

BENJAMIN H. GRISWOLD III
Sixth Generation Merchant Banker
 Bob Keidel



Ben and wife, Leith, looking very much at home on a cool day in Ireland, their summer home.

Ben and I had lunch together the other day, and, after discussing last week's running of the Maryland Hunt Cup timber race, in which his horse finished back in the pack (though ahead of horses entered by his two sons - Ben IV '62 and Jay '64), I asked him how he had managed to take a small struggling banking firm at the bottom of the depression and develop it into one of the largest and soundest regional firms in the country.

Ben started with Alex Brown & Sons in 1933, a firm with three general partners of which his father was the principal and senior partner and 42 employees. His older brother Alex, class of '29, had preceded him at the firm by four years. Very soon after Ben arrived his father suffered a severe heart attack, and the future of the firm was in doubt. His brother was more of a scholar than a banker, and it fell upon Ben to pick up the pieces.

The original Alexander Brown came to Baltimore from Ireland in 1800, penniless but enterprising. He founded and built a merchant banking business that flourished. Alexander Brown's ships were familiar sights in Baltimore harbor and around the world. In a business that relies heavily on trust and reputation, Alexander Brown's integrity and energies attracted valuable business and financial connections both here and abroad. The firm not only prospered but prospered

enormously. Mr. Brown was a leader in the development of the city of Baltimore and a principal founder of the Baltimore & Ohio Railroad. When he died in 1834, he was one of the wealthiest men in the United States.

During the rest of the century and into the twentieth, the firm operated under successive generations of Browns, though less prominently than under the founder. In 1904, the original Alexander Brown's great-great-granddaughter Bessie M. Brown, married a young lawyer whose name was Benjamin H. Griswold, Jr., and the father-in-law persuaded his new son-in-law that merchant banking offered a far better future than the law. So it turned out. The firm under Ben's father experienced a new phase of very profitable growth. Then came the Great Depression, and the near demise of the banking industry. In 1933 Alex Brown & Sons' fortunes were at a low ebb. Ben's father urged him to seek the counsel of an old and trusted friend, one of the city's most respected attorneys, and under his guidance, Ben went to work.

To go back a ways, as many classmates know, the Gilman School in Baltimore provided a good number of our Freshman class, twenty-nine I think, and Ben was one of them, as was his roommate for the four years, Walter Buck. Ben majored in English, played varsity lacrosse, was a member of the wrestling team and the 150 lb. football team. In June 1933 he became a banker.

When World War II came along, Ben found himself on the staff of the Commander of the Amphibious Force Atlantic Fleet, Admiral Hewitt. It turns out that I was also in the amphibious business on the USS Leonard Wood, and we did a lot of training in the Chesapeake Bay before the actual landings overseas. One such exercise took place at Cove Point, at the mouth of the Patuxent River. I was the Boat Group Commander for the 36 landing boats which we carried. It took us all night to manoeuvre the ships and get the boats over the side, form up and finally, at dawn, exhausted from the hours of preparation, land in waves on the beach. As I staggered up the beach looking for a place to get a little rest, there stood Ben, chatting with several admirals, taking notes and looking quite important. We had a quick chat and I went back to the ship knowing that the fleet was in good hands. I didn't see him again during the war. He continued with the Atlantic Fleet, whereas I, after North Africa and Sicily landings, was transferred to the Pacific.

But he continued with Admiral Hewitt, attaining the rank of Lt.Cmdr. His awards for outstanding service included the Legion of Merit with Gold Star, Commendation Ribbon, British Distinguished Service Cross and Croix de Guerre.

Ben is a very private, quiet and modest person. It was hard to get him to talk about his role in the extraordinary growth of his firm during his tenure as leading partner. He sought the advice and help of many individuals, and he got it. There must have been something about this young "english-major" that inspired confidence and trust. Following the advice of some Wall Street friends, he persuaded a remarkably capable individual to join the firm as its Managing Partner. Charles Garland came to Baltimore from Chicago and the firm took off on a growth curve that has never slowed. Ben bought a seat on the New York Stock Exchange, which the firm had never had, and in time became a governor of the Exchange and President of the Association of New York Stock Exchange Members Firms. By the time of his retirement, from a handful of principals when he took over, the firm consisted of 35 Partners, 14 Limited Partners and a total employment of over 700. From a single office in Baltimore, it grew to include offices in New York City, Philadelphia, Washington, suburban Baltimore and Winston-Salem. The firm's capital has grown accordingly.

In a business where there are a lot of shooting stars, as well as falling stars, Alex Brown & Sons continues to grow in strength and reputation. Under the leadership of the Managing Partners, first Charles Garland - Yale and later Bart Harvey - Harvard ("Sorry about that", says Ben), the firm attracted a powerful group of partners and capable staff. They became a team dedicated to maintaining and enhancing the good name of the firm. As it was for his great-great-grandfather, a reputation for integrity and high energy has been the key. My company, The Rouse Company, was able to experience some of this when Alex Brown underwrote two public issues for us. As financial Vice-president, I was involved with many individuals of his firm in bringing these issues to market. First rate people, professional and straight forward, they were a delight to work with.

It was not all "nose-to-the-grindstone" for Ben. An avid foxhunter, Ben somehow managed on occasion to spend several hours at his desk in the morning, take off a little early for "lunch", change into a riding habit, join a hunt at noon, run a fox and be back at his desk by mid-afternoon to finish the day. His love of the sport, which he pursued in England, brought him into contact with some of London's most prestigious merchant bankers, many of whom happen also to

be avid foxhunters. Since his is a very personal business, relying heavily on trust and friendship, he found himself becoming a respected member of that close fraternity. As a golfer I know that you can tell a lot about a person after a few rounds of golf, and I guess it is the same with people you go charging through the countryside with on top of a wild steed risking your neck at every jump (a layman's view of the "hunt"). At any rate, his connections in this circle helped to give Alex Brown an enviable position in that special international marketplace.

He also found some time for two other favorite sports - fly-fishing and hunting. He eventually acquired a house and farm in his forbears' native land in County Limerick, Ireland, with a trout stream across his meadow and neighbors who share his love of horses and foxhunting. Now retired from active participation in the firm, he spends summer months there. We have visited this beautiful spot on two occasions and can testify that it's a wonderful life.

There are many ways to measure success. Building a successful business is one, earning the trust and respect of your peers and associates is another, enjoying a long and happy marriage is certainly right up there, as is owning a large circle of faithful friends. Ben gives tremendous credit to his wonderful wife, Leith (sister of classmate Fife Symington). In his words, she "played a huge part in any success we may have had, always supportive, always charming and a great inspiration".

From the viewpoint of this correspondent, Ben, in his quiet way, has achieved it all.



Ben III, in top hat, P. '33; Ben IV, P. '62; and Jay, P. 64 - learning to follow in father's footsteps, which both have done, not only in the saddle, at Princeton, but at Alex Brown as well.