

February 23, 2010

Statement of Dennis Santiago

Honorable Members of the Los Angeles City Council,

It is my pleasure to address you today to discussing ways the municipalities can explore innovative approaches to sustaining and growing our local economies. It's been almost twenty years since the last time I looked at the economic infrastructure of this city. At that time I had become involved with a project some of you will remember as "Rebuild LA". It was an effort, not unlike today's, that ultimately involved finding ways to encourage local investment in our region. It involved learning to recognize "out of the box" solutions to perplexing socio-economic problems. Since that time, many changes have come and gone. I do admit that it does please me to see that many familiar names and even some faces remain.

Today we face a crisis that will require all of us to come together again to save our State and restore a way of life that can again make California the envy of the world. We are the 9th largest economy on the planet and we need to recognize that this scale brings with it a need to think clearly and pragmatically. And we need to admit we have not done the best job of doing so. We are the nation's epicenter of a real estate driven calamity that has shattered the world's faith in its' financial system. We helped make the global economy possible first by pioneering key industries and then outsourcing that industrial base. Somewhere along the way we became a shell paying for the pension expectations of the people built on an ever more vulnerable middle tier economy. And, like Wall Street had to learn the hard way, we are just beginning to feel the financial stress of the choices we have made.

I am testifying to today to urge the City of Los Angeles to begin think "out of the box" once more. You have before you a Motion that can begin the process of directing the City's funds to focus more locally on the community. I encourage you to aggressively shift the City's investments to emphasize "investing local". Every dollar you find a way to circulate in the area multiplies its' effect on people's quality of life. Every investment you can aim at recapturing California's fair share of the world's industrial base makes everything else about the lifestyles we are accustomed to more feasible.

I do realize that traditional theory about assets investment even for governments has been about diversification, yield and yes some gambling on market volatility. But living in a house of cards has an end game and it should be no secret to anyone in this room today that we are beginning that phase of the economic cycle.

I believe it is entirely reasonable for the City of Los Angeles, indeed any local, county or state government body, to ask how the banks handling your operating accounts and custodians managing your financial services are focusing the funds they care take for the City locally. This question applies to both your large institution vendors and any small bank or financial services vendors the City elects to diversify holdings to in the future. I want to stress this is not a myopic local initiative. Los Angeles and indeed California will become a much more potent player in the global economy if we can learn to pay

as much attention to the balance of our fundamental economics as other world economic powers do. It's our time to take our place on that world stage and you, this City Council, are the leaders who will either make it happen or let this opportunity slip us by.

If this City leads with this "make results happen here" philosophy using the leverage of its' estimated \$28.9 billion in city and related pension accounts then people will too. I have attached for your review a table showing the deposits in the local branches by zip code in small and large banks in Los Angeles County where most of this City's resident and commuter population lives. You have a chance here to inspire every one of these \$300 billion or so dollars of real people's deposits to become a cohesive force to "Rebuild LA" one more time. I urge you to do so.

Thank you very much for the opportunity to address you.

Respectfully,

/s/Dennis Santiago

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Attachments:

1. Text from article, "Investing Local: Can the City of Angels Move Its Money?", Dennis Santiago, February 18, 2010, http://www.huffingtonpost.com/dennis-santiago/can-the-city-of-angels-mo_b_467515.html
2. Text from article, "Does California Have What It Takes to Recapture a Golden Destiny?", Dennis Santiago, February 12, 2010, http://www.huffingtonpost.com/dennis-santiago/does-california-have-what_b_461025.html
3. Table: Small and Large Bank Deposits Base as of June-2009 for the County of Los Angeles, California, source: FDIC/IRA Bank Monitor.

Attachment 1

Text from article, "Investing Local: Can the City of Angels Move Its Money?", Dennis Santiago, February 18, 2010, http://www.huffingtonpost.com/dennis-santiago/can-the-city-of-angels-mo_b_467515.html

As the State of New Mexico leads the new wave of "invest local" innovation, the City of Los Angeles is preparing for a hearing next week on its own version of policy-driven changes in banking strategy.

Back on February 3, 2009, LA Councilmember Richard Alarcon made a motion in the Budget and Finance committee of the City Council directing the City Attorney's Office (CAO) and Chief Legislative Analyst (CLA) to report to the Council regarding divesting the City's deposits in banks and other financial institutions that are determined not to be cooperating with the city's concerns. At the time, these concerns were about a perceived looming home loans foreclosure crisis. Since then, an array of loan modification programs have been instituted in the US, although it remains to be seen what the ultimate efficacy of these forbearance programs will be.

The process started by Councilmember Alarcon has morphed into a proposal that the City embark on its own local version of a Community Reinvestment Act (CRA), similar to the federal program administered by the FDIC, but with a sting that punishes banks that do not focus on the needs of the City.

This resulted in a December 14 report from the Los Angeles CLA to what is now the Jobs & Business Development Committee of the LA City Council. In it the CLA goes through the motions of outlining how the City might adopt a change in the Standard Provision for City Contracts patterned after a 2006 ordinance, passed by the City of Philadelphia, that incorporates a system of points and penalties affecting eligibility for the City's banking contracts to a bank's federal CRA rating. Those ratings attempt to measure how responsive a bank is to the community. The ratings can be anything from "Outstanding" to "Substantial Non-Compliance." The ratings, along with a list of other standard disqualifying criteria, would be used to help aim future banking contract awards. Okay, that's the dry part. But what did the report really say?

From my reading, the CLA report's main message to the City Council was as follows. The CLA explains that the program may be impractical because it is unclear that the City can on its own create a local version of the federal CRA examination matrix process. The CLA goes on to note that seven of the eleven banks currently used by the City possessed "Outstanding" federal CRA ratings, including the two banks holding the largest share of LA's deposits -- Wachovia and Bank of America. The CLA report does not detail how much of the City of Los Angeles' \$6.5 billion dollar investment portfolio has been placed at each of these eleven institutions, what the nature of these investments are, or what the safety and soundness status of the investment portfolio and the quality/performance of the presently contracted custodians are. The report does note that in addition to the City's portfolio there is an additional \$22.4 billion in investment assets controlled by pension funds for city employees and fire and police. The City also has some influence on these funds.

The question on my mind is whether or not the CLA's concerns can be mitigated to the point that the policy desires of the City Council can be realized. If not, it's not just the City of Los Angeles that will find it difficult to move forward on "investing local." The impediment affects all such initiatives.

A quick gander at the FDIC's CRA ratings and examination tables reveals that there are some concerns to be had. CRA performance ratings are done on a rotating basis, and most ratings are not up to date. Like most caseload-driven examination systems, the FDIC only reviews a few institutions per month. Indeed, some CRA ratings are several years old. Furthermore, the ratings are for the institution as whole. This means a mega-bank like BofA receives one rating encapsulating its vast presence -- not a rating to test if local branches are better or worse investment choices for a regional government's funds versus the local banks. These smaller local banks tend to rate "Satisfactory" most of the time because they never have the opportunity to implement national "feel good" programs that up their scores. Clearly then, blind reliance on federal CRAs would tend to put the locals at a disadvantage in a RFP points system that rewards "Outstanding" ratings for community work done elsewhere. It's not unusual to run across these "it doesn't scale down" situations when attempting to adapt nationally focused tools built on federal laws to regional applications. The bottom line is that there are difficulties for any state, county or local government attempting to base asset placement decisions on what is clearly an imperfect benchmark (CRA matrix scores).

Something better is needed. It would be ideal to have a way to look at the local performance of banks in the community of concern -- whether that's a city, county or state. What's needed is a way to determine which institutions really are operating in a manner consistent with the fundamental community reinvestment practices necessary to sustain and grow the local economy. Yes, I do think it can be done. It wouldn't be a total journey into an analytical abyss. And the best part is that I think the resulting methodology would be applicable to any locale wishing to more actively manage its banking and investing support structure.

Several years ago, I got asked to ponder how to more effectively use branch level data on banks - - and to additionally ponder if there were better ways to collect data at this level of granularity to support policy and analysis needs. Turns out it's a great way to take the entire country's banking system and focus it down to see what all the banks are up to in a local area. You can drill down to individual zip codes. Any one of you who has used the Move Your Money zip code tool for locating a bank close to you has seen that this is no theoretical "maybe."

Move Your Money

Find a bank in your neighborhood now!

Enter a U.S. Zip Code.
a tool donated by Institutional Risk Analytics

Behind that tool there are large databases with more numerical information on banks than any sane person should ever dive into. That's okay. It's my job to do the insane number crunching and turn it into letter grades. The result is that financial analysis for real people is more akin to looking at menus in restaurant windows. But among these numbers and equations are answers to community-relevant questions, like how much deposits there are, how much lending is going on in the area, what health condition those loans are in, how operationally stressed each bank is, and other vital touch points. What I've discovered is that for the smaller institutions in a region, it turns out all you need to do is evaluate them as a whole. They're pretty locally focused to begin with. For the big national operations, this industry is so highly computerized that they already have the internal IT capacity capable of producing branch by branch performance data. There's more than enough here for a city, county or state to say it's a reasonable request that region-specific reporting be part of a future banking and custodian contract RFP requirement, and to specify that quarterly reporting be required for awardees.

Aha! So perhaps there ways to set up the kind of benchmarking the City of Los Angeles needs to make some sound Move Your Money "invest local" decisions after all. Hmm, maybe the City of Philadelphia might want to revisit Section 19-201 of their Code, too?

Mischief managed. Nox!

Attachment 2

Text from article, "Does California Have What It Takes to Recapture a Golden Destiny?", Dennis Santiago, February 12, 2010, http://www.huffingtonpost.com/dennis-santiago/does-california-have-what_b_461025.html

How can the state with the largest contribution to the US GDP, an amount that would put it 9th in the world if it were a nation unto itself, be on the verge of financial collapse? My view of it is simple. We did it to ourselves.

As popular culture as it may be, the economic disaster of California can't be blamed solely on Wall Street's investment bankers. Derivatives and synthetics may have wreaked havoc in Washington and elsewhere but for years I watched and complained that those bad habits were fueled by California real estate speculation gone wild. Do you know what the single most important thing to do in setting up the collateral pool for a mortgage-backed security (MBS) is? It's getting the percentage of California loans in the master pool below 50 percent. That need is what drove up prices in other parts of the country because some fool mathematician theorized that geographic diversification was a solution to reckless speculative risk. That theory, as the facts have borne out, was a load of hooey. It took a duality of Western speculation amplified by Eastern opportunism to create the house of cards that now strains the economic foundations of coastal North America. This, for all my friends in the middle of the country, is the answer to your question "What's the hubbub about?" It's the DNA for genetically engineering a "Black Swan".

I was fortunate enough to begin living in the California before the Bi-Centennial when gas was 25 cents a gallon and a young person graduating from a public high school could go on to study at the University of California. I began to work in a California where the workforce actually manufactured things. There was an even bigger industry that made parts of things. It was a place that not only invented new products, it invented new industries. Annually! We made bombers and Barbie's and cars. My first job while still in college introduced me to a then infant concept called motion picture computer graphics. My next one introduced me to the seven sisters of aerospace most of which lived in California. We not only grew things, we invented things that grew better. California was a beehive so vibrant that its core industries were able to support mind boggling logistics and services industries. People came from everywhere to live and work here. We could afford to provide our citizens with a quality of life that was the envy of the world. Everyone we knew that didn't live here came to visit and tourism became such a big industry we eventually lost the most important unit of currency in our State, the E ticket.

Economists clearly understand that a healthy world is built like a layer cake. The foundation layer that has to be strongest is the industrial base. Core industries enable everything else to sit on top of them thus creating a long term sustainable quality of life. Sadly California has become a hollow shell. Manufacturing, agriculture and mining is a mere 12 percent of the State's GDP. Vast amounts of assembly and parts manufacturing have long since been outsourced elsewhere. The trade, transportation, utility, professional and information industries that arrange the deck chairs are around three times larger than the core industries sector. Using a conservative 1-to-1 rule of thumb, this means that at least 2/3rds of our State's service economy is linked to the

health of non-CA economic zones. We are deeply dependent on the rest of the world for the lifestyle we have become accustomed to. This tenuous co-dependency supports a real estate and social services infrastructure amounting to well over half of the State's remainder of GDP. Our esteemed visionaries however forgot that worldwide economic booms do not last forever and as the cycle turns the de-levering exposes as much as one-half of our real estate and social services sector to stresses we have little ability to mitigate on our own. It strikes me as unhealthy that as a State we do not more actively ask why our economy is so out of balance with sustainable fundamentals.

Hey I'm not saying that California shouldn't embrace the global economy. Quite the contrary! We are the ninth largest economy on the planet. We are tightly integrated into the global economy. Indeed the old adage about as California goes, so goes the nation has great meaning at the dawn of the 21st Century. What I am saying is that we Californians aren't acting like the 9th wonder of the world as we should be if we are to play our role in helping bring about the future prosperity of the entire United States. Other major economic powers know all too well that paying close attention to their sustainable base is mission critical. We are over leveraged and we either need to shrink back to a sustainable point - a move that would reverberate badly around the entire planet -- or begin to grow our industrial core to regain our balance.

There is a way out of this. The "invest local" notion has been around as a "common sense" idea for some time. I've seen it dismissed as the grumbling of Neanderthals who are merely in the way of outsourcing everything to the lowest possible just-in-time starting point to maximize shareholder value. But I happened to believe this "common sense" instinct is on solid ground particularly with respect to the long term conservation of economies. Most recently, I've seen this thought energized with new voice by things like the Move Your Money.

A shifting in how the resources of the banking system are used is a step towards this notion becoming reality. People do have the power to create systemic pressure that opens pathways to put energy back into revitalizing the sustainable core of the California economy. I think it's a worthy use of the people's collective voice to make such a demand on the system as a whole. So far that voice starts by individuals moving money into suitable institutions that focus on the local. But ultimately it will change the focus of government and banking to recognize and adopt the principles of "investing in sustainability" as a national priority. To make it work, this is a case where the People need to lead so the system "has" to follow.

This is the first of a series of articles where I hope to illustrate in plain spoken and hopefully entertaining language how the tools of banking, finance and policy can be harnessed to turn thought into reality. Stay tuned.

Table

Small and Large Bank Deposits Base as of June-2009 for the County of Los Angeles, California

source: FDIC/IRA Bank Monitor. Amounts in \$ thousands unless otherwise specified.

Zip	City	County	ST	Under \$65B Banks		Over \$65B Banks	
				# Branch	Deposits	# Branch	Deposits
90001	Los Angeles	Los Angeles	CA	0	\$ -	3	\$ 85,662
90002	Los Angeles	Los Angeles	CA	0	\$ -	3	\$ 82,319
90003	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 159,650
90004	Los Angeles	Los Angeles	CA	3	\$ 196,904	4	\$ 643,924
90005	Los Angeles	Los Angeles	CA	4	\$ 281,002	2	\$ 254,806
90006	Los Angeles	Los Angeles	CA	12	\$ 1,209,313	1	\$ 67,975
90007	Los Angeles	Los Angeles	CA	0	\$ -	5	\$ 385,690
90008	Los Angeles	Los Angeles	CA	4	\$ 107,654	2	\$ 140,117
90010	Los Angeles	Los Angeles	CA	19	\$ 3,454,216	7	\$ 609,012
90012	Los Angeles	Los Angeles	CA	10	\$ 2,596,180	7	\$ 691,221
90013	Los Angeles	Los Angeles	CA	2	\$ 163,273	3	\$ 333,912
90014	Los Angeles	Los Angeles	CA	3	\$ 855,179	1	\$ 52,665
90015	Los Angeles	Los Angeles	CA	8	\$ 768,864	3	\$ 359,145
90016	Los Angeles	Los Angeles	CA	1	\$ 173,934	6	\$ 140,296
90017	Los Angeles	Los Angeles	CA	21	\$ 6,502,232	7	\$ 9,538,028
90018	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 114,715
90019	Los Angeles	Los Angeles	CA	1	\$ 50,747	3	\$ 309,069
90020	Los Angeles	Los Angeles	CA	3	\$ 205,623	1	\$ 3,607
90021	Los Angeles	Los Angeles	CA	7	\$ 383,026	1	\$ 19,894
90022	Los Angeles	Los Angeles	CA	2	\$ 6,324	4	\$ 265,625
90023	Los Angeles	Los Angeles	CA	0	\$ -	4	\$ 217,734
90024	Los Angeles	Los Angeles	CA	6	\$ 893,027	8	\$ 1,688,751
90025	Los Angeles	Los Angeles	CA	6	\$ 609,239	7	\$ 1,079,196
90026	Los Angeles	Los Angeles	CA	2	\$ 20,999	2	\$ 112,603
90027	Los Angeles	Los Angeles	CA	1	\$ 27,067	8	\$ 881,815
90027	Hollywood	Los Angeles	CA	1	\$ 27,067	8	\$ 881,815
90028	Los Angeles	Los Angeles	CA	3	\$ 107,077	4	\$ 781,354
90028	Hollywood	Los Angeles	CA	3	\$ 107,077	4	\$ 781,354
90029	Los Angeles	Los Angeles	CA	1	\$ 84,299	2	\$ 129,255
90031	Los Angeles	Los Angeles	CA	1	\$ 40,401	2	\$ 139,410
90032	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 70,716
90033	Los Angeles	Los Angeles	CA	0	\$ -	3	\$ 140,743
90034	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 66,245

90035	Los Angeles	Los Angeles	CA	1	\$ 116,062	5	\$ 603,380
90036	Los Angeles	Los Angeles	CA	7	\$ 703,103	10	\$ 1,134,156
90037	Los Angeles	Los Angeles	CA	1	\$ 56,536	2	\$ 117,570
90038	West Hollywood	Los Angeles	CA	1	\$ 50,062	1	\$ 26,866
90038	Los Angeles	Los Angeles	CA	1	\$ 50,062	1	\$ 26,866
90039	Los Angeles	Los Angeles	CA	1	\$ 84,902	5	\$ 482,276
90040	City Of Commerce	Los Angeles	CA	4	\$ 109,852	2	\$ 281,207
90041	Los Angeles	Los Angeles	CA	1	\$ 32,735	4	\$ 406,871
90042	Los Angeles	Los Angeles	CA	0	\$ -	3	\$ 205,102
90043	Los Angeles	Los Angeles	CA	0	\$ -	3	\$ 196,567
90044	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 57,416
90045	Sunland	Los Angeles	CA	3	\$ 220,145	12	\$ 1,181,881
90045	Westchester	Los Angeles	CA	3	\$ 220,145	12	\$ 1,181,881
90045	Los Angeles	Los Angeles	CA	3	\$ 220,145	12	\$ 1,181,881
90046	Los Angeles	Los Angeles	CA	0	\$ -	4	\$ 451,399
90047	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 61,584
90048	Los Angeles	Los Angeles	CA	5	\$ 488,342	3	\$ 509,841
90048	West Hollywood	Los Angeles	CA	5	\$ 488,342	3	\$ 509,841
90049	Los Angeles	Los Angeles	CA	4	\$ 315,157	5	\$ 1,618,586
90057	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 69,251
90058	Vernon	Los Angeles	CA	0	\$ -	2	\$ 85,518
90062	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 55,392
90063	Los Angeles	Los Angeles	CA	1	\$ 25,267	1	\$ 38,353
90064	Los Angeles	Los Angeles	CA	7	\$ 699,938	8	\$ 1,280,561
90065	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 17,668
90066	Los Angeles	Los Angeles	CA	0	\$ -	2	\$ 371,805
90067	Los Angeles	Los Angeles	CA	14	\$ 5,578,168	8	\$ 2,434,139
90067	Century City	Los Angeles	CA	14	\$ 5,578,168	8	\$ 2,434,139
90068	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 87,517
90069	Los Angeles	Los Angeles	CA	3	\$ 408,393	7	\$ 640,198
90069	West Hollywood	Los Angeles	CA	3	\$ 408,393	7	\$ 640,198
90071	Los Angeles	Los Angeles	CA	10	\$ 3,160,640	7	\$ 20,581,793
90077	Los Angeles	Los Angeles	CA	1	\$ 79,302	0	\$ -
90079	Los Angeles	Los Angeles	CA	1	\$ 99,554	2	\$ 188,040
90091	City Of Commerce	Los Angeles	CA	1	\$ 166,398	0	\$ -
90094	Playa Vista	Los Angeles	CA	0	\$ -	1	\$ 47,361
90201	Bell Gardens	Los Angeles	CA	1	\$ 31,233	6	\$ 337,667

90201	Cudahy	Los Angeles	CA	1	\$ 31,233	6	\$ 337,667
90201	Bell	Los Angeles	CA	1	\$ 31,233	6	\$ 337,667
90210	Beverly Hills	Los Angeles	CA	6	\$ 894,157	6	\$ 3,169,308
90211	Beverly Hills	Los Angeles	CA	2	\$ 483,557	5	\$ 626,495
90212	Beverly Hills	Los Angeles	CA	11	\$ 1,757,319	5	\$ 1,714,693
90213	Beverly Hills	Los Angeles	CA	1	\$ 5,861,672	0	\$ -
90220	Compton	Los Angeles	CA	0	\$ -	3	\$ 51,043
90221	Compton	Los Angeles	CA	2	\$ 44,014	1	\$ 76,892
90230	Culver City	Los Angeles	CA	3	\$ 377,032	10	\$ 1,216,852
90232	Culver City	Los Angeles	CA	1	\$ 71,366	1	\$ 63,792
90240	Downey	Los Angeles	CA	0	\$ -	2	\$ 494,908
90241	Downey	Los Angeles	CA	5	\$ 432,846	10	\$ 1,084,990
90242	Downey	Los Angeles	CA	0	\$ -	1	\$ 96,386
90245	El Segundo	Los Angeles	CA	4	\$ 1,572,309	6	\$ 986,051
90247	Gardena	Los Angeles	CA	7	\$ 560,950	5	\$ 844,229
90248	Gardena	Los Angeles	CA	2	\$ 76,844	4	\$ 283,122
90249	Gardena	Los Angeles	CA	1	\$ 70,790	1	\$ 102,101
90250	Hawthorne	Los Angeles	CA	0	\$ -	5	\$ 453,450
90251	Hawthorne	Los Angeles	CA	0	\$ -	1	\$ 51,897
90254	Hermosa Beach	Los Angeles	CA	1	\$ 77,940	4	\$ 359,173
90255	Walnut Park	Los Angeles	CA	3	\$ 30,222	7	\$ 333,905
90255	Huntington Park	Los Angeles	CA	3	\$ 30,222	7	\$ 333,905
90262	Lynwood	Los Angeles	CA	2	\$ 18,410	5	\$ 213,614
90265	Malibu	Los Angeles	CA	1	\$ 61,450	6	\$ 599,055
90266	Manhattan Beach	Los Angeles	CA	5	\$ 438,934	9	\$ 1,405,486
90267	Redondo Beach	Los Angeles	CA	1	\$ 64,113	0	\$ -
90270	Maywood	Los Angeles	CA	1	\$ 10,432	0	\$ -
90272	Los Angeles	Los Angeles	CA	4	\$ 412,286	6	\$ 865,190
90272	Pacific Palisades	Los Angeles	CA	4	\$ 412,286	6	\$ 865,190
90274	Rolling Hills Estates	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654
90274	Palos Verdes Peninsula	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654
90274	Rancho Palos Verdes	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654
90274	Palos Verdes Estates	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654
90274	Rolling Hills	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654

90274	Palos Verdes	Los Angeles	CA	5	\$ 588,946	10	\$ 1,984,654
90275	Rancho Palos Verdes	Los Angeles	CA	2	\$ 216,377	2	\$ 235,896
90277	Redondo Beach	Los Angeles	CA	1	\$ 74,677	7	\$ 838,700
90278	Redondo Beach	Los Angeles	CA	1	\$ 52,661	3	\$ 286,525
90280	South Gate	Los Angeles	CA	1	\$ 51,186	5	\$ 356,768
90291	Venice	Los Angeles	CA	0	\$ -	2	\$ 193,405
90292	Marina Del Rey	Los Angeles	CA	3	\$ 139,407	9	\$ 1,186,009
90301	Inglewood	Los Angeles	CA	1	\$ 176,303	3	\$ 218,939
90303	Inglewood	Los Angeles	CA	0	\$ -	6	\$ 218,862
90401	Santa Monica	Los Angeles	CA	10	\$ 2,240,044	8	\$ 1,781,751
90402	Santa Monica	Los Angeles	CA	0	\$ -	2	\$ 450,258
90403	Santa Monica	Los Angeles	CA	1	\$ 158,061	8	\$ 1,094,212
90404	Santa Monica	Los Angeles	CA	1	\$ 75,436	1	\$ 228,276
90405	Santa Monica	Los Angeles	CA	2	\$ 206,709	4	\$ 343,540
90501	Torrance	Los Angeles	CA	4	\$ 227,804	4	\$ 571,553
90502	Torrance	Los Angeles	CA	5	\$ 430,954	0	\$ -
90503	Torrance	Los Angeles	CA	10	\$ 1,126,634	7	\$ 1,502,234
90504	Torrance	Los Angeles	CA	1	\$ 47,151	3	\$ 303,085
90505	Torrance	Los Angeles	CA	16	\$ 1,393,204	13	\$ 1,547,063
90508	Torrance	Los Angeles	CA	0	\$ -	1	\$ 129,977
90510	Torrance	Los Angeles	CA	1	\$ 111,802	1	\$ 337,019
90601	Whittier	Los Angeles	CA	0	\$ -	1	\$ 79,901
90602	Whittier	Los Angeles	CA	0	\$ -	4	\$ 372,271
90603	Long Beach	Los Angeles	CA	5	\$ 533,082	3	\$ 562,928
90603	Whittier	Los Angeles	CA	5	\$ 533,082	3	\$ 562,928
90605	Whittier	Los Angeles	CA	1	\$ 73,953	3	\$ 108,819
90606	Whittier	Los Angeles	CA	0	\$ -	1	\$ 40,544
90608	Whittier	Los Angeles	CA	1	\$ 135,137	0	\$ -
90609	Whittier	Los Angeles	CA	1	\$ 45,581	0	\$ -
90638	LA Mirada	Los Angeles	CA	2	\$ 101,003	4	\$ 500,015
90640	Montebello	Los Angeles	CA	4	\$ 292,054	6	\$ 605,863
90650	Norwalk	Los Angeles	CA	0	\$ -	9	\$ 512,783
90660	Pico Rivera	Los Angeles	CA	4	\$ 133,205	4	\$ 249,188
90670	Los Angeles	Los Angeles	CA	6	\$ 204,079	6	\$ 360,903
90670	Santa Fe Springs	Los Angeles	CA	6	\$ 204,079	6	\$ 360,903
90701	Artesia	Los Angeles	CA	12	\$ 833,388	7	\$ 776,394
90701	Cerritos	Los Angeles	CA	12	\$ 833,388	7	\$ 776,394

90703	Cerritos	Los Angeles	CA	8	\$ 741,182	6	\$ 1,099,437
90704	Avalon	Los Angeles	CA	0	\$ -	1	\$ 40,134
90706	Bellflower	Los Angeles	CA	3	\$ 180,522	6	\$ 404,306
90710	Harbor City	Los Angeles	CA	1	\$ 31,722	1	\$ 126,867
90712	Lakewood	Los Angeles	CA	4	\$ 237,742	5	\$ 597,985
90713	Lakewood	Los Angeles	CA	1	\$ 92,167	5	\$ 208,679
90715	Lakewood	Los Angeles	CA	0	\$ -	1	\$ 13,412
90717	Lomita	Los Angeles	CA	1	\$ 92,900	1	\$ 20,293
90723	Paramount	Los Angeles	CA	1	\$ 34,141	4	\$ 271,756
90731	San Pedro	Los Angeles	CA	1	\$ 55,351	4	\$ 413,359
90731	Los Angeles	Los Angeles	CA	1	\$ 55,351	4	\$ 413,359
90732	San Pedro	Los Angeles	CA	2	\$ 130,935	4	\$ 586,862
90732	Los Angeles	Los Angeles	CA	2	\$ 130,935	4	\$ 586,862
90744	Los Angeles	Los Angeles	CA	2	\$ 53,512	3	\$ 164,947
90744	Wilmington	Los Angeles	CA	2	\$ 53,512	3	\$ 164,947
90745	Carson	Los Angeles	CA	2	\$ 125,630	4	\$ 236,959
90746	Carson	Los Angeles	CA	0	\$ -	3	\$ 194,613
90755	Signal Hill	Los Angeles	CA	0	\$ -	2	\$ 81,210
90801	Long Beach	Los Angeles	CA	0	\$ -	1	\$ 86,167
90802	Long Beach	Los Angeles	CA	13	\$ 1,411,690	4	\$ 593,589
90803	Long Beach	Los Angeles	CA	5	\$ 377,529	5	\$ 590,435
90804	Long Beach	Los Angeles	CA	2	\$ 127,166	2	\$ 63,141
90805	Long Beach	Los Angeles	CA	1	\$ 114,979	1	\$ 59,196
90806	Long Beach	Los Angeles	CA	2	\$ 102,065	4	\$ 139,720
90807	Long Beach	Los Angeles	CA	2	\$ 245,280	9	\$ 529,532
90808	Long Beach	Los Angeles	CA	0	\$ -	3	\$ 197,336
90813	Long Beach	Los Angeles	CA	1	\$ 34,844	0	\$ -
90815	Long Beach	Los Angeles	CA	1	\$ 212,152	10	\$ 1,183,313
90831	Long Beach	Los Angeles	CA	0	\$ -	1	\$ 130,299
91001	Altadena	Los Angeles	CA	0	\$ -	3	\$ 175,973
91006	Arcadia	Los Angeles	CA	5	\$ 547,812	11	\$ 1,431,961
91007	Arcadia	Los Angeles	CA	17	\$ 1,541,437	7	\$ 953,520
91010	Duarte	Los Angeles	CA	2	\$ 89,688	4	\$ 149,144
91011	LA Canada Flintridge	Los Angeles	CA	2	\$ 91,083	6	\$ 884,236
91011	LA Canada	Los Angeles	CA	2	\$ 91,083	6	\$ 884,236
91016	Monrovia	Los Angeles	CA	3	\$ 97,866	5	\$ 388,472
91020	Montrose	Los Angeles	CA	0	\$ -	4	\$ 617,906
91024	Sierra Madre	Los Angeles	CA	1	\$ 50,317	2	\$ 197,590
91030	South Pasadena	Los Angeles	CA	5	\$ 350,281	3	\$ 800,711
91040	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 128,798

91042	Tujunga	Los Angeles	CA	0	\$ -	2	\$ 145,557
91101	Pasadena	Los Angeles	CA	16	\$ 5,207,634	8	\$ 1,299,185
91103	Pasadena	Los Angeles	CA	0	\$ -	1	\$ 18,164
91104	Pasadena	Los Angeles	CA	1	\$ 8,693	3	\$ 159,533
91105	Pasadena	Los Angeles	CA	0	\$ -	4	\$ 1,077,044
91106	Pasadena	Los Angeles	CA	3	\$ 262,251	4	\$ 533,964
91107	Pasadena	Los Angeles	CA	3	\$ 82,386	5	\$ 444,861
91108	San Marino	Los Angeles	CA	7	\$ 3,203,679	3	\$ 834,667
91201	Glendale	Los Angeles	CA	0	\$ -	1	\$ 136,547
91202	Glendale	Los Angeles	CA	2	\$ 137,397	1	\$ 105,629
91203	Glendale	Los Angeles	CA	14	\$ 1,203,943	8	\$ 1,690,553
91204	Glendale	Los Angeles	CA	0	\$ -	2	\$ 168,154
91205	Glendale	Los Angeles	CA	0	\$ -	1	\$ 39,053
91206	Glendale	Los Angeles	CA	1	\$ 67,253	4	\$ 541,667
91209	Glendale	Los Angeles	CA	0	\$ -	1	\$ 205,041
91214	LA Crescenta	Los Angeles	CA	2	\$ 116,073	5	\$ 362,438
91301	Agoura	Los Angeles	CA	1	\$ 89,724	6	\$ 588,303
91301	Agoura Hills	Los Angeles	CA	1	\$ 89,724	6	\$ 588,303
91302	Calabassas	Los Angeles	CA	2	\$ 139,672	4	\$ 573,352
91302	Calabassas	Los Angeles	CA	2	\$ 139,672	4	\$ 573,352
91303	Woodland Hills	Los Angeles	CA	2	\$ 140,076	5	\$ 500,513
91303	Canoga Park	Los Angeles	CA	2	\$ 140,076	5	\$ 500,513
91304	Canoga Park	Los Angeles	CA	0	\$ -	3	\$ 31,879
91305	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 139,987
91306	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 97,683
91307	Canoga Park	Los Angeles	CA	0	\$ -	4	\$ 280,365
91307	West Hills	Los Angeles	CA	0	\$ -	4	\$ 280,365
91311	Los Angeles	Los Angeles	CA	2	\$ 88,881	6	\$ 591,841
91311	Chatsworth	Los Angeles	CA	2	\$ 88,881	6	\$ 591,841
91316	Los Angeles	Los Angeles	CA	3	\$ 324,188	5	\$ 1,009,451
91316	Encino	Los Angeles	CA	3	\$ 324,188	5	\$ 1,009,451
91321	Newhall	Los Angeles	CA	1	\$ 88,723	5	\$ 358,069
91321	Santa Clarita	Los Angeles	CA	1	\$ 88,723	5	\$ 358,069
91322	Newhall	Los Angeles	CA	0	\$ -	1	\$ 75,404
91324	Los Angeles	Los Angeles	CA	7	\$ 1,002,592	11	\$ 1,435,945
91324	Northridge	Los Angeles	CA	7	\$ 1,002,592	11	\$ 1,435,945
91325	Northridge	Los Angeles	CA	0	\$ -	2	\$ 233,042
91326	Northridge	Los Angeles	CA	2	\$ 43,686	5	\$ 458,924
91326	Porter Ranch	Los Angeles	CA	2	\$ 43,686	5	\$ 458,924
91330	Northridge	Los Angeles	CA	0	\$ -	1	\$ 4,648
91331	Pacoima	Los Angeles	CA	1	\$ 951	4	\$ 110,056

91331	Arleta	Los Angeles	CA	1	\$ 951	4	\$ 110,056
91335	Reseda	Los Angeles	CA	0	\$ -	5	\$ 471,378
91335	Los Angeles	Los Angeles	CA	0	\$ -	5	\$ 471,378
91340	San Fernando	Los Angeles	CA	1	\$ 2,207	5	\$ 918,891
91340	Los Angeles	Los Angeles	CA	1	\$ 2,207	5	\$ 918,891
91341	San Fernando	Los Angeles	CA	0	\$ -	1	\$ 93,879
91342	Los Angeles	Los Angeles	CA	2	\$ 103,111	3	\$ 253,940
91342	San Fernando	Los Angeles	CA	2	\$ 103,111	3	\$ 253,940
91342	Sylmar	Los Angeles	CA	2	\$ 103,111	3	\$ 253,940
91343	North Hills	Los Angeles	CA	1	\$ 39,055	3	\$ 275,069
91343	Northridge	Los Angeles	CA	1	\$ 39,055	3	\$ 275,069
91344	Los Angeles	Los Angeles	CA	1	\$ 110,319	8	\$ 1,053,956
91344	Granada Hills	Los Angeles	CA	1	\$ 110,319	8	\$ 1,053,956
91345	Mission Hills	Los Angeles	CA	0	\$ -	2	\$ 99,504
91350	Santa Clarita	Los Angeles	CA	1	\$ 10,402	5	\$ 430,200
91350	Saugus	Los Angeles	CA	1	\$ 10,402	5	\$ 430,200
91351	Santa Clarita	Los Angeles	CA	1	\$ 4,353	3	\$ 141,975
91351	Canyon Country	Los Angeles	CA	1	\$ 4,353	3	\$ 141,975
91352	Sun Valley	Los Angeles	CA	2	\$ 227,976	4	\$ 340,730
91354	Valencia	Los Angeles	CA	0	\$ -	5	\$ 159,027
91354	Santa Clarita	Los Angeles	CA	0	\$ -	5	\$ 159,027
91355	Valencia	Los Angeles	CA	10	\$ 410,949	9	\$ 791,492
91355	Santa Clarita	Los Angeles	CA	10	\$ 410,949	9	\$ 791,492
91356	Los Angeles	Los Angeles	CA	3	\$ 298,216	5	\$ 1,072,905
91356	Tarzana	Los Angeles	CA	3	\$ 298,216	5	\$ 1,072,905
91361	Westlake Village	Los Angeles	CA	15	\$ 804,079	3	\$ 245,322
91362	Westlake Village	Los Angeles	CA	4	\$ 305,857	13	\$ 1,638,064
91364	Los Angeles	Los Angeles	CA	3	\$ 191,053	13	\$ 1,671,220
91364	Woodland Hills	Los Angeles	CA	3	\$ 191,053	13	\$ 1,671,220
91367	Los Angeles	Los Angeles	CA	7	\$ 494,367	5	\$ 1,265,847
91367	Woodland Hills	Los Angeles	CA	7	\$ 494,367	5	\$ 1,265,847
91381	Valencia	Los Angeles	CA	0	\$ -	7	\$ 276,623
91381	Stevenson Ranch	Los Angeles	CA	0	\$ -	7	\$ 276,623
91381	Newhall	Los Angeles	CA	0	\$ -	7	\$ 276,623
91384	Castaic	Los Angeles	CA	0	\$ -	4	\$ 88,644
91387	Canyon Country	Los Angeles	CA	1	\$ 1,271	2	\$ 98,255

91387	Santa Clarita	Los Angeles	CA	1	\$ 1,271	2	\$ 98,255
91401	Van Nuys	Los Angeles	CA	1	\$ 1,166	2	\$ 156,617
91401	Los Angeles	Los Angeles	CA	1	\$ 1,166	2	\$ 156,617
91401	Sherman Oaks	Los Angeles	CA	1	\$ 1,166	2	\$ 156,617
91402	Panorama	Los Angeles	CA	1	\$ 118,575	5	\$ 406,756
91402	Los Angeles	Los Angeles	CA	1	\$ 118,575	5	\$ 406,756
91402	Panorama City	Los Angeles	CA	1	\$ 118,575	5	\$ 406,756
91403	Los Angeles	Los Angeles	CA	5	\$ 940,150	6	\$ 1,550,304
91403	Sherman Oaks	Los Angeles	CA	5	\$ 940,150	6	\$ 1,550,304
91405	Los Angeles	Los Angeles	CA	1	\$ 77,151	6	\$ 534,362
91405	Van Nuys	Los Angeles	CA	1	\$ 77,151	6	\$ 534,362
91406	Van Nuys	Los Angeles	CA	1	\$ 88,436	2	\$ 81,914
91411	Van Nuys	Los Angeles	CA	3	\$ 121,186	1	\$ 25,798
91413	Los Angeles	Los Angeles	CA	0	\$ -	1	\$ 236,320
91423	Sherman Oaks	Los Angeles	CA	1	\$ 195,015	3	\$ 346,355
91436	Encino	Los Angeles	CA	17	\$ 1,944,270	7	\$ 879,310
91436	Los Angeles	Los Angeles	CA	17	\$ 1,944,270	7	\$ 879,310
91502	Burbank	Los Angeles	CA	3	\$ 174,286	7	\$ 910,578
91504	Burbank	Los Angeles	CA	1	\$ 94,177	1	\$ 242,758
91505	Toluca Lake	Los Angeles	CA	4	\$ 611,828	7	\$ 816,327
91505	Burbank	Los Angeles	CA	4	\$ 611,828	7	\$ 816,327
91506	Burbank	Los Angeles	CA	0	\$ -	3	\$ 149,328
91601	North Hollywood	Los Angeles	CA	0	\$ -	4	\$ 245,380
91601	Los Angeles	Los Angeles	CA	0	\$ -	4	\$ 245,380
91602	Toluca Lake	Los Angeles	CA	2	\$ 138,791	3	\$ 654,783
91602	North Hollywood	Los Angeles	CA	2	\$ 138,791	3	\$ 654,783
91604	Studio City	Los Angeles	CA	5	\$ 560,761	6	\$ 1,260,939
91604	Los Angeles	Los Angeles	CA	5	\$ 560,761	6	\$ 1,260,939
91606	North Hollywood	Los Angeles	CA	1	\$ 111,276	4	\$ 389,491
91607	North Hollywood	Los Angeles	CA	0	\$ -	1	\$ 80,034
91608	Universal City	Los Angeles	CA	0	\$ -	2	\$ 228,451
91608	North Hollywood	Los Angeles	CA	0	\$ -	2	\$ 228,451
91702	Irwindale	Los Angeles	CA	1	\$ 78,089	3	\$ 265,193
91702	Azusa	Los Angeles	CA	1	\$ 78,089	3	\$ 265,193
91706	Irwindale	Los Angeles	CA	3	\$ 115,184	2	\$ 196,736
91706	Baldwin Park	Los Angeles	CA	3	\$ 115,184	2	\$ 196,736
91710	Chino	Los Angeles	CA	8	\$ 820,303	8	\$ 754,214

91711	Claremont	Los Angeles	CA	5	\$ 245,160	6	\$ 821,913
91714	Industry	Los Angeles	CA	1	\$ 62,736	0	\$ -
91715	City Of Industry	Los Angeles	CA	0	\$ -	1	\$ 164,868
91722	Covina	Los Angeles	CA	2	\$ 81,007	5	\$ 404,333
91723	Covina	Los Angeles	CA	3	\$ 364,615	2	\$ 261,472
91724	Covina	Los Angeles	CA	3	\$ 299,017	0	\$ -
91731	El Monte	Los Angeles	CA	2	\$ 156,350	4	\$ 257,620
91732	El Monte	Los Angeles	CA	2	\$ 19,113	0	\$ -
91733	South El Monte	Los Angeles	CA	2	\$ 133,093	0	\$ -
91734	El Monte	Los Angeles	CA	1	\$ 62,939	2	\$ 229,111
91740	Glendora	Los Angeles	CA	1	\$ 64,904	8	\$ 892,696
91741	Glendora	Los Angeles	CA	1	\$ 79,929	1	\$ 26,526
91744	City Of Industry	Los Angeles	CA	1	\$ 70,254	3	\$ 351,137
91744	LA Puente	Los Angeles	CA	1	\$ 70,254	3	\$ 351,137
91745	City Of Industry	Los Angeles	CA	5	\$ 479,210	6	\$ 765,575
91745	Hacienda Heights	Los Angeles	CA	5	\$ 479,210	6	\$ 765,575
91746	City Of Industry	Los Angeles	CA	2	\$ 300,376	1	\$ 23,707
91748	City Of Industry	Los Angeles	CA	34	\$ 3,261,974	6	\$ 1,399,953
91748	Rowland Heights	Los Angeles	CA	34	\$ 3,261,974	6	\$ 1,399,953
91748	Industry	Los Angeles	CA	34	\$ 3,261,974	6	\$ 1,399,953
91750	North LA Verne	Los Angeles	CA	3	\$ 331,104	5	\$ 456,743
91750	LA Verne	Los Angeles	CA	3	\$ 331,104	5	\$ 456,743
91754	Monterey Park	Los Angeles	CA	17	\$ 2,385,657	7	\$ 1,948,786
91754	Monterey Park	Los Angeles	CA	17	\$ 2,385,657	7	\$ 1,948,786
91755	Monterey Park	Los Angeles	CA	0	\$ -	1	\$ 60,516
91761	Ontario	Los Angeles	CA	8	\$ 179,123	6	\$ 189,351
91765	Diamond Bar	Los Angeles	CA	12	\$ 760,692	6	\$ 1,278,761
91765	Industry	Los Angeles	CA	12	\$ 760,692	6	\$ 1,278,761
91766	Pomona	Los Angeles	CA	1	\$ 26,803	4	\$ 331,215
91767	Pomona	Los Angeles	CA	1	\$ 113,937	3	\$ 105,758
91770	Rosemead	Los Angeles	CA	8	\$ 758,880	2	\$ 361,360
91773	San Dimas	Los Angeles	CA	1	\$ 56,610	5	\$ 451,240
91775	San Gabriel	Los Angeles	CA	0	\$ -	1	\$ 337,850

91776	San Gabriel	Los Angeles	CA	12	\$ 1,012,114	6	\$ 819,876
91780	Temple City	Los Angeles	CA	3	\$ 391,190	5	\$ 717,623
91789	City Of Industry	Los Angeles	CA	5	\$ 208,724	4	\$ 425,530
91789	Walnut	Los Angeles	CA	5	\$ 208,724	4	\$ 425,530
91790	West Covina	Los Angeles	CA	2	\$ 76,879	4	\$ 833,841
91791	West Covina	Los Angeles	CA	2	\$ 161,380	3	\$ 160,737
91792	West Covina	Los Angeles	CA	1	\$ 32,050	1	\$ 196
91801	Alhambra	Los Angeles	CA	14	\$ 1,170,432	10	\$ 1,516,460
91802	Alhambra	Los Angeles	CA	0	\$ -	1	\$ 149,200
91803	Alhambra	Los Angeles	CA	5	\$ 472,508	1	\$ 33,064
91901	Alpine	Los Angeles	CA	2	\$ 178,478	3	\$ 86,501
92223	Beaumont	Los Angeles	CA	2	\$ 41,352	4	\$ 174,625
92807	Anaheim	Los Angeles	CA	3	\$ 104,121	7	\$ 1,092,554
93510	Acton	Los Angeles	CA	1	\$ 27,845	0	\$ -
93534	Lancaster	Los Angeles	CA	4	\$ 335,521	8	\$ 657,824
93535	Lancaster	Los Angeles	CA	1	\$ 6,148	4	\$ 106,924
93536	Quartz Hill	Los Angeles	CA	1	\$ 26,471	4	\$ 258,775
93536	Lancaster	Los Angeles	CA	1	\$ 26,471	4	\$ 258,775
93550	Palmdale	Los Angeles	CA	1	\$ 33,089	6	\$ 334,976
93551	Palmdale	Los Angeles	CA	0	\$ -	6	\$ 228,485
93552	Palmdale	Los Angeles	CA	1	\$ 5,929	1	\$ 30,373

Note: Some zip codes are assigned to more than one city name.