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It's fairly safe to assume that Ben Graham would not have given ownership of these companies at current valuations his uninhibited endorsement. Indeed, as he once said, "Investors do not make mistakes, or bad mistakes, in buying good stocks at fair prices.

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Then I stumbled on a column by the wonderful Wall Street Journal columnist Jason Zweig, titled "What Benjamin Graham Would Tell You to Do Now: Look in the Mirror." Zweig gives us some advice gleaned from Ben Graham (the father of value investing): "Forget about what the stock market is going to do.

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