



Why This Billionaire Investor Was Moved to Give “Songs of Love” to Sick Kids

Ade Adeniji | October 06, 2023



BILLIONAIRE COUPLE LEON AND TOBY COOPERMAN IN WEST PALM BEACH

Billionaire Wall Street investor Leon Cooperman, 80, has several clear philanthropic interests. He’s been a major supporter of Jewish causes, and was one of the earliest American supporters of Birthright Israel along with his wife Toby. [The couple’s giving](#) has also gone toward educational causes and at-risk youth, and they’ve been steady supporters of medical research, including at Damon Runyon Cancer Research Foundation, where Leon Cooperman has served on the board for several decades.

Some things about the hedge fund billionaire are less easy to pin down, however. There’s his [2011 letter](#) to then-President Barack Obama, in which he accused the president, albeit indirectly, of

inciting “class warfare.” Juxtapose that with Cooperman reportedly [voting for Joe Biden](#) in 2020, saying, “I’ll be richer tomorrow if Trump wins. I’ll probably be poorer tomorrow if Biden wins. But I voted my values.”

Regardless of how one interprets Cooperman’s politics — which, judging from [his remarks](#) over the years, seem to be of the sharply pro-business variety, regardless of his presidential preferences — the couple’s philanthropy presents a clearer picture.

Over the past few years, for instance, the couple have been putting millions of dollars into a unique children’s charity. [Songs of Love](#), founded in 1996, connects kids facing serious medical conditions with songwriters and musicians who write an original, personalized song for them. The Leon and Toby Cooperman Family Foundation recently pledged to match up to \$5 million toward Songs of Love’s \$10 million endowment campaign. And as he told me in a recent interview, Leon Cooperman has been so moved by this charity that he even plans to leave it a bequest.

Songs of Love recently held its 10th annual “Swing and Sing” golf outing on October 2 on Long Island, and while I missed the event, I caught up with Cooperman and Songs of Love founder John Beltzer later. From them, I found out how Cooperman first connected with the organization and became so passionate about its mission, how the charity has continued to help kids through the years, and how the gift fits within the Cooperman family’s broader

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philanthropic work. I also heard from Cooperman, [a Giving Pledge signatory](#), about how sees his philanthropic legacy.

A humble start

Now worth around \$2.8 billion, Cooperman grew up humbly in the Bronx. “I get a little sentimental, so I have to be careful. My father came to America at the age of 12 as a plumber’s apprentice from Warsaw, Poland, and had no formal education,” he told me. Cooperman went to P.S. 75 and then Morris High School in the South Bronx, in an area awash with brick rowhouses.

Cooperman said helping inner-city kids is a priority of his, and recalls the days when he went to school for \$24 per semester. He attended Hunter College — now Lehman College — within the CUNY system (CUNY, by the way, now costs \$6,930 per year for New York residents, and \$18,600 for out-of-state students).

After receiving his MBA from Columbia University and working for Goldman Sachs, Cooperman went on to found Omega Advisors in 1991, a high-performing hedge fund that he finally shuttered at the end of 2018.

“I made a lot of money on Wall Street. Basically, I’m going to give 100% of my money to help inner-city kids achieve the American dream,” Cooperman said.

Founded in 1981, Leon and Toby Cooperman Family Foundation held nearly \$440 million in assets and gave away \$20.6 million in a recent fiscal year. The foundation has given millions to Hunter College Foundation, Horatio Alger Association of Distinguished Americans, and Saint Barnabas Development Foundation. RWJBarnabas Health in West Orange, New Jersey, is home to the Cooperman Barnabas Medical Center. For a long time, the Coopermans have resided in the Garden State.

The couple signed the Giving Pledge in 2010, its inaugural year. In [the accompanying letter](#), Cooperman wrote about his early days in business: “I joined the firm [Goldman Sachs] the day after graduation [from Columbia Business School] as I had a National Defense Education Act Student Loan to repay, had no money in the bank, and a six-month-old child to support.”

Cooperman clarified that he’s actually signed two philanthropic pledges, the Buffett-Gates Giving Pledge and the [Jewish Future Pledge](#), created by Michael A. Leven. He sees his commitment as giving 50% toward each bucket — with 100% out of the door in the end.

“We’ve been doing this 27 years”

These days, more and more of those philanthropic dollars are making it to Songs of Love, an organization with a tragic and deeply personal origin story. For founder John Beltzer, the death of his twin brother Julio still looms large. “We had a cover band together for many years, doing '80s music, pop music. In 1983, he developed schizophrenia and became really depressed and committed suicide. But three months before that happened, he wrote this beautiful song called ‘Songs of Love,’” Beltzer said.

More than a decade later, when Beltzer was walking around his neighborhood, he had what he calls an epiphany. With no nonprofit experience, his vision was to register a 501(c)(3) and get to work bringing unique music to kids in need.

He admits that in those early days, getting things off the ground and connecting with donors wasn’t easy. The reality that \$1 million in donations wouldn’t just come rolling in hit hard. However, he learned to become his own PR person, cold-calling major media outlets, and soon appearing on “The Today Show,” “The Rosie O’Donnell Show” and “People.” From there,

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donations followed, with about \$80,000 coming in from his “Today Show” appearance. “I was kind of just shooting from the hip. But I just learned as I went along,” Beltzer said.

One of the nonprofit’s first big supporters, Geri Fessler, had a daughter, Heather, with a brain tumor. Fessler first called Beltzer up when he was still operating out of his parents’ basement. But in 1999, Fessler spearheaded a [fundraiser for Songs of Love at the Pierre Hotel](#) in NYC, and that’s when other big donors began to come aboard.

Songs of Love has raked in support from foundations including the Sharon D. Lund Foundation, the Walmart Foundation, Garth Brooks’ Teammates for Kids Foundation, From My Heart Charitable Fund, and of course, the Leon and Toby Cooperman Family Foundation. “We’ve been doing this 27 years. I don’t think there’s anybody else still in the world doing what we’re doing,” Beltzer said.

Today, Songs of Love produces about 200 to 250 songs per month. Once a family submits a profile of their child, songwriters spend approximately four to eight weeks writing before the song is delivered to the child. The songs are created by independent singer-songwriters who write and record music in a range of languages and genres, including pop, country, hip-hop and children’s music.

Beltzer recalls one time he got a call from David Lee Roth, which he initially thought was someone else pranking him. But he returned the call, and soon enough, the rock star was in the studio recording a song. Many other musicians who have been involved with the organization aren’t as well-known. But Beltzer believes there’s great benefit for them, too. “They spend their lives trying to get a song cut, or trying to get a deal. But here we are. We give them the ability to create a song from scratch, practice their craft, and do it for an amazing reason to make a child smile,” Beltzer said.

The next step for Songs for Love is to raise an additional \$5 million so that the organization can have a sustained endowment and continue on long after Beltzer is gone, he hopes.

A billionaire stops by

Cooperman explains that he had been giving small amounts of money to Songs of Love for a number of years. But he decided he wanted to learn more and drove to Queens to see the charity’s work firsthand. “It shows you my market timing is so bad. I pick a Saturday when the Midtown Tunnel was closed. It took me three hours to get there, and three hours to get home,” Cooperman said with a laugh.

But when he arrived, he saw a bunch of volunteers who were extremely enthusiastic about what they were doing, and that struck a chord with him. He wrote a \$1 million check on the spot. “I’m a bit over 80 now. But young children are not supposed to get sick or have life-threatening problems,” he said.

Cooperman is particularly moved by the story of Chloe Mitchell, whom he first met when she was around six or seven years old and battling childhood leukemia. She beat her cancer, and Cooperman reconnected with her recently. “She’s about 12 or 13 years old now. And she was doing well. It was a very, very good feeling.”

Leaning back in his chair, Cooperman said that there are only four things you can do with your wealth: The first is please yourself — buying cars, homes, baseball teams. The second is to give money to your children — but, he said, this runs the risk of depriving them of self-achievement. The third is to give your money to the government. “But only a fool gives money to the government beyond what you have to pay in taxes,” Cooperman said. “So the fourth thing you can do is recycle that money back into society and try to make the world a better a place. We’ve chosen to do that.”

Looking back, aside from Songs of Love, Cooperman is most proud of giving \$50 million to establish Cooperman College Scholars to send at-risk kids from Essex County, New Jersey, to college. And looking forward, he notes that next-generation family members are involved with the family foundation, including his two 50-something sons.

Older son Wayne, a Stanford and Wharton graduate, founded Cobalt Capital Management. Younger son Mike has a Ph.D. in environmental sciences and is a fish ecologist at Conservation International. Cooperman says his grandkids also sit on the board of the foundation. These figures will steer the foundation down the line.

“They’re going to be the next generation... I’m not a control freak,” Cooperman said. “I intend to give half of my money away in my lifetime and the other half I want to give to my children, grandchildren and daughters-in-law, with the opportunity to give it away, which is my gift to them. It’s a nice gift.”

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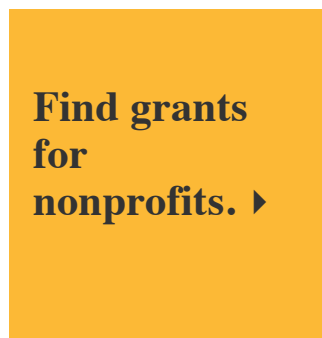
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