

MEMORANDUM

FROM: Ted Aronson
DATE: February 23, 2018
RE: **BRILLIANCE . . .**

Refrigerator magnets have a distinguished history at AJO.

The idea was first hatched almost 20 years ago with the Dow at 11,500 (on its way to 7,500), dusted off about ten years ago with the market at 13,000 (on its way to 6,500), and resurrected now with the Dow at 25,000. The first two constitute a perfect market-timing record!

The credit for the wonderful quote is in question. Some attribute it to Warren Buffett, some to John Kenneth Galbraith. Twenty years ago I wrote them both and asked about authorship. Buffett responded immediately: innocent. Galbraith's teaching assistant claimed Galbraith's authorship — without a citation.

Lest AJO be considered old fogeys who reprise the same old stock market stuff, this time we expanded our universe to include cryptocurrency!



TRA
aronson@ajopartners.com

gce



"I want my bubble back."

DON'T CONFUSE
BRILLIANCE

WITH A BULL MARKET

DON'T CONFUSE
BRILLIANCE



WITH A BULL MARKET