

ACKNOWLEDGMENTS

The *Enduring Value of Roger Murray* is dedicated to Mario Gabelli. Since graduating from Columbia Business School (CBS) in 1967, Gabelli has been one of the strongest supporters of the security analysis program at the school. Without his efforts, the 1993 Murray lectures at the Museum of Television & Radio (MT&R; now the Paley Center) would never have taken place, and it is unlikely that value investing would have returned to Columbia Business School in the form that it did.

We are extremely grateful to Roger F. Murray III, Professor Murray's son. Roger generously allowed us to republish the 1993 MT&R lectures and the interview by Peter J. Tanous. He also read the manuscript and gave us additional insights into his father's life, stories we had not heard before, all of which brought Murray to life.

James Russell Kelly was a former student of Murray and took a keen interest in this project in its early stages, when the authors were dawdling but should have been writing. Kelly published an excellent article on Murray for the Museum of American Finance that was published in 2020. His scholarly research added important details and filled in gaps in Murray's life. Kelly also wrote a thoughtful tribute to Murray for this book.

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Doug Jamieson, who has been working with Mario Gabelli since graduating from Columbia Business School in 1981, was prompt in his response to our questions and always had the answers we needed. Jamieson works quietly behind the scenes, but his contribution to everything about Murray was (and continues to be) significant. Jamieson read the manuscript; found numerous, potentially embarrassing errors; and confirmed several important facts.

Peter J. Tanous published an excellent interview with Murray in his book, *Investment Gurus*, in 1998. Tanous gave us a copy of the tape from the interview, which allowed us to hear Murray in his own voice. We have included the text of this interview in part 3.

Meyer Feldberg was dean of the Columbia Business School when Murray gave his lectures in 1993. Dean Feldberg encouraged Bruce Greenwald to attend the Murray lectures and was instrumental in supporting the relaunch of the value investing program at CBS. Dean Feldberg read a draft of the Murray biography and gave us thoughtful feedback.

Leon Cooperman was a classmate with Mario Gabelli at Columbia Business School and a former student of Murray. Cooperman is an extremely successful value investor with a fantastic track record, and he generously read a draft of this biography.

Art Sandberg also was a former student of Murray and a wildly successful investor. Unfortunately, Sandberg passed away in 2020. We had a chance to chat with Sandberg about Murray in 2018, when we launched the book project. He spoke about Murray with great enthusiasm and gave us further details on how Murray conducted class. He mentioned that he had a paper he wrote for class with Murray's written comments but, unfortunately, we were unable to obtain a copy.

Charles (Chuck) Royce also was a former student of Murray and is a highly successful investor. Royce graciously read a draft of the biography and, as did all of Murray's former students we interviewed for this book, had fond memories of his brilliant and beloved professor.

David Samra, James Pan, and Jason Leder were MBA students at Columbia in 1993 and attended the Murray lectures that year.

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They were helpful in our understanding of the student's perspective on the 1993 Murray lectures. Their push to get CBS to relaunch a security analysis and value investing program was an important contribution in getting the ball rolling.

Finally, we thank our editor, Myles Thompson, who showed patience when appropriate and encouragement when necessary. This book would not exist without his insight and guidance. We believe strongly that Myles is one of the best in the business at what he does.

**THE ENDURING VALUE
OF ROGER MURRAY**

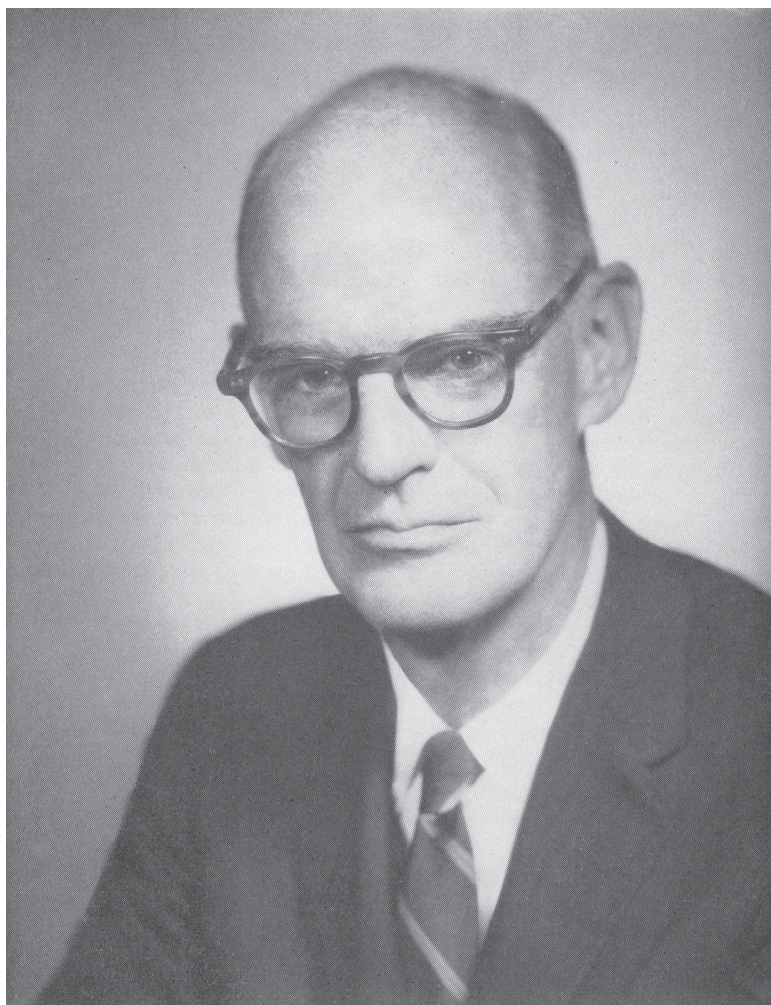


Figure 0.1 Roger Murray when he was president of the American Finance Association in 1964.