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## MARCHING TO THE BEAT OF HIS OWN DRUM

### CRAIG JOHNSON'S VENTURE LAW GROUP HAS FOUND SUCCESS BY GOING HIGH-TECH

D.M. Osborne

On Feb. 2, 1993, Craig Johnson stunned his partners on the executive committee at Wilson, Sonsini, Goodrich & Rosati when he abruptly announced that he was quitting the firm -- the very next day. "It isn't something I've been thinking about for a long time," Johnson said, reading a resignation statement. "I went to sleep on a Friday evening with no idea about leaving the firm and woke with the reasons for leaving fully formed in my mind.... The conclusion now seems inevitable."

"People were shocked," remembers Wilson, Sonsini partner Mark Bertelsen. Since joining Palo Alto-based Wilson, Sonsini as its 11th lawyer in 1974, Johnson had helped build it into a 225-lawyer Silicon Valley giant. Under the tutelage of name partner John Wilson, Johnson had become a prodigious business-getter, earning himself a spot on the executive committee, his own 15-lawyer fiefdom, and an annual draw of \$1.1 million.

Indeed, Johnson admits that some of his partners clearly thought he was, as he puts it, "somewhat mentally disturbed." In leaving Wilson, Sonsini, "I was throwing away 18 years of work in one of the most successful firms in Silicon Valley," concedes Johnson, 49. But, he continues, "I had a lot of ideas for doing things differently."

Although the thinking among many Silicon Valley lawyers at that time was that the local market -- booming since the early '80s -- was maturing and was therefore ripe for more full-service firms such as Wilson, Sonsini, Johnson saw a niche for a different model. Venture Law Group, as Johnson named his new firm, would specialize in advising deal-intensive high-tech companies in the early phases of development, and would handle only corporate matters, with an emphasis on complex securities transactions.

In keeping with the business nature of its intended clientele, the Menlo Park-based corporate boutique would be highly automated. It would stay relatively small, never expanding beyond 75 lawyers in one office, Johnson planned. And it would resist traditional associate leverage and high billable hours. Instead, it would aim to keep a low partner-associate ratio on deals, and to drive up revenue by leveraging technology and providing efficient, premium service. "The key focus of Venture Law Group is client service, not market share," asserts Johnson.

Three years later, it appears that Johnson wasn't crazy after all. Wilson, Sonsini's Bertelsen, who recently stepped down as managing partner, says he counts Venture Law Group among his firm's "formidable competitors" representing start-up companies in Silicon Valley's still-sizzling securities market. A review of VLG's work shows why.

According to Securities Data Co. Inc., last year Johnson's firm handled 18 initial public offerings for issuers and underwriters alike -- ranking sixth in the nation on the issuer side, tied with New York's Sullivan & Cromwell, Boston's Hale and Dorr, Los Angeles' Latham & Watkins and Palo Alto's Gray Cary Ware & Freidenrich. (In the first half of 1996, the firm has already surpassed those numbers, handling 19 deals through June 27.)

VLG generated 1995 gross revenue of \$14 million -- and revenue per lawyer of around \$318,000 -- according to administrative partner Elias Blawie, who notes that for eight months of the year the firm had only 29 lawyers. Now at 47 lawyers (15 partners, 10 senior attorneys and 22 associates). VLG has gone on to attract as lateral partners such heavy-hitting venture capital specialists as Joshua Green from the Palo Alto office of Brobeck, Phleger & Harrison, and Donald Keller Jr. from Morrison & Foerster's Palo Alto branch.

Seven clients interviewed for this article laud VLG's business model. "Craig has defined the structure and vision of his new firm to be aimed exactly at entrepreneurs," observes James McCoy, founder of multi-billion-dollar companies such as Quantum Corp. McCoy says he retained VLG late last year to help him start a new data storage company, TeraStor Corp., after hearing "a bunch of businesses buzz about VLG and what a great change they were in legal services."

Yet VLG partners admit that in the frenzy of deal work that made 1995 a banner year financially, the firm strayed from its alternative model. Flattered by the opportunities, VLG took on assignments from big-name companies such as Intel Corp. and investment banks like Goldman, Sachs & Co., work that drove up hours and diluted the firm's planned concentration on start-up ventures. Even Johnson's vaunted plans for automation -- notably a forms file of annotated prototypes of all the documents used in the practice -- fell behind, he concedes.

Now, Venture Law Group is grappling with how to get back on track with its strategic plan, without sacrificing its early success. Indeed, eight VLG partners claim that they are so committed to their mission that they are now routinely turning away assignments that its competitors will eagerly scoop up.

"Unlike other firms who will take anything that comes in the door as long as it's paying, they really want to make sure that they serve their clients well," observes client Raymond Ocampo Jr., general counsel at Redwood City-based Oracle Corp.

"There are lots of lawyers here who are still profoundly concerned with turning away the kinds of assignments we have been turning away," Johnson acknowledges. "But a truly visionary company acts according to its mission statement even when it's not in its best financial interests."

### 'PAINTING ON A BLANK CANVAS'

Some of Johnson's views may seem anathema to traditional law firm managers, but after spending several hours with him, one finds it hard not to be intrigued. It's not that Johnson bowls you over with charisma. His lanky 6-foot-1-inch frame is slightly hunched at the shoulders. As he speaks -- in rather flat tones -- he distractedly musses his stringy brown hair with both hands, while his cloudy blue eyes drift away from his listener. Johnson is, however, fiendishly persistent, following up conversations with lengthy phone calls and a flurry of notes and newspaper clippings. And in the view of longtime

client Howard Palefsky, chairman and CEO of Palo Alto-based biotech company Collagen Corp., when it comes to technology-related transactions, Johnson "is, without question, the most creative deal lawyer around -- anywhere."

A native of Pasadena, Johnson's high-tech leanings were evident as far back as his college days at Yale University, where he pursued a major in Russian studies and a minor in computer science. After college he spent two years teaching high school English and math with the Peace Corps in Ethiopia, then returned to the States in 1970 to begin programming computer operating systems for Burroughs Corp. He opted for law over business because he thought a law degree would afford him more "flexibility," he says, and planned, through his second year at Stanford Law School, to pursue an environmental practice.

Then, as a 1973 summer associate at a Los Angeles firm known at the time as Parker, Milliken, Kohlmeier, Clark & O'Hara, Johnson handled a few assignments for some small software companies. "I loved it," he remembers. "I identified totally with the executives." Rather than seeking an environmental job, Johnson signed up with the firm now known as Wilson, Sonsini immediately following his graduation from Stanford Law in 1974.

In some respects, Venture Law Group seems to be reaching back to those early days of Wilson, Sonsini, before the firm had matured into a full-service operation with mammoth corporate clients. Indeed, even as Wilson, Sonsini grew, Johnson and the lawyers in his group clung to start-ups such as ASK Computer Services Inc. and Dysan Corp., the sort of high-tech companies that made up Wilson, Sonsini's core early business. Johnson did work for a while with the strategic development group at Apple Computer Inc., but for the most part his 15-lawyer group focused on advising emerging entities.

"Big companies have a tendency to treat their lawyers like socket wrenches," Johnson grumbles. "That is the antithesis of what we want to do." At VLG, he says, "we think that the highest level of creativity ... the most difficult legal work, the most challenging, total judgment work, is involved in getting the company started, because you're painting on a blank canvas."

## INVESTING IN CLIENTS

As eight VLG partners explain it, the firm's goal is to become the preferred counsel of choice to Silicon Valley entrepreneurs seeking advice on setting up their companies and structuring deals to access capital markets. Often, the VLG lawyers become intimately involved in the planning phase of a venture -- even before the new company has a name. In this initial start-up phase, according to VLG partners and clients, the firm works with the client to structure stock and options packages to attract specific sorts of investors; it introduces the client to prospective investors and board members. Partners Johnson, Green and Joshua Pickus serve on clients' boards as well.

Until new venture clients are formed and funded, partners and clients say, VLG defers billing, and provides some work entirely free of charge. Back when the popular Internet directory Yahoo! Inc. was little more than an idea being batted around by a bunch of Stanford students working out of a trailer, for example, VLG partner James Lee Brock had several meetings with the company founders, meetings for which they were never charged.

"VLG spent a lot of time with us just understanding the new medium of the Internet, and how our business works," explains Jerry Yang, one of the founders of Yahoo!, in an online interview. "They didn't charge us for learning time at all."

Since then, Brock has handled a series of financing and other corporate transactions for Yahoo!, which VLG took public on April 12, in what The New York Times reported to be one of the hottest IPOs ever. However, at the outset of Yahoo!'s formation -- as with any of VLG's emerging technology clients -- the firm assumed the risk that the new venture might fail, and that VLG would therefore never be paid for its work.

Furthermore, like Wilson, Sonsini and other Silicon Valley firms advising new high-tech ventures, VLG often takes a risk by making small equity investments in its start-up clients. (These equity interests are not, however, in lieu of hourly fees.) The upside to such risks is that the clients may, like Yahoo!, succeed, ultimately producing big returns for the firms' lawyers -- profits separate and apart from any revenue VLG earns from its legal work. Moreover, says partner Pickus, since a lawyer's interest in the firm's investment fund does not vest for four years, the arrangement is an effective tool for retaining good lawyers.

Such investment practices are common among Silicon Valley firms, but two area lawyers say that VLG is regarded as among the most aggressive. "It's not so much that we take larger stakes, it's just that a higher percentage of our work is with early-stage technology companies, where investments are most likely to be possible," responds Johnson.

Pickus, the partner in charge of VLG's investment fund, says that since its inception the fund has invested in more than 60 clients. The money used for these investments comes out of VLG profits -- paid in the form of a loan to the investment fund -- with each of the firm's 15 partners and 10 senior attorneys contributing pro rata shares of his or her net distributions, which are paid out on a quarterly basis.

While partner Michael Hall maintains that returns from the investment program will, in the long run, "show very meaningful returns for us," he notes that the rewards are far from immediate. As inside advisers, VLG lawyers are bound by a typical lockup period preventing them from trading any pre-offering shares within 180 days of the public offering. In addition, since most of the stock held by VLG is defined as "restricted securities," Securities and Exchange Commission rules require that the firm hold its pre-offering shares "for at least two years after you buy it," Hall notes.

In the case of telecommunications client Xylan Corp., for example, VLG bought 7,500 shares in a private placement in the fall of 1994 -- at just under \$2 a share, according to Pickus. The stock later split, Xylan went public this March in a much celebrated IPO, and shares closed July 8 trading at \$50.25. If VLG could cash in its shares now, the firm's partners and senior attorneys would enjoy a profit of about \$738,750 on an investment of \$15,000. However, the VLG fund cannot sell its shares until next fall. "Who knows what the stock will be trading at then?" asks Hall.

VLG also held 100,000 shares of Yahoo!, but in a private deal in April sold 93,250 shares to Softbank Corp., a Japanese media company that bought 8.5 million Yahoo! shares before the IPO. Brock, who represents Yahoo!, declines to disclose the firm's profit on the sale.

Once companies are funded and up and running, VLG aims to handle its clients' sophisticated securities, mergers and acquisitions, and other transactional work -- what

Johnson calls "the fun stuff." While VLG does typically handle its clients' routine 1934 Act compliance work, the firm prefers to relegate the more mundane corporate matters to an in-house general counsel or another outside firm.

"This is the part that sends most traditional lawyers into fantasyland," Johnson allows. "They think we're totally on drugs. But you have to understand our strategy.... We don't want to staff up to represent the IBMs. I had plenty of opportunity to do that kind of work at Wilson, Sonsini, and I didn't like it."

## HIGH AUTOMATION, LOW LEVERAGE

While at Wilson, Sonsini, Johnson had twice pushed a proposal to expand the firm's corporate relationships among emerging technology companies by opening a branch office in Menlo Park. There, a strip known as Sand Hill Road has become home to the venture capital community most active in funding the sort of start-ups that had long been the preferred bailiwick of Johnson's group at Wilson, Sonsini.

Johnson's branch plan came close to fruition, but in the end, Wilson, Sonsini backed down. Johnson claims that "members of the executive committee vetoed it because they sensed that it would destabilize the firm." But former Wilson, Sonsini managing partner Bertelsen maintains that the decision turned on the firm's reluctance to open a branch a mere five miles away from its headquarters.

Whatever the reason, Wilson, Sonsini's quashing of his branch plans contributed to the unhappiness Johnson felt in late 1992, when he literally dreamed up the idea for Venture Law Group. In addition, Johnson says he was troubled by what he viewed as negative by-products of the firm's enormous growth. Among other things, associate attrition was also on the rise, and Johnson could no longer personally guarantee partnership to the prized associates in his group.

"I do remember him saying that," responds Bertelsen, adding that given Wilson, Sonsini's size, the firm could not apply the sort of "sponsorship" approach to partnership admission that Johnson sought: "As you grow, you're driven to more consensus management."

"I was very depressed," Johnson remembers. "I went to bed ... and literally woke up the next morning at 5 a.m. with the entire business plan [for VLG] in my head." Still in his pajamas, Johnson sat down at his dining room table and wrote it all down, filling 16 single-spaced pages in his neat, up-and-down cursive. It was the blueprint for a firm that stands out as one of the earlier examples of leveraging technology -- as opposed to associates -- to increase efficiency and enhance profitability.

From the start, Johnson envisioned that a standard form of every document used in VLG's practice would be available in an easy-to-use computer database. Partner Tae Hea Nahm agreed to get the firm's automation plans started, and associate David Jargiello was designated to devote half his time to developing the forms file. VLG also hired a director of automation, G. Jackson Ratcliffe, who had worked at New York's Simpson Thacher & Bartlett from 1988 to 1991 and, as a consultant with Automation Partners Inc., had helped design the network systems at Washington, D.C.'s Hogan & Hartson, Chicago's Mayer, Brown & Platt, and Wilson, Sonsini.

Ratcliffe went on to develop for VLG a system in which all lawyers in the firm have desktop access to all firm financial data, including current billings and collections

(lawyers record their time online), as well as detailed information on all of the firm's clients. "We have literally hundreds of private companies that we have to keep up with, shareholders and option holders and that kind of thing," explains Johnson. "Everything relating to our private companies is in there."

About 80 percent of the firm's lawyers have a desktop scanner, complete with software that immediately converts scanned documents into the firm's word-processing language so that lawyers can easily make changes and save their work in the firm's document management system, or integrate the documents into e-mail or fax messages. Most faxing at VLG takes place at the desktop too. One can even use his or her computer to order in lunch from a few area delis and restaurants -- provided the fax is dispatched by 11:30.

Ninety percent of the software deployed in VLG's system is off-the-shelf, but automation director Ratcliffe has written mini-programs that integrate the various software packages seamlessly. So, a user can shift instantly from word processing to faxing to e-mail, by selecting from a top-screen "task" menu. Ratcliffe has also integrated for the desktop a time-saving redlining program that does automatically what once consumed hours and hours of paralegal time -- marking the additions and deletions made in a deal document or series of documents.

In addition, Johnson boasts that VLG provides all of its lawyers and senior paralegals with home computers and high-speed ISDN lines through which they can easily access the firm's network. In Johnson's quirky fashion, however, everyone has to pay for his or her own monitor -- as a gesture of "goodwill," he says.

VLG's emphasis on technology is not only aimed at increasing efficiency and reducing client costs (according to firm marketing material, VLG does not charge for scanning, faxing, or routine photocopying costs, and passes on expenses for large photocopy jobs at cost). The high-tech orientation is also dictated by the nature of the firm's clientele. Intel Corp. group counsel Thomas Lavelle says, for example, that if VLG were not up to speed technologically, it simply wouldn't be in the running for the company's work.

And in advising Yahoo!, partner Brock had to bring to the table a strong personal knowledge of technology as well: Yahoo!'s founders wanted its preliminary prospectus to be made available on the World Wide Web. That required Brock, who enlisted the aid of former SEC commissioner Joseph Grundfest, to navigate electronic distribution rules released by the SEC last year. Companies such as New York's Spring Street Brewing Co. Inc. have previously posted prospectuses on the Web, but Brock says he believes that Yahoo!'s is the first underwritten IPO whose preliminary prospectus appeared online.

Brock "really went the extra mile" to obtain the necessary SEC clearances for the online prospectus, remarks Yahoo! founder Yang, adding: "[VLG] is very savvy on the Web, with e-mail and [with] online document sharing."

Moreover, five clients say that VLG has a lean staffing structure that particularly suits their needs. "You get the most senior people dedicated to do your work," explains Stephen Poizner, CEO of a recently funded satellite tracking company called Precision Tracking Inc.

VLG delegates to junior associates some of the more mundane work related to standard securities filings. But depending on the size and complexity of the deal, the ratio of partners to associates is about 1:1. It's an associate structure akin to that of New York's Wachtell, Lipton, Rosen & Katz, or Los Angeles' Munger, Tolles & Olson, two firms that

have traditionally avoided leverage and hired only the best-of-the-best recruits, which, Johnson claims, is a key aspect of VLG's strategy too.

To discourage attrition of senior attorneys -- those who, after four or five years, are considered on track for partnership -- the firm sets their base compensation close to that of junior-level partners, and they are automatically admitted to the firm's investment program, in which shares vest over four-year periods, Johnson notes. In addition, VLG awards profit "points" to all of its permanent hires -- secretaries and paralegals included -- paid out on a quarterly basis.

The points, allocated annually by the firm's compensation committee, are presently distributed such that a secretary might receive as much as 10 percent of his or her annual salary in profits, while profits may constitute up to 70 percent of the total compensation of top partners, according to administrative partner Blawie. Non-partners, Blawie adds, may also earn "special circumstances bonuses" to reward extraordinary performance.

"It's a very exciting thing," enthuses fifth-year associate Sharon Hendricks. "We get together and have a meeting where everyone talks about how the firm has done in the last quarter. Then they pass out the checks." And recently, the quarterly payouts have been substantial, adds automation director Ratcliffe: "It's paying for me to go the Galapagos ... for 2 1/2 weeks."

### 'SWAMPED' WITH BUSINESS

Of course, it hasn't always been that way. For its first six months in business, VLG partners went entirely without compensation, according to Johnson and Hall. Although a Wilson, Sonsini partner confirms that virtually all of Johnson's corporate clients followed the group to VLG, expenses, start-up costs and investments soaked up much of the firm's early revenue.

Then, in early 1995, VLG's business suddenly took off. "We started getting cold calls from the GCs of major companies," says Johnson.

Among them was Intel, which had heard about VLG's staffing structure and sought to retain the company to handle one to two deals per month -- minority-stake investments in cutting-edge technology companies. Intel group counsel Lavelle says the company wanted only one lawyer assigned to each of its deals. "The VLG approach fit that exactly," Lavelle says, adding that in the emerging technology niche, "VLG's model is, I think, a model for the future."

In addition, former Morrison & Foerster partner Keller attracted underwriter work from Goldman, Sachs. While Keller was at MoFo, explains Goldman vice president Bradford Koenig, head of the high-technology investment banking group in San Francisco, he had worked opposite Keller in bringing a major foreign technology company public in the U.S. As underwriter in a similar \$130 million IPO for the Netherlands-based Baan Co. N.V., Goldman wanted Keller on its side, Koenig says, adding that the investment bank "has been exceedingly pleased with the quality of service" provided by VLG.

Throughout 1995, Goldman doled out another handful of assignments to VLG, and other investment banks followed its lead, ultimately enlisting VLG as underwriter's counsel in 12 offerings. The then-33-lawyer firm was also called in as issuer's counsel on another eight public offerings worth a total of \$279 million. On top of that, the firm was

busily advising emerging company clients such as Precision Tracking. TeraStor. Yahoo! and Xylan.

By the time Joshua Green and a band of 10 other Brobeck lawyers moved over to VLG in August 1995, Johnson says, "we were in the middle of a full-fledged crisis."

A significant number of VLG lawyers were working 300-hour months, adds Keller. "By the middle of '95, we were so swamped ... the only way we could survive was by turning down 14 or 15 deals for bankers, which was unheard-of." Otherwise, Keller says, "we were going to kill ourselves and kill our associates."

## SAYING NO TO NEW BUSINESS

Recognizing that the crush of assignments put VLG at risk of producing shoddy work, a four-partner committee led by Keller began looking for ways to limit incoming work and to ensure that new assignments fit the firm's strategy of concentrating on start-up ventures.

Further growth was not an option, the partners agreed. In just three years, VLG had nearly tripled in size, and its administrative capabilities were already overburdened. Moreover, says Keller, "we didn't want to just hire anybody."

Instead, the committee, now referred to among the partners as the "Keller Commission," recommended that all proposed new assignments be screened by a new-business committee, which began work last December. In a related move to improve service, Keller's group also recommended that VLG abandon the traditional emphasis on business generation in setting partner compensation.

So, when the compensation committee convened at the end of last year, "we didn't have in front of us aggregate data on any partner's billings," says member Brock. "What we've done with the new-business committee, and the integration of that with the compensation committee, is to really tell people that you're not going to make more money by getting your billings up," Brock explains. "We don't emphasize the volume of origination as much as we do the qualitative elements of service."

Administrative partner Blawie, a member of the 1993 and 1994 compensation committees (membership rotates annually, with only one partner each year retaining a seat for an additional year), says that this year, business origination will be treated on a par with partners' efforts at managing and developing existing client relationships, mentoring and training of younger lawyers, and firm participation. To gauge client satisfaction, VLG intends to hire an outside firm to survey its clients. In addition, as of this year, each partner worked out an individualized business plan with the compensation committee.

In the meantime, six months out of the starting gate, VLG's new-business committee has established a reputation for ruthlessness in rejecting proposals, especially from senior partners. "I've turned away a million dollars worth of work in three months," claims partner Hall, who says he feels "equivocal" about the new policy.

"It's scary," adds former MoFo partner Keller, who has refused such desirable clients as Morgan Stanley & Co. Inc. and Goldman, Sachs. "You go home at night and say, 'Oh my God, I'm never going to get another piece of work from this client again.'"

Former Brobeck partner Green, who until recently kept a list of rejected assignments, claims he's had to turn down nine out of 10 projects he's proposed. Indeed, the committee chair, Mark Windfeld-Hansen, has garnered the nickname "Dr. No."

But two clients interviewed for this article who have been rebuffed by VLG aren't complaining. Early this year, for example, Intel asked VLG to increase the number of deals that partner Pickus was handling for the company. VLG refused, according to Johnson and Pickus. "I just basically told them that I'd much rather do fewer deals and have them be happier with their service," explains Pickus. "At any other law firm, the notion of being the Intel guy would be the absolute best thing that could happen. But we can't let the work for the bigger companies crowd out the small companies."

While declining to comment on details of its arrangements with VLG, Intel's Lavelle says he's not troubled by the firm's decision to limit incoming assignments, and says Intel will keep coming back to VLG. So, too, does Goldman vice president Koenig: "To the extent that VLG does choose to forgo working with us in every single opportunity, that's not problematic to us."

And for now, at least, it appears that work overflow has not terribly damaged VLG's reputation. "In terms of the timeliness of their responsiveness, I would say they're good but not fabulous -- and they're working on that. But the quality of work is absolutely extraordinary," says Collagen chairman Palefsky.

In tandem with the new-business committee and compensation changes, Johnson and automation partner Nahm have revived work on the firm's forms file system as well. Rather than have the forms file work compete with that for clients, late last year VLG designated two lawyers to devote their time entirely to the project, as so-called research and development attorneys. Fifth-year associate Hendricks has shifted into the R&D position, and the firm has hired for the second slot third-year associate Carolyn Bruguera, from Heller Ehrman White & McAuliffe.

The two R&D lawyers say they are now working to have basic versions of several thousand documents used in VLG's practice incorporated into the system by the end of this year. The documents are organized according to the various phases of a company's development, from start-up to dissolution, and include, for example, sample certificates of incorporation, employee termination agreements, and diverse forms of stock option agreements.

When complete, each entry will include a form that can be pulled from the database, together with notes on VLG's preferred approach for handling specific issues concerning the document -- information the R&D attorneys will glean from their research and discussions with firm attorneys. "It is simply a way to generate higher-quality work product, uniformly throughout the firm, and increase the speed of service," explains Johnson.

Currently, the system is only about 15 percent complete, but partner Pickus says that was sufficient for him to use it recently to cut the time spent organizing a new company from about four to five hours to an hour and a half. "It allows you to focus your time on the custom things," Pickus says.

TRYING TIMES

While VLG partners try to sound upbeat about the new-business and compensation schemes, a few acknowledge that these initiatives will test the strength of the new firm's partnership. "There will always be disagreements about whether this or that client is or isn't the right kind of client," notes Brock. The qualitative evaluations of partners' service to clients may also prove a delicate issue for the compensation committee.

Moreover, the firm has yet fully to solve its workload problems. "The flaw in the system now," concedes Johnson, "is [that] we don't have any effective way to regulate work for our existing clients."

Yet clients such as TeraStor chairman McCoy are rooting for the young firm: "If [Johnson] can grow his firm in the manner he intends, he will have created a new success model for technology company law firms."

D.M. Osborne is editor of AmLaw Tech, a publication of American Lawyer Media, L.P.

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