



LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION



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## News Release

FOR IMMEDIATE RELEASE

Tuesday, September 28, 2010

### **LAEDC Announces Forever 21 Founder, Do Won Chang, as its Individual Eddy® Award Honoree**

*Founder of apparel brand Forever 21  
to be honored for economic leadership in L.A. County.*

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**Los Angeles** —The Los Angeles County Economic Development Corporation (LAEDC) today announced Do Won Chang, the founder of Forever 21, one of the world's fastest growing fashion brands, as its individual Eddy® Awards honoree. Inaugurated in 1996, the annual Eddy Awards gala has become the most important economic development award program in the state of California. This year's 15<sup>th</sup> anniversary event will be held on Wednesday, November 10<sup>th</sup>, at the Beverly Hilton.

Headquartered in the City of Los Angeles, Forever 21 began in 1984 and has since become synonymous with trendy, affordable fashions. Do Won Chang and his wife Jin Sook Chang emigrated from South Korea in 1981 in search of the American Dream, and began their fashion empire with their first store in Highland Park. Since then, Forever 21 has grown to 457 stores in 15 countries with sales of nearly \$3.0 billion annually.

In Los Angeles County, Forever 21 operates dozens of stores throughout the region's malls and shopping centers, employing more than 3,000 people and thousands more through their supply network. Taking advantage of the wealth of talent in Los Angeles County's nation-leading creative industry, Forever 21's apparel and merchandise is designed in L.A. County, with a large percentage of their

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products also being manufactured here. Their vertically integrated model allows them to design, manufacture and distribute merchandise faster than their competitors, an important factor of Forever 21's success.

"Do Won and Jin Sook Chang epitomize the American Dream and represent the entrepreneurial, creative spirit that permeates and symbolizes Los Angeles County," said LAEDC president and CEO Bill Allen. "Forever 21 represents an important segment of the region's economy, and the Changs' leadership in the fashion industry has helped position L.A. County as the Creative Capital of America. As we honor the Changs with the Eddy Award, we not only pay tribute to the importance of the apparel industry to our region's economic diversity, but also recognize our region's significant Korean-American community and how it has added so much to our county's incredible cultural diversity."

The LAEDC will also honor the County's largest private employer and one of the nation's leading health plan and managed care providers, Kaiser Permanente, and will announce the winners of the 2010 Most Business-Friendly City in L.A. County competition at this year's Eddy® Awards.

### **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 Justin Goodkind at (213) 236-4813 or [justin.goodkind@laedc.org](mailto:justin.goodkind@laedc.org). For more information about the Eddy Awards®, visit [www.laedc.org/eddy](http://www.laedc.org/eddy).

### **About LAEDC ([www.LAEDC.org](http://www.LAEDC.org))**

The Los Angeles County Economic Development Corporation (LAEDC), the region's premier business leadership organization, is a private, non-profit organization established in 1981. Its mission is to attract, retain, and grow businesses and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or create more than 162,000 jobs, providing \$8 billion dollars in annual economic impact and more than \$136 million dollars in annual tax revenue to support local government and schools.

**[Editor's Note:** For advanced interviews and images, please contact Aida Mayo or George Mc Quade at 818-340-5300 or 818-618-9229. Email [Publicity@mayocommunications.com](mailto:Publicity@mayocommunications.com).]

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