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MSNBC'S MORNING NEWSER REFLECTS ON WOMEN, WORK
AND THE NEW ERA OF POLITICS IN WASHINGTON

PLUS Steve Case, Eleanor Holmes Norton, DC Ambassadors

Superlatives

PEOPLE, CULTURE, STYLE

AOL cofounder Steve Case has since started a Revolution.

VIEW FROM THE TOP

start me up

WORKING ON THE HILL AND ACROSS THE COUNTRY, **STEVE CASE** SHINES A LIGHT ON AMERICAN ENTREPRENEURSHIP WHILE PUTTING INNOVATIVE NEW BUSINESSES ON THE FAST TRACK. BY TOM DUNKEL

Gray skies hang over Washington, and Steve Case's District office is devoid of sunlight—but not optimism. This may be the perfect time to launch a business: Companies are hunkered down, and a lean start-up can capture major market share before anybody notices. “Entrepreneurs are focused on the future,” says Case, melting into a leather chair, dressed in his customary khakis and pale blue shirt. “They recognize opportunities are cloudy and ambiguous.”

At just 54, Case wears the mantle of an elder statesman in digital-age America. He was there in the beginning as cofounder of AOL, and he

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was there at the end, when the '90s tech bubble burst. He survived that bloodbath and was appointed chairman of the board in 2001 as AOL merged with Time Warner, the largest merger of its kind in business history. In 2003, he resigned as chairman of the newly formed entity in the wake of criticism over the deal, and the companies divorced in 2006.

The billionaire could have retired, opting to putter around the nine-bedroom McLean mansion (formerly the childhood home of Jacqueline Bouvier Kennedy) that he and his wife, Jean, purchased for \$25 million. Instead, he returned to his entrepreneurial roots. In 2005 Case opened Revolution, a venture-capital firm that takes a hands-on approach to investing, mentoring entrepreneurs whom Case hopes will develop the next generation of iconic, game-changing brands. ("If all they need is capital, we're not the right folks," he notes.)

There are three arms to the company: Revolution Ventures, which makes venture-capital investments in early-stage businesses, often in conjunction with other top-tier investors; Revolution Places, which invests in unique real estate and hospitality opportunities; and Revolution Growth, which raised \$450 million to fund more mature companies in the "speed-up" stage.

For example, after a few former Revolution employees founded DC-based LivingSocial in 2007, Revolution Growth put up \$5 million in support. (LivingSocial, which evolved into offering target-audience daily deals and experiences, has since gone international and bagged nearly \$800 million in capital.) Revolution Growth also latched onto Vienna-based FedBid, an online reverse auction house where vendors compete

to be the low bidder on government contracts, investing \$1 billion in 2012 in small and medium-size businesses. Revolution saw unrealized potential, and Case reportedly thinks FedBid can save the feds—and taxpayers—as much as \$1 billion a year.

The Hawaii native has a real passion for these so-called "disruptive-technology"



David Kirkpatrick, Case, and Josh Linkner talk technology and job growth in Detroit.



Case (CENTER) with Michelle Obama at the president's job-creation address in 2011.



Steve Case (SECOND FROM LEFT) with (FROM LEFT) Senators Warner, Rubio, Moran, and Coons at a press conference to unveil Startup Act 2.0.

"I [want to] shed light on the importance of focusing on entrepreneurship and start-ups." —STEVE CASE

companies, especially those that impact society or consumers in a positive way. He also stares into the soul of every entrepreneur with whom he partners, insisting that making money shouldn't be priority one: "You're really mission-driven, passion-driven, change-the-world-driven," he says. He could be describing himself.

After participating in the world-changing birth of the Internet, he's still making a difference. In July 2010, then-Commerce Secretary Gary Locke asked him to cochair the National Advisory Council on Innovation and Entrepreneurship. Six months later, President Barack Obama (who attended the same private high school as Case in Hawaii) corralled him to chair the nonprofit Startup America Partnership, which seeks to create mini Silicon Valleys across the country by bringing together advisors, mentors, entrepreneurs, investors, universities, and local governments to fortify regional economies. The Case Foundation donated around \$1.5 million to that cause, and the work continues: In January, the Startup America Partnership joined with the International Consumer Electronics Association to produce programming for the 2013 International Consumer Electronics Show in Las Vegas.

Case was also highly instrumental in getting the JOBS (Jumpstart Our Business Startups) Act through both houses of Congress, and he joined the President's Council on Jobs and Competitiveness (known as the Jobs Council) as an advisor. "I've spent almost 30 years in DC, but most of them were focused on building up AOL, then starting and growing Revolution—not spending a great deal of time on politics or public policy," he reflects. "But in recent years, I have become more involved to help shed light on the importance of focusing on entrepreneurship and start-ups, not just big corporations or small businesses on Main Street."

A key provision of the JOBS Act allows entrepreneurs to raise capital online, a tactic called "crowdfunding." The bill passed in April 2012, and Virginia Senator Mark Warner has said it couldn't have happened "without Steve's efforts."

Case, for his part, is modest: "While I was honored to help, it was the leadership of President Obama, Majority Leader Cantor, Senator Warner, and other elected officials who came together to get this important piece of legislation passed in a tough political climate."

Today, he notes that start-up companies have created some 40 million American jobs over the past three decades, according to a 2010 Kauffman Foundation study, and he is looking forward to more growth. "My career has always been about following my passions.... Now at Revolution, I am able to follow my passion for helping entrepreneurs start and grow built-to-last companies that create jobs, innovate, and change the world, both here in the DC area and across the US. I plan to stay in the game for as long as I can." **CF**