

THE BUSINESS ISSUE

ALUMNI ENTREPRENEURS SHARE THEIR STORIES

By Melanie D.G. Kaplan

Growing up in Los Angeles in the 1970s, **Doug Leeds (L'96)** would approach his father with a query — say, about spending the night at a friend's house. Before long, he'd enter a world of mental jiu-jitsu. Defending himself over the most trivial things was exasperating, Leeds remembers. But even worse, he would ultimately — inexplicably — find himself arguing *against* his case.

Today, Leeds is CEO of the newly formed digital giant IAC Publishing, whose portfolio includes About.com, the Daily Beast and Dictionary.com; the combined sites reach an audience of more than 100 million users a month. While he hasn't built a company from the ground up, he sees himself as a chairman of the board of sorts — of seven independent companies that he says are on the precipice of a “complete transformation of the way people consume information.”

In this environment, having the best senior people under him is paramount, and in creating that team, Leeds often thinks back to his childhood and law school. He understands now that his father's adoration of argument came from a place of love and trust. Not only does he find it endearing, but he's spent his career trying to re-create that contentious environment — and that which he embraced in equally argumentative law school study groups.

“You wield so much power when you can frame the question,” Leeds says, explaining that he ingests information and learns by hearing arguments from both

sides. He surrounds himself with people who contradict him and encourages aggressive questioning, even in a culture that frowns on public disagreement. Leeds jokes that he could be replaced at his desk by a wind-up doll that asks “Why? Why? Why?”

But while questioning is second nature to Leeds — who was most recently CEO for Ask.com, where he grew profits 20-fold in five years — he has learned that business leaders need to be able to step beyond questions and analysis.

“It’s more than assessing risk,” he says. “At some point, you have to take action.” When he worked as an in-house lawyer at Yahoo, Leeds, like many lawyers, found himself handing opinions to others, who then made decisions. “Decision-making is hard,” he says. “It means accepting risk and taking responsibility for that decision. Until you sign your name at the bottom, you’re not doing the high-value job.”

Georgetown’s Thomas Aquinas Reynolds Professor of Law Donald Langevoort, who teaches Securities Regulation and Corporations, says that while historically lawyers were risk-averse, that portrayal is largely outdated today.

“The discourse in law school the last 20 years is lawyer as problem-solver, not as risk-avoider,” Langevoort says. “That’s a different mindset from a person who just shakes their head, ‘No, no, no, you can’t do that.’” Langevoort, who has researched risk attitudes, says law school may still attract those who err on the side of too much pru-



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dence, but he says that Georgetown works hard to move students beyond their natural inclinations.

A growing number of Georgetown Law alumni are taking that next step and starting or building business ventures. Those who flourish understand a fundamental of successful entrepreneurship: Skills and experience are of little use if one isn’t willing to take risk.

Langevoort teaches risk as opportunity — something to be carefully managed but not avoided. “Don’t fall in love with a dream,” he tells students, “but do bring your critical faculties to it.”

LEGAL SKILLS FOR BUSINESS FIXES

Among Georgetown Law’s alumni entrepreneurs, many would say they were driven by a desire to make the world a better place. But armed with legal training, they also know better than most how to use the law to solve complex problems.

Roger Gordon (L’11) grew up in Brooklyn in a family of nurses. He learned at a young age that helping those in need is complicated, but that you can never go wrong by giving someone food.

“We throw away twice enough food to feed every hungry person in America,” Gordon says. “Forty-four million tons of food are tossed each year because of shipping and temperature errors. It’s a complicated problem of economics and logistics.”

Gordon founded and published the *Minority Law Journal* (now published by American Lawyer Media) in the early ‘90s, got his MBA and was running an economic development nonprofit in San Francisco in the early aughts when he headed to law school, at age 38. He’d increasingly run into legal hurdles helping people raise money and open businesses in tough neighborhoods and yearned for the tools to do more.

Law school became a transformational time for Gordon, who was older than many of his professors. He found solace talking to Catholic chaplain Sister Dorinda Young and also to the late Father Robert Drinan, who served in Congress and taught ethics at the law school.

Throughout school, Gordon would get calls from his brother Richard, a long-haul truck driver, for help placing unwanted truckloads of food. Richard began giving

Gordon's number to other truckers, in an effort to coordinate the delivery of food to charities and food banks.

While fielding these calls and studying for the bar, Gordon realized that most truckers have smartphones and that they could use the same mobile technology to prevent food waste as we already use to enjoy food consumption. He created an app that would lead him in 2012 to co-found Food Cowboy. The company's cloud-based solutions allow food companies to send surplus food to charities or divert it to composters — instead of adding to landfills. Food Cowboy has made finding a home for bruised bananas as easy as text messaging.

Gordon says people too often see the law as an impediment to problem-solving. "They'll say it's illegal to give food away, or they're afraid they'll get sued," he says. "This is the first time I've put 'J.D.' on my business card. It says to people I work with that this company is not just a pie-in-the-sky idea; it's a legally vetted solution." Endeavoring to disrupt existing systems (the food industry and food banks) is no small feat, but having a legal education, Gordon says, "gives you the credibility to talk about big ideas and big solu-

tions. It allows you to take more intelligent risks and allows people to take risks on you." Next up for this cowboy: developing what he calls a hunger investment fund, creating a presence on Capitol Hill and talking to corporate America about changing the way companies handle their inventory.

Anbinh Phan (L'10) was also driven to law school by a desire to understand how systems worked — especially those related to international trade. Phan was born to Vietnamese parents in a UNHCR refugee camp in Malaysia, and throughout life, her choices have been influenced by her opportunities in the United States. "I was always interested in international development, because I knew about inequality and disparity," Phan says, adding that her parents' journeys (they were both pharmacists) inspired her. "I was always grateful for the opportunities I had, and I wanted to do something for the public good."

After working as an economist at the U.S. Treasury, Phan chose law school. Ultimately, she wanted to help developing countries navigate international trade, but she also found herself drawn to human rights issues.



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Through courses at Georgetown Law, she was able to explore her varied interests, whether it was the courts of Cambodia or combating slave labor. She organized a few student events, including one panel on human rights careers and another on human trafficking in the Jordan free trade zone. With no experience in entrepreneurship, she enrolled in a class at the business school, discovered a way to scratch her creative itch and soon found yet another love.

“These three things are all important to me: international trade and law, human rights, and social entrepreneurship and investment,” Phan says. She remembers a conversation with Professorial Lecturer Viet Dinh, co-director of Georgetown Law Asia; coincidentally, their parents shared the same small hometown. He encouraged Phan to remain open to all of her interests.

“Georgetown opened a path to different things I care about, and I still hold all three in my heart,” she

says, noting that her decision to move forward on this complex path was based on her Christian faith. “I don’t think my life is easier because of it, but I think it’s richer.”

Phan sought to create a business in which kids could help their peers around the world. After graduation, she created product prototypes and worked with the school’s Social Enterprise and Nonprofit Law Clinic to create Aloetree, which makes fair-trade children’s clothing and donates money from each sale to a nonprofit fighting child trafficking in Cambodia. The clinic helped Aloetree in 2013 become the first benefit corporation in D.C., a new classification that is a corporation-nonprofit hybrid, with missions that include doing good for employees, suppliers and their communities.

Phan would next like to create educational materials and toys for kids. She finds it rewarding to be involved in a venture that merges law, public policy and creativ-



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Zachary Bogue (L’02)

ity. She says a legal education has helped her immensely in writing and organizing her thoughts, and she's eager to see how regulation will keep up with innovation in the future.

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Zachary Bogue (L'02) also left law school with varied interests — but unlike Phan, he arrived at Georgetown with an entrepreneur gene. Bogue's grandparents owned weekly newspapers in Nebraska, his father had his own law practice, and his mother — also a lawyer — ran a few consulting businesses.

Working as a private investigator for death penalty defense lawyers exposed Bogue to one side of the law and inspired him to participate in the criminal law clinic once he arrived at Georgetown. Some days he imagined himself as a public defender; others, he dreamed of being a corporate lawyer.

At Georgetown, one course in particular stuck with Bogue: Structuring Venture Capital with the late Professor Martin Ginsburg. A summer associateship with Wilson Sonsini Goodrich & Rosati, a leading technology law firm, gave Bogue a taste of representing entrepreneurs. The firm hired him as an associate, but eventually, meeting with startups wasn't enough. Bogue formed a real estate fund called Montara Capital

Partners and subsequently co-founded one of the first co-working spaces, Founders Den.

Around that time, Bogue met his future business partner; they began investing in and incubating big-data startups and founded venture fund Data Collective in 2010. Today they have more than 100 companies in their portfolio, including Planet Labs and Kaggle, and Bogue says he uses his legal training daily to understand the structure of each venture capital deal. While he does have a fiduciary duty to his investors, Bogue finds that investing with a social conscience is a successful strategy because some of the best startups also promote the public good.

"We have a lot of investments that at the end of the day will make the world a better place," Bogue says, citing start-ups that improve agriculture, advance geospatial intelligence or ensure that developing countries have access to credit. Among the companies, some have more than \$100 million in revenue; others are simply two entrepreneurs and a backpack. Bogue, who is married to Yahoo CEO Marissa Mayer, doesn't regret his decision to forgo criminal justice. "I'm working for a for-profit company," he says, "but I do think about public service. It was a path not taken."

A GROWN-UP APPROACH TO RISK

Doug Leeds knows a lot of lawyers who struggle with risk, but just like a gambler who doesn't take money out of his pocket, he says, an entrepreneur won't get any-

where without placing bets. “I think everyone’s somewhat afraid to take risks,” Leeds says. “It’s whether you enjoy that kind of feeling and whether the fear paralyzes or motivates you.”

For those motivated by fear, Langevoort says, the reward is financial compensation. But, he adds, the odds are substantially greater that a new venture will fail. “Those ventures that succeed are the ones where people take a grown-up approach to risk. That’s what we’re trying to get law students to see.”

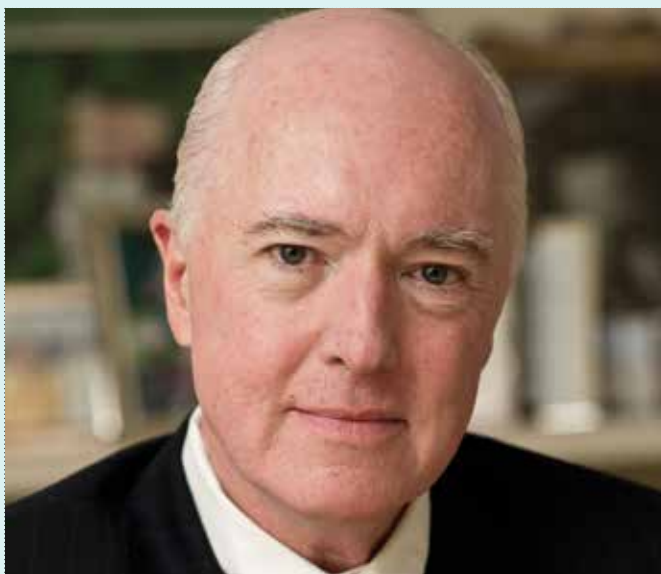
David Bradley (L’85) took that leap while he was still at Georgetown Law. He’d grown up in the Washington D.C., area, gathering with his family to watch Perry Mason and devouring Pulitzer Prize-winning *Advise and Consent* when he was 12. He dreamed of becoming a lawyer and a young Republican senator by the time he was 30. In college, he worked on President Richard Nixon’s reelection campaign and interned at the White House. Bradley remembers feeling too “self-important,” intoxicated by the power all around him.

He went to business school and then arrived at Georgetown Law, taking a break after his first year to start the Research Counsel (which became the Advisory Board Company and spun off the Corporate Executive Board, both of which are now publicly traded

companies). When he returned, he was focused on his business and knew his spot at the *Georgetown Law Journal* was in jeopardy. Eventually, the editor called him in, said his absence was unacceptable and asked him to give up the business — which by this point had 12 employees. When he refused, the editor suggested an alternative: If he came to the office every Friday at midnight to defrost the freezer, they would keep him on the staff. For a year, Bradley kept up his business, defrosted the freezer and eked by in his classes. To this day, he still has dreams of walking into classes unprepared.

By the time Bradley was 40, in 1993, his companies were successful, but he was starting to rethink his political aspirations. On a long, sleepless flight from Washington to Tokyo, he experienced what he now describes as a mid-life crisis. “I must have known deep inside that I was never going to be a U.S. senator, and the dream was gone,” he says. By the time he landed at Narita International Airport, his path was clear: “I thought, ‘If I can’t be in politics, I can be in media. So let me buy some publications.’” He purchased *National Journal* in 1998 and *The Atlantic* in 1999.

Bradley says taking business risks has never scared him. “I have other fears, but not that.” His father, a longtime General Electric employee, was a child of the



RICHARD BLOOM

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Brittany Heyd (L’13)

Depression. “He was frightened by money. I didn’t get that gene.” Today, Bradley is chairman and CEO of Atlantic Media, whose portfolio includes *The Atlantic* and *Quartz*.

Georgetown Law taught Bradley to work harder than he ever could have imagined. It also taught him to listen and focus, skills that have been more valuable in his career than his oft-used proficiencies in contract and employment law. For instance, to reverse *The Atlantic*’s decades-long downward slide — and cognizant that growing digital platforms was part of the solution — he set off on what he calls a listening tour. Bradley met with editors at some of the country’s best-known publications and asked them about their challenges: What are your problems? What keeps you awake at night?

Bradley has a well-documented knack for listening and finding insights and conclusions from granular detail. Last summer, he was featured in a *New Yorker* article that detailed his role in organizing a search for five hostages kidnapped in Syria.

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Brittany Heyd (L’13) also dived into entrepreneurship while she was a law student. She grew up in Southern California and moved to Washington for an internship on the Hill. After working in wealth management, she began a joint degree program in law and public policy at Georgetown. A White House job promoting entrepreneurship turned out to be a pivotal moment in her career. She took advantage of business classes at the law school, including Entrepreneurship and the Law with Andrew Sherman and Securities Regulations with Langevoort.

In Heyd’s third year of law school, she was still in touch with her White House colleagues and had continued volunteering with regional startup initiatives. That winter, she joined the founders of 1776, a seed fund and incubator that invests in startups focused on areas such as health, education, energy and transportation.

“The opportunity came much faster than I anticipated,” says Heyd, who expected to work at a law firm after graduation. “But the point was, I was ready, and I wanted to be part of the founding team. The coolest part of entrepreneurship is being on the front lines of the end product and seeing the ball moving forward.”



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Tonio DeSorrento (L’08)

Today, Heyd is managing director and general counsel of 1776, which has 36 employees, 325 startups and 25 investments in its fund. Day-to-day, she manages the incubator, campuses and events teams, and she spends a lot of time reading, red-lining and negotiating contracts. Her legal tasks range from due diligence for investments to managing potential litigation matters.

Heyd isn’t afraid of taking chances. “I’m very comfortable with risk,” she says. “There’s the broad concept of risk and being part of an organization that could fail, but there’s also a lot of risk mitigation you can do, so you’re not just out on a limb.”

At 30, Heyd is admittedly a very young general counsel, and she knows she has much to learn. But she also points out that most startups don’t need a general counsel and someone in her position must have value beyond legal training. “People management, strategic planning — those are all executive-level skills that are hard to build, that I’m learning on the job.” When she talks to students in Georgetown’s Corporate Counsel class or hosts them for the entrepreneurship segment of

orientation week, she explains that getting involved in an early-stage company requires relationship-building and trust.

For **Tonio DeSorrento (L’08)**, Georgetown Law offered exposure to divergent ways of thinking, an eye-opening experience that cemented a new perspective in his career. At a young age in upstate New York, he became familiar with entrepreneurial risk; his father had a business making concrete steps. But then DeSorrento became an artillery officer in the Marine Corps, where uniformity was the norm.

“When I got to Georgetown, it was my first civilian experience [as an adult],” he says. “I met people from different backgrounds, and they were all very smart, but there was no consensus at all about the things we studied.” For the first time, DeSorrento understood that problem-solving wasn’t simply a matter of solution A or B. He realized that problems had layers — such as a legal layer and an ethical layer — and people had layers as well.

“On campus, I found a new respect for those who disagreed with me,” he says. “People live in echo chambers and tend to think if someone disagrees, they’re either dumb or dishonest.” Exposure to diversity of thought among well-educated peers yielded a new way of thinking — one that he still retains today.

DeSorrento is cofounder and CEO of Vemo Education, an eight-person company addressing the student debt crisis. His experience in education finance began when he served as outside counsel to Sallie Mae, but while he enjoys complex financing for large institutions, he came to love the fast-paced startup environment. He also appreciates that human relationships are at the core of any business — whether it’s with a client or employee. “It’s fundamental to solve people’s problems,” he says. “We do that for our friends all the time.”

DeSorrento was touched by these human connections as early as his first week at Georgetown Law, especially long-term relationships with those older and wiser. He saw alumni visiting beloved professors and clerks connecting with judges. Today, he teaches at the school as an adjunct and visits his own teachers.

Now that he’s running a company, DeSorrento doesn’t consider entrepreneurship especially risky. “It’s a fallacy that it’s riskier on your own,” he says, stressing that there’s no business in the world that will keep an employee around if he or she isn’t adding value; and no firm will save an associate if the business goes sideways. The ultimate message, he says, is that you can’t avoid

risk. “It’s just that at a firm, you’re a passenger; as an entrepreneur, you’re the driver.”

THE OTHER SIDE

At Georgetown, Doug Leeds loved studying law and fully expected to become an antitrust lawyer — he was turned on to this area of law in a course taught by Professor Steven Salop. He enjoyed a negotiation class his third year, which became useful later in his career. But it was learning to think like a lawyer at Georgetown — to break apart a problem and determine the right questions — that Leeds says has distinguished him more than anything else in his career. He remembers Professor Girardeau Spann in his first-year contracts class saying, “You need to find the question!” Leeds compares him to the brilliant Sheldon Cooper character in “The Big Bang Theory.” “He taught you to really think and to look at the other side,” which he says is invaluable in business.

These days, Leeds and his father are close. Inevitably, he solicits his father’s advice about a business situation, and his father replies with a legal solution. The interactions still drive Leeds crazy, but he can’t help but share the love with his three daughters.

“I don’t think I challenge them as much as my father challenged me, but I think they’d say I absolutely do the same thing,” Leeds laughs. “Certainly the people who work for me feel the same way; they know I want to argue.”