



COMMUNITY
DEVELOPMENT

Proceedings

Proceedings from the
Impact of the Mortgage and
Credit Crisis on Asian Small Businesses
Working Meeting

Hosted by:

*Federal Reserve Bank of San Francisco
Board of Governors of the Federal Reserve System
Asian Pacific Islander Small Business Program*

July 1, 2008

FRBSF Los Angeles Branch

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Scott Turner
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December 2008

Dear Colleagues:

I am pleased to present the proceedings document of the meeting, “Impact of the Mortgage and Credit Crisis on Asian Small Business,” that was sponsored by the Federal Reserve Bank of San Francisco, the Board of Governors of the Federal Reserve System, and the Asian Pacific Islander Small Business Program. This event brought together leaders from banks, small businesses, government, and community-based organizations to discuss specific challenges facing Asian Pacific Islander (API) small businesses.

As part of the larger mission of the Federal Reserve System to stabilize the nation’s financial system, responding to the credit and other related needs of small businesses is critical given the central role they play within the economy. This convening helped to underscore that while the needs of API small businesses are similar in some respects to all small businesses, they are unique in other ways. For the stakeholders, responding effectively requires a detailed-level of understanding of the needs of this ethnic segment that makes up 14 percent of all small businesses in the Los Angeles area.

At the Federal Reserve Bank of San Francisco we take seriously our commitment to serve the needs of all our communities in the Twelfth District. I hope the discussion points and ideas that this document captures will help to foster constructive approaches to assist API small businesses. We look forward to working with this community toward that end.

Sincerely,

Scott Turner
Community Affairs Officer

**Proceedings from the
Impact of the Mortgage and Credit Crisis on
Asian Small Businesses**
Working Meeting

Tuesday, July 1, 2008
Federal Reserve Bank of San Francisco, Los Angeles Branch

*Hosted by:
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Executive Summary

The Federal Reserve Bank of San Francisco and the Board of Governors of the Federal Reserve System in partnership with the Asian Pacific Islander Small Business Program held a working meeting on July 1, 2008 to discuss the **“Impact of the Mortgage and Credit Crisis on Asian Small Businesses.”** The meeting brought together local businesses, government officials, not-for profit organizations, and financial institutions to identify the challenges caused by the recent economic downturn and their related solutions.

Many small businesses have been adversely affected by deteriorating economic conditions. Asian Pacific Islander (API) small businesses face unique circumstances stemming from their strong reliance on residential real estate for financing. Like most small businesses, they face similar financial challenges related to a slowdown in sales, rising commodity prices and other operating expenses, and tighter access to credit. However, the substantial drop in real estate values has made access to credit more difficult for API small businesses who rely more strongly on their homes for credit. Increasing financial pressures on API small businesses have been noted by many banks citing the rising number of delinquencies in their API small business loan portfolios. The small business owners’ incomplete understanding of banking and government programs, and their limited English proficiency further compound their problems.

The ensuing discussion generated key recommendations by the participants of the meeting to address the impact of the mortgage and credit crisis on API small businesses:

- **Elevate the role that technical assistance (TA) may provide to distressed small business borrowers.** Similar to the help provided by housing counselors for distressed homeowners, technical assistance could help the small business owner understand all possible options regarding his/her circumstances. TA could help to improve financial and operational management, loan modification options, decisions, and other related matters. An assessment of cultural and language appropriate TA providers must be determined to ensure adequate capacity.
- **Convene a working meeting with banks and governmental entities (e.g., Small Business Administration (SBA), and the City of Los Angeles) to identify collaborative opportunities and to address mutual challenges facing API small businesses.** Stakeholders were not fully aware of one another’s programs and areas of mutual opportunity. A working meeting would facilitate more specific discussions on issues that emerged during the conference.
- **Encourage more proactive communication between distressed API borrowers and their lenders.** A recurrent theme was that lenders sought communications with troubled borrowers to develop payment solutions, but borrowers avoided contact with lenders due to fear and misunderstanding regarding the banks’ intentions.

- **Improve outreach to different API small business communities that face language and cultural barriers regarding available resources.** Current and future resources need to be made available to the disparate API communities through translated program information and delivery through community-based and trade groups.
- **Cultivate non-bank and governmental sources, such as community development financial institutions (CDFIs) and the SBA's SCORE program, as a source of capital and TA services.** API small business owners are not fully utilizing existing TA services and funding sources. Efforts should be made to link these businesses with these resources, ideally in a culturally and linguistically appropriate manner.
- **Encourage the designation at either a local or larger government level of an "economic disaster" area to channel existing or new resources for small businesses impacted by the credit crisis.** Small businesses are the backbone of the local and national economy and many face challenges analogous to distressed borrowers of the mortgage crisis. A special designation would elevate the gravity of the situation and could help marshal needed resources.

Introduction

The Federal Reserve Bank of San Francisco and the Board of Governors of the Federal Reserve System in partnership with the Asian Pacific Islander Small Business Program held a working meeting on July 1, 2008 to discuss the “Impact of the Mortgage and Credit Crisis on Asian Small Businesses.” The meeting brought together local businesses, government officials, not-for-profit organizations, and financial institutions to discuss the challenges and potential solutions to address the unique challenges facing Asian Pacific Islander (API) small businesses.

The purpose of this document is to serve as proceedings of the meeting and to highlight the recommendations that emerged.

Opening Remarks and Challenge from Elected Officials

Honorable Congressman Xavier Becerra
Honorable California Assemblyman Ted Lieu

Congressman Xavier Becerra and Assemblyman Ted Lieu challenged the participants of the meeting to develop solutions for the community that are innovative and unique. They suggested that there is an opportunity for fresh ideas to be developed given the unique problems that API small businesses are facing and the current state of the economy.

Congressman Becerra specifically encouraged participants to “jump high” and bring forth ideas that could have a high impact.

Congressman Becerra shared key ideas that he believes will help API small businesses:

- A. An economic stimulus package that is concentrated on strengthening the infrastructure, such as roads, schools, and energy, could stimulate small business activity.
- B. More data collection on API small business access to SBA funding and programs to determine its efficacy.
- C. Improve communications between the government and the API community to ensure proper allocation of resources to address specific needs.
- D. Leverage existing economic development programs.

“Improve communications between the government and the API community to ensure proper allocation of resources...”

Assemblyman Lieu provided an overview of the credit problems that Californians are facing and the related \$15 billion budget gap that the California State Legislature is currently addressing. He offered several observations connecting defaults by homeowners and the lenders who are experiencing loan losses, which have been compounded by the state’s economic troubles. Given the interconnectedness of these issues, he shared that different solutions were being evaluated at the state and federal level. The federal government is reviewing Regulation Z, which implements the Truth-

in-Lending Act (TILA), and is considering amendments that address creditor responsibilities. There is also proposed legislation that would require lenders to improve communications with their customers before foreclosure occurs in order to reduce the number of them. Assembly member Lieu noted the tension between implementing additional regulations and over-restricting the financial markets in a way that would hinder access to loans.

Both of these elected officials look forward to hearing the ideas that come out of the meeting and are committed to working with the community to overcome the challenges they are experiencing.

Foreclosure in API Communities and the Impact on Small Business

John Moon – Board of Governors of the Federal Reserve System

John Moon from the Federal Reserve Board framed the role of API small businesses within a larger economic context and provided information and current data on their performance. API small businesses have a substantial presence in the California and Southern California economy. While representing just 4.9 percent of small businesses nationally, in California API small businesses account for 12.7 percent of all small businesses which total approximately 378,000 firms. In the Los Angeles Combined Statistical Area, which includes Los Angeles, Long Beach and Riverside, there are 209,000 API small businesses, which comprise 14.1 percent of all small businesses. Addressing the unique issues and dynamics of this group is important because of its significant regional presence.

At a national level, small businesses are a critical element to the overall economy. They:

- Employ more than half of all private sector workers
- Have generated well over half of new jobs annually over the past decade
- Create more than half of non-farm business gross domestic product
- Grow to become larger companies; generating additional jobs and commerce

Access to capital for small businesses is critical to help finance a range of needed activities including inventory, machinery and equipment, general working capital, and seasonal lines of credit. Under current conditions, financial markets are under stress and credit availability has been restricted. The reasons for the restriction include the write down of principal loan balances and loan losses, which have weakened the balance sheets of financial institutions. One of the results is the need for Banks raise additional capital..

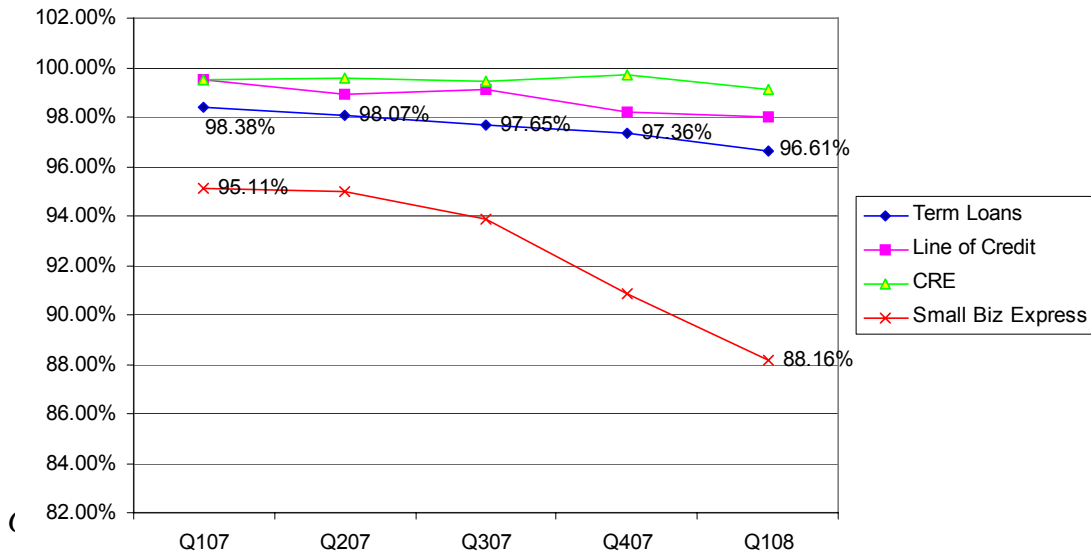
The tightening of credit is highlighted in the Board of Governors of the Federal Reserve System’s most recent April Survey of Senior Loan Officers that found:

“API small businesses have a substantial presence...”

- A. 55 percent of domestic banks (up from about 30 percent in the January survey) reported tightening lending standards on commercial and industrial (C&I) loans
- B. 65 percent of banks (up from 40 percent in the January survey) had increased interest rate spreads of C&I loans over cost of funds

At a more local level, an informal survey of Asian Banks revealed gradual deterioration in their small business portfolio from first quarter in 2007 (Q107) to first quarter in 2008 (Q108), as seen in Graph A below. The banks in the sample represented about 30 percent, by asset size, all local Asian Banks. These banks reported that 78 percent of their small business loans were made to Asian-owned firms. While this sample represents, by asset size, a notable percentage of Asian bank loan activity, the sample is limited by the small number of banks who reported information. However, these numbers may be indicative of other banks and general trends may be noted. A more thorough sampling method is needed to draw more definitive conclusions.

GRAPH A



As seen in Graph A, which tracks loan performance by product type, commercial real estate (CRE) loans suffered the least; lines of credit experienced a slight deterioration in loan performance from 99.5 percent current to 98 percent; term loans declined from 98.4 percent to 96.6 percent; and the small business express loan program had the most notable decline from 95.1 percent to 88.2 percent. The small business Express loan program is a credit-score product characterized by smaller loan amounts and quick loan approvals. Some banks in the sample were considering discontinuing this program due to the rapid deterioration in portfolio quality as evidenced by increased delinquencies on a year-over-year basis.

Asian small businesses seem to rely on personal real estate as a source of financing at a much higher rate than the U.S. average. The banks in the sample estimated that at least 50 percent to as high as 75 percent of their Asian small business customers used personal real estate either to secure a business loan or as a direct source of financing through a

home equity line. These estimates are notably higher than the Federal Reserve's 2003 Survey of Small Business Finances (SSBF) which indicated that 15 percent of total dollar amount of small business outstandings in 2003 was collateralized by personal real estate assets.

The heavy reliance on personal real estate for credit by Asian small businesses is potentially a significant concern due to the recent drop in home values. Lower real estate values reduce a business owners' real estate equity, thereby weakening his or her ability to finance business operations. The combination of a decline in business revenues due to sagging demand and increased expenses, and greater difficulty in accessing credit make Asian small businesses vulnerable to being unable to repay business and personal loans.

A Boston Federal Reserve Bank study indicates a strong correlation between home price depreciation and foreclosures as distressed borrowers have difficulty exiting their mortgages due to little or negative equity in their homes making the sale or refinance of their homes extremely difficult. The study cites that homeowners who have experienced a 20 percent decline in home prices are 14 times more likely to default than homeowners who experienced a 20 percent increase. Given that the Southern California real estate market has been particularly hard hit with real estate values declining 20% to 25% year-to-year, the API small businesses in the region may be particularly impacted by the additional prospect of foreclosures on their homes as revenues from their businesses diminish.

Panel I - The Credit Crisis – Small Business Lenders' View

Jane Kim, Senior Vice President, Hanmi Bank

Emily Wang, Director of Community Affairs & Marketing, East West Bank

Rick Lam, Vice President, Wells Fargo

James Hammersley, Deputy Assistant Administrator, U.S. Small Business Administration

The panel of small business lenders shared specific thoughts on how some of the difficulties facing API small businesses could be addressed. They stated they have a mutual interest in the success of these businesses because the health of banks depends on a strong customer base.

Jane Kim represented Hanmi Bank, a financial institution that is Korean-American owned and has 70 percent of its portfolio within the API community. Hanmi understands that API small businesses face particularly difficult problems because many of them traditionally take out a Home Equity Line of Credit (HELOC) on their homes to help manage cash flow for their business. But with less equity to draw on, these businesses face cash flow challenges. She shared that it is especially hard for the bank to provide assistance when delinquent borrowers do not communicate with them. As an example, Hanmi would make personal visits to delinquent borrowers who had been unresponsive to their calls only to find that they had already closed their businesses.

Hanmi has become more proactive and is looking for ways to work out delinquencies by modifying loans to temporary interest-only payments or providing a payment moratorium until conditions improve. While Hanmi is trying to work with its delinquent borrowers, it also needs to maintain its status as an SBA Lender and must bring borrowers current and minimize defaults. Ms. Kim proposed that the federal banking regulators establish policies that make it easier for banks to help small businesses by relaxing reserve requirements or allowing them to hold troubled loans for a longer period.

Emily Wang of East West Bank estimated that 85 percent of their retail customers and 65 percent of their commercial business customers are from the API community. In response to an increase in troubled business loans, Wang shared that their current strategy has shifted from loan production to loan portfolio management. In an effort to mitigate loan portfolio losses, banks are concentrating their efforts on existing loan performance rather than of the expansion of loan production. East West Bank has emphasized the need for better communication with borrowers and more technical assistance resources for them. East West stressed that educational workshops are important for API small businesses citing cases where distressed businesses would sometimes pursue a course of action that was not in their best interest.

“...a clear need for better communication between the bank and its customers, and education for the borrowers...”

Rick Lam of Wells Fargo Bank echoed comments from East West and Hanmi Bank and stated the need to improve communications between borrowers and their banks. Lam stressed that borrowers should get to know their banker and should help them get to know their business. This way, the banker could be another source for guidance when needed. Wells Fargo takes proactive steps to maintain and facilitate contact with their borrowers such as a separate hotline it created for delinquent mortgage borrowers.

James Hammersley from the U.S. Small Business Association (SBA) shared that API businesses comprise 20 percent of SBA lending. Like many banks, SBA loan delinquency rates have increased between 2005 and 2007 (E.g. the 7(a) program went from 0.75% to 2.6% and the 504 program went from 1.0% to 3.2%). He outlined two pilot programs that the SBA launched to serve as examples of its responsiveness to regional market dynamics:

- A. **Community Express Program** provides loans between \$25,000 and to \$250,000 if the business meets the program criteria. Lenders are not required to take collateral for loans under \$25,000. Borrowers must take pre- and post-loan technical assistance courses. There has been a decline in loan volume in this program due to banks tightening their lending practices.
- B. **Small/Rural Lender Advantage** provides loans to a maximum limit of \$350,000. This program specifically targets new or small volume lenders submitting loan requests through a non-delegated lender process and serves to streamline the SBA loan process. Centralized and expedited SBA processing results in loans being

processed in 3-5 days. These loans are intended to make business capital more available in rural areas and are offered in the western part of the United States. In the Los Angeles region, the SBA specifically targets small lenders to utilize this program.

In addition to loan programs, the SBA offers free consulting and small business services. It can also help businesses to restructure loans, if necessary.

All panelists held a common view that it was critical to have technical assistance available to small businesses with delinquent loans. For banks, it is in their own self-interest to ensure the ongoing success of their small business clients by providing business solutions to repayment problems. For the SBA, providing solutions aligns with its mission to help small businesses thrive.

Panel II – The State of Asian Small Businesses

Kerry Doi, President/CEO, Pacific Asian Consortium for Employment (PACE)

Stephan Haah, President, Korean American Chamber of Commerce

Charlie Woo, CEO, MegaToys

Jim Park, President/CEO, Asian Real Estate Association of America

The panel included representatives of diverse sectors of the small business community. They shared their perspective on the state of Asian small businesses and the challenges they face.

Stephan Haah, the President of the Los Angeles Korean American Chamber of Commerce (KACC), expressed his concern that Asian banks are not providing sufficient assistance to small businesses. Haah observed that banks tighten access to credit during difficult periods when small businesses need cash and flexibility to survive. He also noted that many API small businesses rely heavily on home equity for financing and that the community faces an additional risk posed by potential foreclosures. In order to address these issues, Haah proposed that commercial banks and the SBA consider the following:

“Since the success of API small businesses is often tied to their home equity, the community faces an additional risk beyond just losing their business.”

- A. Encourage banks to remove the pledge of personal real estate as security for commercial loans and lines of credit.
- B. Consider work-out programs as a first option for delinquent borrowers before initiating default actions.
- C. Fund an emergency disaster program for borrowers who have successfully completed technical training programs administered by qualified institutions.
- D. Increase SBA loan guarantee amounts to qualified borrowers, and increase the volume of SBA backed loans.

Jim Park of the Asian Real Estate Association of America also sees the tightening of credit (including personal sources) hurting small businesses that rely on credit lines to manage their cash flow. Park noted that nearly 50 percent of all foreclosures are occurring in minority communities due to aggressive lending. In addition to the language barriers that make communication difficult, minorities must also navigate the complex relationships between loan originators and loan servicers, making it difficult to identify the appropriate individuals with whom to discuss their options. While Park recognized

“...there needs to be a concentrated effort that addresses the API community and their language needs...”

that there are efforts such as the HOPE hotline to assist delinquent borrowers, he emphasized that it is not focused on the API community. Park underscored the significant need for counseling services that can meet the language and cultural needs of the API community.

Charlie Woo, the CEO of Megatoys, shared the story of how he was able to build his business into a successful venture by working with the Asian banks. When he started his business, he went to Asian banks for financing because they had a cultural understanding of API-owned businesses. Banks typically require the business owners’ residences as additional collateral because many API businesses do not have sufficient financial records or operating histories. In his experience, most API businesses do not understand how to create balance sheets, profit and loss (P&L) statements and other financial reports, which makes it difficult for them to demonstrate an adequate financial operating track record. Woo suggested that for API businesses to move from “mom-and-pop” operations to larger and scalable firms, they need to acquire more sophisticated business management skills. Most small businesses are only focused on the current problems they face and do not plan for the long-term. From Woo’s perspective, businesses need advanced technical assistance to help them grow and prosper. They also need mentorship assistance from major corporations. He believes corporations would be willing to help small businesses because it could help them achieve their supplier diversity goals.

“...for API businesses to grow to a new level of success, there needs to be a higher level of business management understanding.”

Kerry Doi, from the Pacific Asian Consortium for Employment (PACE) whose clients are more recent immigrants, finds that many API individuals start their own business because of inadequate marketable skills and education. Their limited English proficiency also makes it difficult to find a traditional job, so running a small business is often their only choice. Doi also finds that APIs lack a strong understanding of how government and banks operate and that they distrust governmental entities. Given these challenges, PACE believes the critical success factors for API small businesses include:

- A. Greater access to technical assistance and financial education.
- B. Greater access to public and private assistance including loan funds, loan guarantee programs and Federal programs like the New Markets Tax Credit program.

- C. Greater access to foreclosure resources since most APIs rely heavily on home equity to finance their businesses.

What can be done?

John Kobara of the California Community Foundation facilitated a discussion among all of the participants to identify recommendations that address the concerns raised over the course of the day. The following is a matrix that lists the different ideas as well as identifying sectors (i.e. federal government, banks, small businesses, non-profits) that would have responsibility for them. The recommendations are not in priority order, but grouped by similar themes (e.g. technical assistance, future meetings, etc.).

Item	Proposed Actions	Responsible Entity(s)			
		Federal Government	Banks	Small Business	Non-profit
A.	Facilitate a roundtable discussion on how to help small businesses access resources from lenders, technical assistance providers, and other small businesses	X	X	X	X
B.	Facilitate a summit of Asian banks to develop solutions and ideas for distressed small businesses		X		
C.	Establish and improve existing technical assistance resources: <ul style="list-style-type: none"> • Tailor them to the API community (cultural/language) • Promote more effectively existing technical assistance and other related resources • Consider bank funding for technical assistance. • Help businesses create better business plans and financial statements 	X	X	X	X
D.	Track effectiveness of assistance, particularly data specific to the API community	X	X		
E.	Consider performance-based technical assistance programs, which would couple technical assistance with successful loan performance	X	X		
F.	Provide tax incentives to encourage lenders to make	X			

Item	Proposed Actions	Responsible Entity(s)			
		Federal Government	Banks	Small Business	Non-profit
	loan modifications				
G.	Streamline small business work-outs similar to mortgage-loss mitigation efforts		X		
H.	Promote active work-outs and loan modifications as a way to stem defaults		X		
I.	Ease SBA and bank regulatory guidelines on holding and liquidating defaulted loans to provide more time to cure delinquent loans	X			
J.	Encourage banks to release collateral on personal assets when businesses improve financial performance		X		
K.	Facilitate relationships building between lenders and borrowers beyond just transactional activities		X	X	
L.	Migrate businesses using home equity lines of credit (HELOC) to business loans		X		
M.	Advocate for increased funding of the SBA budget	X			
N.	Lower bank regulatory capital requirements for small business lending	X			
O.	Promote adoption of economic stimulus package to put more money in the economy	X			
P.	Improve government and small business communications and relationships	X		X	

Moving Forward

The purpose of gathering the stakeholders together at this working meeting was to identify unique conditions of API small businesses that merit special consideration. As evidenced by rising delinquencies on small business loans and other important indicators, API small businesses are facing economic pressures like their mainstream counterparts. However, API small businesses seem to be more reliant on the use of personal real estate to collateralize business loans. When business revenues decline, small business owners face dual challenges of reduced access to credit (caused by more stringent credit standards of banks and diminished personal home values) and repayment difficulties on commercial and personal debt.

Ensuring access to technical assistance for distressed small businesses is critical to helping them survive in a difficult economic environment, or in the event they must close their businesses. This is particularly true for owners who have limited English proficiency and may not understand the full range of available options. The key challenge seems to be access to and awareness of sufficient technical assistance resources.

Communications among stakeholders need to improve as well. Lenders reiterated that helping distressed borrowers is not only the right thing to do, but it is in their self-interest. However, borrowers are often times difficult to contact. Conversely, small business owners expressed distrust with the perceived motives of lenders. For meaningful understanding between small business owners and lenders to occur, they must discuss mutual goals and address misunderstandings. Similarly, better communication between lenders and the SBA is recommended to help banks work more closely with borrowers.

To address these specific challenges, there will be a future meeting in the near term sponsored by the Federal Reserve and the Asian Pacific Small Business program. Decision makers representing lenders, small business owners, technical assistance providers, and local government will convene to craft responses to some of the key recommendations in this proceedings document. The meeting will address short-term challenges such as encouraging communication between delinquent borrowers and lenders, as well as long-term issues such as strengthening technical assistance capacity.

Appendix - Participant List

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