

BISNOW BUSINESS

washington *in-house counsel*

also from Bisnow :

 WASHINGTON TECH WASHINGTON LAW FIRM WASHINGTON COMMERCIAL REAL ESTATE FEDERAL IT

Catskills and Candor at WMACCA

Top Execs Mixed on Lawyers as Biz People

Considering he is presumably worth billions, **Carlyle** founder **David Rubenstein** was disarmingly humble addressing 65 in-house counsel and guests Thursday at a **WMACCA** luncheon on the subject of lawyers as business leaders. "I was not a very good lawyer," he said. "If I were, I'd still be practicing."

So what lesson has Rubenstein learned about the transferability of legal skills to business since founding Carlyle 20 years ago? "The better the lawyer, the less likely you'll be successful in business," he said, arguing that good lawyers are too cautious for a business world that rewards bold and risk-taking behavior. And if you're not so good or satisfied at lawyering, he said, you might just find you're quite good at business. He told of stumbling through **Cravath; Paul Weiss; and Shaw Pittman**. Eventually he learned that what he really enjoyed and was good at is what he does now.



No, this is not a police lineup, but **WMACCA** panelists: **Washington Post** CEO **Bo Jones**, **Williams & Connolly** litigator (and panel moderator) **John Villa**, and **Carlyle** founder **David Rubenstein**.

Rubenstein, 58, now head of one of the great private equity firms in the world, with \$51 billion now under management and in control of companies with 200,000 employees, nonetheless renews his DC bar membership each year. Why? "My mother keeps saying she doesn't think Carlyle will make it." Plus, he says, "I'm amazed no CLE is required."

Rubenstein's fellow panelist, **Washington Post** CEO **Bo Jones**, was more upbeat about the suitability of the profession to business. He started at the Post in 1980 as a legal counsel and spent 15 years at it, although increasingly took on business responsibilities. "Going out to see advertisers is like being a litigator again," he said, saying he has to learn customers' businesses and develop a sense of empathy for them.

He also noted that Post founder **Phil Graham** was himself a **Harvard Law**

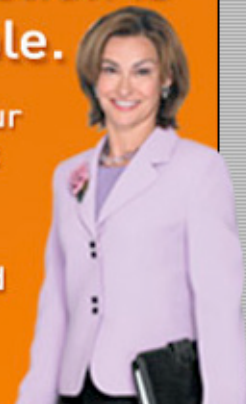


You don't need a crowd of lawyers.
Just one partner's undivided attention.

Smart in your world[®]
Arent Fox

PNC believes
client satisfaction is
non-negotiable.

Working with you, your
firm and clients, PNC
will deliver a broad
range of financial
solutions, customized
for your particular
needs.



Review president and Frankfurter clerk, and that Publisher Katherine Graham later said a Cravath lawyer who became Chairman of the Post in the 60s, Fritz Beebe, was one of the best things that ever happened to the paper. Jones also quoted his predecessor, Alan Spoon, as saying his legal training was more valuable to him than his MBA.

But Rubenstein could be forgiven for his sanguine view of lawyers. He drew appreciative gasps when he allowed as to how Carlyle pays \$350 million a year for legal services from about 60 law firms.



Capital One's contingent at lunch included Assistant Counsels Sharon Johnson, Greg Seward, and Dina Davelle.



The two Chucks: NextTone's IP Counsel Chuck Buskey and Staubach's GC Chuck Straw

To learn about the PNC Advantage for Law Firms, contact:

Julia Matthews
1-202-835-5088

Tim Mertz
1-202-835-6883

[Click here for more information about PNC.](#)



Your business can take you anywhere.

So, is there a law firm that specializes in "anywhere"?



Pillsbury
Winthrop
Shaw
Pittman^{LLP}

www.pillsburylaw.com

Which from Dierm... Milk



Marsh's Kathy Barlow and Northrop Grumman's Barbara Ianniello.



For advertising information, please contact [advertising](#), or call (202) 966-1200

Which free BISNOW e-Mails do you get?

- Entrepreneur Weekly?
- Real Estate Weekly?
- General Counsel Weekly?
- Washington Women Weekly?
- Law Firm Weekly?
- Washington People Weekly?
- Oxymoron Weekly: Top Personalities of Federal IT?
- None of Your Bisnow?

Subscribe today for free at www.bisnow.com **SUBSCRIBE NOW**

BISNOW  n BUSINESS

BISNOW  n BUSINESS

Visit www.bisnow.com to subscribe to any of several complimentary e-newsletters.

This newsletter is a journalistic news source which accepts no payment for featured interviews. It is supported by conventional advertisers clearly identified in the right hand column. You have been selected to receive it either through prior contact or professional association. If you have received it in error, please accept our apologies and unsubscribe at the top of the newsletter above. © 2006, Bisnow on Business, Inc., 2717 Chesapeake St., NW, Washington, DC 20008. All rights reserved.

Unsubscribe | [Subscribe](#) | Forward to a Friend