

A Dose of Wisdom

SMT Perspectives and Prospects

by Dr. Jennie S. Hwang, CEO, H-TECHNOLOGIES GROUP

For decades, tens of thousands of people from all walks of life have attended the Berkshire Hathaway Annual Shareholders gathering in Omaha, Nebraska, relishing the opportunity to learn from Warren Buffett and Charlie Munger, who field questions for five hours about life, business, and investing. Reportedly, more than 40,000 people from all over the world attended the 2024 meeting, and millions more watched the livestream of the event.

We have heard and learned from their wisdom in their thoughts and practices on everything from professional careers to personal lives, from investments to world affairs. Listening to them always makes me feel intellectually enhanced and reassured.

First, the numbers paint an undeniable picture; the sustainable, long-lasting investing results are undisputable. The tangible performance record under the leadership and management of these two wisdom-boundless men is vividly demonstrable. For every \$1,000 investment in the S&P 500 in early 1965, when Mr. Buffett took over at Berkshire, it would generate over \$300,000 today. However, if invested in Berkshire instead, it would generate more than \$42.5 million. It is a matter of record.

Berkshire's cash pile, which rose to a phenomenal record of \$189 billion, also reflects their plausible prudence, sound judgment, and expansive vision. Company followers have been looking for clues about what Warren



Buffett might do with the cash hoard, from acquiring a new business to buying stocks to stepping up share repurchases.

When asked about it, he said that “he and his deputies don’t know how to use the cash effectively, and therefore we don’t use it; we only swing at pitches we like.”

Their knowledge and wisdom certainly do not stop at investing.

I recall one of Charlie Munger’s teachings:

“I believe in the discipline of mastering

the best that other people have ever

figured out. I do not believe in

just sitting down and trying

to dream it all up yourself.

Nobody is that smart.”

Indeed, the “smart” way to

efficiently and effectively

manage life and work is

the ability to learn from

what has been figured

out. His words have been

embedded in my mind; I

constantly remind myself

not to reinvent the wheel.

Over the years, we have all been

nourished by many of his wise words and

pieces of advice.

This year, the famed Berkshire Hathaway annual meeting on May 4, 2024, was not expected to be the same. Warren Buffett’s longtime friend and partner, Charlie Munger passed away on Nov. 28, 2023, at the age of 99.9, a few weeks short of his 100th birthday. Without Charlie Munger, it just didn’t feel the same. He held a special place in the hearts of Berkshire fans. Attendees loved that he was not afraid to speak his mind and often made the audience laugh. His biting humor and acerbic one-liners are both inspiring and entertaining.

This year’s event started with a half-hour movie highlighting Charlie Munger’s life, followed by a standing ovation. To Charlie, the audience’s respect and admiration are celestial. The short movie touched the minds and hearts of many; tears welled up in my eyes.

In Buffett’s sought-after Annual Letter, he renders a tribute to Charlie:

“In reality, Charlie was the ‘architect’ of the present Berkshire, and I acted as the ‘general contractor’ to carry out the day-by-day construction of his vision. Charlie never sought to take credit for his role as creator but instead let me take the bows and receive the accolades.

In a way his relationship with me was part

older brother, part loving father. Even

when he knew he was right,

he gave me the reins, and

when I blundered he

never—never—reminded

me of my mistake. In the

physical world, great

buildings are linked to

their architect, while

those who had poured

the concrete or installed

the windows are soon

forgotten. Berkshire has

become a great company.

Though I have long overseen

the construction crew; Charlie

should forever be credited with being the

architect.”

How can we get ahead in this digital world inundated with a gargantuan amount of information augmented by the evolving and increasingly powerful tools of artificial intelligence that are available to all? How can we stay ahead of the curve? Knowledge and wisdom are the fuel to propel us ahead; learning from the wise is the speedier path to acquire the fuel.

The world has lost a man of extraordinary wit and wisdom. However, Charlie Munger’s teachings will be passed on to future generations who can benefit from his life.

I have been inspired by Charlie Munger over the years. In appreciation of his inspiration, teaching, and influence and in celebration of his life of wit and wisdom, I have selected the following brilliant, memorable quotes about

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success basics, reading and learning, finance, and life. I hope you will savor, reflect, and benefit from them.

Success Basics

- “Spend each day trying to be a little wiser than you were when you woke up. Day by day, and at the end of the day, if you live long enough, you will get out of life what you deserve.”
- “I did not succeed in life by intelligence. I succeeded because I have a long attention span.”
- “Acknowledging what you don’t know is the dawning of wisdom.”
- “Knowing what you don’t know is more useful than being brilliant.”
- “Forgetting your mistakes is a terrible error if you are trying to improve your cognition.”
- “It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent.”
- “Recognize reality even when you do not like it. Especially when you don’t like it.”
- “You must force yourself to consider opposing arguments. Especially when they challenge your best loved ideas.”
- “I never allow myself to have an opinion on anything that I don’t know the other side’s argument better than they do.”
- “Patience is not just a virtue; it’s a strategy. Success often requires waiting for the right moment to act.”
- “Success comes from making rational decisions based on facts, not emotions. Remove the emotional cloud to see the clear path forward.”

Reading, Thinking, and Learning

- “In my whole life, I have known no wise people who didn’t read all the time. None. Zero.”
- “You’d be amazed at how much Warren reads, at how much I read. My children

laugh at me. They think I am a book with a couple of legs sticking out.”

- “If it is wisdom you’re after, you’re going to spend a lot of time on your ass reading.”
- “The game of life is the game of everlasting learning. At least it is if you want to win.”
- “Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day.”
- “It’s been my experience in life if you just keep thinking and reading, you don’t have to work.”
- “We both (Warren Buffett) insist on a lot of time being available almost every day to just sit and think. That is very uncommon in American business. We read and think.”
- “It’s extraordinary how resistant some people are to learning anything.”
- “I think a life properly lived is just learn, learn, learn all the time.”

Life

- “Assume life will be really tough, and then ask if you can handle it. If the answer is yes, you’ve won.”
- “We have a passion for keeping things simple.”
- “Whenever you think something or some person is ruining your life, it’s you. A victimization mentality is so debilitating.”
- “Invert, always invert: Turn a situation or problem upside down. Look at it backward.”

Finance

- “Great investing requires a lot of delayed gratification.”
- “Once you get into debt, it’s hell to get out. Do not let credit card debt carry over. You can’t get ahead paying 18%.”
- “You don’t have to have perfect wisdom to get very rich. Just a bit better than average over a long period of time.”
- “Live within your income and save so that you can invest.”

Work and Career

- “The way to win is to work, work, work, work and hope to have a few insights. And you’re probably not going to be smart enough to find thousands in a lifetime. And when you get a few, you really load up. It’s just that simple.”
- “Mimicking the herd invites regression to the mean.”
- “Three rules for a career: 1) Don’t sell anything you wouldn’t buy yourself; 2) Don’t work for anyone you don’t respect and admire; and 3) Work only with people you enjoy.”
- “Opportunity comes to the prepared mind.” **SMT007**



Dr. Jennie S. Hwang, an international businesswoman, international speaker, and a business and technology advisor, is a pioneer and long-standing leader in SMT manufacturing since its inception, and in developing and implementing lead-free electronics technology and manufacturing.

She has served as chair of Artificial Intelligence-Justified Confidence for DoD Command and

Control study, chair of AI Committee of the National Academies, and Review Panels of NSF National AI Institutes. An International Hall of Famer (Women in Technology), she has been inducted into the National Academy of Engineering, named an R&D-Stars-to-Watch, and received the YWCA Achievement Award. She has held senior executive positions with Lockheed Martin Corp., and was CEO of International Electronic Materials Corp. She is currently CEO of H-Technologies Group, providing business, technology, and manufacturing solutions.

She has served as chair of the Laboratory Assessment Board, the DoD Army Research Laboratory Assessment Board, and the Assessment Board of Army Engineering Centers. She is on the board of Fortune-500 NYSE companies and civic and university boards, Commerce Department’s Export Council, National Materials and Manufacturing Board, NIST Assessment Board, various national panels/committees, and international leadership positions.

She is the author of 10 books (four as co-author) and 700+ technical/editorial publications. She is a speaker and author on trade, business, and education issues. Her formal education includes four academic degrees (Ph.D., M.S., M.A., B.S.), as well as Harvard Business School Executive Program and Columbia University Corporate Governance Program. To read previous columns, [click here](#).

Overcoming Workforce Challenges from Onboarding to Upskilling

Interview by Marcy LaRont

Everyone seems to be talking about workforce and staffing, but after the pandemic, staffing for manufacturing jobs became an even greater challenge. In April, IPC published a white paper, “Building Electronics Better: A Plan to Address the Workforce Challenges Facing the Electronics Manufacturing Industry.” The paper addresses myriad issues surrounding workforce recruitment, development, and retention while outlining a specific approach to tackle these challenges.

IPC Vice President of Education David Hernandez was one of three authors of the white paper. In this interview, he explains how we arrived at our current

situation and how we can learn from our mistakes to build a more robust and effective manufacturing workforce for the future.

Marcy LaRont: What are the main workforce challenges today?

David Hernandez: One of the most difficult and urgent challenges facing the electronics industry is a chronic shortage of adequately skilled workers. Electronics manufacturers globally report that their growth is constrained by an inability to recruit, onboard, retain, and upskill workers.

[Read this rest of this interview here.](#)