

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

October 19, 2005

You are invited to attend the third meeting of the Central Valley Roundtable Series entitled, *Financing a Better Quality of Life*, on September 22, 2005, at the UC Center in Fresno. The Central Valley Roundtable Series is jointly sponsored by the OCC, FDIC, OTS, HUD, and the Federal Reserve Bank of San Francisco and is designed to inform and inspire community development investment in the San Joaquin Valley.


One of the primary challenges facing the Valley is high unemployment. According to the most recent figure for June 2005, the average rate of unemployment for the seven county area¹ is 8.1% versus a state rate of 5.4% and a national rate of 5.0%. Employment is inextricably tied to the quality of life that we enjoy. Conversely, high unemployment has a significant impact on the ability of a region and its residents to pursue a better quality of life, which makes the discussion of economic development that much more important.

Great attention is being focused on strategies to diversify the Valley's economy with industries that can capitalize on the region's competitive advantages and natural resources. One of the industries that has emerged and that holds great promise not only for job growth but for improved air quality is renewable energy. At the next meeting you will hear about the efforts of the Clean Air/Clean Energy Initiative to bring economic development and job creation to the Valley. You will also hear from representatives of investment and lending vehicles that support new and expanding companies.

¹ includes Stanislaus, Merced, Madera, Fresno, King, Tulare and Kern counties
(<http://www.labormarketinfo.edd.ca.gov/>)

On behalf of all the sponsors of the Roundtable Series, I look forward to your attendance and participation. We are very excited to introduce these practical and timely topics and believe that you will derive tremendous benefit from the presentations. Please confirm your attendance to Lauren.mercado-briosos@sf.frb.org no later than September 19. You may also fax back the attached registration form to 415/393-1920. If you have any questions, I can be reached by phone at 415/974-2717 or via email: lena.robinson@sf.frb.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Lena Rob", with a long horizontal flourish extending to the right.

Lena Robinson
Community Affairs Specialist

cc: Susan Howard, Comptroller of the Currency
Linda Ortega, Federal Deposit Insurance Corporation
Rollie Smith, Department of Housing and Urban Development
Jim Woods, Office of Thrift Supervision