

FOREWORD BY WARREN E. BUFFETT

**BENJAMIN GRAHAM
DAVID L. DODD**

SECURITY ANALYSIS

◉ SIXTH EDITION ◉



UPDATED WITH NEW COMMENTARY BY
**SETH A. KLARMAN, JAMES GRANT,
BRUCE GREENWALD, AND OTHERS**

PRAISE FOR THE SIXTH EDITION OF *SECURITY ANALYSIS*

“The sixth edition of the iconic *Security Analysis* disproves the adage ‘tis best to leave well enough alone.’ An extraordinary team of commentators, led by Seth Klarman and James Grant, bridge the gap between the simpler financial world of the 1930s and the more complex investment arena of the new millennium. Readers benefit from the experience and wisdom of some of the financial world’s finest practitioners and best informed market observers. The new edition of *Security Analysis* belongs in the library of every serious student of finance.”

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Yale University
author of *Pioneering Portfolio Management*
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“While Coca-Cola found it couldn’t improve on a time-tested classic, Seth Klarman, Jim Grant, Bruce Greenwald, et al., prove that a great book can be made even better. Seth Klarman’s preface should be required reading for all investors, and collectively, the contributing editors’ updates make for a classic in their own right. The enduring lesson is that an understanding of human behavior is a critical part of the process of security analysis.”

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Senior Managing Member
Och-Ziff Capital Management Group

“Readers will find the updated version of Graham and Dodd’s *Security Analysis* to be much improved from earlier editions. While the timeless advice from two of the greatest value investors continues to resonate, the essays that are contributed by some of the world’s top value investors add immeasurably to the read. These investors practice what they preach in their essays and combine to make this edition the best ever! I highly recommend this volume to all investors—old and young—who will benefit from the tried and true principles of the past and the updated applications to today’s turbulent markets!”

Morris Smith
Private Investor
Former Manager
Fidelity Magellan Fund

“No book empowers you with better tools for intelligent investing than *Security Analysis*. Seth Klarman and his fabulous team have produced a nonpareil edition of Ben Graham’s classic for the new millennium.”

Mason Hawkins
Chairman, Longleaf Partners
Southeastern Asset Management

“The ideas of Graham and Dodd have withstood all kinds of market conditions and 75 years of scrutiny—making them ever more relevant for modern-day investing. The essays by Klarman and other storied value investors lucidly illustrate that while the capital markets landscape may be vastly changed from years past, basic investor traits are not, and disciplined application of the principles of *Security Analysis* continues to provide an important edge in investing.”

André F. Perold
George Gund Professor of Finance and Banking
Harvard Business School

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