

Several years ago I wrote a set of rules for investors that came to be known as Roth's Rules. A few weeks ago there was an incident that reminded me of Rule number one; "Make yourself the most valuable person you can be." That incident was a presentation by Dr. Sharon Murphy who heads San Antonio's Children's Cancer Research Institute.

Dr. Murphy described this marvelous research facility and the highly skilled scientists who staff it. I asked her if San Antonio's school system, our high schools and universities, were supplying a significant number of people qualified to serve on her staff. She passed the question onto her chief operating officer and, after a brief hesitation, he replied that neither San Antonio's schools nor most U.S. schools, were producing the kind of people the Institute needs. It was a stunning answer.

The rationale behind Roth's Rule number one is that there are basically two ways to accumulate wealth. One is to be a highly skilled employee whose employer will pay handsomely to retain you. The other is the use your skills to start a business that becomes successful and generates wealth. In the vast majority of cases the basic building block of this kind of skill is education. And that fact makes the C.O.O.'s comment even more stunning.

My career had two distinct parts. The first was nine years spent as an Air Force pilot and the second, beginning in 1972, was in the investment business. It may be surprising that I found a higher percentage of the overall population with whom I worked in the Air Force to be superior to what I have seen as a civilian. The key difference is motivation, and I am talking here about people who filled lower level, less glamorous jobs. I still remember the boundless admiration I had for Air Force crew chiefs. They had been imbued with the knowledge that the people who flew their aircraft were totally dependent on the quality of their work. Time and again I watched in awe as they worked as long as it took to solve problems to near perfection. When I flew KC-135s we would often take them along on a mission just so they could sleep after 20 hours of intense work. Their kind of motivation is hard to find, and many of them went on to success as civilians.

There is a corollary to what I saw in the '60s in the Air Force today in San Antonio. Our city has long been a center for the Armed Forces' development of secure computer systems. Many of the young airmen and soldiers who have learned their trade in this effort go on to exciting careers in this very important and lucrative field. In fact, San Antonio is acknowledged as a leader in this hugely important field. If we can do that, can our schools meet more of Dr. Murphy's needs?

This kind of attitude should be the goal of every San Antonio parent and every San Antonio school, from elementary through university. That attitude will create a student who can read and write, who can grasp mathematics and science, who can master technology and have the skill to make it solve problems. And that kind of person will generate the wealth to become an investor.