OPINIONS

Verge of Frenzy: Love at Columbia

By Brandon Peele and George Maslovsky

Gentlemen and ladies of Columbia Business School Class of 2005, let me welcome you to an exciting two years of fun and learning! Do yourself a favor, forget the whopper you spun on your application, and enjoy business school, the great snooze button on life. Take this opportunity to search your soul and find out what you really want, not only professionally, but personally. If you think you already know, odds are you are probably wrong. Keep your eyes open, as many opportunities of which you were previously unaware will surface.

That said, let me share my opinion about how love and marriage relate to the MBA degree. The following argument is based on the old adage and fundamental programming of all humans: Women want every man to satisfy their wants and needs; men want one man to satisfy all of all humans: Women and fundamental programming is based on the old adage degree. The following argument about how love and marriage will surface.

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Gentlemen or -women, why do we excel professionally? Because of drive, a need to achieve. Where does this need come from? Lack of sex, but lack of different, interesting and exotic sex with many, frankly, anonymous partners. Face it, if every beautiful woman we saw was ready and willing to have sex with us, we’d be a lot less motivated to succeed; we’d live our lives in a world of sheer orgasmic ecstasy. Case in point: Sweden. Northern European culture embraces promiscuity and encourages their young women to have safe sex with many partners. There are a lot of happy unmotivated men in Sweden.

Why work hard when the most beautiful women in the world are ready to shag you after merely a few kind words and a drink? It’s no wonder Sweden is a welfare state-- all they do is shag. Granted I’m over simplifying and stereotyping, but spend 15 minutes in a Stockholm bar and then judge me.

There are men in America who also enjoy this very life; we call them “tall and extremely good looking” or “talented in the arts or sport.” Take a moment for this to sink in... ok, good. We all want to live free and to enjoy varied and daily biblical intimacy like James Bond. If a life of adventure and promiscuity isn’t your bag, take off your pants, look down and make sure you still have a penis.

In absence of looks, creativity, or God-given talent, we work. We work because we enjoy having toys, playing alpha male, and most importantly, because women love success. This is why we are here...this is why we worked hard and gained entrance into a top tier business school. Most of us have no raw talent or creativity, so we’ve made it our mission to transform ourselves from $80k-a-year chumps into $150–500k-a-year player-pimp. Do not lose sight of this!

Gents, so if you buy my argument regarding why we are all here, then obviously it makes sense to STAY SINGLE!!! Each day is better than the last. We age like wine, increasing in complexity, distinction and most importantly value. It’s fine to have a girlfriend in b-school, but drop her like day-old bread.

Perseverance Pays
An Interview with Art Samberg

By Eli Rabinowich

Welcome to “Profiles in Investing”, brought to you by The Bottom Line and The Heilbrunn Center for Graham & Dodd Investing. Every week we will profile a leading investor and get an inside look into their investment philosophy.

Up next, Arthur Samberg.

Vital Statistics

• Chairman, Pequot Capital Management Inc.
• Board of Directors of HealthTech Inc., Historic Hudson Valley, the National Foundation for Teaching Entrepreneurship, and College Summit
• Campaign for Children’s Hospital New York-Presbyterian
• Board of Overseers of Columbia University Graduate School of Business
• Member of the Corporation at MIT

Professional History

• Partner and member of firms management committee, Weiss, Peck & Greer
• Analyst: Kidder, Peabody & Co
• MBA Columbia Business School
• SB Massachusetts Institute of Technology

Mr. Samberg often stopped by the local brokerage office to watch the ticker. He became infatuated with the market and started his securities career as an electronics and aerospace analyst with Kidder Peabody. Today Mr. Samberg heads up Pequot Capital Management, a leading diversified alternative investment firm, and is a money manager in Southport, Conn. The firm started with $3.5 million in capital and quickly grew to $24 million by 1987 due to both gains and additions to the fund. However the Crash of ’87 hit Pequot hard. In a matter of months the firm was down to $5 million in capital. Mr. Samberg was left with a tough choice – shut the fund down and make sure you still have some, or let him try to rebuild the firm. Samberg chose the latter and for two years closed the fund to new investors. Slowly the firm began to gain steam and, in 1991, Pequot’s explosive growth catapulted it to the top of the hedge fund world. Throughout the 90’s Pequot was able to ride the tech wave and was an early investor in AOL and Yahoo! However, towards the end of 1999 Mr. Samberg became weary of high market multiple for his growth stocks and began to unload some of his positions.

While the tribulations of the Crash of ’87 clearly affected Mr. Samberg, the lessons of the crash were not lost on him. In particular, he dramatically overhauled his view on shorting securities. “Prior to the crash, I was right around 100% long without careful thought given to the level of my shorts or real risk management,” says Mr. Samberg. This new approach allowed him to take advantage of the market’s run-ups while not being overly exposed to the market’s downturns. Over the last five years Pequot’s flagship fund, Pequot Partners, has returned 16.0% vs. -1.1% for the S&P 500.
Verge of Frenzy

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when you graduate. It’s a new ball game fellas. Leverage your success and means to win more. You’re looking at career looking women. Upgrade your wardrobe; hire a trainer; summer in the Hamptons; buy the beemer. I am surprised I need to say this, but with so many seemingly sane and competent men currently buying the long bond, I’m nearly driven to violence. Remember the logic involved in the decision to buy or lease an asset—you don’t buy a rapidly depreciating asset, you lease it. Buy a home, lease a car. Get it? (HINT: your market value is skyrocketing—is hers?)

To the fellas who have already married or gotten engaged, it’s not too late. Get out of it.

Ladies, I suppose it goes without saying that the opposite is true. Read the book, “The Rules.” Lock your man down. Get that ring. Get married and keep him happy, because you now know what he’s thinking. You might argue that love conquers all, blah, blah, blah. Well despite our respect for the mother of our children, her sacrifices and undying devotion to a happy family, for us “love” is a function of timing, not fate. We understand that for you, love is the misconception that one woman differs from the rest. We still want every woman to fulfill our one want and need. Our genetic code was written millions of years before modern civilization, government and religion. Although monogamy and the nuclear family is crucial to the survival of these institutions, our operating system still actively supports hunting and philandering. Think of marriage and monogamy as new bulky features on Microsoft Office, which ride on an Apple Ile, powered by an 86k chip, and barely held together by middleware comprised of intangibles such as guilt and responsibility. (HINT: marriage and monogamy conflict with our every thought and desire.)

However, we men eventually and willingly get married, but not because of love—whatever that means, but because it makes sense for us at that juncture (I’m reminded of a Chris Elliot quote from Something About Mary, When complemented on how well his life and marriage seem to be going Elliot’s character responds, “Each day is better than the next.”) After we’ve mostly completed our bachelorhood checklist (the rest TBD on “business trips”) and feel the desire to be a father, we begin looking for a fertile womb to help us achieve this goal. In doing so we will undoubtedly tell you what you want to hear—stuff like, “I love you,” “You complete me,” and “I want to spend the rest of my life with you.” You won’t be able to tell we’re lying either because we are experts—been doing it for years trying to get laid. You’re lying to yourself if you think your panties haven’t been removed by like-minded con-men armed with those very words.

So I guess what I’m saying is that you should look for a man who has sowed his oats and looks as though he has nothing left in him. This is a man who is ready to marry and can stomach monogamy and the dramatically reduced sexual parameters it implies. Give him plenty of whiskies, the remote control and the physical act of “love” everyday, because without it he will arise from his stupor and begin hunting. (HINT: He can’t hunt without bullets.)

Perhaps you’d argue I’m thinking about marriage on a very transactional basis. Well, I am. After the first six months of marriage, the magic wears off and it is indeed a relationship based on transactions and continual situation assessment. You’ve heard that marriage takes a lot of work–it does, especially if you have a world-beater husband faced daily with the temptation of twenty-something secretaries from Jersey. This work is a small price to pay when considering the alternative of divorce and being forced to re-enter the game with much worse cards than you were originally dealt.

In conclusion, I think you’re all wonderful and special, which is why I’m bringing to your attention that male programming, while continually repressed by law and society, does indeed exist.

Art Samberg

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and -1.5% for the NASDAQ Composite.

Pequot’s success has allowed it to branch out and offer venture capital and private equity financing. Pequot Capital now has a unique “Lifecycle” approach which allows the firm to leverage its research capabilities across a company’s entire lifecycle. The firm now invests at the development stage (Pequot Ventures), Expansion Stage (Pequot Private Equity), Small to Mid Cap (Pequot Scout), Mid to Large Cap (Pequot Partners, Pequot Endowment) and Distressed Stage (Pequot Special Opportunities).

In general, Mr. Samberg believes that many people “confuse investing with getting the facts. You can have trained monkeys gather the facts – but it takes independent thinkers to be investors.” Along these lines, he believes that “data is now a commodity and only those who can think outside the box will be successful.”

As our interview drew to a close I asked Mr. Samberg about the best piece of business advice he ever received. In his typical candid fashion he responded with “An early investor of mine once told me the three most important things in business are: Number one, never hire your kids. Number two, focus on what you do best. Number three, never forget rule number one… None of my kids are working here now.” Finally Samberg concluded our interview with these words of advice for students interested in Investment Management – “Do this because you love it, not because you think it is the gravy train.”

Please email comments and suggestions to Ershinovich04@gsb.columbia.edu

The Bottom Line

First Meeting
Thurs., 9/4
5pm, Uris 330