

Turning the economic crisis into opportunities

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USPAACC Education Foundation National President & CEO at the 24th CelebrAsian Business Opportunity Conference '09 at the New York Marriott at the Brooklyn Bridge last week. "CelebAsian '09 will also emphasize the importance of business connections—solidified by the value of "face-time" and the power of a handshake. Today, these relationships are more important than ever."

This year's theme *Business Beyond Boundaries: Turning Challenges into Opportunities—Follow the Money* couldn't have been more apt since the conference recognizes the travails of businesses in the current economic landscape and offers strategic approaches to thrive in the marketplace.

Allen is optimistic that the end of the recession is near.

"I see a bright spot on the horizon and I am confident that we can collectively help to weather the storm, revitalize the economy, grow our business and come out as big winners," she said.

Department of Commerce Secretary Gary Locke shares Allen's vision in helping fast-track the economy through various means.

"The theme of this year's event is a prime example of the American entrepreneurial spirit that will lead us to overcome the current global economic challenges. Through these difficult economic times, the Department of Commerce and the Minority Business Development Agency are committed to supporting Asian American and Pacific Islander businesses. Together we will meet the demands of our times and reinvigorate our economy," Locke said in a written message.

Filipino-American businessman Juanito Dakis, looks forward to this annual business conference with such fervor.

"I have been participating for the past four to five years and I am very happy with the quality of people I meet and the business partnerships that I get to cultivate with existing and prospective clients," Dakis, director at X Green Energy told the *Asian Journal*.

Dakis, formerly a restaurateur in the San Francisco Bay Area, is now involved with a green power consultancy firm.

New York State Governor David Paterson in a written message to conference participants lauded USPAACC for serving a thriving business community.

"This annual conference continues to provide a forum that brings together leaders whose diverse experience and common cultural background will foster new prospects for your community in the future," Paterson said.

Opportunities abound

The conference showed businesses how to thrive even during economic downturns, how to get (and do) business in the Obama Administration's "green" energy

movement, and how to win a piece of the \$787 billion Economic Stimulus package.

Over 40 Fortune 500 Corporations and 16 Asian American Business Enterprises (ABEs) participated at CelebrAsian '09 while more than 100 Asian American-owned businesses were represented alongside 600 Asian American suppliers and business owners during the three-day Conference.

"We are honored by the diverse roster of Fortune 500 Corporations who once again supported our flagship event," Allen added. "We thank our corporate partners who have worked with us for many years now—for their generosity and steadfast commitment to helping Asian American and other minority businesses to succeed in today's dynamic marketplace."

Allen noted that USPAACC Education Foundation also works closely with the Federal, State and Local government agencies, ABEs and other national minority business organizations, such as the US Hispanic Chamber of Commerce, to form a far-reaching network of strategic resources for small and minority businesses nationwide.

USPAACC Education Foundation has established a network of 12,000 Asian American businesses through its Regional Chapters in Northern and Southern California, New York, Texas, Illinois, Georgia, and Washington, DC-Maryland-Virginia in the National Capital Area.

CelebrAsian—the oldest and largest pan Asian American business opportunity conference in the United States—connects hundreds of top-caliber Asian American suppliers and business owners with buyers from Fortune 500 corporations, the Federal, State and Local government, and the small and minority business community, through pre-scheduled one-on-one matchmaking business meetings, informative summits, workshops, and networking events.

75% Average Growth

Over a billion in sales were generated by 50 Asian American Businesses in 2008, with individual companies generating as much as 400 percent growth rate within a three-year period.

The revenues and growth rates were culminated at the final ranking of USPAACC Education Foundation's "Fast 50 Asian American Businesses," and were officially revealed during the Excellence Awards Gala Dinner.

"The robust growth shown by Asian American-owned businesses—a rare feat in these economic times—is a proud testament to the enduring quality of Asian Americans who, through innovation, hard work and ingenuity, remain at the forefront as engines of growth in our national economy," said Allen.

To qualify for the ranking, com-

panies must be owned by one or more Asian Americans (at least 51% ownership), among other eligibility criteria. Based on percentage revenue growth over three years, selection was determined through direct applications and nominations.

"These companies' growth is a sheer testament to the resiliency of the Asian American entrepreneur. But for every one successful business, there are ten others who are failing. There are Asian-owned businesses that are met with roadblocks such as language barriers and cultural differences. This is where we come in. We kick the doors open with our high heels," Allen said as she congratulated the 50 businesses who made it to the list this year.

Finalists were independently verified by the New York-based accounting and consulting firm of Holtz Rubenstein Reminick LLP.

Wells Fargo honors three Asian businesses

Wells Fargo Asian Business Services announced during the conference that it has reached its 10-year goal to lend \$3 billion to Asian business owners nationwide—three years ahead of schedule.

The goal was established at the program's inception in 2002. The company also announced they have expanded the goal to \$5 billion by the end of 2013. Wells Fargo's Asian Business Services program works closely with key

community alliances to provide education and outreach to Asian businesses.

"Wells Fargo is proud to celebrate the success of the Asian business community," said Patrick Yalung, regional president for the company's Washington region and national spokesperson for Wells Fargo's Asian Business Services. "This Wells Fargo milestone is a testament to the contributions and success of Asian American business owners in their communities."

Wells Fargo and USPAACC-EF also recognized three Asian business owners with the 6th Annual USPAACC-EF/Wells Fargo Asian Business Leadership Award with each winner receiving a \$5,000 cash prize and trophy.

The winners were selected from a nationwide pool of applicants and evaluated based on their business vision, success and community contributions. This year's winners are: Topline Products Company Inc., based in Wayne, NJ; Lori S. C. Yokoyama & Associates P.C., based in Chicago and AppleSeed Montessori Inc., based in Sunnyvale, CA

"The winners of this year's Asian Business Leadership award exemplify the spirit of the award," said Yalung. "These businesses provide different types of products and services and represent the wide range of contributions Asian business owners make to the US economy." (Momar G. Visaya)

Recession uprooting families at kids' expense

Low-income Americans forced to move more often in today's hard times

LIKE the Great Depression, this economic downturn is wrenching lives out of shape.

But unlike 90 years ago, hunger isn't the main problem, and neither is the kind of homelessness that sent thousands of middle-class Americans into tent cities during the Depression. This time the toll is far less obvious: children are grappling with more stress at home, and low-income families, already highly mobile, are being forced to pull up stakes and move more often.

"It's huge," said Ana Leon, the school counselor at Wilton Manors Elementary in Ft. Lauderdale, who said mobility had increased significantly this year at her 600-student, mostly low-income school.

Many Wilton Manors students are migrants whose families are returning to live in Central and South America because there's no work. Others are construction workers leaving Florida's collapsed housing market to look for jobs in Texas.

Educators and demographers say frequent moves can lower school performance and increase chances that students will drop out of school. It also makes it more difficult to provide appropriate resources to children who

have learning disabilities and behavioral issues.

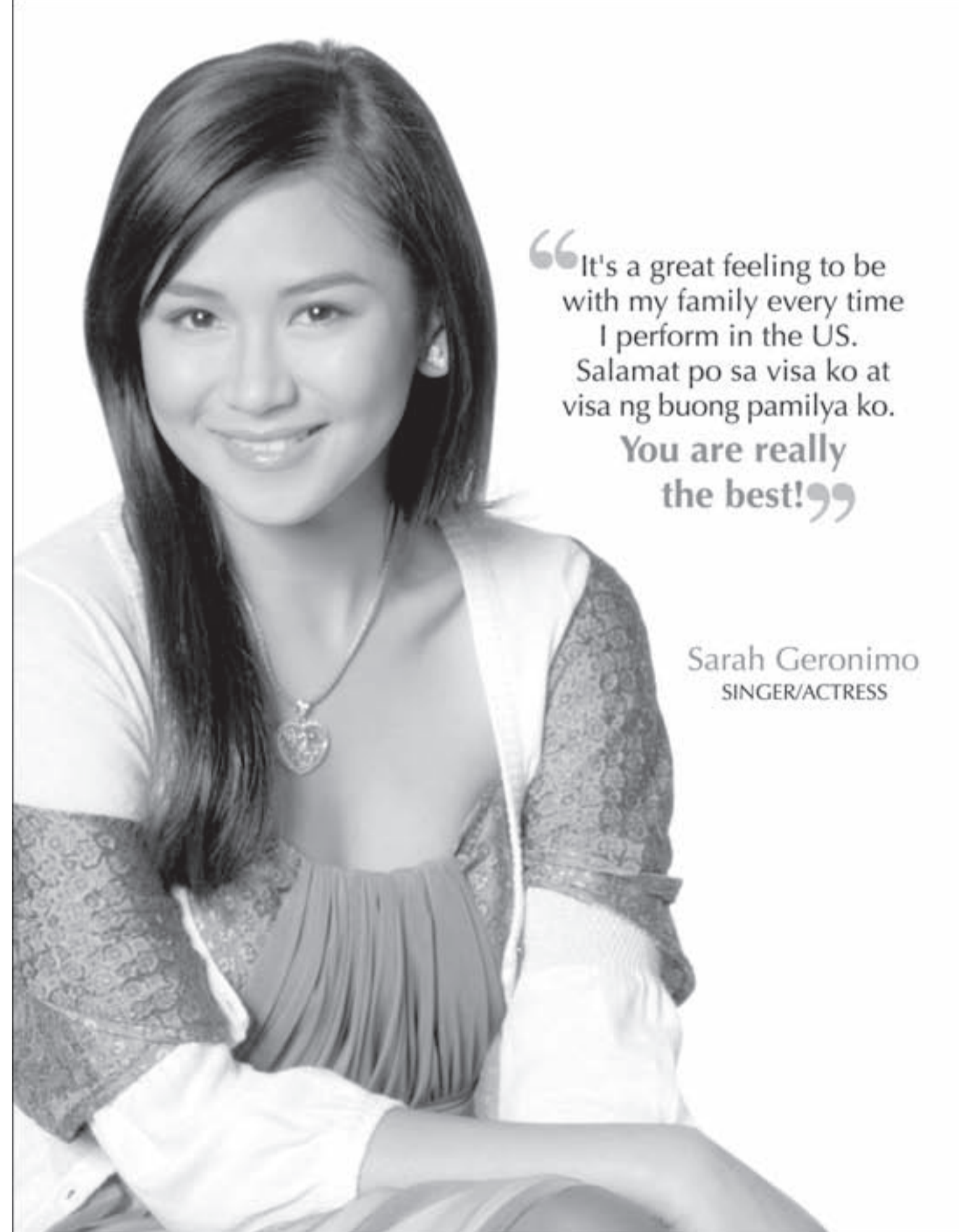
Harming scholastic achievement "Mobility is one of the main things that hinders student achievement," said Leon. She cited the case of a young girl in elementary school who moved from another city just one week before standardized testing began.

"She was lost," said Leon. "We have her in a group, we're doing one-on-one counseling with her, and we're talking to the teacher, so the teacher can support the parent."

Other students leave without any warning—the families just disappear one day, said Leon, adding that in those cases it's impossible to help the children prepare for the move and assure a smooth transition to another school.

This economic downturn is not nearly as severe as the one that hit in the 1920s. Then, unemployment reached 25 percent; now it's around 8 percent, and the government helps with food, clothing and housing.

Groups that study family mobility, such as the Internal Revenue Service and the US Census Bureau, do not yet have hard data from the period when the general downturn in economic growth became widespread in September 2008. (AP)



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