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.