of Black Investors–Investment Education Fund and the Investment Company Institute Education Foundation in Investing for Success, 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. Little's remarks are linked below.

About the Partnership . . .

Text of video clip [Milton Little, Executive Vice President and Chief Operating Officer, NUL]:

"We are pleased that the Urban League movement has been joined by the mutual fund industry as a partner in our mission to promote economic parity in the African-American community. Your presence brings a longstanding record of experience, expertise, and credibility to our efforts to use education as a weapon in the battle to close the investment gap between African Americans and their counterparts. The comments of workshop participants are proof positive that together we are on to something very important and very, very special."

About NUL . . .

Text of video clip [Milton Little, Executive Vice President and Chief Operating Officer, NUL]:

"As the nation's oldest and largest community-based movement in this country devoted to empowering African Americans to enter the economic and social mainstream, the Urban League goes about its work every day by helping to ensure that the nation's children are well educated so that they are prepared for economic self-reliance. We help families become economically self-reliant through our job training programs, our business development efforts, our home-buyer education and mortgage-counseling programs, and through our financial management, education, and wealth accumulation initiatives."

About the Issues: Wealth Creation Among African Americans . . .

Text of video clip [Milton Little, Executive Vice President and Chief Operating Officer, NUL]:

"As the level of disposable income increases among African Americans, making saving and investment the foundation of an individual and family strategy for wealth accumulation becomes increasingly important. African Americans, like everyone, need to create wealth in order to build up the equity to start new businesses. We need to accumulate wealth to have the money to pay tuition for our children when they head to college so that they are not saddled with debt their entire professional careers. We need to build wealth in order to be able to protect ourselves in retirement and to care for aging parents and relatives. Education and wealth accumulation are perhaps the two most important passports for success in the quest of African Americans to be full participants in the American economic mainstream."

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