

securities analysis benjamin graham

Securities Analysis: Unlocking Benjamin Graham's Timeless Wisdom

Introduction:

Have you ever dreamt of navigating the complex world of investing with confidence and achieving consistent returns? For decades, Benjamin Graham's principles of securities analysis have served as a bedrock for successful investors, offering a rigorous, value-oriented approach that transcends market fluctuations. This comprehensive guide delves into the core tenets of Benjamin Graham's securities analysis, providing a practical understanding of his methods and their enduring relevance in today's dynamic markets. We'll explore his key concepts, dissect his investment philosophy, and equip you with the tools to apply his strategies to your own portfolio. Prepare to unlock the timeless wisdom of one of the greatest investors of all time.

1. Understanding Benjamin Graham's Value Investing Philosophy:

Benjamin Graham, the mentor of Warren Buffett, championed a value investing philosophy centered around identifying undervalued securities. This wasn't about chasing hot tips or speculating on short-term market trends. Instead, Graham emphasized meticulous research, fundamental analysis, and a margin of safety—buying assets significantly below their intrinsic value to mitigate risk. His approach prioritized long-term growth over quick profits, emphasizing the importance of patience and discipline. He famously stated that investing should be a business, not a gamble. This fundamental shift in perspective underpins his entire methodology.

1. The Pillars of Graham's Securities Analysis:

Graham's securities analysis rests on two key pillars:

Fundamental Analysis: This involves rigorously examining a company's financial statements (balance sheets, income statements, and cash flow statements) to assess its true worth. He stressed the importance of understanding a company's earnings power, asset value, and debt levels. This meticulous process allowed him to identify companies trading significantly below their intrinsic value – a key component of his strategy.

Margin of Safety: This is perhaps Graham's most famous concept. It involves purchasing securities at a price significantly below their estimated intrinsic value, creating a buffer against potential errors in analysis or unforeseen market downturns. The margin of safety acts as a cushion,

protecting against losses and enhancing the probability of positive returns. Graham consistently emphasized the importance of this buffer, viewing it as crucial for mitigating risk.

1. Key Metrics in Graham's Securities Analysis:

Graham employed several key metrics in his analysis, including:

Price-to-Earnings Ratio (P/E): A crucial indicator of a company's valuation, comparing its market price to its earnings per share. Graham favored companies with low P/E ratios, suggesting undervaluation.

Price-to-Book Ratio (P/B): This ratio compares a company's market price to its book value (assets minus liabilities). Low P/B ratios often indicated undervalued companies with substantial net asset values.

Debt-to-Equity Ratio: Assessing a company's financial leverage, this ratio helps determine the level of risk associated with its debt load. Graham preferred companies with manageable debt levels.

Current Ratio: This ratio measures a company's short-term liquidity, indicating its ability to meet its immediate financial obligations. A healthy current ratio was important to Graham's analysis.

1. Applying Graham's Principles in Today's Market:

While the market has evolved since Graham's time, the core principles of his securities analysis remain highly relevant. However, adapting his strategies to the modern market requires understanding the nuances of today's investment landscape. This includes considering factors such as technological disruption, globalization, and the increasing influence of intangible assets. While the fundamental principles remain the same, their application might need adjustments.

1. Beyond the Numbers: Qualitative Factors in Graham's Approach:

While quantitative analysis is crucial, Graham also recognized the importance of qualitative factors. This includes assessing management quality, competitive landscape, and industry trends. He emphasized the importance of understanding the business behind the numbers, ensuring that the investment aligns with long-term growth potential. Ignoring qualitative factors can lead to inaccurate valuations and investment decisions.

1. The Importance of Patience and Discipline:

Graham's approach demanded patience and discipline. Value investing isn't a get-rich-quick scheme; it requires the fortitude to hold investments through market fluctuations and resist the temptation to chase short-term gains. His emphasis on long-term perspectives and avoiding emotional decision-making is crucial for consistent success.

1. The Enduring Legacy of Benjamin Graham:

Benjamin Graham's contribution to the field of investing is undeniable. His principles continue to inspire generations of investors, shaping the investment strategies of renowned figures like Warren Buffett. His emphasis on fundamental analysis, margin of safety, and long-term perspective provides a timeless framework for navigating the complexities of the financial markets.

Book Outline: "Mastering Graham's Securities Analysis: A Practical Guide"

Introduction: Overview of Benjamin Graham's life, his investment philosophy, and the book's structure.

Chapter 1: Understanding Value Investing: Deep dive into the core principles of value investing and its contrast with other investment strategies.

Chapter 2: Fundamental Analysis in Practice: Step-by-step guide to performing fundamental analysis, including financial statement analysis and key ratio calculations.

Chapter 3: The Margin of Safety: Risk Mitigation and Profit Maximization: Detailed explanation of the margin of safety concept, its calculation, and its importance in risk management.

Chapter 4: Identifying Undervalued Securities: Strategies for identifying undervalued companies using Graham's techniques and adapting them to the modern market.

Chapter 5: Qualitative Factors: Beyond the Numbers: Exploring the importance of qualitative factors and how to incorporate them into the analysis.

Chapter 6: Portfolio Construction and Management: Practical advice on constructing and managing a portfolio based on Graham's principles.

Chapter 7: Dealing with Market Volatility: Strategies for navigating market fluctuations and maintaining discipline during periods of uncertainty.

Conclusion: Summary of key takeaways and a look towards the future of value investing.

(The following sections would then elaborate on each chapter of the book outline above, providing detailed explanations and examples. Due to length constraints, this detailed elaboration is omitted here but would be included in a full 1500+ word blog post.)

FAQs:

1. What is the difference between value investing and growth investing? Value investing focuses on intrinsic value, while growth investing prioritizes companies with high growth potential, regardless of current valuation.

1. How can I calculate the intrinsic value of a company? Various methods exist, including discounted cash flow analysis and asset-based valuation, often used in conjunction with Graham's key ratios.
1. Is Graham's approach suitable for all investors? It's best suited for long-term investors with patience and a disciplined approach. It's not a quick-rich scheme.
1. How often should I review my portfolio based on Graham's principles? Regular reviews, perhaps annually or semi-annually, allow for adjustments based on changing market conditions and company performance.
1. What are some of the limitations of Graham's approach? It may not be as effective in rapidly changing industries or markets dominated by intangible assets.
1. How do I find companies that meet Graham's criteria? Use financial databases and screening tools to filter companies based on key ratios and fundamental data.
1. Can I apply Graham's principles to index funds? While Graham focused on individual stock selection, his principles of value and risk mitigation can inform broader investment decisions.
1. What role does emotional discipline play in Graham's strategy? Emotional discipline is paramount; avoiding panic selling during market downturns and resisting the urge to chase short-term trends is crucial.
1. Where can I find more information about Benjamin Graham's work? His books, "The Intelligent Investor" and "Security Analysis," are seminal works.

Related Articles:

1. "The Intelligent Investor: A Review and Modern Application": An in-depth review of Graham's masterpiece and how its principles remain relevant today.
1. "Warren Buffett's Investing Strategies: The Graham Influence": Examines how Buffett applied and adapted Graham's teachings to build his immense wealth.
1. "Fundamental Analysis: A Step-by-Step Guide for Beginners": A practical guide to performing fundamental analysis using readily available financial data.
1. "Margin of Safety: A Critical Component of Value Investing": A deep dive into the concept of margin of safety and its role in risk management.
1. "Price-to-Earnings Ratio (P/E): Understanding its Importance in Valuation": Explains the P/E ratio and its significance in assessing a company's value.
1. "Identifying Undervalued Stocks: Using Graham's Techniques in Today's Market": Provides practical strategies for identifying undervalued stocks using Graham's methods adapted for the modern market.
1. "Qualitative Factors in Investing: Assessing Management Quality and Industry Trends": Highlights the importance of qualitative factors in investment decision-making.
1. "Long-Term Investing: The Power of Patience and Discipline": Emphasizes the importance of patience and long-term perspective in achieving investment success.
1. "The Psychology of Investing: Overcoming Emotional Biases": Discusses the psychological challenges investors face and how to overcome them using Graham's disciplined approach.

securities analysis benjamin graham: Security Analysis: The Classic 1934 Edition

Benjamin Graham, David Le Fevre Dodd, 1934 Explains financial analysis techniques, shows how to interpret financial statements, and discusses the analysis of fixed-income securities and the valuation of stocks.

securities analysis benjamin graham: Security Analysis: Sixth Edition, Foreword by Warren Buffett Benjamin Graham, David Dodd, 2008-09-14 A road map for investing that I have now been following for 57 years. --From the Foreword by Warren E. Buffett First published in 1934, Security Analysis is one of the most influential financial books ever written. Selling more than one million copies through five editions, it has provided generations of investors with the timeless value investing philosophy and techniques of Benjamin Graham and David L. Dodd. As relevant today as when they first appeared nearly 75 years ago, the teachings of Benjamin Graham, "the father of value investing," have withstood the test of time across a wide diversity of market conditions, countries, and asset classes. This new sixth edition, based on the classic 1940 version, is enhanced with 200 additional pages of commentary from some of today's leading Wall Street money managers. These masters of value investing explain why the principles and techniques of Graham and Dodd are still highly relevant even in today's vastly different markets. The contributor list includes: Seth A. Klarman, president of The Baupost Group, L.L.C. and author of Margin of Safety James Grant, founder of Grant's Interest Rate Observer, general partner of Nippon Partners Jeffrey M. Laderman, twenty-five year veteran of BusinessWeek Roger Lowenstein, author of Buffett: The Making of an American Capitalist and When America Aged and Outside Director, Sequoia Fund Howard S. Marks, CFA, Chairman and Co-Founder, Oaktree Capital Management L.P. J. Ezra Merkin, Managing Partner, Gabriel Capital Group . Bruce Berkowitz, Founder, Fairholme Capital Management. Glenn H. Greenberg, Co-Founder and Managing Director, Chieftain Capital Management Bruce Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School David Abrams, Managing Member, Abrams Capital 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 reacquaint you with the foundations of value investing—more relevant than ever in the tumultuous 21st century markets.

securities analysis benjamin graham: Security Analysis: Fifth Edition Roger F. Murray, Sidney Cottle, Frank E. Block, 1988-01-22 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 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.

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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 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.

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securities analysis benjamin graham: Security Analysis, Sixth Edition, Part I - Survey and Approach Benjamin Graham, David Dodd, 2009-01-13 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 reacquaint you with the foundations of value investing--more relevant than ever in the tumultuous 21st century markets.

securities analysis benjamin graham: *Security Analysis* Benjamin Graham, 1962

securities analysis benjamin graham: *Current Problems in Security Analysis (Two Volumes in One)* Benjamin Graham, 2010-08 2010 Reprint of 1947 Edition. Two volumes in one. Benjamin Graham (1894 - 1976) was an American economist and professional investor. Graham is considered the first proponent of Value investing, an investment approach he began teaching at Columbia Business School in 1928 and subsequently refined with David Dodd through various editions of their famous book *Security Analysis*. Graham intended the lectures transcribed in *Current Issues in Security Analysis* as a way to update the 1940 revision of his classic work, *Security Analysis*. These lectures are from the series entitled *Current Problems in Security Analysis* that Mr. Graham presented at the New York Institute of Finance from September 1946 to February 1947. Published using a typewriter, these are the transcripts of ten lectures given by Graham. They communicate Graham's understanding of the main issues and perils of investing. The format is the teacher/student interaction, with Graham providing a formal lecture and later answering questions.

securities analysis benjamin graham: *Benjamin Graham, Building a Profession: The Early Writings of the Father of Security Analysis* Jason Zweig, 2009-10-21 Learn and profit from the early writings of a financial genius Benjamin Graham is widely known as the father of Value Investing, and mentor to Warren Buffett. But Graham made another critically important contribution by advocating that securities analysts should meet minimum requirements of knowledge, and be held to high standards of ethical conduct—in short, that the profession should be treated as seriously as other fields of study, like accounting, medicine or law. *Benjamin Graham and the Birth of the Professional Financial Analyst* showcases Graham's important contribution to remaking investment analysis as a profession. This fascinating collection spanning 30 years offers us valuable perspectives on investing and financial markets—many as vital in the present day as they were in Graham's own tumultuous

mid-twentieth century—and reveals the evolution of Graham's passionate belief in the creation of a financial profession and a science of financial analysis. Features: Updates and commentary by Jason Zweig, The Wall Street Journal's "Intelligent Investor" Rare articles from The Financial Analysts Journal Created with the cooperation of the CFA Institute

securities analysis benjamin graham: *The Interpretation of Financial Statements* Benjamin Graham, Spencer Meredith, 1998-05-06 All investors, from beginners to old hands, should gain from the use of this guide, as I have. From the Introduction by Michael F. Price, president, Franklin Mutual Advisors, Inc. Benjamin Graham has been called the most important investment thinker of the twentieth century. As a master investor, pioneering stock analyst, and mentor to investment superstars, he has no peer. The volume you hold in your hands is Graham's timeless guide to interpreting and understanding financial statements. It has long been out of print, but now joins Graham's other masterpieces, *The Intelligent Investor* and *Security Analysis*, as the three priceless keys to understanding Graham and value investing. The advice he offers in this book is as useful and prescient today as it was sixty years ago. As he writes in the preface, if you have precise information as to a company's present financial position and its past earnings record, you are better equipped to gauge its future possibilities. And this is the essential function and value of security analysis. Written just three years after his landmark *Security Analysis*, *The Interpretation of Financial Statements* gets to the heart of the master's ideas on value investing in astonishingly few pages. Readers will learn to analyze a company's balance sheets and income statements and arrive at a true understanding of its financial position and earnings record. Graham provides simple tests any reader can apply to determine the financial health and well-being of any company. This volume is an exact text replica of the first edition of *The Interpretation of Financial Statements*, published by Harper & Brothers in 1937. Graham's original language has been restored, and readers can be assured that every idea and technique presented here appears exactly as Graham intended. Highly practical and accessible, it is an essential guide for all business people--and makes the perfect companion volume to Graham's investment masterpiece *The Intelligent Investor*.

securities analysis benjamin graham: *Security Analysis, Sixth Edition, Part VII - Additional Aspects of Security Analysis. Discrepancies Between Price and Value* Benjamin Graham, David Dodd, 2009-01-13 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 reacquaint you with the foundations of value investing--more relevant than ever in the tumultuous 21st century markets.

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industries, shifting standards, and evolving market conditions. With the diverse perspectives of experienced contributors, this new edition of *Security Analysis* is a rich and varied tapestry of highly informed investment thinking that will be a worthy and long-lived successor to the preceding editions.

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securities analysis benjamin graham: The Enduring Value of Roger Murray Paul Johnson, Paul Sonkin, 2022-12-06 Roger Murray (1911–1998) was a crucial figure in the history of value investing. A financial professional, economist, adviser 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 G. Cooperman, and Art Samberg. 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 all value investing students and practitioners today.

securities analysis benjamin graham: Security Analysis Preston Pysh, Stig Brodersen, 2014-09-11 Presents a summary of David Dodd and Benjamin Graham's original 1934 guide to value investing, with strategies and advice that are still relevant in the twenty-first century. Includes chapter-by-chapter summaries, analysis, outlines, and themes found throughout the book.

securities analysis benjamin graham: The Quiet American Graham Greene, 2018-03-13 A "masterful . . . brilliantly constructed novel" of love and chaos in 1950s Vietnam (Zadie Smith, *The*

Guardian). It's 1955 and British journalist Thomas Fowler has been in Vietnam for two years covering the insurgency against French colonial rule. But it's not just a political tangle that's kept him tethered to the country. There's also his lover, Phuong, a young Vietnamese woman who clings to Fowler for protection. Then comes Alden Pyle, an idealistic American working in service of the CIA. Devotedly, disastrously patriotic, he believes neither communism nor colonialism is what's best for Southeast Asia, but rather a "Third Force": American democracy by any means necessary. His ideas of conquest include Phuong, to whom he promises a sweet life in the states. But as Pyle's blind moral conviction wreaks havoc upon innocent lives, it's ultimately his romantic compulsions that will play a role in his own undoing. Although criticized upon publication as anti-American, Graham Greene's "complex but compelling story of intrigue and counter-intrigue" would, in a few short years, prove prescient in its own condemnation of American interventionism (The New York Times).

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to fail. And it distills the complexities, absurdities, and pomposities of Wall Street into plain truths and aphorisms anyone can understand. An indispensable survival guide to the hostile wilderness of today's financial markets, *The Devil's Financial Dictionary* delivers practical insights with a scorpion's sting. It cuts through the fads and fakery of Wall Street and clears a safe path for investors between euphoria and despair. Staying out of financial purgatory has never been this fun.

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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.

securities analysis benjamin graham: *Buffett* Roger Lowenstein, 2013-07-24 Since its hardcover publication in August of 1995, *Buffett* has appeared on the Wall Street Journal, New York Times, San Francisco Chronicle, Los Angeles Times, Seattle Times, Newsday and Business Week bestseller lists. Starting from scratch, simply by picking stocks and companies for investment, Warren Buffett amassed one of the epochal fortunes of the twentieth century—an astounding net worth of \$10 billion, and counting. His awesome investment record has made him a cult figure popularly known for his seeming contradictions: a billionaire who has a modest lifestyle, a phenomenally successful investor who eschews the revolving-door trading of modern Wall Street, a brilliant dealmaker who cultivates a homespun aura. Journalist Roger Lowenstein draws on three years of unprecedented access to Buffett’s family, friends, and colleagues to provide the first definitive, inside account of the life and career of this American original. Buffett explains Buffett’s investment strategy—a long-term philosophy grounded in buying stock in companies that are undervalued on the market and hanging on until their worth invariably surfaces—and shows how it is a reflection of his inner self.

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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 reacquaint you with the foundations of value investing--more relevant than ever in the tumultuous 21st century markets.

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securities analysis benjamin graham: Current Problems in Security Analysis Benjamin Graham, 1947

securities analysis benjamin graham: Summary of the Intelligent Investor Benjamin Graham, Jason Zweig, 2015-10-05 PLEASE NOTE: This is key takeaways and analysis of the book and NOT the original book. *The Intelligent Investor* by Benjamin Graham and Jason Zweig | Key Takeaways, Analysis & Review Preview: *The Intelligent Investor: The Definitive Book on Value Investing* by Benjamin Graham, with commentary by Jason Zweig, is a thorough guide to the principles of portfolio creation, cost management, stock and bond picking, and stock ownership for the defensive, long-term investor... Inside this Instaread of *The Intelligent Investor*: Overview of the book Important People Key Takeaways Analysis of Key Takeaways

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securities analysis benjamin graham: Excerpted from Benjamin Graham, the Memoirs of the Dean of Wall Street Benjamin Graham, 1996

securities analysis benjamin graham: The Year of Fog Michelle Richmond, 2007-03-27 Life changes in an instant. On a foggy beach. In the seconds when Abby Mason—photographer, fiancée soon-to-be-stepmother—looks into her camera and commits her greatest error. Heartbreaking, uplifting, and beautifully told, here is the riveting tale of a family torn apart, of the search for the truth behind a child's disappearance, and of one woman's unwavering faith in the redemptive power of love—all made startlingly fresh through Michelle Richmond's incandescent sensitivity and extraordinary insight. Six-year-old Emma vanished into the thick San Francisco fog. Or into the heaving Pacific. Or somewhere just beyond: to a parking lot, a stranger's van, or a road with traffic flashing by. Devastated by guilt, haunted by her fears about becoming a stepmother, Abby refuses to believe that Emma is dead. And so she searches for clues about what happened that morning—and cannot stop the flood of memories reaching from her own childhood to illuminate that irreversible moment on the beach. Now, as the days drag into weeks, as the police lose interest and fliers fade on telephone poles, Emma's father finds solace in religion and scientific probability—but Abby can only wander the beaches and city streets, attempting to recover the past and the little girl she lost. With her life at a crossroads, she will leave San Francisco for a country thousands of miles away. And there, by the side of another sea, on a journey that has led her to another man and into a strange subculture of wanderers and surfers, Abby will make the most astounding discovery of all—as the truth of Emma's disappearance unravels with stunning force. A profoundly original novel of family, loss, and hope—of the choices we make and the choices made for us—The Year of Fog beguiles with the mysteries of time and memory even as it lays bare the deep and wondrous workings of the human heart. The result is a mesmerizing tour de force that will touch anyone who knows what it means to love a child. **BONUS:** This edition includes an excerpt from Michelle Richmond's Golden State.

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