



# Walnut Valley Water District

## Press Release

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**For Immediate Release  
September 16, 2008**

### **Walnut Valley Water District Starts New Banking Partnership with East West Bank**

*Milestone Agreement Will Provide Multiple Benefits to District Customers*

The Walnut Valley Water District and East West Bank are pleased to announce a new banking partnership. A signing ceremony was held on September 16, 2008, at which Dr. Allen Wu, Ph.D., P.E., President of the Walnut Valley Water District's (District) Board of Directors, and Dominic Ng, Chairman/President and CEO of East West Bank, signed the banking services agreement to officially launch this business partnership. Also in attendance at this signing ceremony were other members of the District's Board of Directors, including First Vice-President Ed Hilden, Second Vice-President Ted Ebenkamp, and Director Ling Ling Chang, as well as Mr. Andy Yen, Executive Vice-President of East West Bank.

Earlier in the year, the District solicited banking service proposals from a number of highly qualified financial institutions. At the outset, the District sought to find a banking partner that met two major criteria, high quality customer service and the ability to provide cost-effective services. After evaluating a number of proposals and conducting a series of thorough interviews, the District's Board of Directors unanimously approved the East West Bank proposal. East West Bank offered a larger number of banking services than any of the other financial institutions and at a very competitive price.

The most noteworthy banking service offered to the District is that beginning in December 2008, in addition to the current payment choices, District customers will have the option of paying their water bills at five local East West Bank branches, including those in Walnut and Diamond Bar as well as East West branches located in the 99 Ranch Markets in Chino Hills and Rowland Heights. Once this goes into effect, the District will be among the first water agencies in Southern California to accept payments at a local bank branch.

When asked about the new banking partnership with East West Bank, President Wu stated, "East West Bank went out of their way to meet the banking and technological needs of the District to assist us in our ongoing commitment to provide an even greater level of service to our customers."

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President Wu went on to state, "East West Bank is the only banking institution that was willing to think outside the box and offer greater service options, including in-branch payment options for our customers, all of which at a very competitive banking service cost to our District."

"We are honored to be the Walnut Valley Water District's banking partner," said Dominic Ng. "East West Bank is dedicated to becoming the bank of choice in California by providing the most competitive, flexible, and supportive services available."

For additional information regarding the Signing Ceremony, please contact Ms. Sandra Olson, Director of Administrative Services, at (909) 595-1268, or Ms. Emily Wang, Senior Vice President and Marketing Director for East West Bank, at (626) 768-6266.

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### **About Walnut Valley**

In 1952, the Walnut Valley Water District was formed under State law to provide a supply of water for the people in this area. In 1955, after beginning the development of the water supply system, the District provided potable water to 21 service connections with an approximate population of less than 800 in the local area.

Today, after more than five decades of service to the community, the District operates and maintains two large imported potable water pipelines, 370 miles of distribution mains, 16 pump plants, and 27 reservoirs with a storage capacity of 87.4 million gallons of water serving over 26,000 connections. The District also operates and maintains a recycled water distribution system consisting of 28 miles of distribution mains, 1 pump plant, 3 wells, and 2 reservoirs with a storage capacity of 4 million gallons of water serving over 200 connections. The District provides water service to an area encompassing 17,900 acres, serving a population of nearly 100,000 residents and businesses in six local communities (City of Diamond Bar, portions of the cities of Walnut, Industry, Pomona, and West Covina and the easterly unincorporated area of Rowland Heights) See [www.wvwd.com](http://www.wvwd.com)

### **About East West**

East West Bancorp is a publicly owned company, with \$11.8 billion in assets, whose stock is traded on the Nasdaq Global Select Market under the symbol "EWBC". The company's wholly owned subsidiary, East West Bank, is the second largest independent commercial bank headquartered in Southern California with 72 branch locations. East West Bank serves the community with 70 branch locations across Southern and Northern California and a branch location in Houston, Texas. East West Bank has three international locations in Greater China, including a full-service branch in Hong Kong and representative offices in Beijing and Shanghai. For more information on East West Bancorp, visit the company's website at [www.eastwestbank.com](http://www.eastwestbank.com).