

Hip-Hop Summit Action Network, Genworth Financial And Other Mortgage Giants Unite To Attack Foreclosure Crisis And Increase Home Ownership Opportunities For Young Americans



New York, NY -September 9, 2008- Hip-Hop Summit Action Network (HSAN) co-founder Russell Simmons, co-founder, President/CEO Dr. Benjamin Chavis and Valeisha Butterfield, HSAN Executive Director announced today a joint initiative to provide solutions to the current multi-billion dollar mortgage and foreclosure crisis for young Americans. According to the Center for Responsible Lending, foreclosures soared 75 percent nationally in 2007, and the trend continues today. As a result of foreclosure, African Americans have lost more than \$92 billion, and a loss of more than \$122 billion is projected. Latinos will lose \$98 billion. Overall, people of color and others will lose more than \$200 billion if effective solutions are not implemented.

With support from corporate sponsor Genworth Financial, HSAN is launching the "Get Your House Right" Home Ownership Tour as an expansion of the successful four-year empowerment program, "Get Your Money Right." A signature financial literacy program launched in 2005, "Get Your Money Right" combined A-list celebrities with financial experts who shared timely information on financial literacy to US and Canadian audiences ages 18 to 35. HSAN will transition the program in October 2008 in Atlanta.

Under the expanded effort, attendees will receive a more

comprehensive roadmap designed as a financial workshop/boot camp that converts personal finance novices into skilled apprentices with customized “how to guides” to help them establish or repair credit, and buy or keep real estate.

“This initiative could not be more timely because of the increasing mortgage and home foreclosure crisis across America,” said Chavis. “The Hip-Hop Summit Action Network, particularly during the last four years, has seen, first hand, how eager young Americans are to get the right information at the right time concerning financial matters. To own a house is key to fulfilling the American Dream, and our 2009 ‘Get Your House Right’ home ownership tour will help to raise awareness and disseminate vital information to empower 18-35 year olds with real solutions to this problem.”

“Homeownership cultivates and upholds the viability of urban communities and provides a legacy of wealth creation that can be passed on from one generation to the next,” said Lori Jones Gibbs, vice president of Affordable Housing and Industry Affairs at Genworth Mortgage Insurance. “Genworth Financial has a long history of helping people realize the dream of homeownership through mortgage insurance products that make low down payments possible. We have a strong commitment to serving first-time and low- and moderate-income buyers, working within diverse communities and building alliances with centers of influence like churches, social organizations and prominent individuals to build bridges between our services and those populations who stand to benefit from those services. Collaborating with HSAN allows Genworth to fulfill its mission of helping consumers “Think It Possible” to achieve their homeownership dreams safely and securely.”

Mortgage Guru Lynn Richardson, former vice president of national strategic partnerships for JP Morgan Chase and author of *Living Check to Monday: The Real Deal about Money, Credit & Financial Security* (2005), has been named HSAN’s Chair, National Homeownership Advisory Council. In this capacity, she

will work with corporate sponsors and others to bring the national tour to major markets. Tour stops for 2009 include New York, Houston, Atlanta, Chicago, Cleveland, Baltimore, Richmond/Petersburg, and St. Louis.

“The Hip Hop Summit Action Network continues to be a national echo chamber that reverberates the truest pulse of urban America. This partnership signals an opportunity to help urban professionals and other young adults think of financial fortitude as an achievable goal rather than a phantom wish reserved only for the lucky,” said Lynn Richardson, a veteran mortgage executive, author and motivational speaker. “Jointly, we want to change the way Americans think about money, and change how they treat it. With the right information, financial responsibility is an inheritance any of us can leave our heirs. This initiative creates access to this “high yielding” tip for those who have been, historically, left out of such discussions.”

The new program model’s design requires participants select three of the following five workshops before entering the marquis event, the A-list celebrity panel discussion: Get Your House Right (Buying Your First Home); Get Your Credit Right (Understanding Credit); Get Your Mortgage Right (Advantages of Mortgage Insurance & Down payment assistance Program); Keep Your House Right (Budgeting, Planning, Estate Protection and Avoiding Foreclosure) and Get Your Investing Right (The Do’s and Don’ts of Real Estate Investing). Each event will host a “Homebuyers Pavilion” where participants can receive a customized “Mortgage Approval Plan that outlines the steps necessary to become a homebuyer. Participants also receive a “Get Your House Right” workbook, produced and distributed by HSAN in both English and Spanish, a financial dictionary and other tools. The free workbook will also be downloadable at www.hsan.org.

About Genworth Financial

Genworth Financial, Inc. (NYSE: GNW) is a leading public

Fortune 500 global financial security company. Genworth has \$114 billion in assets and employs approximately 7,000 people in 25 countries. Its products and services help meet the investment, protection, retirement and lifestyle needs of over 15 million customers. Genworth operates through three segments: Retirement and Protection, International and U.S. Mortgage Insurance. Its products and services are offered through financial intermediaries, advisors, independent distributors and sales specialists. Genworth Financial, which traces its roots back to 1871, became a public company in 2004 and is headquartered in Richmond, Virginia. For more information, visit www.genworth.com.

About Hip-Hop Summit Action Network

Founded in 2001, the Hip-Hop Summit Action Network (HSAN) is dedicated to harnessing the cultural relevance of hip-hop music to serve as a catalyst for education advocacy and other societal concerns fundamental to the well being of at-risk youth throughout the United States. HSAN is the largest non-profit, national coalition of hip-hop artists, entertainment industry leaders, education advocates, civil rights proponents, and youth leaders united in the belief that Hip-Hop is an enormously influential agent for positive social change which must be responsibly and proactively utilized to fight the war on poverty and injustice. For more information, go to www.hsan.org.