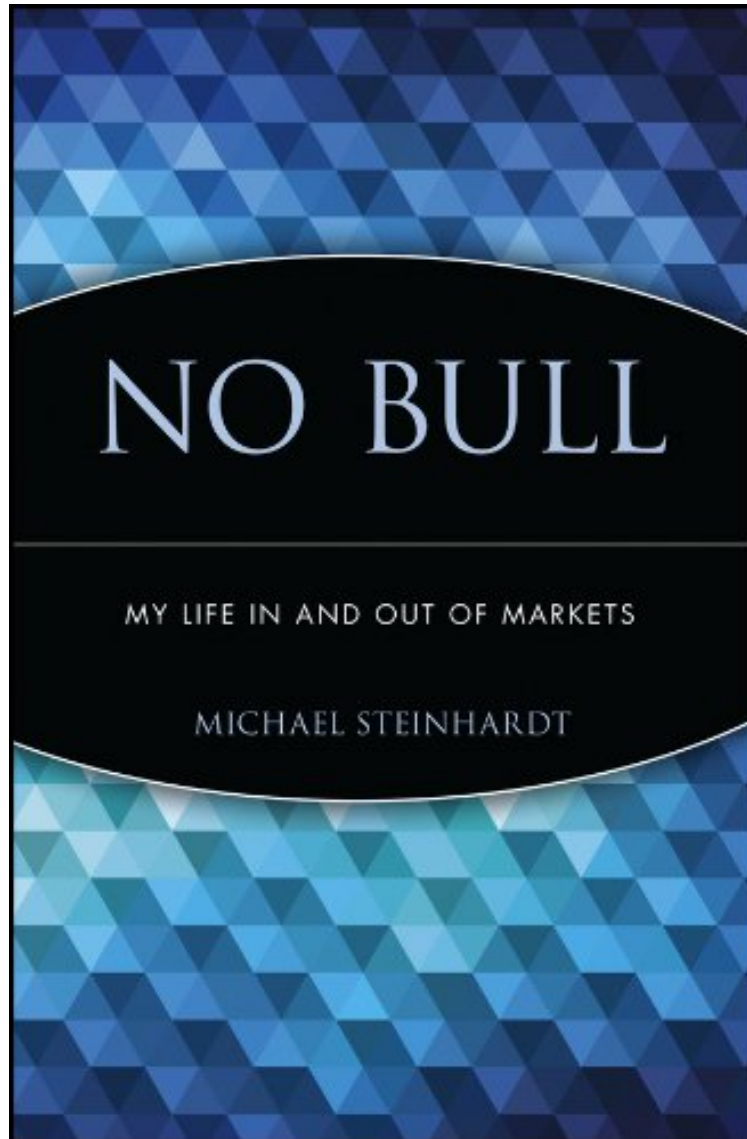


[E-BOOK] No Bull: My Life In and Out of Markets

No Bull: My Life In and Out of Markets

Michael Steinhardt

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Michael Steinhardt : No Bull: My Life In and Out of Markets before purchasing it in order to gage whether or not it would be worth my time, and all praised No Bull: My Life In and Out of Markets:

0 of 1 people found the following review helpful. An In-depth look into the life of a mover and shaker.By B. W. ThomasA no holds barred work. I wish the government was this transparent. From reading this you can know what to do and definitely what not to do if you want to get into this business.1 of 1 people found the following review helpful. THE KING OF REAL " NO BULL)By JOABTHIS IS THE BEST BOOK ON REAL LIFE WITH A MAN WHOPULLS NO PUNCHES.HE DOESN'T HOLD BACK THE BAD INHIS LIFE, AND HAS THE BEST

OUTLOOK OR BETTER YET INSIGHT INTO HOW HE OVERCAME HARDSHIP AND TOOK IT TO HIS ADVANTAGE, BUT NEVER FORGOT HIS ROOTS. I WISH HE WAS MY BROTHER, SO HE COULD TEACH ME SOME OF THE INSIGHT HE HAS AND THE FEELINGS FOR OTHERS THAT HE SHOWS IN HIS BOOK.

0 of 2 people found the following review helpful. He puts his money where his mouth is. By Shalom Freedman I have a different perspective from most other readers and reviewers of this book. I am not interested in knowing how Steinhardt traded his way to millions. I am not looking for tips and tricks of how to convert whatever dough I have into a lot more of it. I was interested in reading a bit of the life story of one of the great figures of present-day Jewish communal life, someone who has put his money where his mouth is. There are a lot more wealthy Jews than Steinhardt, but there are few who have dedicated themselves and a good share of their money to helping an aging, assimilated Diaspora Jewish community reconnect with its heritage, and contribute to the long history and future development of the Jewish people. Steinhardt, to my mind, is a hero for this. As for the story of his own life - adventure. He reveals a great deal of moxie, and street-smarts in going his own way. He met adversity not with complaint but with learning what it taught him. I did not too much go for his toughness on his subordinates, but then he does show repentance and humility. He also seems to be a person of great family loyalty and love, something I also find admirable. Each one of us is only one of a kind, but we need more like this guy.

When the official history of twentieth-century Wall Street is written, it will certainly contain more than a few pages on Michael Steinhardt. One of the most successful money managers in the history of "The Street," Steinhardt far outshone his peers by achieving an average annual return of over thirty percent—significantly greater than that of every market benchmark. During his almost thirty-year tenure as a hedge fund manager, he amassed vast wealth for his investors and himself. One dollar invested with Steinhardt Partners L.P., his flagship hedge fund, at its inception in 1967 would have been worth \$462 when he retired from active money management in 1995. No Bull offers an account of some of the investment strategies that drove Michael Steinhardt's historic success as a hedge fund manager including a focus on his skills as an industry analyst and consummate stock picker. He also reveals how his uncanny talent for knowing when to trade against the prevailing market trend—a talent that was not always appreciated by several erstwhile high-profile clients—resulted in many of his greatest successes. Here he provides detailed accounts of some of his most sensational coups—including his momentous decision, in 1981, to stake everything on bonds—and his equally sensational failures, such as his disastrous foray into global macro-trading in the mid-1990s. At the same time, No Bull is the rags-to-riches story of a boy from Bensonhurst and his rise from the streets of Brooklyn to the heights of Wall Street. In a thoroughly engaging narrative, Steinhardt relates the early influences that shaped his attitudes toward life and success, as well as the beginning of his love affair with stock investing. Further, he chronicles his dawning awareness of the need for a purpose in life beyond the acquisition of wealth and how it led to his decision to retire and redirect his energies. We learn about his experiences as the chairman of the Democratic Leadership Council for nearly a decade, as well as his innovative thinking and ambitious projects to strengthen the Jewish community. The inspiring true story of a Wall Street genius and world-class philanthropist, No Bull is an unforgettable read for finance professionals and students of human nature alike. Michael Steinhardt is one of the most successful money managers in the history of Wall Street. He is also widely known for his philanthropic activities, particularly in the Jewish community—most notably as cofounder with Charles Bronfman of Birthright Israel, a program whose mission is to provide a free educational opportunity for every young Jewish person of the Diaspora to visit Israel.

WITH APOLOGIES TO BALZAC, students of business will be forgiven for concluding that behind every great fortune is not necessarily a crime but, at the very least, a swine. If nice guys don't finish last, they rarely build empires, and in fact monomania appears so often in accounts of business success that it's hard to believe its presence is mere coincidence. Consider the outsized example of Michael Steinhardt. As one of Wall Street's most successful hedge-fund managers, his obsessive focus on performance made him the boss from hell, raging at subordinates and populating the Street with his firm's shell-shocked alumni. "All I want to do is kill myself," says one chastened employee after mismanaging some bonds. "Can I watch?" Mr. Steinhardt replies coolly. When a psychiatrist is brought in, the staff members he meets use phrases like "battered children," "mental abuse" and "rage disorder." But when the hapless therapist mildly interrupts one of Mr. Steinhardt's red-faced tirades, he finds himself swept out the door on a tidal wave of invective. Mr. Steinhardt makes this case for his own swinishness in his modest and even touching memoir, "No Bull: My Life In and Out of Markets," and the result is a breath of fresh air in a traditionally windy genre. Although proud of his accomplishments—"one dollar invested with me in 1967 would have been worth \$481 on the day I closed the firm in 1995, versus \$19 if it had been invested in a Standard Poor's index fund"—he dwells as much or more on his failings. He made a lousy soldier, can't control his weight or his temper, can't muster a faith in God to match his devotion to Judaism, and plunges into despair when he occasionally falls short of the impossible performance standards he strives to maintain. Paradoxically, the picture that emerges from the author's unremitting self-assessment is of a complex, learned and ultimately decent human being determined not just to struggle with his demons but to do something meaningful with his wealth. (Among other things, he finances a key organization for

moderate Democrats and launches a drive to provide a free trip to Israel for every young Jew in the world.) Although he was raised by his selfless and loving mother, at the heart of Mr. Steinhardt's story is the author's deeply ambivalent relationship with his father. Sol Frank "Red" Steinhardt is a character right out of Saul Bellow or Philip Roth. A compulsive gambler from a tough section of Brooklyn who dropped out of school when he was 12, Red was married to Mr. Steinhardt's mother only long enough for Michael to be born. The elder Steinhardt, to whom Michael would come to bear an uncanny physical resemblance, drifted in and out of his son's life, turning up at crucial moments with sharp advice or a dubious pile of cash (besides gambling and hobnobbing with mobsters, Red dealt in stolen jewelry). Michael Steinhardt's education at the University of Pennsylvania, where he graduated at 19, and his earliest stake in the stock market were both underwritten by his father. Freudians will have a field day with this book, whose author clearly sublimated a familial predilection for financial risk into the socially acceptable outlet of the stock market. Mr. Steinhardt reports becoming obsessed with stocks during his impecunious boyhood and never letting go, even to this day, when he devotes himself mainly to charitable activities. Although he offers a cogent discussion of what kind of investments he looked for in his heyday, it's clear that at his Olympian level of achievement there are a lot of intangibles that the rest of us aren't going to learn from a book. Perhaps each of us just needs to get in touch with his inner monomaniac. (Wall Street Journal, November 6, 2001)

From the Inside FlapWhen the official history of twentieth-century Wall Street is written, it will certainly contain more than a few pages on Michael Steinhardt. One of the most successful money managers in the history of "The Street," Steinhardt far outshone his peers by achieving an average annual return of thirty percent—significantly greater than that of every market benchmark. During his almost thirty-year tenure as a hedge fund manager, he amassed vast wealth for his investors and himself. One dollar invested with Steinhardt Partners LP, his flagship hedge fund, at its inception in 1967 would have been worth \$481 when he retired from active money management in 1995. *No Bull* offers an account of some of the investment strategies that drove Michael Steinhardt's historic success as a hedge fund manager including a focus on his skills as an industry analyst and consummate stock picker. He also reveals how his uncanny talent for knowing when to trade against the prevailing market trend—a talent that was not always appreciated by several erstwhile high-profile clients—resulted in many of his greatest successes. Here he provides detailed accounts of some of his most sensational coups—including his momentous decision, in 1981, to stake everything on bonds—and some of his few but painful failures, such as his disastrous foray into global macro-trading in the mid-1990s. At the same time, *No Bull* is the rags-to-riches story of a boy from Bensonhurst and his rise from the streets of Brooklyn to the heights of Wall Street. In a thoroughly engaging narrative, Steinhardt relates the early influences that shaped his attitudes toward life and success, as well as the beginning of his love affair with stock investing. Further, he chronicles his dawning awareness of the need for a purpose in life beyond the acquisition of wealth and how it led to his decision to retire and redirect his energies. We learn about his experiences as the chairman of the Democratic Leadership Council for nearly a decade, as well as his innovative thinking and ambitious projects to strengthen the Jewish community. The inspiring true story of a Wall Street genius and world-class philanthropist, *No Bull* is an unforgettable read for finance professionals and students of human nature alike.

From the Back Cover**Critical Praise for NO BULL** "Michael Steinhardt rode bull and bear markets to great success for himself and his investors. Since closing his fund in 1995 he has continued his successful streak in more philanthropic enterprises. But what is ultimately compelling about Steinhardt is his drive, no matter the endeavor. *No Bull* is a highly readable inside look into the man, his successes, and his motivations."—George Soros, Chairman, Soros Fund Management, and Chairman, The Soros Foundations Network "Michael Steinhardt has written a fascinating history of his experiences in the tumultuous economic times of the last forty years. His reflections are endlessly interesting, totally candid, very instructive, moving, warm, and in many ways, inspirational. *No Bull* is an important resource for anyone interested in markets, the evolution of a key player, his ideas and strategies, and his deeply felt personal philosophy."—Laurence A. Tisch, Co-Chairman, Loews Corporation "Michael Steinhardt has penned a joyous book about his rich (in every way) experiences on Wall Street, filled with angst . . . and reminiscent of a World of our Fathers as only Steinhardt would know. I always knew he was the world's best money manager but I didn't know that he could write, and he writes better than he trades!"—James J. Cramer, Markets Commentator for TheStreet.com and CNBC "Michael Steinhardt long ago earned Wall Street's highest accolade, 'money maker.' With this fine memoir, he earns a new accolade, 'story teller.'"—James Grant, Editor, Grant's Interest Rate Observer "No Bull is a memoir rich in language, in detail, and in self-awareness. It is good that this is so because the life about which he writes demands it; it is not only a deeply complicated narrative in its own right but one that touches public issues of concern to us all. Do not be mistaken: Steinhardt is more than a money manager."—Marty Peretz, Editor-in-Chief, The New Republic