

COAL

AS I WRITE THIS BOOK, my venture du jour is investing in one of the world's oldest industries. No, it's not prostitution, it is coal.

The value of coal is related to the price of crude oil. Crude oil is selling today at almost \$80 a barrel. That's up 50 percent in one year and the highest price ever. It seems that all materials made from carbon are expensive, and that includes electrical power powered by coal.

Through one of my fellow trustees at Syracuse, Mike Dritz, I was fortunate enough to meet a management team that met my criteria for excellence: facile, entrepreneurial, multifaceted, and having the ability to exploit niche opportunities. The members were Bill Spence (a six foot three Central Casting version of a West Virginia coal miner, ponytailed and flashing a smile as broad as his face) and Matt Miller (a Central Casting version of a Wall Streeter, who was using his MBA skills and experience as a successful senior executive to manage a complex business.)

In addition to their talents, they have respect for each other and their employees and an old-fashioned integrity that is unfortunately uncommon in today's business world. Their word is their bond.

Our company is called Targe Energy. For your trivia knowledge, a targe was the spiked shield of the Scottish Highlander military in the Middle Ages.

I share a particular warmth and friendship with Bill and Matt. They have many of my negative characteristics — allergies, insomnia,

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stubbornness, and the inability to stop buying Swiss watches and rare vintage red wines. They claim to be my illegitimate children from some peccadillo I must have committed four decades ago.

What some people will do to become part of my will!