



# No Bull: My Life In and Out of Markets

*By Michael Steinhardt*

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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.

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## **No Bull: My Life In and Out of Markets By Michael Steinhardt Bibliography**

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## **Editorial Review**

### **Review**

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 unrelenting 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 Flap**

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From the Back Cover  
Critical Praise for NO BULL

"No Bull . . . is a breath of fresh air in a traditionally windy genre."  
—The Wall Street Journal

"Michael Steinhardt rode bull and bear markets to great success for himself and his investors. 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."  
—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."  
—James J. Cramer, Markets Commentator for TheStreet.com and CNBC

"No Bull is a memoir rich in language, in detail, and in self-awareness."  
—Marty Peretz, Editor in Chief, The New Republic

## **Users Review**

**From reader reviews:**

**Roy Myers:**

Reading a publication can be one of a lot of exercise that everyone in the world enjoys. Do you like reading book consequently. There are a lot of reasons why people like it. First reading a publication will give you a lot of new details. When you read a book you will get new information simply because book is one of various ways to share the information as well as their idea. Second, looking at a book will make you actually more imaginative. When you reading a book especially hype book the author will bring one to imagine the story how the people do it anything. Third, you may share your knowledge to others. When you read this No Bull: My Life In and Out of Markets, you can tells your family, friends as well as soon about yours publication. Your knowledge can inspire different ones, make them reading a book.

**Christian Robbins:**

Why? Because this No Bull: My Life In and Out of Markets is an unordinary book that the inside of the book waiting for you to snap it but latter it will shock you with the secret that inside. Reading this book alongside it was fantastic author who also write the book in such remarkable way makes the content within easier to understand, entertaining approach but still convey the meaning entirely. So , it is good for you because of not hesitating having this nowadays or you going to regret it. This excellent book will give you a lot of advantages than the other book include such as help improving your ability and your critical thinking method. So , still want to hold off having that book? If I were you I will go to the e-book store hurriedly.

**John Guenther:**

The book untitled No Bull: My Life In and Out of Markets contain a lot of information on it. The writer explains the woman idea with easy method. The language is very clear to see all the people, so do certainly not worry, you can easy to read that. The book was compiled by famous author. The author will take you in the new era of literary works. It is possible to read this book because you can read more your smart phone, or model, so you can read the book within anywhere and anytime. In a situation you wish to purchase the e-book, you can open up their official web-site and order it. Have a nice go through.

**Lena Garcia:**

This No Bull: My Life In and Out of Markets is fresh way for you who has curiosity to look for some information as it relief your hunger details. Getting deeper you onto it getting knowledge more you know or you who still having small amount of digest in reading this No Bull: My Life In and Out of Markets can be the light food for you personally because the information inside this kind of book is easy to get by anyone. These books build itself in the form which is reachable by anyone, yeah I mean in the e-book web form. People who think that in publication form make them feel tired even dizzy this guide is the answer. So there is absolutely no in reading a guide especially this one. You can find what you are looking for. It should be here for a person. So , don't miss the idea! Just read this e-book sort for your better life and also knowledge.

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