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MAGAZINE

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Business, Casual.

Mark E. Zuckerberg '06-'07, founder and CEO of TheFacebook, kicks back amid the mess in his California casa. And yes, He's working.

By **KEVIN J. FEENEY**

CRIMSON STAFF WRITER

A year ago, Mark E. Zuckerberg '06-'07 had a pretty good idea. He wanted to make a website that would connect the Harvard campus. Everyone would have a profile to list their favorite music, hobbies, and inspirational quotes. They could even list their courses! Who knows, maybe people Zuckerberg didn't even know would use it.

It was a decent enough idea, he figured, so he shared it with Eduardo L. Saverin '05. Saverin, a former president of the Harvard Investment Association, agreed to throw in \$1,000 in startup money. This capital, he and Zuckerberg reasoned, would keep the site live for at least two months.

The two friends were thinking ahead. But they could only see so far into the future.

They did not imagine what would come the next month, in February, when the success of the project would inspire Zuckerberg to expand the website nationally, enlisting the help of his roommate, Dustin A. Moskovitz '06-'07. Nor did they imagine the concert tickets, dinners, or the new sport utility vehicle that investors looking to cash in on the project would eventually throw Zuckerberg's way. They did not imagine that this fall one of these investors would reward their success with a party at his posh San Francisco club, Frisson, where champagne and caviar are menu standards. They did not anticipate a personal meeting with the CEOs of Friendster and Google—or that they would soon take time off Harvard to share a house in California with the co-founder of Napster. And they certainly did not guess that today, only a little over a year after they first launched the site, TheFacebook.com would serve 1.5 million users from across the country, nearly all of whom visit the site at least once a week.

In just five months, what began as a follow-up project to Zuckerberg's failed HotOrNot.com spin-off, Facemash.com, became an internet



COURTESY OF MARK E. ZUCKERBERG
Zuckerberg (back, head of table) and his team of programmers, including Dustin A. Moskovitz '06-'07 (left), do their business casually at the

Total Pictures: 4

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phenomenon in the same boat as multimillion dollar companies like Friendster and Tribe. And a sophomore computer science concentrator in Kirkland House, his detail-oriented roommate, and a mutual friend with an eye for business became Silicon Valley executives—de facto CEO, project manager, and CFO, respectively.

The three friends stumbled into a glamorous life, but it wasn't all caviar and champagne.

Tensions ran high this summer when Zuckerberg decided to reapportion ownership of the company, increasing Moskovitz's share to match the work he put in. The rest of the team was shocked, but Zuckerberg says it was only fair: he says TheFacebook is just as much the overlooked Moskovitz's project as it is his own. Conflict comes with the territory of mixing friends and business, especially when creative visions clash. Zuckerberg says they work it out as friends would—by talking it out—but according to a summer intern, Zuckerberg always has the last word.

The team's greatest troubles, however, fall outside the domain of internal power dynamics. Last July, TheFacebook fell nearly \$60,000 in debt as site traffic—and advertising revenue—declined. The team faced a choice: let the investors bail them out, or stick it out alone, keeping the site student-run.

It's an identity crisis TheFacebook has yet to resolve completely. Making matters worse, the individual futures of Zuckerberg, Saverin and Moskovitz are just as uncertain as that of their company. Zuckerberg and Moskovitz have begun another semester away from school, but they don't want to stay away forever. Meanwhile, Saverin is counting the months until graduation. And money always remains an issue: the lawsuit filed by three Harvard graduates for the competing ConnectU site costs TheFacebook \$20,000 a month, even though the case has yet to reach discovery phase.

TheFacebook faces big questions, but Zuckerberg will tell you he'd rather be programming.

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THE GOOD LIFE Two days after Christmas, it's a freezing 54 degrees in California, and the streets are slick from rain the night before. It's been a wet season, Zuckerberg says, not at all like the endlessly sunny summer that the TheFacebook's production team first enjoyed when they moved out in June.

His teammates Andrew K. McCollum '06-'07, Moskovitz, and Sean Parker, the 25-year-old cofounder of Napster, have all left for the holidays, but Zuckerberg, a New York native, stayed in town.

"I'm sick of airplanes," Zuckerberg says. "You know it's a bad sign when you fall asleep at takeoff."

Zuckerberg took a number of trips to the East Coast earlier in the semester to meet with potential investors and advertisers. He once squeezed six cities into a 10-day trip. His roommates joke about his "weekly commute to New York."

Today Zuckerberg is loafing around in pajamas and a T-shirt, his typical work garb, and the same outfit he will wear when pitching his latest

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Trip to HOLLY

project, Wirehog, to Sequoia Capital, a world-famous investment firm, in late January.

Located in Los Altos, California, the house Zuckerberg and his team have named "Casa Facebook" looks like an oversized extension of a Kirkland dorm room—the place where it all began.

Cakes and cookies—contributions from loyal and anonymous Facebook fans—fill the kitchen next to the central office, full of desks and computers. The back patio wall, spattered green with paintball test shots, is the most decorated in the house. The guys have been living in Los Altos for four months now, but cardboard boxes remain unpacked and several rooms are still not furnished. That's okay: they're moving again—their second move since relocating from Kirkland in late June 2004—in another few weeks.

TheFacebook's first summer house was a sublet in suburban Palo Alto, a fifteen-minute drive from world famous venture capital firms like Sequoia and Kleiner Perkins, and walking distance from the Stanford campus, breeding ground of tech legends like Google founders Larry Page and Sergey Brin.

The move to California was a logical step for the team, Zuckerberg says. He hoped to spend the summer working on Wirehog, the file-sharing offshoot to TheFacebook. McCollum, who helped Zuckerberg create Wirehog, had an internship with Electronic Arts in Redwood City, California. Wirehog's third founder, Adam D'Angelo, a friend of Zuckerberg's from high school who now attends CalTech, didn't want to travel too far from school, but Zuckerberg figured he could bring him up to Palo Alto.

Meanwhile, Saverin parted ways with the programming team to work full-time selling advertisements for TheFacebook in New York.

Moskovitz had a tough time letting go of a summertime gig as a UA—a computer assistant—back at Harvard. But Zuckerberg eventually convinced him it was best for the team to stick together and work in a place that was, in Zuckerberg's words, "kind of remote, without many distractions."

Silicon Valley romanticism also motivated Zuckerberg's move to California. "Palo Alto was kind of like this mythical place where all the techs used to come from," he says. "So I was like, I want to check that out."

It was over the summer that TheFacebook added Parker to its team. When Zuckerberg learned Parker was looking for a place to stay, he invited him to crash at Casa Facebook. Parker showed up with two earthly possessions, Zuckerberg says: a BMW 5-Series, which he had bought with stock from his second company, Plaxo, and a pair of "ridiculously nice speakers." That was it.

Parker grew close with Zuckerberg, McCollum, and Moskovitz and eventually joined them for the year, helping out with TheFacebook and Wirehog.

Zuckerberg says he looks to Parker—whom he calls "a big eye-

opener"—for advice and has learned from Parker's experiences starting two companies of his own, both of which have had relationships with investors.

Parker, Zuckerberg, McCollum, and Moskovitz eventually became the only full-time fall residents, although friends that they have met from nearby are always visiting. They also have tapped into the Stanford party scene, which was still alive in June because of the University's quarter system.

But most of the time, work took preference over parties and nice weather, says summer intern Stephen Dawson-Haggerty.

Take, for example, Zuckerberg's recent ski trip to Vail Resort in Colorado, planned as a vacation for Zuckerberg and Moskovitz—a respite from days of coding and trips to the server racks in the San Francisco Bay Area. That weekend, however, problems arose with the site, and the server facility didn't have enough power to support the steady traffic of bored college students looking up "singles" who like "trance music" at two in the morning.

Zuckerberg chose to make the best of the situation. He skied with a backpack and tucked his petite Sony VAIO laptop inside. (Not unusual: without it, he says he feels naked.) When he got a call that something was wrong with the site, he skied to the base, sat down, established a wireless internet connection, and started programming.

"I need servers just as much as I need food," Zuckerberg says. "I could probably go a while without eating, but if we don't have enough servers then the site is screwed."

Besides fixing servers, residents of Casa Facebook have also had to reconcile unusual and often conflicting schedules.

First, TheFacebook boys had to learn to follow the business schedule. The team wakes up early to deal with the managers of the server and bandwidth facilities. Moskovitz might take a mid-morning trip to install new servers in the racks at the facility in San Jose to prepare for another expansion. Zuckerberg wakes up early in order to coordinate the advertisements that need to go up on the site that morning, since the East Coast business day ends at 2 p.m. for those on Pacific Standard Time.

But they are also programmers following programmer mode. That means staying up until 8 in the morning programming and not waking up until it is dark.

Ultimately, they are still college students. Zuckerberg says the team hasn't forgotten to enjoy the good life in California while it lasts. After all, Moskovitz, McCollum, Parker, and Zuckerberg count each other as best friends—and as often as they can, they try to have a good time, fencing, playing paintball, going on ski trips, or hitting up parties at Stanford and Berkeley.

TheFacebook's carefree atmosphere, however, didn't jive well with suburban Palo Alto. Late in the summer, their landlord sent TheFacebook boys a letter of complaint, asking them, among other

things, not to throw furniture into the pool, talk outside after 10 p.m., or climb on the roof.

The sublet wasn't going to work out for TheFacebook, Zuckerberg thought. Regardless, it was nearing time to decide what to do next—whether to stay in California or return to Harvard; whether to find a new place or go back to school, where they could continue their educations and reunite with friends, including Saverin, back from New York, and Zuckerberg's then-girlfriend, Priscilla Chan '07.

Staying would be making a serious commitment. It would give Zuckerberg and Muskovitz the time and business connections to see their vision through, the dream of establishing TheFacebook as a serious company with staying power. It would mean giving up other things. But Zuckerberg says the decision to take time off from school came quite naturally.

"I mean, it was never a formal decision, like, should we go back to school?" he says. "We all just kind of sat around one day and were like, 'We're not going back to school, are we? Nah.'"

That was when the team found the Los Altos place, five bedrooms for four people. The rent is reasonable, Zuckerberg says, mainly because the backyard runs along the freeway, which also takes care of neighbor's noise complaints.

RAISING THEIR BABY Zuckerberg's most prized possession is parked below the Los Altos house. It's a sleek black Infiniti FX35, fresh off the lot, the only car in the garage. The best part: he received it as a gift.

One evening, Zuckerberg was meeting a businessman for dinner. But he couldn't get his old Ford Explorer to start. When Zuckerberg turned up an hour late, the man told him, "You really need a new car. Keep it under \$50,000." Zuckerberg chose the Infiniti.

If TheFacebook's registry passes 3 million users by the end of March, Zuckerberg and his team get to drive the man's Ferrari for a week, according to a bet between them, Zuckerberg says.

Such largesse is not unheard of in Silicon Valley. Especially when the business of social networking is involved. In October and November 2003, venture capital firms poured nearly \$36 million dollars into four social networking websites—Tribe, LinkedIn, Friendster, and Spoke, according to the companies' websites. Mark Kvamme, a partner at Sequoia capital, has gone so far as to dub the phenomenon "Internet 2.0," and everyone from Microsoft to Google wants in.

So when Mark Zuckerberg first launched TheFacebook, buy-out and investment offers came early and fervently—even before the site expanded to schools other than Harvard.

Zuckerberg will not discuss the details of those offers. He says he does have an idea of the site's value, but won't say what it is. Typically, companies like TheFacebook meet multimillion dollar offers. According to the San Jose Mercury News—Silicon Valley's newspaper of choice—Friendster passed on a \$30 million buyout offer from Google in 2003. Friendster founder Jonathan Abrams—who would not confirm the \$30

million figure—says the company had two million users at the time. Today, TheFacebook has 1.5 million users, 90 percent of whom visit the site at least once a week and all of whom fall in the highly sought after 18 to 24-year-old market range.

Zuckerberg estimates he's been to 40 meals with interested venture capitalists and representatives of other companies, like Google, to discuss investment opportunities. Nearly all of the top-tier Silicon Valley venture capital firms have expressed an interest, he says, and TheFacebook has met with most of them. The casual nature of the investor meetings makes it easy for Zuckerberg to go out for lunch, or to a concert, with or without the intention of accepting money. He enjoys the meetings, he says, out of sheer curiosity. But over the summer, when TheFacebook fell \$50 to \$60,000 in debt, investors and business strategies became hot topics for the team, and the meetings carried more weight.

There are several different ways a startup like TheFacebook can raise money. One way is through an angel investor—a private individual who invests in a company to help it expand or foot start-up costs. Typically, an angel investor is not granted significant voting power at a board meeting and has little creative control over the company.

Venture capital firms, on the other hand, partner with a start-up to raise multi-million dollar sums in order to expand the company toward the goal of going public. In return for their help, the firms usually gain the power to hire new executives and push for maximized profit by changing business strategies.

Start-ups also face a number of buy-out offers, often from other companies, even competing companies. The most tempting buyout offers create an incentive for employees to stay on for an additional year or two, continuing work but giving up their autonomy.

While Zuckerberg says TheFacebook plans to steer clear of venture capital firms for now, that doesn't mean things won't change. After all, the boys have already been tempted once—last summer, as debts piled up. Ultimately, Zuckerberg chose not to partner with a venture firm, essentially setting the company's current investor policy. Instead, he sought advertisers, earned back the debt money he owed himself, and kept TheFacebook free of venture capitalists.

"I would just rather be dependent on ourselves," he says. "Most businesses aren't like a bunch of kids living in a house, doing whatever they want, not waking up at a normal time, not going into an office, hiring people by, like, bringing them into your house and letting them chill with you for a while and party with you and smoke with you."

"So, like, I don't think that an older venture capital firm would jive well with that," he says.

Still, TheFacebook is always thinking about the future, Moskovitz points out. "VCs aren't about acquiring companies," he says. "If we were ever to do something larger in the future—I mean, I can't really discuss them, but we've talked about some things we could do with a much larger team, with in-school representatives and all that—then we'd need their help."

Things can change. It happened to Friendster. Founder Jonathan Abrams says there was a time when he was just as convinced he would stay independent. He was even "upset," he says, when VC firms started knocking on his door—his apartment door, that is. Abrams hadn't yet moved into an office.

For six months Abrams turned venture capitalists down, but in October 2003 he agreed to raise money from Kleiner, Perkins Caufield & Byers Capital—\$13 million, to be exact. Abrams says he might have kept saying no, but at the time, so-called "copycats" were on the rise and the interest in the concept of Friendster was too hot for Abrams to handle on his own.

Abrams, who has met with Zuckerberg, sees TheFacebook reaching that crucial fork in the road.

"They have to figure out what they want to do," Abrams says. "If they go the route with venture capital it's gonna be like the Google guys and the Yahoo guys. The VCs are gonna hire somebody [who], you know, instead of 20 is probably [going to be] like 50 [years old] to come in and run the company. That's not necessarily a bad thing. I bet Dave and Jerry at Yahoo are probably pretty appreciative of all the work Tim Koogler did and made them billionaires."

It's a decision Zuckerberg has had to make before. After all, this is not TheFacebook founder's first foray into the world of tech business.

Zuckerberg and his close friend Adam D'Angelo developed an artificially intelligent piece for an mp3 player in the spring of their senior year at Exeter. The plug-in generates playlists catered to a user's musical tastes. Zuckerberg and D'Angelo called the program Synapse. Soon enough Slashdot.com, a widely read tech-blog, wrote a blurb about it, inspiring Winamp, Microsoft, and a number of other companies to send buy-out offers Zuckerberg's way.

"That was kind of cool, to get recognized for doing something like that," Zuckerberg says. "But we didn't really want to sell it, because it was kind of like our baby—the first thing we ever made."

Zuckerberg and D'Angelo eventually got bored with Synapse. They had stopped working on it after D'Angelo left for CalTech and Zuckerberg entered Harvard. And by the time Zuckerberg and D'Angelo decided they were ready to sell, no one wanted to buy it.

Zuckerberg calls the lost chance a "learning experience," but says missing out on a \$2 million offer from Microsoft hasn't made him eager to sell this time around or to accept venture money.

The general success of TheFacebook complicates the decision to accept large sums of venture capital money. It has already achieved the very thing startups strive toward, creating a self-sufficient company, but without the resources of venture capitalists.

TheFacebook even generates revenue. Advertising income exceeds their operating costs (about \$50,000 monthly in server costs and salaries for eight employees, press representative Chris R. Hughes '06 says), giving the company freedom to invest the difference back into the company to

pay for things like server and personnel expansions. Advertising is planned to cover those expansion needs and nothing more.

"[If] we're gonna need \$100,000 worth of servers or \$500,000 worth of new people—I don't know if you can quantify that—and if we're going to get this over the time frame of a year, then how much advertising do we need now? I mean, yeah, we plan based on that," Zuckerberg explains.

Aside from monthly salaries, each of Zuckerberg's employees owns a portion of TheFacebook, to be collected if the company ever sells or goes public. But while salaries of full-time employees are equal, ownership in the company is not. Exactly how that is divided is not something Zuckerberg will discuss. For one, he says, the pie keeps changing. The company was first divided between Zuckerberg and Saverin only. As TheFacebook added new people, Zuckerberg cut them in. The shares have also shifted to reflect increasing roles. For example, as Moskovitz took on more and more responsibilities, Zuckerberg decided to cut him a larger stake.

"Everyone else was like, 'What the fuck are you doing?'" Zuckerberg says. "And I was like, what do you mean? This is the right thing to be doing. He clearly does a lot of work."

In the end, Zuckerberg says, quarrels over money rarely come up because money is not their priority.

"We're in a really interesting place because if you look at the assets we have, we're fucking rich," Zuckerberg adds. "But if you look at like the cash and the amount of money we have to live with, we're dirt poor. All the stuff we own is tied up in random assets" like servers and the company itself.

"Living like we do now, it's, like, not that big of a deal for us. We're not like, Aw man, I wish I had a million dollars now. Because, like, we kind of like living like college students and being dirty. It's fun."

LAWSUIT Zuckerberg had the same devil-may-care attitude this fall, when a federal lawsuit added an expected \$20,000 to TheFacebook's monthly expenses. In total, Zuckerberg says the lawsuit filed by Divya K. Narendra '04, Cameron S. H. Winklevoss '04, and Tyler O. H. Winklevoss '04 of Connect-U could cost TheFacebook upwards of \$200,000.

"But whatever, it's just money," he says. "We'll just sell more ads or something."

Narendra and the Winklevoss brothers filed suit on September 2, 2004 in U.S. District Court of Massachusetts, charging that Zuckerberg used their source code, their business model, and their original ideas to build a competing site. The cases of both sides hinge on a yet-to-be-released analysis of the similarities between the original codes of the Connect-U site and TheFacebook.

This fall, as expenses for lawyer Daniel K. Hampton, who has represented Microsoft in antitrust litigation, became problematic, TheFacebook made its first move toward outside investments. Normally

investors shy away from companies facing a federal lawsuit, but Peter Thiel—co-founder of PayPal—was willing to take the risk.

Zuckerberg calls Thiel's investment of an undisclosed sum "basically a loan" with interest and equity attached. He says TheFacebook's relationship with Thiel works because he lets the team do what they want and understands that their decisions will not always lead to maximized profit.

It's a good thing big revenue is not a top concern for Thiel, because that's not part of TheFacebook business strategy.

More than money, the strategy lies in the power of numbers. If you're going to sign up for an online college facebook, you're going to choose the one with the most people. And so TheFacebook has made efforts to build a large and loyal base of users.

Zuckerberg says the Facebook could cover every page of the website in advertisements, and make a ton of money doing it. But they don't. Instead, this fall they rolled out a local ad system, where student groups pay approximately \$15 a day to make an announcement to their school. Local announcements, of course, do not raise as much as national banner advertising. They do, however, establish a trusting relationship between TheFacebook and its users.

Saverin was at first wary of the profitability of local advertising, but he says he has come to appreciate the greater populist philosophy behind it.

"It's about creating something cool," Saverin says. "That's what we were always about—you know, not always myself. I guess I'm an entrepreneur at heart. I've done a lot of other projects before. But for me this was mostly, 'Wow, what if we can actually push this forward so that it makes a difference?'"

This kind of tech populism is most famously successful in the case of Winamp, the mp3 player developed by Zuckerberg's childhood hero, Justin Frankel. Tech populism is, at least at first, anti-corporate. It's about sticking with a creative vision and making something that people will love.

"That was really cool," Zuckerberg says. "Because he didn't care about business at all and, like, I don't really care about business in the traditional sense, you know? He made this product because he thought it was cool and he built up a following and like eventually one day AOL offered him some ridiculous amount of money and he was like, yeah, I guess I'm kind of bored with this, so I guess I'll sell it. And that's kind of the way I see myself going, too."

SOLIDIFYING THE BUSINESS If sheer numbers can ward off the competition, then TheFacebook and its populist strategy have the chance to stay on top for a long time. But that all depends, of course, whether the boys behind the operation stick around.

As TheFacebook team reaches seven months in California and another semester of college begins, each member of the team has been forced to think about the future.

As a senior who has interviewed for jobs and started his own website to aid that process, Saverin will have to make a decision before his counterparts do. Despite staying at Harvard for his final year, he's continued to work on TheFacebook "basically full-time," he says. (Saverin took only two classes last semester.)

"Whether I go to a job, don't go to a job, I'm always going to be involved," he says. "I'm still trying to understand how this will all work."

Meanwhile, Moskovitz's parents are wary at the possibility he might not return to school next semester.

"But things are a little less stressful now," he says. "In all honesty, I'm considering taking classes at schools other than Harvard."

Moskovitz says he might audit some courses this semester at a California school to ease himself back into the routine of college.

McCollum says he'd like to return to Harvard next fall, if possible. He points to D'Angelo, a Wirehog cofounder, who returned to Caltech at the end of last summer. He says the team has figured out ways, even if someone leaves, to keep the site going. D'Angelo has managed to continue work on Wirehog, and McCollum might manage to do the same.

"But of course," he says, "school is [D'Angelo's] priority."

Zuckerberg seems to believe an exit strategy need not be so complicated.

"We like school and want to go back to school and at some point somebody's gonna offer us a lot of money and we'll probably take it, you know?" Zuckerberg says.

Zuckerberg's not promising that next year he'll return, but he would like to make his way back to college before he reaches Rivers Cuomo's age.

"Let's say we took like four years off from school," Zuckerberg says. "At that point it might be a little weird to go back to college. So I mean, like, sure we want to go back before then. At some point we'll all just get this feeling, you know—time to go back. We'd be having more fun there, we could probably be around people doing cool stuff, get more ideas for stuff. But we're all pretty in-tune with each other, so that works out pretty well."

Zuckerberg says he'll leave California with more than just programming fluency and a paycheck.

"All the CS courses I was taking, [weren't] that interesting," he says. The creator of Synapse once scoffed at the C+ he received in his artificial intelligence class.

"Part of what I'm learning in being out here—and this probably sounds like way too serious for me—is how to be a businessman," he says. "I always pictured it like some older people who, like, take themselves really seriously and have lawyers do everything and try to like write

contracts that are just really advantageous to them. And like, I'm kind of learning, that's not it.

"If you're gonna be a good businessman, really what it's about, is finding situations where people win. It's not about tricking people into doing stuff, it's not about being a hardass. It's about being comfortable and working in your pajamas, because that's gonna end up being what's best for everyone."

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