



**For Immediate Release (December 7, 2007)**

**OneCalifornia Foundation**

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**Governor Arnold Schwarzenegger Joins Kat Taylor and Tom Steyer,  
Founders of OneCalifornia Foundation,  
to Announce Donation of One Million Dollars to Create  
“The Community Homeownership Fund”  
to Help Families Facing Foreclosures in Oakland**

Oakland, California — To help address the negative impact of foreclosures in Oakland, Tom Steyer and Kat Taylor announce the donation of One Million Dollars for the creation of the “The Community Homeownership Fund” at the OneCalifornia Foundation. The fund will provide borrowers who are facing unreasonable rate resets but who are able to make current payments an opportunity to access a flexible line of credit until they are in a better financial position.

“The fall-out from the subprime mortgage problem stands to be devastating for our communities,” said Kat Taylor, Founder and Director of the OneCalifornia Foundation. She continued: “Most borrowers will never be able to pay the reset rates and can’t refinance in this market. Salvaging mortgages will require broad restructuring of pre-payment penalties, interest rates, and second mortgages as well as access to innovative loan programs in order to bridge the current crisis and avoid a downward spiral.”

“We want to be proactive in the creation of innovative alternatives to help families who may not benefit from other programs already established,” commented Tom Steyer, also a Founder and Director of the OneCalifornia Foundation. The OneCalifornia Foundation will partner with other community based organizations in Oakland to reach out to families who are at risk of losing their homes. The “Homeownership Preservation Fund” will provide families who are admitted to the program financial literacy, free banking services at OneCalifornia Bank, an affiliate of OneCalifornia Foundation, and

access to a line of credit to cover the gap between their current payment and a negotiated new rate with their lenders.

It is recognized that this fund will not address all of those homeowners currently undergoing stress. However, for that sub-segment that has been able to demonstrate management of payments (before interest rate resets), this proposal offers an alternative which will keep the “paying homeowner” in their house and have a profound impact on local communities and the economy. “We hope other foundations and members of the philanthropic community will join us in the creation of novel approaches to saving as many homeowners as possible,” expressed Salvador Menjivar, Executive Director of OneCalifornia Foundation.

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**About OneCalifornia Bank**

OneCalifornia Bank, FSB, seeks to improve economic opportunity for low- to moderate-income communities throughout California, starting in Oakland. The Bank will partner with respected community institutions to provide banking services to small businesses, nonprofit organizations, community facilities, affordable housing, individuals and families. Banking services will be integrated with financial literacy, technical assistance and business education supported by OneCalifornia NextDoor. The Bank maintains a dual bottom line focus of meeting its social mission while operating in a safe, sound and sustainable manner.

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**About OneCalifornia Foundation**

OneCalifornia Foundation engages in charitable and educational activities that primarily support the bank’s community development mission and activities. Included are programs and grants to increase financial literacy, stimulate community development, help eliminate discrimination, encourage affordable housing, and alleviate economic distress. The Foundation will provide lending support, investments, and other services for disadvantaged communities and community service organizations in California.

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This press release contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expected.