

Lawyers leave home to seek an opportunity, find it in Israel

By Jerry Crimmins
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"Bill Clinton famously observed," said Fredric D. Tannenbaum, that "you need to reinvent yourself every five years."

And "lawyers are business people first and lawyers second," Tannenbaum said.

Tannenbaum, a managing partner at Gould & Ratner LLP, came up with the idea in May of organizing a trade delegation to Israel.

He called it "Acorns2Oaks."

He recruited nine other business people, lawyers and investors and led them on a trip to Tel Aviv in October that resulted in 26 meetings with Israeli entrepreneurs and with Israeli money people.

"Just today," Tannenbaum, 52, said, "we are helping clients with three business deals resulting from the short trip. We are helping one U.S. client make an investment in an Israeli-based search engine optimization company; helping an Israeli-based developer raise capital and distribute its products in the U.S.; and helping a U.S. client form a joint venture



Fredric D.
Tannenbaum

with an Israeli company to distribute its artificial intelligence robotic product."

"A couple of the investment bankers are working hand-in-glove with a few of the Israeli companies," Tannenbaum said.

An investment banker on the trip, Robert D. Billow, managing director of Billow, Butler & Co. LLC in Chicago, said the venture was "a great trip; one of the better business trips I've had in a long time."

Even though many people on the trip didn't know each other in advance, they're having a reunion next week.

Since the trip, Billow has been working to find capital in the U.S. for some of the Israeli businesses he heard about. And Billow is now talking about other business deals with members of the Chicago delegation.

"These common transactions and interests and plans and activities would never have come about if we didn't all happen to meet in Tel Aviv and have the opportunity to bond and to meet people and to investigate opportunities collectively," Billow said.

Billow is a former partner at Winston & Strawn LLP, who, according to his bio, left in 1987 to become a "deal-maker."

The idea of the trade delegation to

Israel arose, Tannenbaum said, because he is on the executive committee and past president of LawExchange International, an association of midsize law firms representing clients who do business in major commercial markets around the world.

LawExchange got a new law firm member in Israel recently, a firm named Israeli Ben-Zvi. Tannenbaum met one of the partners, Omer Ben-Zvi, in Italy in May.

The nation of Israel "is known for its technical prowess as well as its energetic fueling of startup companies," Tannenbaum said. "And they only have seven million people, so they need a market that's bigger."

Tannenbaum suggested to Ben-Zvi that he would bring U.S. business owners, chief executive officers, investment bankers and lawyers to Israel. The goal would be to develop relationships for clients of Tannenbaum's firm who might look for investments in Israel, or who are "looking for the next big thing."

The meetings would give Israeli companies opportunities to contact foreign investors for financing, or to sell businesses, buy businesses, do joint ventures, or get distribution.

And if deals did develop, "hopefully they'll call us" for the legal work, Tannenbaum said.

Tannenbaum said he believes there is an "intangible benefit" for him of "being perceived as a well-connected, well-networked gatekeeper bridging geographic, cultural, economic and social boundaries."

Seven out of the 10 people who agreed to join the delegation are Jewish.

But the trip "was really just business, really," Tannenbaum said.

"Where do you go for technology and to help businesses?" Tannenbaum asked. "We thought this would be a good place."

The delegation had three days of business meetings in Tel Aviv in October. There were eight or nine meetings each day.

Every hour, Tannenbaum said, "somebody comes in that you never heard of, talks to you about a product. They're talking in [technical] gibberish. And you have to figure out what they are talking about; what's right with their story; what's wrong with their story; and how do you communicate and add value."

Billow said he has traveled for business deals "to Europe, the Pacific, to Turkey." Last year, he went to China four times.

And he has worked on various transactions with Tannenbaum in the past. "When Fred said he's putting together this posse," Billow said, "I immediately wanted to join in on that group and explore this possibility."

"Israel has a great level of industrial activity for its size and population, and I had not been there," for business purposes, Billow said. He wanted to plant a flag.

Summing up the experience, Tannenbaum said, "So many lawyers are perceived as one-dimensional technicians. So this trip opened my eyes and built on my belief and my values that I've learned at Gould & Ratner for 20 years that lawyers are business people first and lawyers second."

Tannenbaum is planning a second trip to Israel in October 2011 and has dreams about similar trips to China and Brazil.

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