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COMMENTS AT THE LUNCHEON HONORING BENJAMIN GRAHAM AND JANET LOWE
ON THE PUBLISHING OF HER BIOGRAPHY OF BEN ON THE YEAR OF HIS
100th BIRTHDAY.

It's tough following Warren but we both had the unique
experience of working for Ben and seeing how his mind worked

Ben was a modest man but very bright. I think he would
be very pleased with this gathering honoring him and the book by
Janet Lowe. He was one of the founders of the N.Y.Society. He
had good ideas and expressed them well, both in his writings
and in person.

I never saw Ben lose his temper. His lectures were fun to attend
because you learned from them and, in addition, they gave you something
to think about. He used current examples to explain his ideas usually
taking stocks that were close together on the stock market page.

Back in 1938, at the N.Y. Stock Exchange Institute, he compared
Coca Cola with Colgate Palmolive and Dow Chemical with Distillers
Seagram and he showed that the second company in each comparison
was cheaper than the first one. Looking back over the past 50 plus
years, one could say Coca Cola and Dow worked out better but I note
that statistically, Colgate and Seagrams did well and people who
owned them made money and, in addition, slept well. That's a good
combination.

Fifty odd years ago, partners in brokerage and other financial
firms tended, on the whole, to be removed from the nitty gritty of
life. If you didn't have money, you didn't count!.

Ben, on the other hand, was accessible. Supportive of the
younger generation and straight forward in his dealings. By employing
me as a security analyst at Graham-Newman for 9½ years, he changed
my life, for which I am forever grateful.

I'm sorry Ben didn't live to be here on his 100th birthday
and to enjoy the new biography just written by Janet Lowe.