

The Value of Legal Education in Growing a Family Business

During the first year that Rick Woldenberg, '86, was at the Law School, his mother started a small business manufacturing educational materials for elementary school children. He didn't pay much attention because, as he recounts, "I had left another of our family's businesses the year before and I was totally focused on becoming a lawyer."

Today, he is chairman and CEO of the business his mother started, Learning Resources. The company and its subsidiaries design, manufacture, and sell more than 1,200 hands-on learning products for children and their parents and teachers, selling products in 80 countries. Together with the rest of the family group of companies, they employ more than 300 people.



Rick Woldenberg, '86

He joined the company in 1990 after four years as an associate at a large Chicago law firm. "I loved my job, but I had billed almost 2,700 hours in 1989 and it was just too much. My wife and I had a toddler at home and a baby on the way. I needed better work-life balance, but wasn't confident I could achieve it as a big-firm lawyer. I had always been interested in business and thought I could apply my legal skills more directly to business challenges." He looked around, but his attention kept swinging back to Learning Resources. "The company was growing fast and needed help. I became its 15th employee. I was excited to bring my professional skills to our family business."

He's proud of Learning Resources and what it does. "We play an important role in our community. We provide good jobs; we pay taxes; we trade with local businesses. And our products help children all over the world to learn and grow, which means we play a role in breaking the cycle of poverty," he says. "It is very gratifying to feel your efforts make the world a better place."

Among the company's many honors, it recently received the inaugural Corporate Leadership Award bestowed by the Children's Museum of Manhattan. Woldenberg currently serves on the board

of advisors of Northwestern University's School of Education and Social Policy.

A business career can be rewarding for many lawyers, particularly Chicago-trained lawyers, Woldenberg suggests. "I use the analytical skills I developed at the Law School every day on the job," he says, "not to mention the practical knowledge I developed as a lawyer about taxation, human resources, licensing, mergers and acquisitions, and so on. My University of Chicago Law School education has proved to be an invaluable asset in our business. It gives us an edge, especially in a business so dependent on intellectual property." He notes that his brother Jim, a 1990 graduate of the Law School, also made the transition to the business world, focusing on the laboratory supply market for the family business.

Woldenberg found himself applying the full range of his skills between 2008 and 2011, when he became a central figure in protesting the implementation of the new Consumer Product Safety Improvement Act. In his view, the Act was excessive and harmful to small businesses, and he became a focal point for efforts to modify the Act and delay its implementation to allow for further consideration. His blog became widely read, his views were cited in many publications, and he appeared on *60 Minutes*. "We have always been deeply committed to safety, and worked diligently—and effectively—to protect consumers under the prior law. We don't oppose measures that improve safety, but this law was overreaching of the worst kind," he says.

As he faces his daily challenges in business, Woldenberg says he often thinks of Walter Blum, his favorite Law School professor: "Wally Blum was the ultimate rational thinker. As I do my job and lead our companies, I aspire to measure up to his wonderful example. I try to reason with facts, see the larger picture, and stand up for what I believe in. Wally demanded insight at all times and asked great questions. He left his mark on me as a teacher. I try to repay this debt by serving our stakeholders with integrity every day. That's just one more example of how strong the Law School's influence on me has been and how enduring it is."