OneUnited Bank Announces National Sponsorship of "Covenant With Black America" Tour to with Tavis Smiley

Bank promotes savings and financial literacy by offering high rate savings account online

April 17, 2006 - Los Angeles, California - OneUnited Bank, Black America's Bank, announces its sponsorship of The Covenant with Black America National Tour - a series of town hall meetings to discuss solutions to the most challenging issues facing the Black community. Tavis Smiley, political commentator and talk show host and Kevin Cohee, Chairman and CEO, OneUnited Bank are visiting cities across the country, including Miami, Washington DC, Baltimore, Philadelphia, New York City, Indianapolis, Boston, Cleveland, Detroit and Los Angeles.

OneUnited Bank, Black America's Bank and sponsor of The Covenant with Black America National Tour, is proud to contribute to building wealth in Black communities. As recommended in The Covenant, OneUnited Bank is promoting savings by combining an opportunity for Black Americans to open secure high rate savings accounts over the internet (www.oneunited.com) with OneUnited Bank's capacity to process billions of dollars in transactions. "We believe our community now has the capacity and the conviction to fulfill a 100-year old dream of Black America to garner our spending power and re-channel it back to our community", states Chairman & CEO Kevin Cohee. "As the national sponsor of The Covenant with Black America Tour, we answered the call to bring an unprecedented spotlight to solutions for Black America."

The Covenant with Black America expresses a national plan of action to address the primary concerns of African Americans today. The book has struck a chord with Black America, premiering at # 6 on the New York Times bestseller list and climbing to # 1 within weeks of its release.

The Covenant outlines five steps that every Black American can achieve in order to move towards economic prosperity (pg. 172). Four of the five items are directly addressed by OneUnited Bank's plan, which includes opening a savings account, regardless of your income and encouraging your children to save. OneUnited Bank launched the first Black-owned internet bank, www.oneunited.com, during Black History month to create an epidemic among Black America to become financially literate. The Bank offers an FDIC insured savings account with the highest interest rate in the country - recently raised to 4.50% APY - and surcharge free access at over 6,000 ATMs nationwide.

OneUnited Bank was founded with the mission to encourage and educate Black Americans to make financially sound decisions by recycling Black dollars and mobilizing Black capital. The Bank has created a mechanism to garner Black America's spending power by combining the Bank's capacity to process billions of dollars in transactions with the ability for the Black community to open accounts and engage in financial transactions not only at bank locations in Miami, Boston and Los Angeles, but nationwide, online at www.oneunited.com.

*The annual rate or interest rate (4.43%) and annual percentage yield (APY) or effective annual yield is effective as of March 31, 2006. $10 minimum balance to open and earn disclosed APY. All rates are subject to change daily. Interest on savings is compounded and credited quarterly. For more information, including how interest is calculated and fees, please review our Online Truth in Savings Disclosures or speak with our Financial Service Representatives. Please call 1-877-One-United or 877-663-8648 for current rate or further detailed information.