



As a business school student at Columbia University, Buffett (left) studied under professor Graham (right); courtesy of University Archives, Columbia University in the City of New York

The most important teachers in my life were my dad and my first wife. But I am sure what you are looking for is a teacher in the formal sense. I had many outstanding teachers but Ben Graham stands above the rest.

Ben was my professor at Columbia University (1950-51). In fact, he is the reason I went to that school for post-graduate work. I've long forgotten what I did with the master's degree I was awarded; I've never forgotten Ben.

It is worth noting that Ben taught for the love of teaching and for no other reason. He was enormously successful in his Wall Street activities -indeed he was a legend - but for several decades he always made time to come up to 116th and Broadway on a Thursday afternoon to teach 30 or so eager students. And I was by far the most eager.

We would meet for two hours and every student was disappointed when the session came to an end. Ben used a variety of techniques to keep us engaged. His examples frequently had "O. Henry" endings. We would find that company A and company B, seemingly so dissimilar as we analyzed them, were revealed at the end of the session to be the same company at two different points of time. He used current examples so that no hindsight would be involved in assessing the validity of his analysis.

Though Ben was creating future competitors - investing is a very competitive game - Ben never held back. He wanted every one of us to succeed.

Ben's teachings changed my life. My first son, Howard Graham Buffett, is named after my dad and Ben. Each of them could not be in better company.

P.S. I'm attaching what I wrote after he died.

- Warren



Benjamin Graham
1894 - 1976

Several years ago Ben Graham, then almost 80, expressed to a friend the thought that he hoped to do every day “something foolish, something creative and something generous.”

The inclusion of that first whimsical goal reflected his knack for packaging ideas in a form that avoided any overtones of sermonizing or self-importance. Although his ideas were powerful, their delivery was unfailingly gentle.

Readers of this magazine need no elaboration of his achievements as measured by the standard of creativity. It is rare that the founder of a discipline does not find his work eclipsed in rather short order by successors. But, over 40 years after publication of the book that brought structure and logic to a disorderly and confused activity, it is difficult to think of possible candidates for even the runner-up position in the field of security analysis. In an area where much looks foolish within weeks or months after publication, Ben's principles have remained sound—their value often enhanced and better understood in the wake of financial storms that demolished flimsier intellectual structures. His counsel of soundness brought unfailing rewards to his followers—even to those with natural abilities inferior to more gifted practitioners who stumbled while following counsels of brilliance or fashion.

A remarkable aspect of Ben's dominance of his professional field was that he achieved it without that narrowness of mental activity that concentrates all effort on a single end. It was, rather, the incidental by-product of an intellect whose breadth almost exceeded definition. Certainly I have never met anyone with a mind of similar scope. Virtually total recall, unending fascination with new knowledge and an ability to recast it in a form applicable to seemingly unrelated problems made exposure to his thinking in any field a delight.

But his third imperative—generosity—was where he succeeded beyond all others. I knew Ben as my teacher, my employer and my friend. In each relationship—just as with all his students, employees and friends—there was an absolutely open-ended, no-scores-kept generosity of ideas, time and spirit. If clarity of thinking was required, there was no better place to go. And if encouragement or counsel was needed, Ben was there.

Walter Lippmann spoke of men who plant trees that other men will sit under. Ben Graham was such a man.

Warren Buffett