OneUnited Bank Announces Winners of the "Covenant Celebration and Conversation Weekend" Held in Partnership With the Covenant Tour Program Ignited a Call to Action Within Black Community

Los Angeles, CA (August 23, 2006) -- OneUnited Bank, the largest Black-owned bank and first Black internet bank in the United States, has partnered with Tavis Smiley during The Covenant with Black America book tour to raise awareness and financial literacy among urban communities. As the first nonfiction book from a Black author to reach #1 on the New York Times Bestseller list, The Covenant with Black America, has definitely struck a chord among Black America. The book outlines a national plan of action to address a myriad of challenges facing African Americans today, including financial literacy.

In an effort to galvanize the community to take specific action steps as outlined in the book, Mr. Smiley designated May 19-22, 2006 as the "Covenant Celebration and Conversation Weekend". As part of the festivities for this nationwide event, OneUnited Bank pledged $1 million towards raising awareness of the importance of saving in the African American community. As part of the celebration of the book’s success, participants were encouraged to host book parties to discuss The Covenant and decide how to implement The Covenant in their community. Those that attended the parties were given a $25 gift certificate to open an internet savings account. The top five hosts whose parties yielded the largest number of new internet savings accounts received an additional incentive in the form of a grand prize cash award of $1,000. The five winners were: Jacquelyn Jackson of Houston, Texas; Karen Gross of Chicago, Illinois; Roger Madison of Gahanna, Ohio; Linda Wright of Dayton, Ohio; and Catherine Vance of Kansas City, Missouri.

"The time has come for us to be more connected and to recognize the value of financial literacy. With the launch of our internet bank, we have the mechanism to not only educate ourselves, but to also take immediate action." Says OneUnited Bank CEO Kevin Cohoe. "Moreover, we congratulate and applaud our five winners. They are the leaders in their communities and a fine example for all to follow". People from across the country participated in the "Covenant Celebration and Conversation Weekend" and many opened high rate savings accounts online at www.oneunited.com. "OneUnited proved to be a great partner for The Covenant with Black America book tour, as they helped implement our mission of bringing the information to the community in a way that was actionable and impactful," said Tavis Smiley. The tour stopped at over 25 locations throughout 2006. In each city, the audience heard remarks from a panel of prominent Black Leaders, including educators, business people, religious leaders, and scholars.

About OneUnited Bank
OneUnited Bank launched the first Black-owned internet bank during this year's Black History month, to educate Black Americans about wealth building and to promote financial literacy. The Bank offers an FDIC insured savings account with a high interest rate and surcharge-free access at over 6,000 ATMs nationwide.

OneUnited Bank was founded with the mission to encourage and educate Black America to make financially literate decisions by purposefully 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 Covenant Conversation and Celebration Weekend Promotion was held May 19th thru June 30th, 2006. No Purchase was necessary. See Official Rules for more details.