

# News Release

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## IMMEDIATE RELEASE

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### **Rick J. Caruso, The Walt Disney Company Honored for Job Creation in Los Angeles County**

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*LAEDC's Annual Eddy Awards® recognizes*

*economic development leadership and job creation in L.A. County*

**LOS ANGELES** – The Los Angeles County Economic Development Corporation (LAEDC) has announced famed real estate developer **Rick Caruso** as its individual honoree and **The Walt Disney Company (NYSE:DIS)** as its corporate honoree for the 13<sup>th</sup> Annual Eddy Awards® held on Monday, November 17, 2008, at the Beverly Hilton. Established in 1996, the annual gala is the region's most prestigious recognition of top business leadership in economic development.

The Walt Disney Company is a globally recognized and beloved brand. Since its founding in 1923, Disney and its affiliated companies have remained faithful to their commitment to produce unparalleled entertainment experiences based on the rich legacy of quality, creative content and exceptional storytelling.

Across its multitude of media networks, motion picture studios, theatrical productions, and parks and resorts, **Disney is the highest ranking Fortune 500 firm headquartered in Los Angeles County, employing more than 10,000 people** and contributing more than \$3.6 billion to the economy of Southern California.

“Not only does the Disney Company contribute to the economic success of the region by creating thousands of quality jobs for the region, they continually deliver high quality programming and events that enrich the lives of millions of people,” said Bill Allen, LAEDC president and CEO. “Disney exemplifies the best of corporate citizenship and is one of the leading economic engines that fuel our economy.”

Anne Sweeney, president ABC Television Group, and co-chair of Disney Media Networks, will accept the award on behalf of Disney.

Rick Caruso, president and CEO of Caruso Affiliated, is best known for developing retail centers such as the Grove in Los Angeles, the Commons at Calabasas, and the newly-opened Americana at Brand in Glendale. His lifestyle centers have become popular tourist destinations that have attracted millions of visitors to Los Angeles County

He has redefined the retail experience and his commitment to developing high-quality lifestyle centers has earned him numerous awards and national recognition. In addition to adding vibrancy and civic spaces to these local communities, he has created thousands of jobs for the region.

## Eddy Award Honorees

In 2004, Caruso's company unveiled plans for an investment of one billion dollars in new retail destinations in California, the largest single retail development program in the nation. **His new family of projects is expected to generate \$80 million annually in new taxes for state and local governments as well as 11,000 construction jobs and 8,000 permanent jobs.**

"Rick Caruso continues to push the bounds of the retail experience," said Bill Allen, LAEDC president and CEO. "His lifestyle centers have played a key role in boosting tourism for L.A. County in addition to creating thousands of jobs for Angelenos. We are proud to honor Rick for his unwavering commitment to L.A. County through his philanthropic contributions, civic engagement, and economic leadership."

A highly-regarded civic leader and philanthropist, Caruso's company is also ranked by the Los Angeles Business Journal as one of the best places to work in L.A. County.

The Eddy Awards® will also announce the winning city on November 17 for the *Most Business Friendly City in L.A. County* competition. This year, the LAEDC created two categories: the cities of Cerritos, Glendale, Long Beach, Pasadena, and Santa Clarita are finalists for the population 50,000+ category, while the cities of Culver City, La Mirada, Monrovia, Santa Fe Springs, and Vernon are finalists for the population 50,000 and fewer category.

### About Caruso Affiliated

Caruso Affiliated, led by president and CEO Rick Caruso, is a well-respected real estate firm known for its continuing success in developing neighborhood and regional retail centers of extraordinary quality. More than any other retail developer, we go to considerable lengths to customize each center to fit the community it serves—providing residents with a high-quality environment where they can shop, dine, or simply spend time with friends and family. Our simple formula of high-quality design, local market knowledge, mature in-fill locations, creditworthy tenants, and conservative financing has firmly placed Caruso Affiliated among the most successful, admired, and financially sound retail developers in America.

### About The Walt Disney Company

The Walt Disney Company (NYSE:DIS), together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise with four business segments: media networks, parks and resorts, studio entertainment and consumer products. Disney is a Dow 30 company, had annual revenues of more than \$35 billion in its most recent fiscal year, and a market capitalization of nearly \$59 billion as of March 12, 2008.

### About the Eddy Awards®

The Eddy Awards® were introduced by the LAEDC in 1996 to celebrate individuals and organizations that demonstrate exceptional contributions to positive economic development in the region. For sponsorship and event information, please contact Nhien Barros at (213) 236-4816 or [nhien.barros@laedc.org](mailto:nhien.barros@laedc.org). For more information about the Eddy Awards®, please visit [www.laedc.org/eddy](http://www.laedc.org/eddy).

Past Eddy honorees include business leaders and organizations representing a multitude of industries:

City National Bank ♦ Toyota ♦ Richard Ziman, Arden Realty ♦ Janice Bryant Howroyd, ACT•1 ♦ Liam McGee, Bank of America ♦ Monica Lozano, La Opinión ♦ George Deukmejian, 35<sup>th</sup> Governor of California ♦ Eli Broad, The Broad Foundation ♦ Tim Leiweke, Anschutz Entertainment Group ♦ James Thomas, Thomas Properties Group ♦ Michael Antonovich, LA County Supervisor ♦ David Baltimore, CALTECH ♦ Richard Riordan, Former LA Mayor ♦ USC ♦ George Graziadio, Imperial Bank ♦ Beverly O'Neill, Long Beach Mayor ♦ Ed Roski, Majestic Realty Co. ♦ Edison International & So Cal Edison

### About the LAEDC

The LAEDC, the region's premier business leadership organization, is a private, non-profit organization established in 1981 under section 501(C) (3). Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 147,000 jobs, providing \$7.3 billion

## **Eddy Award Honorees**

in direct economic impact from salaries and \$124 million in annual tax revenue benefit to local governments and education in Los Angeles County. Visit [www.laedc.org](http://www.laedc.org) or call (888) 4-LAEDC-1.

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