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Life Lessons from Finance Guru Leon Cooperman

Wall Street legend shares the secrets of his success at Roger Williams University Leadership Institute lecture



September 19, 2012 | Jill Rodrigues '05

Bristol, R.I. – Though he’s admittedly obsessed with financial investing, Leon G. Cooperman also considers himself a bit of a philosopher.

At a packed-room lecture at RWU on Tuesday, Sept. 18, the finance guru stressed that family is the most important part of life, and that those who have achieved financial success have a “moral obligation to help others in need.”

Cooperman, a former general partner of Goldman, Sachs & Co. who founded the multi-billion dollar hedge fund Omega Advisors, laid out the path to his success with a few succinct tips in his lecture, “Observations Regarding Life, Hedge Funds and the Investment Outlook.” His visit was part of the Guest Lecture Series organized by the Leadership Institute at Roger Williams University.

Describing himself as coming from “humble beginnings,” Cooperman – the son of a plumber who grew up in south Bronx – said that earning a master’s degree in business administration at Columbia University is what opened the door to his distinguished career at Goldman Sachs. While the degree is a first step, he also said students must find ways to serve and give back to the community in order to stand out in the competitive business world.

After that it’s all about hard work, he said.

“To be successful in your chosen field of endeavor, be ready to give of your mind, of your body and of your soul to achieve that success,” Cooperman said.

With 45 years in the financial world Cooperman said he has learned that hedge-fund managers must outperform others and react intelligently to the market:

“You’ve always got to be on the balls of your feet — no resting on your laurels,” he said.

Of course, the hedge fund wizard had investment tips for the eager audience. Cooperman emphasized stocks over bonds and said that when vetting a potential investment he seeks companies that generate cash-flow, and that are run by honest and capable management who use incentives to make the company run well.

As for an economic forecast, he believes the U.S. economy will continue to grow at a moderate pace. That growth, however, hinges upon Congress acting in the country’s best interest on budgetary issues as well as the handling of the European Union banking crisis, he said.

While Student Investment Fund Managers in the Center for Advanced Financial Education (CAFE) program may have hoped for hot stock picks from the expert, they admitted to finding his process and guiding principles useful. The emphasis Cooperman placed on finding companies with value – not just what’s decreed valuable by the market – resonated particularly loudly.

“To see it actually work and the consistent gains he’s able to get is motivation for us to follow his advice,” Dan Walser ’13 said.

Cooperman’s suggestion to invest in something you believe in was a refreshing viewpoint for Lauren Tierney ’13.

“He had a holistic approach to choosing stocks instead of something that gets you a quick buck,” Tierney said. The fact that Cooperman mentioned that he does not invest in any companies in China because there are plenty of worthy companies in the U.S. and Canada “also lends true to his philosophy of value over growth,” she added.

Michael Densmore ’13 was struck by Cooperman’s emphasis on building and maintaining good business relations, including with competitors.

"It's a 'don't burn your bridges' philosophy," Densmore said. "It was interesting to hear him say that having good business relationships makes you more profitable in the long run."

Leon Cooperman's "Observations on Life" for students pursuing careers in finance:

- "Nothing is more important than family."
- Support and trust your friends.
- Act in a way that won't embarrass you: "Live your life as an open book."
- Find work you like to do and work with people you admire and respect.
- Treat everyone – superiors as well as those perceived to be inferior – with respect and courtesy. "It will come back and reward you in many ways."
- Once you achieve financial success, help others achieve the American dream.

In the coming weeks, C-Span will broadcast the Leon Cooperman lecture from Roger Williams University. Check your local listings.

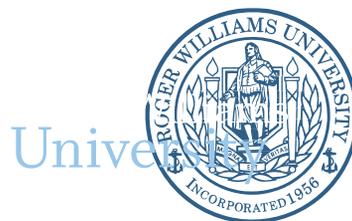
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