

2004 Press Releases

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LAEDC Chair to Relinquish Duties During City of Los Angeles Mayoral Race

Former Assembly Speaker Bob Hertzberg will serve as Chairman until September first, then hand gavel and duties over to LAEDC Vice Chairman, Rod Banks, Executive Vice President of Bank of America.

Los Angeles, CA — The Executive Committee of the Los Angeles County Economic Development Corporation (LAEDC) meet today (Tuesday, May 18, 2004) to consider the appropriate action to be taken in light of the announcement of LAEDC's Chairman Robert Hertzberg to pursue his candidacy for Mayor of the City of Los Angeles.

After discussion of the issues, the Executive Committee asked Chairman Hertzberg to continue to serve as Chairman until September 1, 2004, when he will relinquish the Chair to LAEDC Vice Chairman, Rod Banks, executive vice president of Bank of America.

The Executive Committee discussed Hertzberg's time availability, potential conflicts which might arise from his candidacy and the relevant time frames involved in the campaign process. By November 1, 2004, Hertzberg will need to file papers for his official candidacy, after which campaign considerations become paramount.

"I wanted to ensure that my continuing to serve as Chairman for now would benefit the LAEDC, and not involve it in my ultimate campaign for Mayor," said Robert Hertzberg, chairman, LAEDC.

"As a private, non-profit public benefit corporation, the LAEDC does not endorse or contribute to political candidates", explained Rod Banks, executive vice president of Bank of America.

"We provide business attraction, expansion and retention assistance, economic information and economic and policy consulting services. The Executive Committee's decision today is based upon these principles and mission objectives."

Banks also said LAEDC looks forward to Bob's continued leadership of the organization until the formal campaign begins and emphasized that the LAEDC offers economic and policy assistance to all candidates and office holders.

Hertzberg is a partner in the government relation's practice of the Los Angeles office of international law firm Mayer, Brown, Rowe & Maw and has also worked as a consultant to LAEDC.

Hertzberg became Chair of the LAEDC on April 1, 2004. As Chairman of the Assembly Committee on Public Safety from 1997 to 1998, Chairman of the Assembly's powerful Rules Committee from 1998 to 2000, and eventually as Speaker of the Assembly from 2000 to 2002, his legislative efforts have had an impact on a wide range of issues critical to the well being of all Californians, including public education, distribution of water resources, law enforcement, health and social welfare, energy policy, and improving the effectiveness of our public institutions.

His efforts led to being honored by the California Journal in the magazine's annual "Minnie Awards," which recognize legislators who represent "a pattern of conduct, an outlook and demeanor that exemplifies the best kind of public service." During his tenure Hertzberg won multiple awards for his "problem-solving," "influence," and "hardworking" style. The Los Angeles Daily Journal has twice

listed Hertzberg as one of the 100 influential lawyers in the state. Hertzberg is now a close advisor to Governor Arnold Schwarzenegger.

The LAEDC is a private, non-profit organization whose mission is to attract, retain and expand business and jobs in the region. It provides economic and industry forecasts as well as strategic consulting in trade, infrastructure, logistic and land use. The LAEDC Business Assistance Program works one-on-one with businesses throughout the county. Visit www.laedc.org.

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