



NEWS RELEASE

For Immediate Release

ROBERT L. JOHNSON ADDRESSES CONGRESSIONAL STAFF AND URGES LEGISLATORS TO INITIATE NEW DIALOGUE ON JOB CREATION AND BETTER LENDING PRACTICES FOR MINORITIES

*Proposes New Financial Products to Focus on Savings and Lending; Urges Corporate Participation in New
Online Jobs and Diversity Vendor/Supplier Site OppsPlace.com*

BETHESDA, MD//JUNE 10, 2011//In comments before the Congressional Black Associates, Robert L. Johnson, founder and chairman of The RLJ Companies, called for a national dialogue from members of Congress to address the need for better and improved financial services options for low-to-moderate income Americans who rely heavily on payday lenders for financial transactions. Johnson also called for a new commitment to providing opportunities for minority employees and minority businesses through OppsPlace.com, the preeminent website for corporations looking to attract minority job seekers and minority businesses using the accessibility of the Internet.

“We all know that payday lending is never the best option but often it is the quickest and most accessible type of loan option available for individuals in need of financial assistance and on a short notice. Such loans often include fees and interest rates that rival credit cards and are never the best choice for long-term financial needs. It is for these reasons that I am urging Congress to increase the national focus on payday lending and predatory lending practices that impact low-to-moderate income families, particularly African Americans.”

Johnson cited the recent study by the FDIC, nearly 60 million American adults are “underbanked”, meaning they do not have a bank account or use alternative financial services. Over half of African American households are underbanked and African Americans are six times less likely than white Americans to have a bank account. Millions of working Americans rely on payday loans to cover unexpected bills, make repairs to their cars, or to pay for urgent medical expenses.

“Our financial system has not worked for an entire class of hard working Americans and recent regulatory changes may make financial institutions even more reluctant to serve this growing population. Individuals with low-to-moderate income, who live from paycheck-to-paycheck, have lost access to financial products that help them establish or re-establish themselves financially and I am looking to address alternatives to payday lending as we know it today.”

In addition to the challenges within the financial services system, minority Americans also face obstacles when trying to identify employment opportunities and become business vendors and suppliers in corporate America. In response, Johnson in collaboration with Virginia-based firm, Symplicity, has created OppsPlace.com.

“I am personally committed to finding business solutions to solve social problems such as the high rate of minority unemployment and limited minority business opportunities. OppsPlace.com will help address this problem and will help corporations fulfill their diversity objectives, while meeting the workforce needs and supplier participation goals of their business,” he says. “Having grown up in a working class household I understand this problem, this is an issue I am passionate about. All Americans deserve access to financial services that work for them, not against them, as well as have the right to compete for jobs in our country. I have made these issues a priority,” he concluded.

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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 interests in businesses operating in hotel real estate investment; 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 additional information please visit: www.rljcompanies.com.

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