



45 Years

A Tradition of Service,
a Commitment to Innovation



DAN MOEN

President

Dan Moen received both a Masters in Business Administration and a Juris Doctor degree from the University of South Dakota in 1978. After developing a successful practice in corporate and commercial law, Dan joined Aman Collection Service as Vice President of Finance in 1993 and was promoted to Senior Vice President in 1996. Under his leadership ACS became one of the largest collection agencies in the nation.

Appointed president in 1999, Dan continues to expand the company's client base and develop the innovations that allow ACS to excel in the collections industry.



CARL E. PERRY

Senior Vice President of Marketing

After holding sales and management positions with three Fortune 500 companies, Carl Perry joined ACS in 1987. As Senior Vice President of Marketing Carl has been a driving force in the remarkable growth and success of ACS.

Carl is a graduate of Northern State University and a member of several state, regional and national professional associations. He is frequently called to serve as a consultant and guest speaker on topics ranging from congressional relations to modern collection techniques.



ROGER NOVOTNY

Senior Vice President of Operations

A graduate of Northern State University, Roger Novotny was an experienced management professional when he joined ACS in 1995. As ACS' Government Relations Manager, Roger spearheaded the company's successful bid to provide private collections to the Internal Revenue Service. From 1998 to 2001 Roger served as Vice President of Contract Collections, the division of ACS that services student loan guarantee agencies, colleges and universities, and government agencies.

Currently Senior Vice President of Operations, Roger is fully responsible for the successful day-to-day functioning of ACS' collection activities.

- Launched two new divisions, Skip Central, devoted exclusively to skiptracing for its clients; and Financial Recoveries, a special unit handling consumer debt
- Became one of three Subject Matter Experts selected to assist the Internal Revenue Service in establishing new partnerships with private sector collection agencies
- Earned top rankings and prestigious awards for client service to three of the largest

- guarantee agencies in the nation
- Incorporated specific scoring models to fit the needs of each client
- Achieved the position of top ranking contractor for every state government served

- Established Central Calling with Wells Fargo Home Mortgage, branching out into mortgage refinancing
- Success thus far in the 21st century makes ACS neither forgetful nor complacent. As a company, we know what has brought us to where we are today, and we are convinced that the same principles will carry us successfully into the future.



\$2 billion in listings

Becomes Subject Matter Expert for the IRS

Establishes Skip Central

Breaks ground for new headquarters in Aberdeen

Carl Perry and Roger Novotny become Senior Vice Presidents

MOTTO:
2000– *No Ordinary Face in the Crowd*

2002

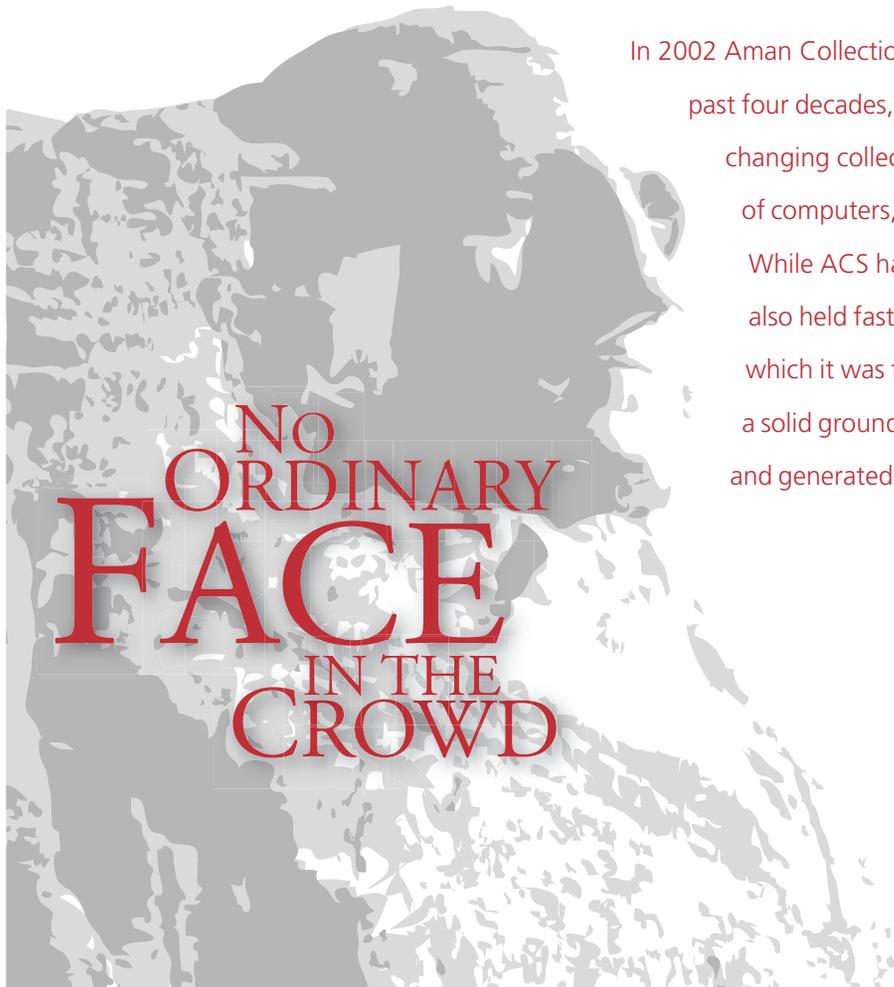


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NO
ORDINARY
FACE
IN THE
CROWD

In 2002 Aman Collection Service, Inc. (ACS) celebrated its 45th anniversary. Over the past four decades, ACS has maintained its position at the forefront of the rapidly changing collection industry by taking an assertive and early lead in the use of computers, comprehensive databases and modern collection techniques. While ACS has enthusiastically embraced innovation and change, it has also held fast to the deeply rooted tradition of ethical business conduct on which it was founded. This willingness to seize what is new, combined with a solid grounding in values, has produced outstanding results for its clients and generated extraordinary growth for the company.

45
years

The Early Years

1957 – 1969

The history of ACS began in 1957 when South Dakota native Tom Aman purchased a credit bureau/collection service in his hometown of Mobridge. A determined entrepreneur, he recognized that the purchase of this small business laid the foundation for realizing his larger dreams. Tom believed business success depended on combining unfaltering honesty, vigorous effort and a genuine respect for clients with a

determination to employ innovative methods and technologies. These concepts continue to be the driving principles that shape the decisions and direct the course of the company today.

Early Use of Computers

In 1964, while the rest of the industry still relied on paper, pencils and adding machines, Tom demonstrated his commitment to innovation by installing a

1957

Tom Aman purchases Mobridge Credit Bureau in Mobridge, South Dakota

1957 1958 1959 1960 1961 1962 1963

Aman moves his business, Aman Collection Service, Inc., to Aberdeen and begins to buy out regional competition

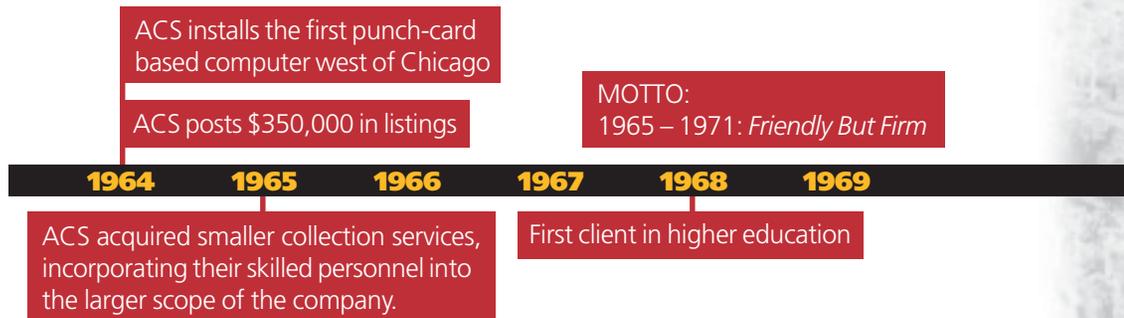
Mount Rushmore photos courtesy of South Dakota Department of Tourism

punch-card-based computer to handle the company's increasing volume of listings. The first of its kind west of Chicago, that computer launched ACS' continuing practice of employing advanced technologies.

The Beginnings of Student Loan Collections

Initially specializing in collection services

for the healthcare, banking, agriculture and insurance industries, ACS entered into a new era in 1968 when it was selected by Northern State University to collect its student loans. Beginning with this single client, which ACS continues to serve today, ACS has become one of the largest student loan collection agencies in the nation, handling 479,230 accounts with a value of \$1,644,319,388 in 2002.



Building the FOUNDATION of an Industry Leader

1970 – 1989

Between 1970 and 1989, ACS put in place the personnel, organizational structure and technical expertise that would transform it from a regional company into one of the dominant collection agencies in the nation.

- **Consolidation:** Technological advances made establishing a centralized collection campus

possible. This consolidation of collection activities on home ground in South Dakota enabled ACS to serve its clients more effectively by increasing efficiency, boosting productivity, enhancing quality control and closely monitoring security measures.

1970

1970

1971

1972

1973

1974

1975

1976

ACS posts \$1 million dollars in listings

MOTTO:

1972 – 1977: *Aman is the One for You*

- Dedicated Client Service:**
 ACS was one of the first companies to assemble a staff dedicated entirely to client service.
- First State Government Client:**
 ACS advanced its position in the industry through a new partnership with the company's first state government revenue client.
- Charter Member of COHEAO:**
 ACS' stature as a leading collections enterprise expanded when the company became a founding member of the Coalition of Higher Education Assistance Organizations (COHEAO), an organization that quickly became one of the most influential professional groups in the student loan industry.
- One of the First Agencies to Offer Client Workshops:**
 ACS extended its traditional dedication to innovation and client service by becoming the first collection agency in the nation to offer student loan workshops to its higher education clients.





- **Toll-free Access:** ACS initiated the use of toll-free telephone numbers for all its collectors. Providing this exceptional level of free access for debtors is still rare within the industry.
- **Setting Legal Precedence:** ACS set a legal precedent for

student loan collections through the landmark court case of *Juras v. Aman Collection Service, Inc.*, which established that colleges and universities may legally withhold transcripts until all student debts are paid.

Although ACS was expanding its client base during this period, the exceptionally high renewal rate for existing contracts proved to be far more significant. These returning customers demonstrated that ACS was not only price competitive, but also that this prairie company was able to deliver outstanding collection results.



Coming of Age

1990 – 2002

Planning, adaptation, innovation and commitment to ethical business practices brought stunning results in the 1990s. Listings, which reached over \$100 million in 1990, increased 15-fold to exceed \$1.5 billion as the decade drew to a close. Nationwide, the company secured and held contracts with the largest university systems, the largest guarantee agencies and all of the country's significant federal collection agencies. Doubling the numbers of clients and employees led ACS to acquire an additional facility in Aberdeen, thereby increasing efficiency while accommodating the company's physical growth. Technological changes kept pace with this growth. For example,

use of a predictive dialer system made it possible to call 15,000 accounts each day.

Contractual "firsts" in the 1990s:

- A contract with the U.S. Department of Education
- Contracts with the largest university systems on both the east and west coasts
- Contracts with the largest student loan guarantee agencies
- A contract with the U.S. Department of Treasury, Financial Management Service

1990

\$100 million in listings

First contract with a major federal agency, US Dept of Education

1990

1991

1992

1993

1994

Moves to 114 South Main

Dan Moen joins ACS as Vice President of Finance

1994



- A contract with the U.S. Department of Treasury, Internal Revenue Service. In 1996 ACS was one of five agencies selected to participate in an unprecedented IRS pilot project exploring the merits of contracting with private-sector agencies to collect federal income taxes.

The 1990s not only brought an expanding client base but significant changes in ACS' corporate structure as

well. In 1996, ACS became a subsidiary of Norwest Financial and shortly thereafter, Tom Aman retired. Daniel Moen, senior vice president, was named the company's president. When Norwest and Wells Fargo merged in 1998, ACS became a wholly owned subsidiary of Wells Fargo Financial.

Vision for the 21st Century

ACS entered the new century with the same principles that have guided it since 1957 — an enthusiastic search for

opportunities to innovate and an unshakeable commitment to a tradition of service and ethical business conduct. These principles have continued to serve the company. For example, since 2000 ACS has:

- Passed the \$2 billion milestone in client listings
- Broken ground for a new headquarters building in Aberdeen, South Dakota that has office capacity for over 500 employees

1995

Partners with IRS in pilot program to assist in federal income tax collection

First contract with large guarantee agency

Merger with Norwest Corporation

1995

1996

MOTTO:
1996 – 1999: *Defining the Difference*

\$1.5 billion in listings

Opens ACS North facility, consolidating operations to improve efficiency

1997

1998

Merger with Wells Fargo

Dan Moen named Senior Vice President

First contract with Financial Management Service, U.S. Department of Treasury