



The ModernGraham

A-List Report



ModernGraham A-List Report

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The author makes no representations about the accuracy of information contained in this ebook, and strongly encourages any reader to do further research.

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LETTER FROM THE EDITOR

Dear Reader,

Thank you for downloading this quarter's edition of the ModernGraham A-List Report. I hope this will be a useful resource for you as you do your own research (please remember to consult a registered broker or investment advisor before making any investment decisions). On ModernGraham, I cover 900+ different companies, including all thirty components of the Dow Jones Industrial Average and most of the components of the S&P 500.

Inside these pages you will find the companies which have received the highest rating out of all covered by ModernGraham.com. ModernGraham is a site devoted to the study and modernization of Benjamin Graham's value investing methods. The requirements for Defensive Investors (an investor not able to do substantial research) and Enterprising Investors (an investor willing to take on more risk by doing substantial research) are taken from Graham's book The Intelligent Investor. The valuation model has also been taken from the same book, and I have modernized it to better fit today's market environment.

As part of the valuation process, each company is given a grade on a scale from A to F, based on factors such as: price-to-intrinsic-value, price-to-earnings, dividend history and rate, discount-to-Graham-Number, and more. This report includes all companies which have received a grade of A- or higher.

I find it a pleasure to research companies following Graham's methods, remain disciplined in my personal portfolio, and explore my own passion for investing. I hope you are able to do the same.

If you have any comments regarding this eBook, feel free to send me a note at ben@moderngraham.com.

Thank you again for taking the time to download this eBook, and I hope you return next month!

Benjamin Clark
ModernGraham.com

REQUIREMENTS FOR DEFENSIVE INVESTORS

To be considered by the Defensive Investor, a company must pass at least 6 of the following 7 tests.

1. Adequate Size of Enterprise - market capitalization of at least \$2 billion
2. Sufficiently Strong Financial Condition - current ratio greater than 2
3. Earnings Stability - positive earnings per share for at least 10 straight years
4. Dividend Record - has paid a dividend for at least 10 straight years
5. Earnings Growth - earnings per share has increased by at least 1/3 over the last 10 years using 3 year averages at beginning and end of period
6. Moderate PEmg ratio - PEmg is less than 20
7. Moderate Price to Assets - PB ratio is less than 2.5 or PB x PEmg is less than 50

Note: If the company is a financial or insurance company, test #2 regarding the financial condition is not required; however, the company must pass all six of the remaining tests.

REQUIREMENTS FOR ENTERPRISING INVESTORS

To be considered by the Enterprising Investor, a company must pass at least 4 of the following 5 tests.

1. Sufficiently Strong Financial Condition, Part 1 - current ratio greater than 1.5
2. Sufficiently Strong Financial Condition, Part 2 - Debt to Net Current Assets ratio less than 1.1
3. Earnings Stability - positive earnings per share for at least 5 years
4. Dividend Record - currently pays a dividend
5. Earnings growth - EPSmg greater than 5 years ago

Note: If the company is a financial or insurance company, tests #1 and #2 regarding the financial condition are not required; however, the company must pass all three of the remaining tests.

GUIDE TO READING THE TABLES

In the “Investor Type” column, a “D” indicates the company passes the requirements for the Defensive Investor; an “E” indicates the company passes the requirements for the Enterprising Investor; and an “S” indicates the company does not qualify for either the Defensive or Enterprising Investor and should be considered speculative at this time.

To navigate to the latest ModernGraham valuation of the company, find the company in the list of companies, and click on the name.

THE GRADING SYSTEM

I've often said that the ModernGraham approach is a three-stage method of evaluating investment opportunities. Stage One involves looking at the financial statements to determine if the company is suitable for your investor type. In The Intelligent Investor, Graham provided lists of recommended traits of companies that would be suitable for the Defensive Investor and the Enterprising Investor.

I've utilized those in developing the Stage One requirements for the ModernGraham approach. Stage Two involves estimating the intrinsic value using the ModernGraham formula. Stage Three is to conduct further research to determine if the company fits the individual investor's situation.

There are some key qualities that should be utilized in Stage Three, and the purpose of the ModernGraham Grading System is to simplify those qualities in a way that allows quick screening and comparison between opportunities. Here is a brief look at the qualities considered by the Grading System.

QUALITIES OF STRONG INVESTING OPPORTUNITIES

INVESTOR TYPE

Determining a company's investor type remains a key variable in analyzing a company. Why? Well, for one reason, the entire ModernGraham website is devoted to studying Benjamin Graham's methods and modernizing them for today's environment. Graham considered his requirements to be so key to an investor's research that he devoted multiple chapters of his book to the subject. It would be a disservice to his legacy to move away from that area.

As a result, I believe that whether a company is suitable for the Defensive Investor or the Enterprising Investor should play a significant role in whether a company is considered a good investment opportunity for Intelligent Investors.

MG VALUE

Despite some of the drawbacks of the ModernGraham Valuation Formula, one of the key tenets of Graham Investing is to compare the price to the intrinsic value. Further, there are significant long-term benefits for finding companies when they are undervalued. So, this is another factor that should remain a key consideration when looking at an investment opportunity.

GRAHAM NUMBER

The Graham Number is a common approach used by many investors following Graham's techniques because it is an easy way to determine if a company meets some of Graham's most highly regarded requirements for investors. Buying companies that are trading below their Graham Number has

been proven to have results that generally beat the indexes. For reference, here is the Graham Number:

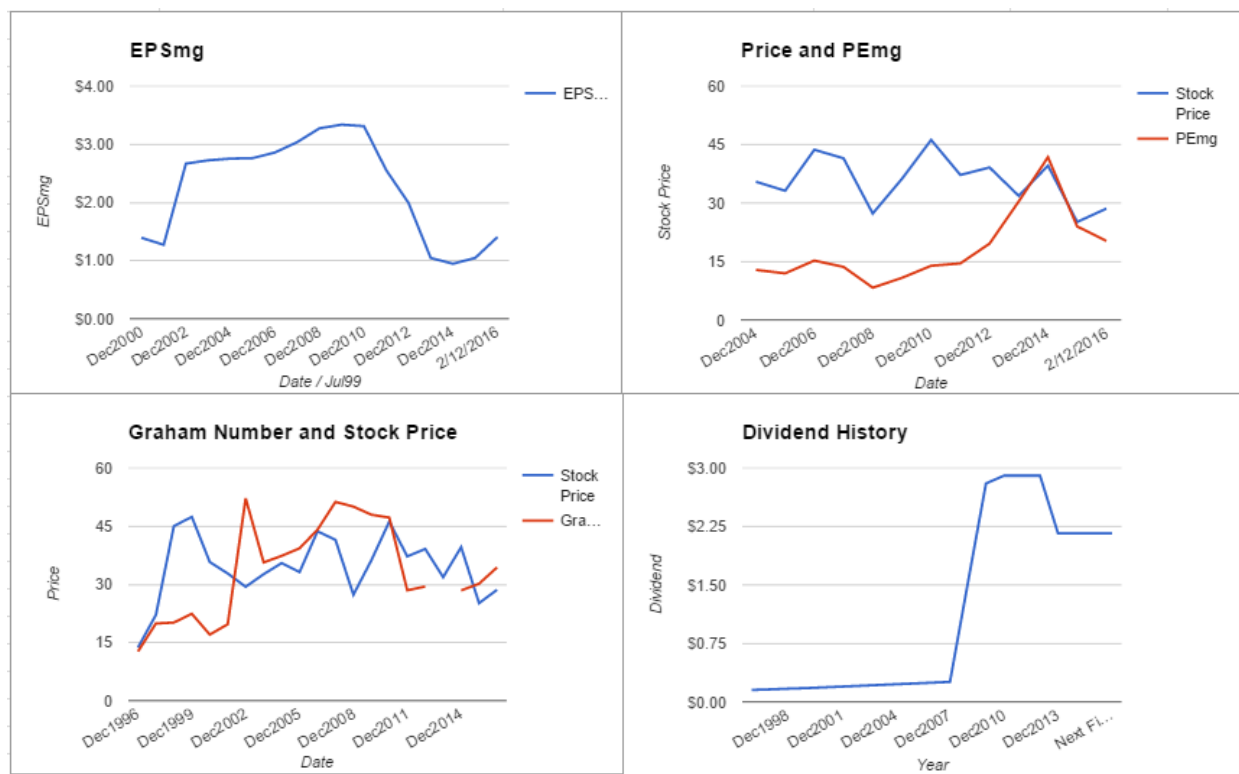
$$Price \leq \sqrt{22.5 \times EPS \times BPS}$$

Similar to how I've been watching my MG Value compared to Price charts for the last several months, I've also been watching a chart I provide that shows the Price compared to the Graham Number. Take a look at this next chart (bottom left in the image), which shows the Graham Number and Price of CSX Corporation (CSX) over the last twenty years.

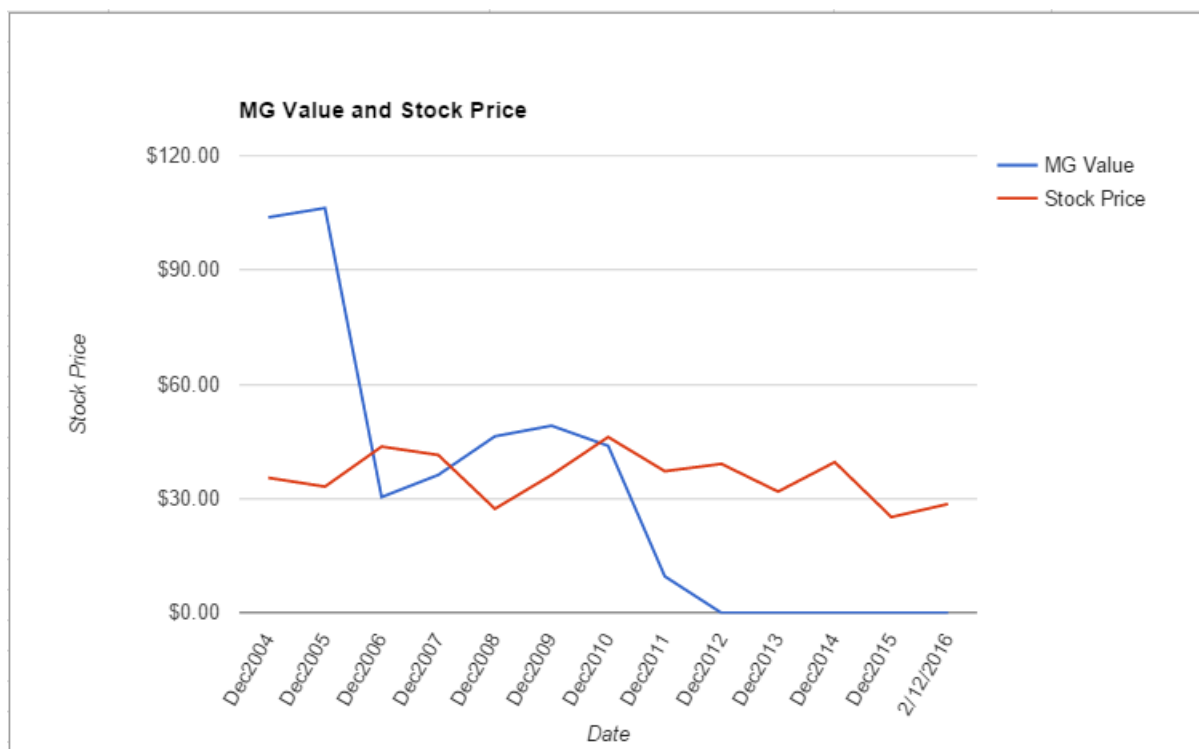


Throughout most of the period, the Price remains above the Graham Number, except for a couple of times. First, somewhere around 2003, next around 2006, and again in 2009. Each of these periods look like they would have been a good time to buy and hold the company. For what it's worth, the company was considered undervalued throughout that time frame.

However, the Graham Number doesn't work perfectly by itself. This next chart shows the data for CenturyLink Inc (CTL) over the twenty-year period.



Over that time, the price was below the Graham Number at several points and there does not seem to be any predictive value. What's most interesting is to look at the chart of CenturyLink's MG Value compared to the Stock Price during some of the same time period:



The company was overvalued most of that time, with the exception of the period of 2008-2010, and I should also note the company is not considered suitable for either the Defensive Investor or the Enterprising Investor. CSX Corporation, on the other hand, is suitable for Defensive Investors. Therefore, an argument could be made that the Graham Number is most effective when utilized as an additional consideration in conjunction with other factors, rather than a sort of "magic" approach.

As a result, it does seem like the Graham Number can be a factor in determining whether the timing of a potential purchase is good, and one of the additional traits that will now be considered in a ModernGraham Valuation is the Graham Number.

DIVIDEND GROWTH & YIELD

Dividends are a key ingredient in any true intelligent investor's approach to equities. Benjamin Graham put it best by saying that "an investment operation is one which, upon thorough analysis promises safety of principal and an adequate return." ([The Intelligent Investor](#), Chapter One). One method of providing an adequate return is through the payment of dividends. Dividends provide the investor with a tangible return independent of potential capital returns. In addition, a long-term record of consistent payment of dividends demonstrates a business operation which could provide assurance to the investor of a continued and regular return on the investment.

Dividend growth is another important consideration that has the potential to have a significant impact on an investor who takes a buy and hold approach. For example, using an example from [Arbor Investment Planner](#), consider a company that pays a dividend of \$4 per share which grows at a 3% annual rate, and a stock price of \$100 per share on day 1 (in other words, a 4% dividend yield at the time of investment). After ten years, that dividend would have grown to \$5.22, after twenty years it would have grown to \$7.01 per share, and after fifty years, it would grow to a whopping \$17.02 per share. That means that if a 22-year-old purchased 100 shares at \$100 per share for a total investment of \$10,000, then at age 72 those 100 shares would be generating \$1700 *per year* in income. And that doesn't even take into account any growth in the stock price or reinvestment of the dividends paid during those 50 years. If you did take that into account, the total value would be \$2,945,703 and the annual income would be \$114,357.38!

Therefore, dividend yield as well as a history of dividend growth are two strong factors to consider when looking at investment opportunities.

LOW PEMG

Using a company's Price to Earnings (PE) ratio as a valuation metric is a well-known approach with favorable results dating back throughout history. The ModernGraham approach is to utilize normalized earnings as the denominator, thus what I call the PEMg ratio is calculated as the price over normalized earnings. But how does one determine whether a company's PEMg ratio is

low? There are two simple ways: (1) set an arbitrary maximum PEmg ratio when selecting potential companies, and (2) compare the company's PEmg ratio to its peers.

The first approach is incorporated in the ModernGraham approach through the factors leading to the determination of whether a company is suitable for the two investor types. The Defensive Investor has a maximum level of the PEmg ratio that a company must be below in order to qualify for further consideration. Since the investor type is already listed as one of the qualities here, a maximum PEmg ratio need not be considered as an independent quality.

The second approach, on the other hand, is something I have not incorporated into the ModernGraham approach in the past. The main reason is because I prefer to use a bottom up approach to investing whereby individual companies are compared to other companies regardless of industry. This is in contrast to the top down approach to investing whereby an investment is chosen by first selecting the industry one believes to be undervalued, then a company within the industry. I like a bottom up approach better because it eliminates one speculative factor from the equation. But that's a discussion for another day.

Going forward, I think it would be useful to put some weight on how a company's price relates to its earnings when compared to its peers. Such an approach would still support a bottom up stock selection strategy, but add a layer of analysis that may be useful in selecting the top candidates for investment.

NET CURRENT ASSET VALUE

The Net Current Asset Value approach to investing is arguably the most famous of all Graham's techniques. The Net Current Asset Value is calculated by taking a company's current assets and subtracting all liabilities, then dividing by the number of outstanding shares. In essence, a company trading below its Net Current Asset Value therefore could be purchased by investors, all liabilities could be paid off with the company's cash, and there would still be cash leftover to distribute to the investors at a net profit.

Companies that fit this quality are of a special nature and are usually extremely depressed in price. It's likely that the market has some significant justifications for bringing the price down, but rationally very few, if any, companies should remain in existence if the price is this low. It just would make more sense for investors to take over and liquidate. That said, just like everything else, sometimes the results don't turn out the way a rational investor would expect. Therefore, this can't be a singular deciding factor.

MODERN GRAHAM GRADING SYSTEM

The grading system is based on a traditional U.S. school grade. In other words, the highest grade attainable is an A+ while the lowest grade possible is an F. The weights I apply to each quality may change over time as I continue to tweak things, but as of now, the following points will be allocated to a company for meeting each criteria:

Quality	Points
Suitable for Defensive Investor	2
Suitable for Enterprising Investor	1.5
Undervalued by MG Valuation Formula	1
Fairly Valued by MG Valuation Formula	0.5
Stock Price Below Graham Number	1
20 Years of Consistent Dividend Growth	1
Dividend Yield Above 2%	0.5
Low PEmg Ratio Compared to Industry Average	0.5
Price Below Net Current Asset Value	3

The company's grade is based on the number of points it receives, according to the following table. The maximum number of points a company could theoretically achieve is 9, though a more rational maximum is 6 (since it is unlikely a company trading below its Net Current Asset Value would also meet every other quality).

Grade	Score Required
A+	5.5
A	5
A-	4.5
B+	4
B	3.5
B-	3
C+	2.5
C	2
C-	1.5
D+	1
D	0.5
F	0

ADDITIONS

- **CINF - [Cincinnati Financial Corporation](#)**
 - Company Profile (excerpt from [Reuters](#)):
Cincinnati Financial Corporation, incorporated on March 4, 1992, is an insurance holding company. As of December 31, 2016, the Company was engaged in the business of property casualty insurance marketed through independent insurance agencies in 41 states. The Company operates through five segments: Commercial lines insurance, Personal lines insurance, Excess and surplus lines insurance, and Life insurance and Investments. The Company's subsidiaries include The Cincinnati Insurance Company, CSU Producer Resources Inc. and CFC Investment Company. The Cincinnati Insurance Company owns four additional insurance subsidiaries. The Company's market property casualty insurance group includes two of those subsidiaries: The Cincinnati Casualty Company and The Cincinnati Indemnity Company. This group writes a range of business, homeowner and auto policies. Other subsidiaries of The Cincinnati Insurance Company includes The Cincinnati Life Insurance Company, which provides life insurance, disability income policies and fixed annuities, and The Cincinnati Specialty Underwriters Insurance Company, which offers excess and surplus lines insurance products.
- **IVZ - [Invesco Ltd.](#)**
 - Company Profile (excerpt from [Reuters](#)):
Invesco Ltd. (Invesco), incorporated on September 12, 2007, is an independent investment management company. The Company provides a range of investment capabilities and outcomes, which are delivered through a set of investment vehicles, to help clients achieve their investment objectives. The Company has a presence in the retail and institutional markets within the investment management industry in North America; Europe, Middle East and Africa (EMEA), and Asia-Pacific. It served clients in more than 100 countries, as of December 31, 2016. The Company's Jemstep solution provides wealth management home offices and their advisors with a suite of technology solutions that are customizable and are integrated into existing systems. The solution offers advisors an open architecture platform that includes Invesco's fundamental and factor-based investment strategies.
- **NWL - [Newell Brands Inc](#)**
 - Company Profile (excerpt from [Reuters](#)):
Newell Brands Inc., incorporated on February 23, 1987, is a marketer of consumer and commercial products. The Company's segments include Writing, Home Solutions, Commercial Products, Baby & Parenting, Branded Consumables, Consumer Solutions, Outdoor Solutions and Process Solutions. The Company's products are marketed under a portfolio of brands, including Paper Mate, Sharpie, Dymo, Expo, Parker, Elmer's, Coleman, Jostens, Marmot, Rawlings, Oster, Sunbeam, FoodSaver, Mr. Coffee, Rubbermaid Commercial Products, Graco, Baby

Jogger, NUK, Calphalon, Rubbermaid, Contigo, First Alert, Waddington and Yankee Candle. As of December 31, 2016, the Company sold its products in 200 countries throughout the world and had operated on the ground in 100 of these countries.

- **PFG - [Principal Financial Group Inc](#)**

- Company Profile (excerpt from [Reuters](#)):

Principal Financial Group, Inc., incorporated on April 18, 2001, is an investment management company. The Company offers a range of financial products and services, including retirement, asset management and insurance. The Company's segments include Retirement and Income Solutions; Principal Global Investors, Principal International; U.S. Insurance Solutions, and Corporate. The Company focuses on small and medium-sized businesses, providing a range of retirement and employee benefit solutions, and individual insurance solutions to meet the needs of the business owners and their employees. The Company offers services to businesses, individuals and institutional clients.

- **SFNC - [Simmons First National Corporation](#)**

- Company Profile (excerpt from [Reuters](#)):

Simmons First National Corporation, incorporated on October 22, 1968, is a financial holding company. The Company, through its subsidiary bank, Simmons Bank, provides financial services to individuals and businesses throughout the market areas they serve. As of October 19, 2017, Simmons Bank conducted banking operations through 150 financial centers located in communities throughout Arkansas, Kansas, Missouri, Tennessee, Colorado, Oklahoma and Texas. Simmons Bank offers consumer, real estate and commercial loans, checking, savings and time deposits. Simmons Bank and its subsidiaries have also developed products and services, which include credit cards, trust and fiduciary services, investments, agricultural finance lending, equipment lending, insurance and small business administration (SBA) lending. Its other subsidiaries include Bank SNB and Southwest Bank.

- **SIG - [Signet Jewelers Ltd.](#)**

- Company Profile (excerpt from [Reuters](#)):

Signet Jewelers Limited, incorporated on June 25, 2008, is a retailer of diamond jewelry. As of January 28, 2017, the Company had 3,682 stores and kiosks. The Company's segments include the Sterling Jewelers division; the Zale division, which consists of the Zale Jewelry and Piercing Pagoda segments; the UK Jewelry division, and Other. The Sterling Jewelers division's stores operate in the United States in malls and off-mall locations principally as Kay Jewelers (Kay), Kay Jewelers Outlet, Jared The Galleria Of Jewelry (Jared) and Jared Vault. The Zale division operates jewelry stores (Zale Jewelry) and kiosks (Piercing Pagoda), located primarily in shopping malls throughout the United States, Canada and Puerto Rico. Zale Jewelry includes the United States store brand, Zales (Zales Jewelers and Zales Outlet), and the Canadian store brand, Peoples Jewellers. Piercing Pagoda operates through

mall-based kiosks. The UK Jewelry division operates stores in the United Kingdom, Republic of Ireland and Channel Islands, principally as H.Samuel and Ernest Jones. The Other segment includes the operations of subsidiaries involved in the purchasing and conversion of rough diamonds to polished stones.

- **TAP - [Molson Coors Brewing Co](#)**

- Company Profile (excerpt from [Reuters](#)):

Molson Coors Brewing Company (MCBC), incorporated on August 14, 2003, is a holding company. The Company operates as a brewer. The Company's segments include MillerCoors LLC (United States segment), operating in the United States; Molson Coors Canada (Canada segment), operating in Canada; Molson Coors Europe (Europe segment), operating in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, Republic of Ireland, Romania, Serbia, the United Kingdom and various other European countries; Molson Coors International (Molson Coors International segment), operating in various other countries, and Corporate. The Company offers a portfolio of owned and partner brands, including Carling, Coors Light, Miller Lite, Molson Canadian and Staropramen, as well as craft and specialty beers, such as the Blue Moon Brewing Company brands, the Jacob Leinenkugel Brewing Company brands, Creemore Springs, Cobra and Doom Bar.

- **TSE:CWB - [Canadian Western Bank](#)**

- Company Profile (excerpt from [Reuters](#)):

Canadian Western Bank (CWB) is a Canada-based bank engaged in offering a range of financial services. The Bank specializes in mid-market commercial banking, real estate and construction financing, and equipment financing and leasing. The Bank offers financing solutions through CWB Equipment Financing, National Leasing, CWB Maxium Financial, CWB Franchise Finance and CWB Optimum Mortgage, trust services through Canadian Western Trust and wealth advisory services through CWB Wealth Management. It offers a range of loans, such as general commercial loans, real estate project loans, personal loans and mortgages, commercial mortgages, corporate lending, and oil and gas production loans. It focuses on general commercial, agriculture, healthcare, and golf and turf sectors. It offers a range of personal banking services, including checking and savings accounts, mortgages, home equity lines of credit, personal loans and investment products through its branch network across Western Canada.

REMOVALS

Below each company, I have listed how the company performed since it first appeared on the A-List Report. For comparison, I have listed the performance of the Dow Jones Industrial Average and the S&P 500 during the same time period.

- BAX – Baxter International Inc
 - First Appearance – Autumn 2016
 - Up 54.26%
 - DJIA Up 30.13%
 - S&P 500 Up 25.55%
- BBBY – Bed Bath & Beyond Inc
 - First Appearance – Winter 2017
 - Down 45.76%
 - DJIA Up 21.68%
 - S&P 500 Up 17.74%
- EQR – Equity Residential
 - First Appearance – Autumn 2016
 - Down 0.45%
 - DJIA Up 30.13%
 - S&P 500 Up 25.55%
- JNS – Janus Capital Group Inc
 - First Appearance – Winter 2017
 - Up 13.01%
 - DJIA Up 21.68%
 - S&P 500 Up 17.74%
- MET – MetLife Inc
 - First Appearance – Summer 2016
 - Up 9.59%
 - DJIA Up 35.05%
 - S&P 500 Up 27.02%
- NAVI – Navient Corp
 - First Appearance – Autumn 2016
 - Down 18.91%
 - DJIA Up 30.13%
 - S&P 500 Up 25.55%
- PVH – PVH Corp
 - First Appearance – Winter 2017
 - Up 59.28%
 - DJIA Up 21.68%
 - S&P 500 Up 17.74%
- SPOK – Spok Holdings Inc
 - First Appearance – Winter 2017
 - Down 18.7%
 - DJIA Up 21.68%
 - S&P 500 Up 17.74%
- STWD – Starwood Property Trust Inc

- First Appearance – Summer 2016
 - Down 0.51%
 - DJIA Up 35.05%
 - S&P 500 Up 27.02%
- TROW – T.Rowe Price Group Inc
 - First Appearance – Summer 2016
 - Up 63.47%
 - DJIA Up 35.05%
 - S&P 500 Up 27.02%
- TRV – Travelers Companies Inc
 - First Appearance – Summer 2016
 - Up 21.38%
 - DJIA Up 35.05%
 - S&P 500 Up 27.02%
- UTX – United Technologies Corporation
 - First Appearance – Summer 2016
 - Up 19.17%
 - DJIA Up 35.05%
 - S&P 500 Up 27.02%

THE A-LIST

Ticker	Name with Link	Latest Valuation Date	Current MG Grade	Investor Type	MG Value	Recent Price	Price as a percent of Value	PEmg Ratio	Graham Number	Price as a percent of Graham Number	NCAV	Price as a % of NCAV	Div. Yield	Consecutive Years of Dividend Growth
AFL	AFLAC Incorporated	3/6/2018	A+	D	\$149.29	\$90.49	60.61%	11.20	\$103.31	87.59%	N/A		1.92%	20
CINF	Cincinnati Financial Corporation	3/1/2018	A-	D	\$99.74	\$75.13	75.33%	18.28	\$58.26	128.96%	N/A		2.66%	20
IVZ	Invesco Ltd.	3/4/2018	A	D	\$53.25	\$33.20	62.35%	12.62	\$38.60	86.01%	\$14.20	-233.80%	3.46%	8
NWL	Newell Brands Inc	3/12/2018	A	D	\$111.14	\$28.66	25.79%	9.92	\$41.25	69.48%	\$26.44	-108.40%	3.07%	1
PBCT	People's United Financial, Inc.	3/2/2018	A+	D	\$21.99	\$19.80	90.04%	19.41	\$21.22	93.31%	N/A		3.48%	20
PFG	Principal Financial Group Inc	3/5/2018	A	D	\$205.39	\$62.11	30.24%	11.05	\$74.18	83.73%	N/A		3.01%	9
SFNC	Simmons First National Corporation	3/12/2018	A-	D	\$59.91	\$30.75	51.33%	18.41	\$34.09	90.20%	N/A		1.63%	6
SIG	Signet Jewelers Ltd.	3/12/2018	A-	E	\$156.00	\$38.68	24.79%	6.37	\$61.99	62.40%	-\$3.32	1165.06%	2.69%	6
TAP	Molson Coors Brewing Co	3/13/2018	A	D	\$211.75	\$80.19	37.87%	13.92	\$83.53	96.00%	\$68.50	-117.07%	2.05%	0
TSE:CWB	Canadian Western Bank	3/13/2018	A-	D	\$37.87	\$34.95	92.29%	12.62	\$40.79	85.68%	N/A		2.66%	7

Thank you for reading this eBook. If you enjoyed it, please take a moment to leave a review.

Thanks!

Benjamin Clark

ABOUT MODERNGRAHAM

ModernGraham.com started with a simple discussion about Benjamin Graham's The Intelligent Investor and its continued relevance today. After the discussion, Benjamin Clark studied the methods put forward by Graham and modified them slightly to meet the needs and conditions of the current market. When it was determined that strictly following a modernized set of rules based on Graham's original investing strategies would lead to low risk and high return portfolios, Benjamin Clark and Jonathon Ritchie decided to start a blog to discuss these findings with other intelligent investors. The site was developed and officially launched in August of 2006.

ABOUT BENJAMIN CLARK

Benjamin graduated cum laude with his J.D. from DePaul University College of Law, and also received a Certificate in Taxation. He passed the Illinois Bar Exam in July 2013 and is licensed to practice law in Illinois. He also holds a Bachelor of Science in Finance (Honors) from DePaul University College of Commerce. In addition to ModernGraham, his writing has been featured on Gurufocus.com, Talkmarkets.com, TheStreet.com, and SeekingAlpha.com.

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