

The Ben Graham Centre for Value Investing, one of only two similar centers in the world, focuses on researching and educating future business leaders and investors in the investment style made popular by Benjamin Graham in the early 1930's. It serves a critical role in coordinating applied research at the University, in linking the activities of faculty and students with practitioners and in undertaking activities which are mutually beneficial to the University, the Industry and investors in general. My mandate as the holder of the Ben Graham Chair in Value Investing has been to develop a program on value investing and have done so. With this program we are breaking new academic ground at The Richard Ivey School of Business, as we are advancing Value Investing from a strictly trade profession to an academically rigorous subject. We are also making history, as this is a unique program not only in Canada, but around the world. We are the first University in Canada to offer such a program and the second in the World after Columbia University, where the pioneer of this particular style of investing, Benjamin Graham, taught.

The key note speaker tonight and the reception are sponsored by Burgundy Asset Management Ltd. - a leading investment counselling firm providing discretionary investment management services to private individuals, charitable foundations, endowments, and pension funds.

Six of the submitted papers were selected for inclusion in the Symposium. Tonight following the key note speech the best of the six papers will be awarded a prize of \$1,000 CAD, sponsored by the Ben Graham Centre for Value Investing.

So we are starting tonight with the key note speech.

I have great pleasure to welcome here tonight our key note speaker Mr. Joseph Potvin who is going to talk to us about the other and less known work of Ben Graham. I, as most of us, was familiar with Ben Graham's work on Security Analysis and Value Investing. His books on the topics are viewed like the bible for security analysis and for those who practice value investing.

But this was not all. Graham's other work is two other books he wrote: "Storage and Stability" (1937) and "World Commodities and World Currency" (1944). He did not get much support and traction for his ideas as Keynes and Friedman rejected his proposals, but recent events have brought to light the significance of his work and his potential application to current economic crisis and the global financial shocks. His message in the books was that "currencies, the central and commercial banks deal in, should be genuinely liquid in the sense of being reliably convertible into physical commodities, and this depends upon reliably stable price and supply". Graham's monetary proposal detailed in these books is a way to reconnect money to tangible assets, to reduce fluctuations in commodity supply, demand and prices and to manage market forces in the public interest.

I too was not aware of Ben Graham's other work. And then I met Mr. Irving Kahn, 106 old, one of the last remaining students of Mr. Graham. And he talked to me passionately of Graham's other work, and since then I had been looking for someone who would be qualified to talk to a wide audience about Ben Graham's other work.

And I could not find a better person than Joseph.

Joseph is an economist with the Treasury Board Secretariat (TBS), Government of Canada. Mr. Potvin completed an Honours BA (economics) at McGill University in 1983, and a Masters Degree (economics and technology) at Cambridge University, England in 1986. He was subsequently a guest lecturer on economics at three universities in South America. He has served two ministerial advisory councils in Canada, and in 1990 was on the core drafting team for Canada's first Green Plan, contributing sections on the extension of national accounts to reflect resource and ecological change, and on the design of economic instruments that favor ecosystem integrity. In a consulting capacity between 1991 and 2001 he carried out assignments for six divisions of the World Bank, three divisions of the International Development Research Centre, five directorates of the Canadian International Development Agency, and two programs of the US National Institute for Dispute Resolution, involving work in 20 countries as well as in the Canadian Arctic.

He is currently responsible for reporting on \$5 billion of federal government IT expenditures, and leads the ITERation Project (IT for Expenditure Reporting Automation) to achieve increased statistical rigor and transparency. He also initiated and leads the Intellectual Resources Canada (IRCan) Initiative for the implementation of free and peer production methods in government operations.

In a local volunteer capacity, Mr. Potvin is active in agro-residential development, light-rail transportation re-development, and in the free/open source software community. He is married with two children in university science programs.

Without any further ado, please join me in welcoming Mr. Potvin.