

For Immediate Release

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Randy Wheeler of Valley Oak Systems Named Winner of Ernst & Young Entrepreneur Of The Year® 2004 Award

Presented with Prestigious Award for
“Realizing Business Potential”

San Ramon, CA – June 24, 2004 – Valley Oak Systems, Inc., a national provider of claims management software, services and support, today announced that its founder and CEO, Randy Wheeler was awarded the Ernst & Young Entrepreneur Of The Year 2004. This award was in the category Realizing Business Potential. Wheeler was selected from 24 finalists in Northern California by an independent panel of judges comprised of local community and business leaders and announced at an award banquet on June 18, 2004 at the Fairmont San Francisco, atop Nob Hill.

“Receiving this Ernst and Young award is not only an honor for me, but it represents the collective teamwork of all the employees at Valley Oak Systems,” said Randy Wheeler. “This year we celebrated our 10th anniversary, representing a culmination of everyone’s determination to drive insurance processes into the twenty-first century with leading-edge technology solutions. As the company moves forward, we will continue to realize our business potential by actively listening to customers and innovating with an ear toward industry trends. Only by doing this can we continue to grow and create solutions to meet our client’s business objectives.”

Wheeler launched Valley Oak Systems in 1994 to provide the insurance industry with software solutions that offer superior, fully-featured claims administration and risk management capabilities. His company mission is to closely align insurance objectives, such as cost-control

and risk reduction, with current high-tech solutions. In addition, he placed a huge emphasis on satisfying customers. Valley Oak Systems dedicates more than half of its staff to client services, and as a result, has never lost a customer. Due to his achievements in these areas, the company has experienced tremendous results, growing 738% in the last five years.

Wheeler is committed to building meaningful relationships with clients and employees. Client management is based on being straight-forward, even if this means suggesting that a client improve their infrastructure. In the end, the clients' best interests are foremost to ensuring that each implementation is successful. These values have been imparted from Wheeler to every employee, resulting in a company dedicated to strong client relations.

Wheeler will be eligible for consideration for the Entrepreneur Of The Year 2004 national program. Winners in several national categories, as well as the Overall National Ernst & Young Entrepreneur Of The Year, will be announced at the annual awards gala in Palm Springs, CA on November 20, 2004.

About The Ernst & Young Entrepreneur Of The Year® Awards Program

The Entrepreneur Of The Year awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, Ernst & Young Entrepreneur Of The Year recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program honors entrepreneurs through regional, national and global award programs in over 100 cities and 35 countries.

About Ernst & Young

Ernst & Young, a global leader in professional services, is committed to restoring the public's trust in professional services firms and in the quality of financial reporting. Its 103,000 people in more than 140 countries around the globe pursue the highest levels of integrity, quality, and professionalism to provide clients with solutions based on financial, transactional, and risk-management knowledge in Ernst & Young's core services of audit, tax, and transaction advisory services. Further information about Ernst & Young and its approach to a variety of business

issues can be found at www.ey.com/perspectives. Ernst & Young refers to all the members of the global Ernst & Young organization.

About Valley Oak Systems, Inc.

Valley Oak Systems, Inc. is a privately held corporation with headquarters in San Ramon, California. Founded in 1994, Valley Oak Systems has relied on the industry experience of its founders to provide high-quality, cost-effective solutions for the claims administration industry. Its flagship product iVOS[®] is the leading browser-based, “one-system” solution that integrates claims management, document imaging and bill review capabilities for multiple lines of insurance. Valley Oak Systems is dedicated to providing the highest quality software, services, and support to enable their clients to meet their goals. Valley Oak has been named for the second year in a row to the Inc. Magazine’s list of the 500 fastest growing private companies, ranked #231 in 2003 and growing 738% in the last five years. For more information, go to www.vallevoak.com, or call (925) 242-4600.

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