

Chicago Tribune

LaSalle leaders plan exit strategy

Many to leave by '08; sale closes Monday

By Becky Yerak | Tribune staff reporter
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Bank of America Corp. will bring LaSalle Bank, Chicago's second-largest bank, into the fold Monday, and many LaSalle veterans will stick around only for the transition of the \$21 billion acquisition, according to a memo shared Friday with workers.

Norman Bobins will become chairman emeritus of LaSalle Bank. Bobins will assist in the merging of the two companies, representing Bank of America to communities, clients and customers.

As announced earlier this year, before Dutch banking giant ABN Amro NV put its LaSalle unit up for sale, Bobins will retire at the end of the year.

Robert Moore will serve as the LaSalle Bank transition executive, but he also will leave at the end of the year.

In April, ABN picked Moore, chief financial officer of LaSalle and ABN Amro North America, to become head of its North American unit.

Larry Richman, who this year replaced Bobins as head of LaSalle, and John Newman will report to Moore and will be responsible for the transition of the legacy LaSalle banking businesses and client relationships into Bank of America, the nation's second-largest bank.

They'll work closely with David Darnell, president of Bank of America global commercial banking, the memo said.

Newman also has announced his decision to leave the company at the end of the year.

"Larry Richman will be the last man standing," said Peter Crist of Hinsdale-based executive search firm Crist Associates. "What you can't discern from their announcement is have they wired Larry" well into 2008.

But, Crist said, "I really don't see any surprises in there."

David Rudis, who headed LaSalle's retail branch network, will continue to lead personal financial services.

LaSalle is known for its commercial banking prowess, but Bank of America is no slouch either.

In an American Banker article Friday, Edward Wehmer, chief executive of Lake Forest-based WinTrust Financial Corp., told of how one of WinTrust's board members applied for a loan from Bank of America for a \$5 million construction project for a medical building.

The bank offered him 100 percent financing at 6 percent interest, he said.

"It's tough to deal with that," Wehmer said. "That's what we're going to see. They're big enough that they can pull this off and maintain business."

Bank of America said this week that it will lay off about 2,500 Illinois employees over the next two years.

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