

LIVING LEGENDS

Visionaries... icons... trailblazers...

Call them what you like. But ask anyone in the investment profession who they aspire to be, who they most respect, or who has most influenced the industry, and the usual suspects will surface again and again — Bernstein, Bogle, Brinson, Buffett, LeBaron, Neff, and Templeton.

These distinguished gentlemen have gained worldwide fame for their uncanny wisdom in navigating the tumultuous waters of investing. Among their accolades: Each has been awarded AIMR's highest honor — the Award for Professional Excellence — established in 1991 to recognize the *crème de la crème* of the profession.

For the first time since receiving their awards, these gurus came together in early November 2002 for a conference call, moderated by former AIMR Chair Charley Ellis, CFA, to share their more than 300 years of collective experience. Here's an exclusive account of what they had to say.

Illustrated, from left: John Neff, CFA; Gary Brinson, CFA; Peter Bernstein; Jack Bogle; Warren Buffett; Dean LeBaron, CFA; and Sir John Templeton.

ELLIS: Which one or two experiences, good or bad, as an investor actually taught you the most useful or the best lessons, and what were those very best lessons?

TEMPLETON: For me, it began when I was trying to work my way through Yale and discovered that I could make more per hour playing poker than I could at the other jobs available. I played poker with rich guys who were playing for fun when I was playing to win. I listened and

learned what their families were doing in investments, and none of them had any investments outside of one nation. That seemed to me to be short-sighted. So, I decided as a sophomore at Yale that I would focus on being an adviser for people to invest worldwide.



BUFFETT: The best lessons I learned were from Ben Graham, and they came about when I read *The Intelligent Investor* when I was 19. I'd been interested in stocks since I was 7 or 8 years old. I'd computed my own averages, and had read every investment book in the library. I was having a lot of fun, but I wasn't going any place.

I got three ideas out of Ben's book that have been the cornerstone of everything I've done, which are to look at stocks as part of a business rather than simply little things that go up and down. And then I took to heart his Mr. Market saga, which I think is vital to having the right attitude

toward market fluctuations. Then third, the margin of safety.

Now, if you're looking for lessons from my own experience, I bought my first stock when I was 11 — three shares of Cities Service Preferred at [US]\$38. My older sister bought three shares also. It went down promptly to \$27. This is when the Dow was at 92 in June of 1942. As we walked to school every day, she reminded me of the most recent price. I was tired of hearing about it, so, when it got back to \$40, I sold my shares and she sold hers. We each made \$5. It went on to be called at \$212 a share or something like that not long thereafter. So, I decided from there on not to talk to anybody about what I did and just think by myself.

NEFF: The largest least successful investment I ever made in Windsor was U.S. Industries. It was a conglomerate, it was cheap, and it had good diversification across about eight or 10 dif-

ferent industry lines, but it never really had critical mass in any one of those areas. I lost about 50 percent, which was one of my worst investments ever. So, that stuck with me as a potential seeker of critical mass subsequently.

BERNSTEIN: 1958 — when the stock yields got down below the bond yields, something that had never happened before. At that time, I had two older partners who were grizzled veterans of the Great Depression who assured me that this was an anomaly that would, in a short period of time, correct itself and that stocks would obviously have to yield more than bonds all the time. And I'm still waiting for that.

BUFFETT: Peter, be patient.

BERNSTEIN: It took us quite a while to understand that if it was not going to be a return of the Great Depression, then we had a growth situation. And, really, beginning in 1958 the word "growth" started to come into the vocabulary, and people began to believe in equities. It was a very dramatic



Illustration: Kamael Holman

moment, and it taught me that anything can happen. Things are always on the table for grabs.

LEBARON: Batterymarch bought a package of 160 nearly bankrupt companies, where the package itself was intended to be safer and with a higher return than any one — and it was. This resulted in a 10 percent loss of business because nobody wanted to be associated with a bankruptcy of any variety in their pension fund. We also always voted proxies in the favor of what would make stocks go up, and a number of people complained about that in a variety of ways.

BRINSON: In thinking about this question, I am humbled by the fact that my 30 years of experience makes me the least experienced person in this conversation. With that caveat, I'd say I've learned that extreme dislocations in markets inevitably occur, and they also inevitably correct themselves. One needs to learn from that the discipline of being patient and having the conviction of one's own analysis.

BOGLE: I came into this business 50-plus years ago with a number of preconceptions based on my experience in

researching my senior thesis at Princeton. Mutual funds, I had written, must serve shareholders in “the most efficient, honest, and economical way possible,” and “can make no claim to superiority over the market averages.”

After about 15 years in the business, even though I still believed those things, I threw my experience out the window and merged Wellington Management Company with a group of hot, young managers whom I mistakenly believed would be permanent winners. Well, the new breed of managers came and went in the go-go era, just like the new breed came and went in the technology boom, and I ended up getting fired. That break, as it were, enabled me to create a new company that finally got me back to where I was in 1951 — a company that was efficient, honest, and economical. It was a mutual company, operated at cost, and the first thing we did was create the world's first index mutual fund.

ELLIS: *You have all had truly distinguished careers. What one piece of advice would you consider most important if you were advising a 25- or 30-year-old investment professional on how to be successful over his or her career?*

Peter Bernstein

Peter L. Bernstein is the founder and president of Peter L. Bernstein, Inc., established in 1973 as economic consultants to institutional investors and corporations. A Harvard graduate, he taught economics at Williams College and spent five years in commercial banking before he joined an investment advisory firm, where he managed billions of dollars of individual and institutional portfolios.

Bernstein lectures widely throughout the United States and abroad, has authored eight books in economics and finance, and has published numerous articles in professional journals and the popular press. In 1997, he received both the Award for Professional Excellence and AIMR's Graham and Dodd Award. In 2000, AIMR honored him with the James R. Vertin Award.



“Humility is an enormously important quality. You can't win without it. Survival in the end is where the winners are by definition, and survival begins with humility.”

TEMPLETON: I would recommend being humble. Be open-minded, and do not be conceited.

NEFF: I'd say to them develop a telling investment philosophy, and then stick to it.

BUFFETT: I'd say be realistic in defining your circle of competence. Try to figure out what you're capable of knowing, stay within that, and forget about everything else. It means deciding which businesses you know enough to value and which ones you don't know enough to value.

BOGLE: One, recognize that the reality is that precious few investors are going to beat the market over the long run. Two, consider yourself a steward of your clients' assets and not a salesman. And three, focus on long-term investment and not short-term speculation — on the eternal vagueness of the intrinsic value of a corporation rather than on the momentary precision of the price of a stock. If you do those three things, you have a fighting chance to emerge among the winners.

BUFFETT: You can't expect other people to do your thinking for you either. You have to really understand the businesses that you're buying through the medium of stocks. And unless you're willing to put a lot into that, you shouldn't expect to get much out of it.

BRINSON: The best advice I could give somebody is develop your skill set, work at it, hone it, and do not follow the crowd.

BERNSTEIN: Picking up on what Sir John said: Humility is an enormously important quality. You can't win without it. Survival in the end is where the winners are by definition, and survival begins with humility.

LEBARON: The very best investors are the ones who invest according to their own psyche. You find that their investment styles are consistent with their personalities, their intellects, their approaches to work. It's not somebody else's style; it's their own, and it's deeply ingrained.

BUFFETT: And never forget that any-

thing times zero is zero. No matter how many winners you've got, if you either leverage too much or do anything that gives you the chance of having a zero in there, it'll all turn to pumpkins and mice.

ELLIS: Looking back over the last 30 years, what are the most important changes in the fundamental nature of our profession? And then looking out over the next 30 years, what do you think will be remembered from today that's really significant?

TEMPLETON: Looking back, first, I'm impressed with how the competition has increased. When I began under Benjamin Graham in 1937, only 17 people called themselves security analysts. Now, there are 7,000 to 10,000 mutual funds and over 30,000 security analysts. So, the competition has become extreme.

Looking forward, we should be overwhelmingly grateful that God allowed each of us to live in the most glorious period of world history. Progress is speeding up in every area. For example, in publishing, 50 percent of all the books ever published were published within the last century. And on Wall Street, the amount of money changing hands now is 1,000 times as great as when I was born. These trends will not stop; they're speeding up.

BUFFETT: The interesting thing to me is how little investment professionals have learned. John Bogle will have better figures on this than I, but if you

Jack Bogle

John C. Bogle is founder, ex-chairman, and a member of the board of directors of each of the mutual funds in the US\$550 billion Vanguard Group of Investment Companies. Bogle founded Vanguard in 1974, and in 1976, he created the first index mutual fund: Vanguard 500 Index Fund, which is now the nation's largest fund with some US\$68 billion in net assets.

A graduate of Princeton University, Bogle is the author of *Bogle on Mutual Funds: New Perspectives for the Intelligent Investor*, as well as numerous articles on investing. His latest book, *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor*, was published in 1999.

In 1998, Bogle received AIMR's Award for Professional Excellence.



"In all, the mutual fund industry has turned from a profession into a business. The challenge for the next 30 years is just as obvious as the smiles on our faces: This industry should return to its roots."

look back 30 or 40 years to the turnover of portfolios within professionally managed funds, I believe that turnover ratio was a small fraction of the turnover ratio now experienced. There's not been a greater focus on actually looking at the long-term prospects of a business and what I would think of as trying to prosper from the actions of the business rather than the actions of the stock over the short term. And looking out 30 years, I think those comments will probably still apply.

BERNSTEIN: I'd like to take issue with Warren. I think everything he says is right as a generalization but that there are important exceptions. There's an important part of the profession that acts like professionals. I think those voices are here, but there are more than just these voices.

BOGLE: This business has really changed. It used to be about stewardship, and now it's about salesmanship. There used to be about 300 broad-based equity

Gary Brinson, CFA

Gary P. Brinson, CFA, the founder and retired chair of Brinson Partners, Inc., is a nationally recognized authority on global investing and has lectured and contributed to educational and professional investment forums. After his retirement in 2000, Brinson, along with his wife and two daughters, created a philanthropic organization, The Brinson Foundation. The foundation funds charitable grants, focusing support in the area of education, science, the environment, and public health.

Brinson is a former Executive Committee member and past chair of



the ICFA. He currently is a trustee of the Research Foundation of AIMR and a member of the Economic Club of Chicago. In 1999, he received AIMR's Award for Professional Excellence.

"I've learned that extreme dislocations in markets inevitably occur, and they also inevitably correct themselves. One needs to learn from that the discipline of being patient and having the conviction of one's own analysis."

funds, and now there are 5,000, many of them narrowly based and speculative specialty funds, often created and sold just when they shouldn't be bought. Next, equity fund costs have more than doubled — from 0.72 percent of assets in 1951 to about 1.6 percent currently. Portfolio turnover has risen seven-fold — from 15 percent to 110 percent a year. This is long-term investing?

Another important change is the ability of management companies to make unimagined amounts of capital by going public, or selling out to a conglomerate. Many entrepreneurs are in this business, not to make money for clients, but to make money for themselves, and the sooner the better.

In all, the mutual fund industry has turned from a profession into a business. The challenge for the next 30 years is just as obvious as the smiles on our faces: This industry should return to its roots.

NEFF: The most significant change that I have witnessed since I entered the business in January 1955 is more inclusiveness. When I started, there were hardly any women analysts or portfolio managers. Now, we have women making significant contributions. I can remember Warren saying back when he came out of Columbia and wanted to

work for Ben Graham, that Ben said, "I only hire Jewish people because they don't get a proper break in the investment community." And so, as I recall, Warren said, "OK, I'll work for you for nothing."

BUFFETT: And he said I was over-priced!

NEFF: [laughing] He paid you too much then. Anyway, the doors are wide open now. In recent years, the field has broadened even more to include minorities to a considerable degree. In fact, the CEOs of American Express, Fannie Mae, and Merrill Lynch — significant companies with links to the investment community — all happen to be black. I think we've come a long way.

As to what we're going to remember 30 years from now, I think it's already been touched on by Warren and others, and that's the lack of professionalism that we have in the investment community at this time.

BERNSTEIN: I think a lot of what John and the others are talking about, the problem comes from the client side, too. It takes two to make a bargain.

LEBARON: I concur with the morphing of the field from a statistical job — which is what it said on the door that I first worked behind — to an analyst profession, and then to an investment

function, which includes administration, marketing, and so forth.

To the future, I think we are still experiencing, and we're going to experience for 10 years, maybe a little longer, the aftermath of the bubble of the '90s. One of the things coming as a result of the bubble is bureaucratic solutions, which won't be solutions; they will make things worse, like oversight boards and new rules that correct yesterday's problem. These will actually make the return to professionalism more difficult because it's going to be mandated outside rather than internalized as something that one thinks about in a fiduciary sense all the time.

BOGLE: Let me add something that I don't think anybody has touched on. The fact that rewards are so huge for managers has played, I think, a major role in this change for the worse that we've seen.

BRINSON: Four things occurred to me in looking back over the last 30 years. First, we can observe some movement toward recognizing that it's a global marketplace of assets and asset classes. Second, there have been important developments of quantitative techniques for analysis and risk management. These, at least in my mind, have been wonderful contributions. Third, in the last 10 years, we've gone from a passive to an active attention to corporate governance, which is, in most cases, a positive development. And fourth, time horizons have become too short.

If I look ahead to the next 30 years, I think the most important thing we could contribute is to point out to people how important it would be to earn another one percentage point compounded for 30 years. And the way to do that is to drive down costs.

BERNSTEIN: One of the problems with this market has been, particularly for professional managers, "benchmarkitis" on the part of clients. I think there are forces at work that are going to break that down. One is the hedge fund, which you can approve or disapprove of as an animal, but it's focused peoples' attention away from the conventional benchmarks. This is a very, very impor-

Warren Buffett

Celebrated as the greatest stock market investor of modern times, Warren E. Buffett has served as chairman of the board and chief executive officer of Berkshire Hathaway Inc. — a holding company owning subsidiaries engaged in a number of diverse business activities — since 1970.

Buffett studied under Benjamin Graham while earning his master's degree in economics (1951) at Columbia University. Today, the "Oracle of Omaha," as some call him, serves as a director of the Coca-Cola Company, the Gillette Company, and the Washington Post Company. He also is a life trustee of both Grinnell College and the Urban Institute.

In 1993, Buffett received AIMR's Award for Professional Excellence.



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Dean LeBaron, CFA

Dean LeBaron, CFA, is chairman of both virtualquest.com and Word-works Inc. He divides his time between homes in the United States and Switzerland, devoting many hours to making the world a more connected place through his personal Web site and as publisher of *Complexity Digest*.

In 1969, LeBaron founded Battery-march Financial Management in Boston, Mass., USA. He is recognized as one of the first foreign entrants in the nascent securities markets of Brazil, India, Russia, and China.



He holds a BA from Harvard University and an MBA from Harvard Business School, where he was a Baker Scholar. In 2001, LeBaron was awarded AIMR's Award for Professional Excellence.

“The very best investors are the ones who invest according to their own psyche. You find that their investment styles are consistent with their personalities, their intellects, their approaches to work.”

tant development. Warren Buffett does not give a damn where the S&P is, and it's been great to have money with him over the years.

BUFFETT: The ultimate irony of the investment business is that there's no question that an obstetrician will deliver babies better than the husband or the wife. Or if you take dentists as a whole, they will remove teeth or fill teeth better than if the patients try to do it themselves. But in the investment world, somebody who believes in American business — and who will seek out the lowest way to participate in business and do it consistently — will achieve results that exceed those of investment professionals as a group. It's the only industry I can think of where the professional's efforts subtract value from what the layman can do himself.

BOGLE: Here's an interesting anecdote. In my thesis, I cited Lord Keynes' view that professionals would move away from focusing on an enterprise's value and join ignorant individuals in speculating on changes in the public valuation of stocks. I disagreed, saying that mutual fund managers would “supply the market with a demand for securities that is steady, sophisticated, enlightened, and analytic, a demand based essentially on the intrinsic performance of a corporation rather than on the public appraisal of the price of a share.”

BUFFETT: You were an idealist.

BOGLE: Yes. Keynes won and Bogle lost. But it's high time that we begin to act the way I suggested in 1951, because that, I think, is what everyone in the room would agree is the way that professional investors should act.

ELLIS: Now, on to the fourth question. A very good friend of mine received a call from the White House. It was the president of the United States calling — they went to business school at the same time — and he asked, “What should I be doing

about corporate governance and the economy?” If you had gotten the call, what would you be recommending to the president with regard to corporate governance?

LEBARON: Sunshine, sunshine, sunshine, disclosure and more of it. And the president should start with it himself.

BUFFETT: The only real way to get improvement in corporate governance is to have big investors demand it. A relatively small number of large institutional investors who decided they would withhold their votes when they

John Neff, CFA

Value investor extraordinaire John B. Neff, CFA, was the manager of the US\$13 billion Vanguard Windsor fund for 31 years. Having served as managing partner, senior vice president, and member of the executive committee at Wellington Management Company, Neff formally retired on 31 December 1995. His latest book, *John Neff on Investing*, was published in November 1999.

Neff currently serves as a trustee or Board member for the University of Pennsylvania, Case Western Reserve University, the Chrysler Corporation, and CGU Insurance Group. Over the years, he also has served on the AIMR, FAF, and ICFA boards.

In 1995, Neff received AIMR's Award for Professional Excellence.



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John Templeton

Renowned for more than 50 years as the pioneer of global investing, Sir John Marks Templeton created some of the world's largest and most successful international investment funds. In 1992, he sold his various Templeton funds to the Franklin Group for US\$440 million.

Now a naturalized British citizen living in the Bahamas, Templeton was knighted Sir John by Queen Elizabeth II in 1987, in part for creating the world's richest award: the US\$1 million-plus Templeton Prize for progress toward research or discoveries about spiritual realities, presented annually in London since 1972. He also gives away approximately US\$40 million a year through the John Templeton Foundation.

In 1991, Templeton became the first recipient of AIMR's Award for Professional Excellence.



"I have learned that the great opportunities are the places that have been neglected, where other people are not looking."

TEMPLETON: I've faced that question now for over 50 years. I have learned that the great opportunities are the places that have been neglected, where other people are not looking. Also, I have learned that making wealth is not the answer to human progress or happiness. Spiritual progress is the answer. So, 10 years ago, I sold every business I owned to a strong competitor, and now I'm the busiest, most enthusiastic, most joyful I've ever been with three foundations donating about [US]\$40 million a year to groups of scientists who are applying scientific methods to learning more about spiritual realities.

BUFFETT: I would say to only buy a stock that you'd be comfortable owning if they closed the stock exchange for three years tomorrow. Always leave a margin of safety, stick with what you understand, and quantify.

BERNSTEIN: I would say that the unthinkable can always happen, and you have to run your affairs accordingly.

NEFF: I'd like to make a pitch for low price earnings ratio investing, which has been my prevailing philosophy. These aren't outstanding companies, but they're good companies at a substantial discount, overlooked, misunderstood, forgotten, out of favor. And time and time again, you see these opportunities. It just seems so much the easy way to go for somebody who's willing to work a bit at it and take on the marketplace.

LEBARON: I'd try to encourage the people who are coming along to be role models for others. I'm thinking of things like CFA charterholders might have to agree to disclose their own stock transactions. They might also, of course, disclose their conflicts of interest and then have to demonstrate through sunshine that those are not really part of their thinking.

BRINSON: Our system, as we all understand it, is based on the productive use of capital. And yet we probably need to work hard over the next 30 years to change the tax system bias on investment capital, as referenced by the double taxation on dividends versus the

saw excessive compensation or poor performance, I think, could have real impact on corporate governance, but I don't think legislation will.

BOGLE: I agree with Warren that institutional investors have completely abandoned their corporate responsibility. Part of the reason is that mutual funds are so short-term in their investment focus that there's no reason they should ever care about governance. One change that would help is cutting capital gains taxes on long-term holdings and raising them on short-term holdings. But most important is for institutions to wake up and behave like owners.

BUFFETT: The tax law can govern the horizon of investors, and it may be about the only thing that can govern the horizon that investors utilize. But in the end, to get better corporate governance, you have to have owners who are true owners, and they have to behave like owners.

NEFF: I was an activist in the sense that we would vote against management when stock option plans seemed too rich or mergers seemed ill-advised. On things where we had some expertise, why, it seemed a useful partnership with

the management. But it seems to me that CALPERS and all of the world want to become super-involved, like the selection of chief executive officer or to be represented on the board, as opposed to being able to offer opinions that, from your special vantage point, you have some ability to contribute. It seems to me that a professional shareholder has an obligation on that score, and there ought to be some way to do it without getting all tied up in bureaucracy.

BERNSTEIN: Aside from taxes and sunshine, I don't think the government should do anything more. The president should understand that we run the risk of ending up with corporations run by bean counters instead of risk takers if we push this thing too far. Sunshine is essential. And the tax thing is an interesting idea, but otherwise try to keep the sticky fingers a little off.

ELLIS: This has been a wonderful conversation. We're now to the last question, which is: Given the option to say whatever you would like to say that, 30 years from now, bright, young people would be sitting down and reading, saying, "Gee, I'm glad I was able to read this particular thought," what would that thought be?

tax deductibility of interest on debt. Inevitably those kinds of government-imposed biases are going to direct capital in the form of equity and debt in ways that, in the long term, may be injurious to us as a society.

BOGLE: First, put the client's interest ahead of your own, and, one day at a time, help to make this field of investing more of a profession and less of a business. Second, learn every day, but especially learn from the experiences of others. It's cheaper! And third, never, never lose your idealism, no matter how rough your career might be, and never lose faith in your nation. **■**



About the Moderator

Charley Ellis, CFA

Charles D. Ellis, Ph.D., CFA, is a director of Greenwich Associates, the international business consulting firm he founded in 1972. He is a successor trustee of Yale University, where he chairs the investment committee. Ellis also serves as an overseer of New York University's Stern School of Business, a trustee of the Whitehead Institute for Biomedical Research, and a director of Vanguard.

A recipient of AIMR's Graham & Dodd Award and the C. Stewart Shepard Award, Ellis was an AIMR governor, serving as chair of the AIMR Board in 1994. He also served as an ICFA Trustee, chaired the ICFA Board, and taught for over 20 years at AIMR's Investment Management Workshop.

BEYOND WALL STREET

Templeton Prize Encourages Development of Spiritual Wealth

How might human beings increase their information about divinity more than 100 fold in the next century? This is the challenge that the Templeton Prize for Progress in Religion presents. Created by Sir John Marks Templeton in 1972, it is the world's best known religion prize, awarded each year to a living person to encourage and honor those who advance spiritual matters.

"Thirty-one years ago, after noticing how the Nobel Prizes stimulated enthusiasm for discovery," said Templeton, "I began to donate each year a prize larger than Nobel to encourage enthusiasm about scientific methods for learning more about spiritual realities." Mother Teresa won the first Templeton Prize in 1973, six years before she received the Nobel Peace Prize.

During the 2002 Templeton Prize news conference, Templeton further elucidated his vision for the prize: "Suppose one day you go for a spiritual problem to your priest. You would expect him to take out the Bible and from the 2,000-year-old book, tell you what was good for you spiritually. The next day, if you went to your medical doctor and he took out the equally famous book written 2,000 years ago by Hippocrates, you would think he was old-fashioned — that he hadn't kept up with the times.

"But why should that be? We have hypnotized ourselves to think that in hard sciences you should make rapid discoveries, but in spiritual matters, it's not necessary or even proper to look for new discoveries.

That is a mindset that we started out 31 years ago to change. We wanted people to think that discoveries of a spiritual nature can, should, and will be made even more rapidly than they are made in the natural sciences."

The £700,000 (~US\$1 million) Templeton Prize is the world's largest annual monetary prize given to an individual. The prize seeks to honor and encourage individuals working toward discoveries that expand human perceptions of divinity, particularly through scientific research, by focusing attention on the wide range of endeavors that encompasses research into spiritual realities. It does not seek a unity of world religions; rather the Templeton Prize seeks to encourage understanding of the benefits of diversity.

"The prize is intended to help people see the infinity of the universal spirit still creating the galaxies and all living things and the variety of ways in which the Creator is revealing himself to different people," said Templeton. "We hope all religions may become more dynamic and inspirational."

Templeton's goal in creating the prize was that it would lead to expanded spiritual awareness on the part of humankind, a wider understanding of the purpose of life, heightened qualities of devotion and love, and a greater emphasis on the kind of research and discovery that brings human perceptions more into concert with the divine will.

"Progress is needed in spiritual discovery as in all other dimensions of human experience and endeavor," said Templeton. "The Templeton Prize serves to stimulate this quest for deeper understanding and for pioneering breakthroughs in religious concepts and knowledge by calling attention annually to achievements in this area." **■**



Mother Teresa won the first Templeton Prize in 1973. Other recipients of the prize include Bill Bright, Charles Colson, and Billy Graham.

For more information, e-mail info@templetonprize.org.