



**Financial Management Association**  
**One Washington Square**  
**Accounting & Finance Dept, BT 850**  
**San Jose, CA 95192**  
[www.cob.sjsu.edu/fma](http://www.cob.sjsu.edu/fma)

**Spring 2010 Professional Development Meeting Minutes**

**Speakers: Bob Frahm**, partner with Goldman Sachs

April 06, 2010

4:30 PM – 5:30 PM

Held at BBC Room # 202

**1. Announcements**

- College note share –free membership for a month

**2. Guest speaker**

- Bob Frahm

**3. Who is he? What are some of his life lessons?**

- Graduated from SJSU (top of his accounting class). Grades matter!
- Used to work for Golden Sachs and now its partner.
- Was very bold while interviewed for his job?
- Was not a typical SJSU graduate
- Talked about the game – improving your odds. In the real world, you have to separate yourself to get hired
- Credit has to be earned, you have to care enough to talk to the right people, go to the right places. Teachers don't teach these things. Success is not being an executive making 100k/month, or being cool. For example, Tiger Woods is a successful guy because he isn't just any good golfer.
- The first bet is having a passion for what you do. You have to feel for who you deal with, what you do. If you have that empathy you will figure out what you're supposed to do. For example, your boss expects you to be at work by 8, be there by 7:45. You should always go into life situations asking yourself what you're supposed to do. This improves your chance of luck. Don't wish that your network could have been bigger, make it happen!
- The school you get your degree from doesn't guarantee you a job. There're Harvard unemployed people.
- There're things you can't do but there're things you certainly can.
- There're people that have to be fired
- Don't think that your little ego makes you have to come up with all the new ideas, suck in others. As long as it's legal, steal it!
- You can be your own boss, an entrepreneur and make way more money than being partner with a big company.



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- If you start a career, you have to see how they do things, how they make money. There're things you just have to be aware of. You have to have a passion for what you're doing.
- As you see things going on in your day-to-day, you have to take notes of them. For example, if a dealer takes more than 45 minutes to sell a BMW car, there's a problem and you should talk to the head guy about it. Little things make a difference.
- The biggest edge now is China. The people in U.S have a difficult time to understand how tight the world gets.
- Computer skill is very important. You got to see things, network, think outside the box, and figure things out yourself.
- When you're successful at 30, you own a BMW; you have to start doing something for other people. Again, you have to feel for others. You should start your own business, make mistakes, fail. If you've been thinking of success long enough, you will be. If you're in jail for 9 years and been planning on your own restaurant for that long, the chance of success is 100%.
- As you get older, you will have kids, and you'll have to care more about your kids than your career. You have to play the game and figure how things work out for yourself.
- At the end of the day you got to be lucky but changing your odd is something you can do.
- Spend very little time outside work; you have no benefits doing work at home. Come in Saturday. Do things at your work so that your boss can give you credits.

#### 4. **Experience working at Goldman Sachs :**

- He left the company. The company is very different from it was back when he started. A lot of good people were fired. They made more business partners.
- The book "Too good to fail" is a good one.
- You should know what an ETF is.
- Think of compound interest for 15 minutes straight, it will adjust your thinking about other things.
- There were many smart people who failed in recent years. The reason why Golden Sachs was safe was that it figured out what went wrong when they lose 3 times the money they should have. It has nothing to do with having smart people.
- If you're going to a bar, at work, doing anything, always take notice.
- What is his take on the economy right now? It is showing life, the stock market is doing better but we have big problems in the U.S right now. The only thing that helps run the economy is girls' buying shoes. When you change the psychology of consumers, you can make a difference to the economy. Rich people's less shopping is a huge problem.



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- When you're learning things or reading things, you have to see how people relate to customers, you have to take input, not just reading books. You have to spend time thinking about what you see that day. You have to notice things and point them out to make yourself smarter.
- Reading the New York Times is a must.
- Don't just look up to your parents for all the things you have to do, learn from others and bring them along.
- You can make money doing anything. Not all musicians are poor, just that many don't think of ways to make money.
- Remember stealing. If you come across a good idea, steal it.
- When you think you know something, keep going, help others.
- It makes a difference to do a bit of extra work.
- Work for a company as if you're working for yourself.
- You got to learn the light on now, not when you're 30.

*Minutes submitted by:*  
*Y Nguyen*  
*April 6, 2010*