

# NewsRelease

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## **ASIAN-OWNED SMALL BUSINESSES RECOGNIZED BY WELLS FARGO AND US PAN ASIAN AMERICAN CHAMBER OF COMMERCE**

*Asian business owners succeeding across the country, as the nation's leading small business lender recognizes business owners from California, Texas, and Minnesota with \$5,000 awards*

WASHINGTON, D.C., May 6, 2005 –Wells Fargo & Company (NYSE: WFC) and US Pan Asian American Chamber of Commerce (USPAACC) today presented the second annual Asian Business Leadership Awards at USPAACC's 20<sup>th</sup> annual Asian American Business Conference in Washington D.C. The awards recognize some of the nation's leading Asian-owned businesses that best exemplify the vision, success and community contributions of Asian business owners.

In partnership with USPAACC, Wells Fargo presented three \$5,000 cash awards to the following three Asian-owned businesses:

- Houston, Texas-based AECsoft USA, Inc. – Lily Xiong and Tom Ren
- St. Paul, Minnesota-based Peterson & Peterson, D.D.S. – Vacharee Peterson
- San Diego, California-based Epsilon Systems Solutions, Inc. – Bryan Byung-Ik Min

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“As Asian-owned small businesses continue their rapid growth, we are so thrilled to recognize three dynamic businesses who are all a great testament to the strength and diversity of this market segment,” said Iris Chan, Head of Commercial Banking at Wells Fargo and National Spokesperson for the bank’s Asian Business Services Program. “The fact that the awardees come from all parts of the country in vastly different industries clearly demonstrates that Asian-owned businesses are spreading their influence and thriving across geography and business sectors.”

Wells Fargo launched the Asian Business Services program in 2002 to provide outreach, education and increased access to capital among Asian business owners. The program focuses on forming community alliances, investing in primary research, and sponsoring key events in the diverse communities where Asian business owners live and work.

“This years Asian Business Leadership winners truly reflect the strength and diversity within the Asian-owned business segment,” said Susan Au Allen, national president and CEO of USPAACC. “We are so honored, along with our partner Wells Fargo, to recognize these outstanding business owners. It is with great optimism that we look to the future as Asian-owned businesses continue to grow and prosper.”

The Award recipients were selected from a pool of applicants across the country, and were evaluated on business innovation, success and legacy of community service.

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Owned by Lily Xiong and Tom Ren, AECsoft USA, Inc. is a Houston-based software company that provides web-based solutions to help corporate clients, such as Coca-Cola and MGM Mirage, and government entities manage suppliers and save procurement costs. Their innovative products enable Asian and other diverse suppliers to maintain their profiles with corporations, as well as submit quotes online. Tom Ren was named "Entrepreneur of the Year 2004" by the Asian Chamber of Commerce of Houston.

Based in St. Paul, Minnesota, Dr. Vacharee Peterson's dental practice, Peterson & Peterson, D.D.S., has expanded to seven times its size since 1982. The family dental practice treats primarily low-income patients, including a large segment of the Hmong refugee and immigrant community, most of whom receive Medical Assistance.

Korean immigrant, missionary, and U.S. Navy Veteran, Bryan Min, founded San Diego, California-based Epsilon Systems Solutions, Inc. in 1998, which boasts 300 employees today. The company strives to support the United States' national security by providing defense and security solutions to key government sectors. Epsilon was ranked first among the "Fastest Growing Companies" in the Defense Sector by Inc. Magazine in 2003, and Bryan Min received the Ernst & Young's 2003 Entrepreneur of the Year award in the Defense and Security Sector.

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### **About Wells Fargo**

Wells Fargo & Company is a diversified financial services company with \$436 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the internet (wellsfargo.com) across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only bank in the United States to receive the highest possible credit rating, “Aaa,” from Moody’s Investors Service.

Providing financial products and services to more than one million businesses with annual sales up to \$20 million in all 50 states, Puerto Rico and Canada, Wells Fargo is the #1 lender to small businesses in the United States in total dollar volume, according to the most recent CRA data (2003).

The second largest national SBA lender in dollars, Wells Fargo is an SBA Preferred Lender in 28 states, and originated 3,555 loans for \$495 million in 2004. Wells Fargo has also been ranked the number one SBA 504 lender nationally for the last two years. Its targeted business services programs provide outreach and education to women, African American, Latino, and Asian business owners about financial services. Since 1995, Wells Fargo has loaned more than \$24 billion to women and minority business owners.

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## **About USPAACC**

The US Pan Asian American Chamber of Commerce (USPAACC) was formed in 1984 as a national non-profit organization representing all Asian Americans and Asian American-related groups in business. For the past two decades, USPAACC has been promoting, nurturing and propelling economic growth by opening doors of contract, educational and professional opportunities for Asian Americans and their business partners in corporate America, the federal government, and the minority business community.

USPAACC regularly holds Business Connections across the country to address issues that are important to the Asian American business community. USPAACC also certifies Asian American-owned businesses through the Asian American Suppliers Council (AASC), a unique one-stop shop where Asian American suppliers increase their contacts and sales, and corporate and government purchasers diversify their supplier base. Headquartered in Washington, D.C., USPAACC has a nationwide presence through its seven regional chapters in Northern California and Southern California in the West Coast, Texas in the Southwest, Georgia in the Southeast, Illinois in the Midwest, New York in the Northeast, and the National Capital Area.

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