

## Benjamin Graham On Investing Enduring Lessons From The Father Of Value Investing

Berkshire Hathaway, the \$300 billion conglomerate that Warren Buffett built, is among the world's largest and most famous corporations. Yet, for all its power and celebrity, few people understand Berkshire, and many assume it cannot survive without Buffett. This book proves that assumption wrong. In a comprehensive portrait of the distinct corporate culture that unites and sustains Berkshire's fifty direct subsidiaries, Lawrence A. Cunningham unearths the traits that assure the conglomerate's perpetual prosperity. Riveting stories recount each subsidiary's origins, triumphs, and journey to Berkshire and reveal the strategies managers use to generate economic value from intangible values, such as thrift, integrity, entrepreneurship, autonomy, and a sense of permanence. Rich with lessons for those wishing to profit from the Berkshire model, this engaging book is a valuable read for entrepreneurs, business owners, managers, and investors, and it makes an important resource for scholars of corporate stewardship. General readers will enjoy learning how an iconoclastic businessman transformed a struggling shirt company into a corporate fortress destined to be his lasting legacy.

A practical and pithy guide to investing to help everyday investors achieve their long-term goals

The 21st century has been beset with three financial market shocks in its first 20 years, the bursting of the Tech Bubble in 2000-2002; the Global Financial Crisis of 2008-09; and 2020 COVID-19 crash. Given this backdrop, it is no wonder that investing can appear to be so daunting to individual investors. As Chairman and CEO of Vanguard, one of the largest and most respected investment management companies in the world, Jack Brennan has spent his career helping people invest their money. In the newly updated *More Straight Talk on Investing*, he shares with you the lessons he has learned over his over four decades at Vanguard from a variety of market participants—from Main Street investors and 401(k) plan holders to veteran portfolio managers at the helm of Vanguard funds and sophisticated investment professionals overseeing top endowments and foundations. This a comprehensive, but approachable book will help you develop the knowledge, confidence, and discipline to navigate the financial markets and attain investment success over the long term. While the financial planning and investing principles covered are timeless, a considerable amount has changed in the nearly 20 years since the first edition, including new products and services, lower costs, and ever-evolving regulation and legislation. An entire generation of investors has come of age over the past two decades and could benefit from understanding that sound and sensible investing is an effective way to achieve financial security. This book will assist your manage your “serious” money—the dollars that you set aside for long-term goals, such as retirement or the education of your children. The book also emphasizes the concept of thinking of yourself as a “financial entrepreneur”—managing your financial life like owner manages a business. In a straightforward, plain talk manner, the book demonstrates how to:

- Build a balanced, diversified portfolio that meets your needs and goals
- Evaluate mutual funds and ETFs with a discerning eye
- Adhere to a long-term, disciplined approach to investing
- Control your emotions and tune out the incessant “noise” in the media
- Understand the risks and rewards of financial markets
- Develop a prudent plan and investment policy statement to guide your path forward
- Avoid the pitfalls and mistakes

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that can derail your investment program With wit and wisdom, Brennan relays anecdotes and observations that demonstrate the enduring investment precepts that will serve as a guide to novice investors and as a practical refresher for seasoned investors. He has also added three new chapters focusing on evaluating advice options, garnering lessons from endowments, and dealing with the challenges of a low interest rate environment.

This book IS: Completely interactive with over 10 hours of video content. A starting point for amateur and intermediate investors to finally understand the content found in *The Intelligent Investor*, *Security Analysis*, and *The Wealth of Nations*. Easy to understand, yet covers complex topics for stocks, bonds, and preferred shares. Did you know Warren Buffett, the world's wealthiest stock investor, is quoted as saying three books have shaped his investment philosophy? For more than half a century, he used the information provided in these three books to go from nothing - to a massive \$39 billion net worth. The three books that gave him this wisdom are: *The Wealth of Nations* (pub. 1776) by Adam Smith, *Security Analysis* (pub. 1934) by Benjamin Graham, and *The Intelligent Investor* (pub. 1949), also by Benjamin Graham. In fact, Benjamin Graham was Buffett's professor at Columbia and the most influential financial advisor he ever had. So, have you ever tried reading Graham's books? Many might agree the books are as exciting as listening to Ben Stein read the 30th page of *The Wall Street Journal*. It is time we fixed that. Instead of keeping these billion-dollar secrets hidden behind thousands of pages of financial jargon, I wrote one simple guide - *Warren Buffett's Three Favorite Books*. If you're looking for a guide that explains how the wealthy really think and buy assets, you're in the right place. This isn't a get-rich-quick book. Instead, this is where your investing techniques take a turn in the road. This book will teach you how to accumulate assets and become very wealthy over decades of wise decisions and proper asset valuation. The best part about the book is the methods are taught in an easy-to-follow and understandable scenario for all to enjoy!

Warren Buffett—widely considered the most successful investor of all time—has repeatedly acknowledged Benjamin Graham as the primary influence on his investment approach. Indeed, there is a direct line between the record-shattering investing performance of Buffett (and other value investors) and Graham's life. In six books and dozens of papers, Graham—known as the "Dean of Wall Street"—left an extensive account of an investing system that, as Buffett can attest, actually works! This biography of Benjamin Graham, the first written with access to his posthumously published memoirs, explains Graham's most essential wealth-creation concepts while telling the colorful story of his amazing business career and his multifaceted, unconventional personal life. The author distills the best from Graham's extensive published works and draws from personal interviews he conducted with Warren Buffett, Charles Brandes, and many other top US and global value investors, as well as Graham's surviving children and friends. Warren Buffett once said, "No one ever became poor by reading Graham." Find out for yourself by reading Carlen's lively account of Benjamin Graham's fascinating life and time-tested techniques for generating wealth.

"The sillier the market's behavior, the greater the opportunity for the business-like investor. Follow Graham and you will profit from folly rather than participate in it."—Warren E. Buffett. "[Graham] is the genius who literally created the framework for

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investment analysis that leads to successful investing. Like that other genius Edison, Graham created light where there was none." –Bill Ruane, Sequoia Fund. "It's never the wrong time to invoke the name of Benjamin Graham, value investor par excellence." –Money "The search for intelligent investing should begin with the remarkable Benjamin Graham's timeless teachings. Read Lowe's book and you'll learn to seek what the original master sought as she helps Graham reclaim his rightful place as the most important and extraordinary investment writer of any generation." –Kenneth Lee, author of *Trouncing the Dow*. Known as the "father of value investing," Benjamin Graham was—and is—one of America's most lauded financial thinkers. Billionaire investor Warren Buffett, a former student of Graham, extols him to this day. Brilliant, successful, and ethical, he revolutionized investment philosophy by introducing the concepts of security analysis, fundamental analysis, and value investing—theories that have become timeless essentials of the field. Now, Janet Lowe, author of *Benjamin Graham on Value Investing* and *Warren Buffett Speaks*, reintroduces the foundations of Graham's eminence—including his ever-relevant market observations and his assessment of long-term economic problems—by presenting a unique compilation of his writings that contains rare and/or previously unpublished articles, lectures, and interviews. Almost twenty-five years after his death, Benjamin Graham continues to have one of the largest and most loyal followings of any investment philosopher of this century. A prolific and popular writer whose trademark was blending original ideas with wit and intelligence, he has guided and inspired Wall Street professionals with his thoughtful ruminations and piercing insights on a host of investment and economic topics. Though bits and pieces of this material are widely quoted even today, the full writings have not always been easy to find—until now. The result of in-depth research, *The Rediscovered Benjamin Graham* brings together the very best the investment legend had to offer, including such incisive works as: ? "Inflated Treasuries and Deflated Stocks: Are Corporations Milking Their Owners?" ? "The Ethics of American Capitalism". ? "Proposals for an International Commodity-Reserve Currency". ? "The New Speculation in Common Stocks". ? "Is American Business Worth More Dead Than Alive?". ? "The Simplest Way to Select Bargain Stocks". A groundbreaking volume that fills an important niche in investment literature, *The Rediscovered Benjamin Graham* is destined to become as timeless a classic as its distinguished subject. Jacket Design: Don Welsh

Even today, 20 years after his death, Benjamin Graham reigns as one of the greatest investment thinkers of the 20th century. Now readers can rediscover Graham's visionary 1944 treatise on achieving growth and stability in postwar economy through a global plan for allocating raw materials. This newly republished classic is an essential addition to any investor's collection.

An elegantly boxed set of the seminal works by the dean of Wall Street. The late Benjamin Graham was the father of modern security analysis. He invented value investing and has directly influenced such contemporary investing legends as Warren Buffett, Michael Price, and even the Motley Fools. While investment fads come and go, Graham's bedrock approach is proven more solid with every passing year, and his calm wisdom rings especially true in today's wild market. Graham's legion of fans will treasure this beautiful collection, which contains three of his financial classics plus an exclusive excerpt of Benjamin Graham's autobiography and personal photos. "Security

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Analysis: The Original 1934 Edition, still considered the value investing bible; "Storage and Stability, Graham's timeless 1937 study on production and consumption; "World commodities and World Currency, his visionary 1944 work on the emerging global economy.

Charlie Munger, Berkshire Hathaway's visionary vice chairman and Warren Buffett's indispensable financial partner, has outperformed market indexes again and again, and he believes any investor can do the same. His notion of "elementary, worldly wisdom"—a set of interdisciplinary mental models involving economics, business, psychology, ethics, and management—allows him to keep his emotions out of his investments and avoid the common pitfalls of bad judgment. Munger's system has steered his investments for forty years and has guided generations of successful investors. This book presents the essential steps of Munger's investing strategy, condensed here for the first time from interviews, speeches, writings, and shareholder letters, and paired with commentary from fund managers, value investors, and business-case historians. Derived from Ben Graham's value-investing system, Munger's approach is straightforward enough that ordinary investors can apply it to their portfolios. This book is not simply about investing. It is about cultivating mental models for your whole life, but especially for your investments.

In the third edition of this international best seller, Lawrence Cunningham brings you the latest wisdom from Warren Buffett's annual letters to Berkshire Hathaway shareholders. New material addresses: the financial crisis and its continuing implications for investors, managers and society; the housing bubble at the bottom of that crisis; the debt and derivatives excesses that fueled the crisis and how to deal with them; controlling risk and protecting reputation in corporate governance; Berkshire's acquisition and operation of Burlington Northern Santa Fe; the role of oversight in heavily regulated industries; investment possibilities today; and weaknesses of popular option valuation models. Some other material has been rearranged to deepen the themes and lessons that the collection has always produced: Buffett's "owner-related business principles" are in the prologue as a separate subject and valuation and accounting topics are spread over four instead of two sections and reordered to sharpen their payoff. Media coverage is available at the following links: Interviews/Podcasts: Motley Fool, [click here](#). Money, Riches and Wealth, [click here](#). Manual of Ideas, [click here](#). Corporate Counsel, [click here](#). Reviews: William J. Taylor, ABA Banking Journal, [click here](#). Bob Morris, Blogging on Business, [click here](#). Pamela Holmes, Saturday Evening Post, [click here](#). Kevin M. LaCroix, D&O Diary, [click here](#). Blog Posts: On Finance issues (Columbia University), [click here](#). On Berkshire post-Buffett (Manual of Ideas), [click here](#). On Publishing the book (Value Walk), [click here](#). On Governance issues (Harvard University blog), [click here](#). Featured Stories/Recommended Reading: Motley Fool, [click here](#). Stock Market Blog, [click here](#). Motley Fool Interviews with LAC at Berkshire's 2013 Annual Meeting Berkshire Businesses: Vastly Different, Same DNA, [click here](#). Is Berkshire's Fat Wallet an Enemy to Its Success?, [click here](#). Post-Buffett Berkshire: Same Question, Same Answer, [click here](#). How a Disciplined Value Approach Works Across the Decades, [click here](#). Through the Years: Constant Themes in Buffett's Letters, [click here](#). Buffett's Single Greatest Accomplishment, [click here](#). Where Buffett Is Finding Moats These Days, [click here](#). How Buffett Has Changed Through the Years, [click here](#). Speculating on Buffett's Next Acquisition, [click here](#). Buffett Says "Chief Risk Officers" Are a Terrible Mistake, [click here](#). Berkshire Without Buffett, [click here](#). How One Man Created a Profession—and Entirely Transformed the World of Investing "The small list of investment books that must grace the library of any serious investor—not to gather dust, but to be opened over and over again—just grew by one. This wonderful compilation of the

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wit and wisdom of Benjamin Graham is the new addition. Savor it. Learn from it. Treasure it.” John C. Bogle, founder and former Chief Executive, The Vanguard Group “If youth is measured by creativity and excitement about new ideas and a thirst for learning, then Ben Graham—in his early 80s—was the youngest guy in the room when two-dozen stellar investment managers met for three days to explain the inner workings of investment management.” Charles D. Ellis, CFA, Bestselling Author of *Winning the Loser's Game* “These writings, spanning over 30 years, help us understand even better the remarkable achievement of this visionary man and his lasting influence on the finance profession.” Burton Malkiel, Princeton University, Bestselling Author of *A Random Walk Down Wall Street* “Investing involves the intelligent triangulation between fundamentals, psychology, and prices. Benjamin Graham, *Building a Profession* . . . illustrates how this investment legend never stopped thinking about this multi-dimensional challenge.” Seth Klarman, The Baupost Group “Serious professionals in the investment business will delight in pouring over this and checking their own thoughts against those of the master.” Jeffrey J. Diermeier, CFA, Diermeier Family Foundation, and former CFA Institute president and CEO “This is a must-read for anyone interested in the history and development of our profession and the importance of critical investment thinking.” Gary P. Brinson, CFA, GP Brinson Investments “Some investors ('the happy few') know that Ben Graham's writings on financial analysis give them a leg up. So they will want to read this book, and other investors should.” Jean-Marie Eveillard, First Eagle Funds “The CFA Institute and Jason Zweig have performed an invaluable service to our profession in collecting these [writings] in one volume.” William H. Miller, CFA, Legg Mason Funds Management About the Book: When Benjamin Graham began working on Wall Street in 1914, the center of American finance resembled a lawless frontier. The concept of regulatory laws was in its infancy, the SEC wouldn't see the light of day for 20 years, and many firms hid assets and earnings from nosy outsiders. And security analysts didn't exist as we know them. They were called “diagnosticians,” and they didn't do much analyzing. These investors prided themselves on going with the “feel” of the market, and most of them rarely looked at a financial statement. Appalled by the lack of research and quantification, Benjamin Graham set out to change all this—and ended up creating the discipline of modern security analysis. A collection of rare writings by and interviews with one of financial history's most brilliant visionaries, Benjamin Graham, *Building a Profession* presents Graham's evolution of ideas on security analysis spanning five decades. Articles include: “Should Security Analysts Have a Professional Rating? The Affirmative Case” *Financial Analysts Journal* (1945) “Toward a Science of Security Analysis” *Financial Analysts Journal* (1952) “Inflated Treasuries and Deflated Stockholders: Are Corporations Milking Their Owners?” *Forbes* (1932) “The Future of Financial Analysis” *Financial Analysts Journal* (1963) “Controlling versus Outside Stockholders” *Virginia Law Weekly* (1953) These pages reveal the revolutionary ideas of a man who didn't so much find his calling as he created it from scratch—and opened the door for entire generations of investors.

Gathers articles on investment theory and practice, financial analysis, and portfolio management.

From the "guru to Wall Street's gurus" comes the fundamental techniques of value investing and their applications Bruce Greenwald is one of the leading authorities on value investing. Some of the savviest people on Wall Street have taken his Columbia Business School executive education course on the subject. Now this dynamic and popular teacher, with some colleagues, reveals the fundamental principles of value investing, the one investment technique that has proven itself consistently over time. After covering general techniques of value investing, the book proceeds to illustrate their applications through profiles of Warren Buffett, Michael Price, Mario Gabellio, and other successful value investors. A number of case studies highlight the techniques in practice. Bruce C. N. Greenwald (New York, NY) is the

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Robert Heilbrunn Professor of Finance and Asset Management at Columbia University. Judd Kahn, PhD (New York, NY), is a member of Morningside Value Investors. Paul D. Sonkin (New York, NY) is the investment manager of the Hummingbird Value Fund. Michael van Biema (New York, NY) is an Assistant Professor at the Graduate School of Business, Columbia University.

With an insider's view of the mind of the master, Mary Buffett and David Clark have written a simple guide for reading financial statements from Buffett's successful perspective. They clearly outline Warren Buffett's strategies in a way that will appeal to newcomers and seasoned Buffettologists alike. Inspired by the seminal work of Buffett's mentor, Benjamin Graham, this book presents Buffett's interpretation of financial statements with anecdotes and quotes from the master investor himself. Destined to become a classic in the world of investment books, Warren Buffett and the Interpretation of Financial Statements is the perfect companion volume to *The New Buffettology* and *The Tao of Warren Buffett*.

This chapter is from *Security Analysis*, which has withstood the test of time as well or better than any investment book ever published. Now the Sixth Edition updates the masters' ideas and adapts them for the 21st century's markets. This second edition, which was published in 1940 and still considered the definitive edition, has been updated by a dream team of some of today's leading value investors. Featuring a foreword by Warren E. Buffett (in which he reveals that he has read the 1940 masterwork "at least four times"), this new edition of *Security Analysis* will acquaint you with the foundations of value investing--more relevant than ever in the tumultuous 21st century markets.

Buying a dollar's worth of assets for 50 cents isn't the only way to succeed on Wall Street. But it is how Warren Buffett got rich. Just as value investing never goes out of style, neither does the value investor's bible, *Security Analysis*, by Benjamin Graham and David L. Dodd, which has withstood the test of time as well or better than any investment book ever published. Now the Sixth Edition updates the masters' ideas and adapts them for the 21st century's markets. Roger Murray (1911–1998) was a crucial figure in the history of value investing. A financial professional, economist, advisor to members of Congress, and educator, Murray was the successor to the legendary Benjamin Graham as professor of the securities analysis course at Columbia Business School. There, he mentored generations of students, including Mario Gabelli, Charles Royce, Leon Cooperman, Art Samberg, and Robert Bruce. This book offers a compelling account of Murray's multifaceted career alongside a series of remarkable lectures he gave late in his life that encapsulated his philosophy of investing. The investing professionals and educators Paul Johnson and Paul D. Sonkin chronicle Murray's life and accomplishments, capturing his professional triumphs, theoretical insights, and lasting legacy. They highlight Murray's educational philosophy and mentorship, including personal recollections from his students about his teaching and influence. *The Enduring Value of Roger Murray* features the transcripts of four lectures Murray gave in 1993, hosted by Gabelli, which became legendary in the investing community. These lectures inspired Bruce Greenwald to ask Murray to co-teach a security analysis course, leading to the resurrection of value investing education at Columbia Business School, which had waned after Murray's retirement in 1977. Annotated by Johnson and Sonkin, these lectures are now available to a wide audience for the first time. They will be illuminating and instructive for value investing students and practitioners today.

How to apply the value investing model to today's high-growth Asian companies  
This revised edition of *Value Investing in Growth Companies* serves as a step-by-step guide that lets investors combine the value investing and growth investing models to find excellent investment opportunities in emerging Asian companies. Though these two investing styles are very different, the authors' proprietary

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"jigsaw puzzle" model integrates them into a holistic investing approach that will help readers enjoy the kind of extraordinary results that investors like Warren Buffett or Peter Lynch built their fortunes on. This model focuses on four vital criteria that, when combined, pinpoint excellent companies in which to invest. Those criteria are: simple business models, quality management, healthy financial numbers, and accurate valuation. This book shows investors how to find growth companies in Asia that combine these four criteria for nearly surefire profits. Offers a sensible and stress-free investing strategy that is ideal for anyone looking for investment opportunities in fast-growing Asian countries This revised edition includes new case studies focused specifically on Asian companies and their unique characteristics Perfect for investors who want to focus on high-growth, small-cap companies that offer excellent potential returns

IN 1975, legendary value investor Benjamin Graham wrote that his net-net stock strategy worked so well that he had renounced all other value investing strategies. In his 2014 shareholder letter, Warren Buffett wrote that he earned the highest returns of his career employing this 'cigar butt' approach to investing. And despite the widespread assumption that net-net stocks are a relic of the past, Graham's net-net stock strategy is just as viable today for small private investors as it was for Buffett's 'superinvestors' during their early careers. Net-net investing remains the most powerful value investing approach a small investor can adopt. This book is your ultimate practical guide to implementing it – and reaping the rewards – in today's markets. Evan Bleker has spent ten years studying Graham's strategy to uncover its real-world performance, how to employ it, and why it works. He's also dug deeply to identify additional criteria to boost returns and ensure a greater number of winners. In this book, Evan defines the strategy for investors, then walks readers through the strategy's philosophy, as well as academic and industry studies assessing the framework, and its implementation by world-class value investors such as Benjamin Graham, Warren Buffett, and Peter Cundill. He also compiles selection criteria into a practical checklist for investors, and documents how the strategy works in today's markets with exclusive detailed case studies.

This work has been selected by scholars as being culturally important and is part of the knowledge base of civilization as we know it. This work is in the public domain in the United States of America, and possibly other nations. Within the United States, you may freely copy and distribute this work, as no entity (individual or corporate) has a copyright on the body of the work. Scholars believe, and we concur, that this work is important enough to be preserved, reproduced, and made generally available to the public. To ensure a quality reading experience, this work has been proofread and republished using a format that seamlessly blends the original graphical elements with text in an easy-to-read typeface. We appreciate your support of the preservation process, and thank you for being an important part of keeping this knowledge alive and relevant.

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Innovative insights on creating models that will help you become a disciplined intelligent investor The pioneer of value investing, Benjamin Graham, believed in a philosophy that continues to be followed by some of today's most successful investors, such as Warren Buffett. Part of this philosophy includes adhering to your stock selection process come "hell or high water" which, in his view, was one of the most important aspects of investing. So, if a quant designs and implements mathematical models for predicting stock or market movements, what better way to remain objective, then to invest using algorithms or the quantitative method? This is exactly what Ben Graham Was a Quant will show you how to do. Opening with a brief history of quantitative investing, this book quickly moves on to focus on the fundamental and financial factors used in selecting "Graham" stocks, demonstrate how to test these factors, and discuss how to combine them into a quantitative model. Reveals how to create custom screens based on Ben Graham's methods for security selection Addresses what it takes to find those factors most influential in forecasting stock returns Explores how to design models based on other styles and international strategies If you want to become a better investor, you need solid insights and the proper guidance. With Ben Graham Was a Quant, you'll receive this and much more, as you learn how to create quantitative models that follow in the footsteps of Graham's value philosophy.

Praise for Damn Right! From the author of the bestselling WARREN BUFFETT SPEAKS. . . "Charlie Munger, whose reputation is deep and wide, based on an extraordinary record of brilliantly successful business strategies, sees things that others don't. There is a method to his mastery and, through this book, we get a chance to learn about this rare individual." -MICHAEL EISNER, Chairman and CEO, The Walt Disney Company "Janet Lowe uncovers the iconoclastic genius and subtle charm behind Charlie Munger's curmudgeonly facade in this richly woven portrait of our era's heir to Ben Franklin. With a biographer's detachment, an historian's thoroughness, and a financial writer's common sense, Lowe produces a riveting account of the family, personal, and business life of the idiosyncratically complex and endlessly fascinating figure." -LAWRENCE CUNNINGHAM, Cardozo Law School, Author of The Essays of Warren Buffett: Lessons for Corporate America "For years, Berkshire Hathaway shareholders and investors worldwide (me included) have struggled to learn more about Warren Buffett's cerebral sidekick. Now we can rest and enjoy reading Janet Lowe's book about this rare intellectual jewel called Charlie Munger." -ROBERT G. HAGSTROM, Author of The Warren Buffett Way "Charlie has lived by the creed that one should live a life that doesn't need explaining. But his life should be explained. In a city where heroism is too often confused with celebrity, Charlie is a true hero and mentor. He lives the life lessons that he has studiously extracted from other true heroes and mentors, from Ben Franklin to Ben Graham. This book illuminates those life lessons." -RONALD L. OLSON, Munger, Tolles & Olson llp "Janet Lowe's unprecedented access to Charlie Munger and Warren

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Buffett has resulted in a first-class book that investors, academics, and CEOs will find entertaining and highly useful."-TIMOTHY P. VICK, Money Manager and Author of How to Pick Stocks Like Warren Buffett

John Neff is a life-long contrarian, proving time-and-again over the past three decades that bucking the system can pay off big. During his illustrious career as a money manager, Neff flew in the face of conventional wisdom by consistently passing over the big growth stocks of the moment, in favor of inexpensive, under performing ones-and he usually won. During his thirty-one years as portfolio manager for Vanguard's Windsor and Gemini II Funds, he beat the market twenty-two times, through every imaginable stock market climate, while posting a 57-fold increase in an initial stake. When Windsor closed its doors to new investors in 1986, it was the largest mutual fund in the United States. Now retired from mutual fund management, Neff is finally ready to share the investment strategies that earned him international recognition as the "investor's investor", and made him the one to whom other money managers come to manage their money. In *John Neff on Investing*, Neff delineates, for the first time, the principles of his phenomenally successful low p/e approach to investing, and he describes the strategies, techniques, and investment decisions that earned him a place alongside Warren Buffett and Peter Lynch in the pantheon of modern investment wizards. Packed with solid advice and guidance for anyone who aspires to using Neff's unique brand of value investing, *John Neff on Investing* offers invaluable lessons on using price-earnings ratios as a yardstick, to zeroing in on undervalued stocks, interpreting earnings histories and anticipating new market climates. A narrative of Neff's early days-My Road to Windsor-reveals the extraordinary mindset and humble circumstances that shaped his winning investment philosophy. By reproducing excerpts from his personal investment diaries, this book offers a unique opportunity to watch Neff in action over the years. A faithful, quarter-in-quarter-out chronicle of a life on Wall Street, the diaries provide unprecedented insights into the thinking behind some of his best (and worst) investment decisions, while tracing the evolution of his innovative investment style. The first book to fully reveal the long-heralded investment strategies of a Wall Street genius, *John Neff on Investing* is must reading for investors, brokers, traders, and bankers of every kind. JOHN NEFF, until his retirement in 1995, was Senior Vice President and Managing Partner of the Wellington Management Company, the Windsor Fund's investment advisor. S.L. MINTZ, is New York Bureau Chief of CFO Magazine, a publication of the Economist Group dedicated to the latest financial thinking and how it is being implemented in today's markets. His other books include *Beyond Wall Street* (Wiley, 1998) and *Five Eminent Contrarians*.

Analyzes the principles of stock selection and various approaches to investing, and compares the patterns and behavior of specific securities under diverse economic conditions

Why the book is interesting today is that it still is important and the most

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authoritative work on how to value financial assets. "Williams combined original theoretical concepts with enlightening and entertaining commentary based on his own experiences in the rough-and-tumble world of investment." Williams' discovery was to project an estimate that offers intrinsic value and it is called the 'Dividend Discount Model' which is still used today by professional investors on the institutional side of markets.

"They laid out a road map for investing that I have now been following for 57 years. There's been no reason to look for another." —Warren Buffett, on the writings of Benjamin Graham  
Legendary investing author and philosopher Benjamin Graham lived through interesting times. Soon after his graduation from Columbia College, the nation entered the First World War. As the stock market fluctuated in wild dips and peaks, the government seized control of the railroad industry, inflation and interest rates rose dramatically, and economic depression loomed on the horizon. During these events—and perhaps inspired by them—Graham began writing articles for *The Magazine of Wall Street*, putting to paper his earliest ideas on value investing and security analysis. For the first time, these important works have been anthologized into a single volume. *Benjamin Graham on Investing* is a treasure trove of rare and out-of-print articles that document the early flashes of genius from a man whose ideas and theories would revolutionize investment philosophy and inspire the careers of such luminaries as Warren Buffett, Seth Klarman, Charlie Munger, and countless other top-tier investors. The early works of Benjamin Graham have never been as relevant as they are today. The world's markets are undergoing change on a scale not unlike that of Graham's era. David Darst, one of the world's most respected experts on asset allocation, provides insightful analyses connecting Graham's articles to events today. *Benjamin Graham on Investing* is a timeless classic that continues to have relevance more than 30 years after the author's death.

*The Warren Buffett Way* provided the first look into the strategies that the master uses to pick stocks. A *New York Times* bestseller, it is a valuable and practical primer on the principles behind the remarkable investment run of the famed oracle of Omaha. In this much-awaited companion to that book, author Robert Hagstrom takes the next logical step, revealing how to profitably manage stocks once you select them. *THE WARREN BUFFETT PORTFOLIO* will help you through the process of building a superior portfolio and managing the stocks going forward. Building a concentrated portfolio is critical for investment success. *THE WARREN BUFFETT PORTFOLIO* introduces the next wave of investment strategy, called focus investing. A comprehensive investment strategy used with spectacular results by Buffett, focus investing directs investors to select a concentrated group of businesses by examining their management and financial positions as compared to their stock prices. A strategy that has historically outperformed the market, focus investing is based on the principle that a shareholder's return from owning a stock is ultimately determined by the economics of the underlying business. Hagstrom explains in easy-to-understand terms exactly what focus investing is, how it works, and how it can be applied by any investor at any level of experience. He demonstrates how Buffett arranges his stocks in a focus portfolio and reveals why this is as responsible for his incredible returns as the individual stocks he picks. Ultimately, Hagstrom shows how to use this technique to build and manage a portfolio to achieve the best possible results.

"Graham's ideas inspired the investment community for nearly a century."--*Smart Money*

"Graham's method of investing is as relevant today as it was when he first espoused it during the Roaring Twenties."--*Investor's Business Daily*  
Benjamin Graham's revolutionary theories have influenced and inspired investors for nearly 70 years. First published in 1934, his *Security Analysis* is still considered to be the value investing bible for investors of every ilk. Yet, it is the second edition of that book, published in 1940 and long since out of print, that many

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experts—including Graham protégé Warren Buffet—consider to be the definitive edition. This facsimile reproduction of that seminal work makes available to investors, once again, the original thinking of "this century's (and perhaps history's) most important thinker on applied portfolio investment."

Explains financial analysis techniques, shows how to interpret financial statements, and discusses the analysis of fixed-income securities and the valuation of stocks

Use a master's lost secret to pick growth companies bound for success In 1948, legendary Columbia University professor Benjamin Graham bought a major stake in the Government Employees Insurance Corporation. In a time when no one trusted the stock market, he championed value investing and helped introduce the world to intrinsic value. He had a powerful valuation formula. Now, in this groundbreaking book, long-term investing expert Fred Martin shows you how to use value-investing principles to analyze and pick winning growth-stock companies—just like Graham did when he acquired GEICO. Benjamin Graham and the Power of Growth Stocks is an advanced, hands-on guide for investors and executives who want to find the best growth stocks, develop a solid portfolio strategy, and execute trades for maximum profitability and limited risk. Through conversational explanations, real-world case studies, and pragmatic formulas, it shows you step-by-step how this enlightened trading philosophy is successful. The secret lies in Graham's valuation formula, which has been out of print since 1962—until now. By calculating the proper data, you can gain clarity of focus on an investment by putting on blinders to variables that are alluring but irrelevant. This one-stop guide to growing wealth shows you how to: Liberate your money from the needs of mutual funds and brokers Build a reasonable seven-year forecast for every company considered for your portfolio Estimate a company's future value in four easy steps Ensure long-term profits with an unblinking buy-and-hold strategy This complete guide shows you why Graham's game-changing formula works and how to use it to build a profitable portfolio. Additionally, you learn tips and proven techniques for unlocking the formula's full potential with disciplined research and emotional control to stick by your decisions through long periods of inactive trading. But even if your trading approach includes profiting from short-term volatility, you can still benefit from the valuation formula and process inside by using them to gain an advantageous perspective on stock prices. Find the companies that will grow you a fortune with Benjamin Graham and the Power of Growth Stocks.

Focusing on the investment rules that made Warren Buffett a master investor, the author shows readers how to stop losing money, choose stocks wisely, and be greedy while others are fearful, and vice versa. 25,000 first printing.

Want to follow in Warren Buffett's investing footprints? Value Investing For Dummies, 2nd Edition, explains what value investing is and how to incorporate it into your overall investment strategy. It presents a simple, straightforward way to apply proven investment principles, spot good deals, and produce extraordinary returns. This plain-English guide reveals the secrets of how to value stocks, decide when the price is right, and make your move. You'll find out why a good deal is a good deal, no matter what the bulls and bears say, get tips in investing during jittery times, and understand how to detect hidden agendas in financial reports. And, you'll uncover the keys to identifying the truly good businesses with enduring and growing value that continually outperform both their competition and the market as a whole. Discover how to: Understand financial investments View markets like a value investor Assess a company's value Make use of value investing resources Incorporate fundamentals and intangibles Make the most of funds, REITs, and ETFs Develop your own investing style Figure out what a financial statement is really telling you Decipher earnings and cash-flow statements Detect irrational exuberance in company publications Make a value judgment and decide when to buy Complete with helpful lists of the telltale signs of value and "unvalue," as well as the habits of highly successful value investors, Value Investing For Dummies, 2nd Edition, could be the

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An accessible introduction to the proven method of value investing An ardent follower of Warren Buffett-the most high-profile value investor today-author Charles Mizrahi has long believed in the power of this proven approach. Now, with *Getting Started in Value Investing*, Mizrahi breaks down this successful strategy so that anyone can learn how to use it in his or her own investment endeavors. Written in a straightforward and accessible style, this book helps readers gain an overall understanding of the value approach to investing and presents statistics that reveal the overwhelming success of this approach through a variety of markets. Engaging and informative, *Getting Started in Value Investing* skillfully shows readers how to look for undervalued companies and provides them with the tools they need to succeed in today's markets. Charles S. Mizrahi (Brooklyn, NY) is Managing Partner of CGM Partners Fund LP. He is also editor of *Hidden Values Alert*, a monthly newsletter focused on value investing. Mizrahi has more than 25 years of investment experience and is frequently quoted in the press. Many of his articles appear online at [gurufocus.com](http://gurufocus.com) as well as on other financial sites.

What happens when a young Wall Street investment banker spends a small fortune to have lunch with Warren Buffett? He becomes a real value investor. In this fascinating inside story, Guy Spier details his career from Harvard MBA to hedge fund manager. But the path was not so straightforward. Spier reveals his transformation from a Gordon Gekko wannabe, driven by greed, to a sophisticated investor who enjoys success without selling his soul to the highest bidder. Spier's journey is similar to the thousands that flock to Wall Street every year with their shiny new diplomas, aiming to be King of Wall Street. Yet what Guy realized just in the nick of time was that the King really lived 1,500 miles away in Omaha, Nebraska. Spier determinedly set out to create a new career in his own way. Along the way he learned some powerful lessons which include: why the right mentors and partners are critical to long term success on Wall Street; why a topnotch education can sometimes get in the way of your success; that real learning doesn't begin until you are on your own; and how the best lessons from Warren Buffett have less to do with investing and more to do with being true to yourself. Spier also reveals some of his own winning investment strategies, detailing deals that were winners but also what he learned from deals that went south. Part memoir, part Wall Street advice, and part how-to, Guy Spier takes readers on a ride through Wall Street but more importantly provides those that want to take a different path with the insight, guidance, and inspiration they need to carve out their own definition of success.

*How to Think Like Benjamin Graham and Invest Like Warren Buffett* wraps a lifetime of investing wisdom into one highly accessible package. An intelligent guide to analyzing and valuing investment targets, it tells investors what questions to ask, what answers to expect, and how to approach any stock as a skeptical, common-sense business analyst. Above all, this fast-paced book provides investors with the tools they need to thoroughly value any business in which they might invest. A common-sense approach to investing, this book discusses: Three things investors must get from a financial statement Valuation examples from today's top companies including GE, Amazon, Microsoft, and Disney Why prices deviate from actual values

Since its publication, *Security Analysis* by Graham and Dodd has been the investment bible and has sold more than 750,000 copies. Now the fifth edition of this classic updates the application of the Graham and Dodd valuation approach for today's greatly changed investment environment. This edition brings the Graham and Dodd approach up to date with the changes that have occurred since the last edition was

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published--changes in investment practices and regulation, several new tax laws, the explosion of new accounting and financial reporting rules, persistent inflation in capital markets, new investment instruments, and more. Maintaining the high standards of prior editions, Security Analysis puts at your fingertips the authoritative guidance on analyzing securities that generations of users have come to rely on. Here in clear, easy-to-use explanations you'll find the tools of financial statement analysis--from the investor's viewpoint and with an investor's notion of income and capital maintenance--that have enabled value investors to keep the edge in a highly competitive market. The book provides the principles and techniques to measure asset values and cash flows so that you can sharpen your judgments of company earnings, refresh your insight into what individual companies are worth, and evaluate how much debt a leveraged company can service. You'll find practical guidance to make better investment decisions whether you're a security analyst, portfolio manager, broker/dealer, investment banker, credit officer, or a serious individual investor. Heavily illustrated with examples taken from real companies, Security Analysis, Fifth Edition, is an investment book like no other for investors who aspire to the highest investment accomplishments.

Benjamin Graham: The Father of Value Investing Benjamin Graham was undoubtedly one of the most profound financial thinkers. His contribution to the field is invaluable. A good testimony to his achievements is the outstandingly successful group of disciples he spawned.... Warren Buffett, William J. Ruane, Jean-Marie Eveillard, Hani M. Anklis, Irving Kahn, and Walter J. Schloss. Discover the Concept of This Book In this book "Benjamin Graham", you will learn the concept and Ideas of Benjamin Graham that he had to value investing.

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