

## David Rubenstein talks philanthropy, work ethic, and the secret to success

Let's talk about the value of work ethic which I believe is the most important ingredient of our success in your personal and professional life. When you worked in the White House for President Carter one of your colleagues said you were the first person to arrive on the first day of the administration the last one to leave on the last day you were rumored to live in your West Wing office and you became semi famous when a magazine described your daily routine which included regularly eating dinner from the White House vending machines. You told the magazine that machine food is underrated. How important is work ethic on our path to excellence and this part of this can we go back. And can you tell us how many what kind of time you put in a week when you first started your career and how much what you're uh spending per week now even after you're one of the most successful people in the world. Well um I always thought that I wasn't as smart as I wished I had been or or would like to have been. Therefore I thought I could compensate to some extent. By working hard and so by working hard I thought I would you know make up for the fact that I wasn't brilliant. And so whenever I took a job I would work very hard hoping that that it would it lead to some uh success. And so when I got to the White House um you know I wanted to work there my entire young life and you get there and you're in the West Wing of the White House the President United States is calling you from time to time for advice. You're flying around on marine one and air force one. What could be greater than that. You know I wasn't married at the time no Children. So I was just just I I was I was couldn't be happier. Um And so I just worked around the clock literally seven o'clock to 11 o'clock at night. Um today I still am pretty hard worker. Certainly I'm older now but I generally try to get as much done as possible every day. And the reason is when you're 27 you uh you know you have great potential. You wanna work hard you wanna make a name for yourself. You want to do something useful when I have the opposite age of 72 the reverse of 27 you you now realize that something is gonna go wrong at some point. Your part of your body is gonna fall apart your brain is gonna slow down and not work or some part of your body is gonna check out. So what I'm doing now is what I call uh sprinting to the finish line. I'm trying to get as much stuff done every day uh as I can because I know at some point the body won't

or the brain won't work So I actually I'm not working much less than when I was 27 because now I have a business involvement at Carlisle I've got my family office I've got a lot of nonprofit boards I share and I got um you know uh TV shows and and books and so forth So I'm doing a lot and I do make a lot of speeches and get involved in a lot of philanthropic things that it takes time this weekend For example I'll be um sharing the Kenny Centers events with the Kenny Center uh honors we have every year And and so that's uh it takes a lot of time a lot of these projects take time But I like what I'm doing I just wish I was younger and I could you know do these things for more time but I guess the bottom line is hard work Um I don't think is a as a as a vice I think generally the people who are the most successful in the world with some exceptions are people that work very hard at their craft Uh Maybe they work hard with the young person they perfected the skills as Tiger Woods did or maybe uh they just were the scholar and they just really worked hard early on and they got certain intellectual skills But I don't think that people who are are lazy are are generally the people who are successful as people who work hard When I give career advice to people who tell me they don't know what they want to do I ask them to create a list of the five most important criteria and rank that money is usually ranked number one And the others include location team opportunity learn opportunity opportunity promotion in the industry Enjoyment is very low on the list It's often last on the list People say it's called work for a reason You've touched upon it before But can we go back What's your advice here If you don't love something can you be great at it You can have a luck in life I guess But the people that win Nobel Prizes or get on to great professional uh um accomplishments are generally people who work hard You rarely see somebody uh not working hard and you rarely see somebody doing something great where they hated what they were doing Occasionally you might see that But generally people who accomplish something love what they're doing Now they recognize while they love what they're doing There's always trials and tribulations Uh I you know I love what I'm doing now but every day I've got some challenges here Some things there I wish I'd done differently or I wish I'd have to deal with But generally uh you have to find something in life that you love And my general advice to students all the time is experiment with different career options find something you really love And ultimately that will uh make it more likely you'll be successful I didn't really find what I loved until I was 37 So um I tell my own Children try different things experiment and I tell students when I speak to them experiment try different things You'll find

something you love and when you love it and you know you love it you're more likely to be successful in it I want to talk about the ingredients of excellence I saw a quote from you and you've mentioned a few times here You say you're not brilliant You I've heard you say you're not very handsome You've talked about you don't have great athletic skills And people ask well how did you do it David And and you said your career was filled with more mistakes than success So tell us what are the ingredients to success and how do we get there Oh I think success comes about because you have some goals you try to work hard towards those goals You learn how to get along with other people and share the credit You learn how to be a leader not a follower you learn how to um improve your brain and your your your capabilities of doing things almost every day by by just learning more and reading more Um So I I'd say success is a difficult thing to measure but in the end uh the most important thing for success in the end and and and everybody should measure it is personal happiness As Thomas Jefferson wrote to some extent life is about the pursuit of happiness He never actually defined happiness And it's not clear if anybody can really define happiness but it's very elusive But I think being happy is uh the greatest pleasure in life Assuming it's not destroying anybody else you're happy because you're doing something you enjoy and not hurting anybody else But you know you know everybody wants their Children to be happy everybody wants to have happiness themselves It's it's elusive Uh I am generally a happy person I wish I was you know different skill sets I wish I'd accomplished more I'd not made certain mistakes but generally I got lucky in life and I'm pretty happy with where I am I just wish I can be around another 10 or 15 or 20 years to kind of do more than enjoy life More on a related note you've also talked about the keys to success in the financial world A lot of the listeners and viewers are young professionals who are either in investment banking They may be in college They may be later in life lawyers who would love to get into investment banking they'd love to work at a firm like uh Carlisle Where does it all start And what are the six attributes you look for in new hires Well when I'm hiring people I like people who are reasonably intelligent I don't want geniuses I've hired geniuses that are hard to manage I'm looking for reasonable intelligence I'm looking for a pretty good work ethic I'm looking for people that know how to share the credit and get along with other people because you can't do anything by yourself You gotta have a teamwork effort I'm looking for people that have some intellectual curiosity that are always looking for the next thing to kind of make themselves uh learn more I'm

looking for people that want to accomplish something with their life and want to make their life you know something that their parents and they would be proud of I'm looking for people that don't care only about making money though Money is a measurement of success in the business world But I'm looking for people that want more than that out of life I'm looking for people that are willing to give back to society kind of philanthropic or Ilio way I'm looking for people that uh I want to spend time with who are not uh people that I I don't like their personality I want people that are are people that I can talk to enjoy being with and who I think will benefit from uh you know some mentoring it from time to time So I'm looking for different things But in the end there are always gonna be some successful people who defy Um what I think is important for example as I've written I think humility is a great virtue and the people I most admire and great leaders are relatively humble You hang around with Warren Buffett He doesn't tell you how smart he is Uh There are a lot of great leaders that don't Abraham Lincoln didn't ever uh that as far as I know say you know how smart I am I got elected president United States and I won the Civil War Let me take credit for that He didn't do that You know I realized that some great leaders are not humble Um There's an exception of course uh Napoleon wasn't humble I imagine Charlemagne wasn't humble Alexander The great attaching the great to his name probably wasn't humble But as a general rule of thumb the people I admire are people that have some humility to them You've accomplished so much I mean I I've heard you say I think at least 10 times now uh you got lucky I think you create your own luck through hard work I heard you say you're not that smart I think most people would think you're brilliant even though you may not uh see yourself that way and I think it's one of the reasons why you are a great leader actually And I think it's one of the reasons why people respect you so much I mean I've heard it over I mean I've read about it I've heard you speak at milking conference and some other conferences too and even in this 90 minutes we're gonna uh spend together today You you keep saying it and um I believe it I mean look the people who are brilliant or people got eight hundreds on their sats and perfect scores and their achievement tests and all the things I couldn't do or were valedictorians They are the brilliant people I'm not that I got lucky in a couple of things and and one of the things I I would say is I probably am smarter than I was when I took the sats in many ways because I continued to read and learn And uh many people uh don't continue to read when they graduate from college If something like 50% of Americans who graduate from college never read

another book again in their life Um It just people don't read they and so I'm always trying to absorb and learn more information and I I think that's a part of the growing process But um you know I believe me I'm not brilliant and I'm not uh you know as talented as I wish I were But you know you take what you get you can get out of life I respect humble people We have a saying in my office humble rules the day Like I said most things we do don't work out so well on the venture capital side and when we have a big win every few years as a football player I just want to hand the ball back to the ref and and go back again because we know things are not going to look so good There's no reason to pound your chest at that point because you know there's gonna be some more pain coming at the end of the day But it's great to have role models like you um who who lead uh lead that way