



The University of New Mexico

The Robert O. Anderson School
and Graduate School of Management

Winter 2004 Commencement Address

Robert Wertheim, Chairman
Charter Bank Mortgage Insurance
December 18, 2004



Dean Crespy, distinguished members of the faculty, graduates, spouses and children, parents, relatives and friends. It is a pleasure for me to have the opportunity to speak with you this afternoon.

We are here to honor the achievements and the promise of this graduating class of 2004. I want to join your families and friends in offering my congratulations on this very important event in your life.

Now let's see: Of the graduates, 181 of you are being awarded Bachelors of Business Administration; 56 of you are receiving your Masters of Business Administration or Masters in Accounting. Many of you, particularly those of you who are earning your MBAs, are more than likely already employed at this time.

For those of you who have worked while earning your degree, I'm sure you feel very excited about your achievement and see a lot of opportunity. For those of you who are interviewing or awaiting an offer—you are likewise excited, but perhaps a little apprehensive. But, be assured—there are many opportunities in business today.

I was asked to share with you how my degree from the Anderson Schools and the University helped me in moving my career forward. Perhaps like some of you, I was the first member of my family to attend a University and to graduate. The first two years after I graduated, I was in the United States Navy.

The next twenty years were spent learning a lot about Mortgage Banking, how to manage this kind of business, and how to do business. I was making good progress working my way up the corporate ladder in three different corporations. My journey took my family and me from Albuquerque to Minneapolis, Minnesota, to Birmingham, Alabama, and back here to where we really wanted to live, and that is Albuquerque. Here, a partner and I acquired a very small mortgage banking company that was employing at the time five people plus my partner and myself. That was over twenty-five years ago. Today, we are still in the mortgage banking business along with regular banking and insurance services.

My education at Anderson was incredibly important to me, this fellow who grew up in a small rural community on the windy east side of our state. One example comes to mind and it was when I was running a mortgage banking company that was part of a group of companies in Minneapolis. My boss always had his eye out for new talent. Well, what he did was to hire two Harvard MBAs. One was to run his construction company and one to run his development company. Guess who was running his third company? It was I, a graduate of the Anderson Schools and the University of New Mexico.

Needless to say I was a little bit worried. I came home to talk this over with my wife, who has been my partner in this journey and also to my very wise counselor. We decided to simply stay on our plan. The company had grown to be one of the largest residential mortgage banking companies in the Minneapolis market and was the most profitable of the three companies. That proved to be the right decision. The quality of my education was really tested there. I was very proud of the education that I got here. You can be very proud of your education, and confident that it will serve you well.

Your education is very different and much better than I received so many years ago. I recently glanced at the classes that were available to you. I am very impressed. But, the world you are entering is much different than the world I ventured into some thirty eight years ago. The market is now a global one. In an address some years ago, Federal Reserve Board Chairman Allan Greenspan said, and I quote “—information technologies—have begun to alter, fundamentally, the manner in which we do business and create economic value, often in ways that were not readily foreseeable even a decade ago.”

Notwithstanding the vast differences in today’s world compared to the world I entered when I started my career, there are some basic principles and ideas that have guided my journey. I want to pass these on to you.

- First, find work you really enjoy; and I would say, that you can be passionate about. After all, you will spend at least one-third of most of your days working. Won’t it be great if you can say that you simply love going to work! You may find your passion in a for-profit business, or it may be in a not-for-profit organization or working in the public sector.
- Second, apply your best skills to your work. When you take a job, be the best that you can be. Don’t be afraid to start at the bottom or in a back-room operations function. You will learn things about your business that will help you have credibility with your co-workers and subordinates in the future. You will gain knowledge that will assist you in making informed decisions.
- Third, vision: It is important that once you get into your work, you set goals for yourself. The more you can help the company you are associated with be successful, the more successful you will be as well. If you perform in an

outstanding manner, opportunities will come to you, and you want to work toward that.

- Fourth, opportunity: Seize opportunities as they come along, and they will come along. The decisions you make about these opportunities will be very important to your success. In some cases you may have to be willing to take some risk. Certainly, before you take that risk, assess all the aspects, and then make your decision. Making decisions in this way is very effective.
- Fifth, attitude: Life is just much better if you keep a positive attitude. Not everything in life goes as planned. I know all of you know that, but keeping the proper attitude helps. Both you and your associates will benefit.
- Sixth, appreciate your community: I am a lucky guy. Most lucky to have been born in America. I have a wonderful family. And I have been fortunate in my career. For a long time I have given back to the community, both in time and in money. I have told you how much I value my diploma from the University of New Mexico. This institution and its leaders are constantly working to make it better—in many disciplines, it is excellent. Now that you are alums, consider making a cash gift each year, whatever you can afford, to say thanks and help it become a better place for those who come after you.
- Seventh, maintain high integrity: The free enterprise system thrives on competition. Use all the intelligence, negotiating skills and other tools you may have, but do not cut corners. I can't emphasize enough the importance of values and being a good role model as you enter your profession. I, for along time, have told my people: You are expected to work hard, but I don't pay you enough to violate the rules. My first boss said, "Do business each day so that when you lay your head on your pillow, you have no problem sleeping."

I offer you all my congratulations and wish you success in your chosen careers. You honor me by listening to me. And I wish you and your families and friends, very happy holidays.