

LOS ANGELES HIRES A "JOBS CZAR"



Los Angeles Mayor Antonio Villaraigosa is facing an \$80 million budget deficit and citywide unemployment in the 12% range. Enter Austin Beutner, LA's first Jobs Czar, or more specifically, First Deputy Mayor and Chief Executive for Economic and Business Policy. His first task - accelerate job growth in Los Angeles. Not surprisingly for a government position created in times of crisis, the First Deputy Mayor will have broad powers over a wide swath of city government departments. The Wall Street Journal says "About half of city government departments -- from the Port of Los Angeles to the city's sprawling Department of Water and Power utility -- will report to him", although precisely what authority he has or how he intends to use it remains unclear. Taxpayers are sure to like one thing about him, however - his salary of \$1 per year isn't going to be a drain on city coffers. Beutner is a former partner at private-equity giant Blackstone Group and co-founded the investment-banking firm Evercore Partners.

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