

October 18, 2005

Dear ,

You are invited to join CEOs, CFOs and community development executives of financial institutions, as well as municipal and organization directors from throughout the Valley on June 15, 2005, for a high-level discussion about community development needs and opportunities of the Central Valley.

The eight-county San Joaquin Valley, also known as the Central Valley, is a study in contrast. In the previous two decades, the rate of growth in the San Joaquin Valley has substantially outpaced the growth rate of California. Between 2003 and 2010, the San Joaquin Valley population is projected to grow by 14.3% compared to projected growth rates of 10.6% for California and 6.2% for the United States. At the same time, variables such as per capita income, poverty statistics, unemployment rates, and median household income fall significantly below California and national averages.

The Valley's rapid population growth and rise in housing prices suggest an economic expansion is taking place. However, the persistent poverty and high unemployment imply that not everyone is poised to benefit from the recent economic upturn. What can be done to promote a better quality of life for more of the Valley's communities and what is standing in the way?

Please come to hear answers to these questions and to ask some of your own. The information presented at this meeting will enable you to understand the conditions and trends that will shape the Valley's growth and to determine your capacity to both assist and benefit from that growth.

If you have any questions, please contact Lena Robinson at the Federal Reserve Bank of San Francisco at 415/974-2717 or via email. We look forward to your attendance and participation at this special event.