



BOOK CLUB 2016



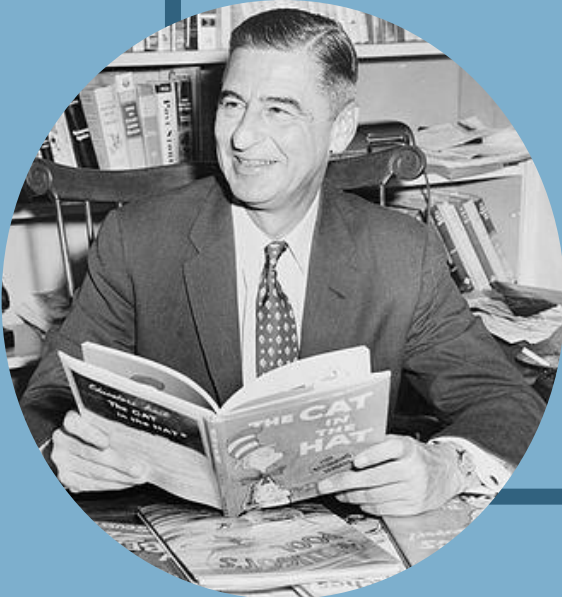
BROYHILL
ASSET MANAGEMENT

“

The more that you read,
the more you will know.

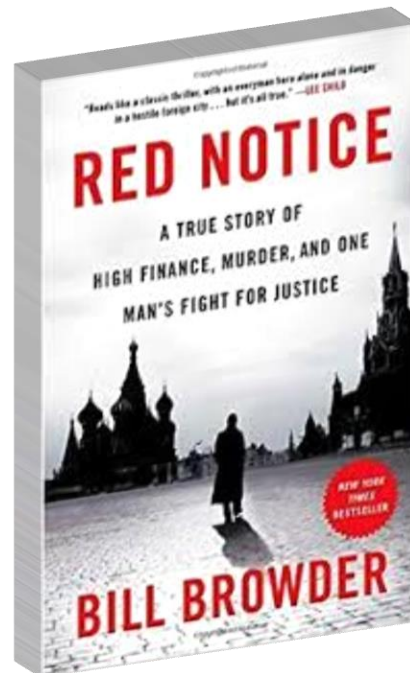
The more that you learn,
the more places you'll go.

- Dr. Seuss, Oh, the Places You'll Go!





BEST STORIES OF THE YEAR

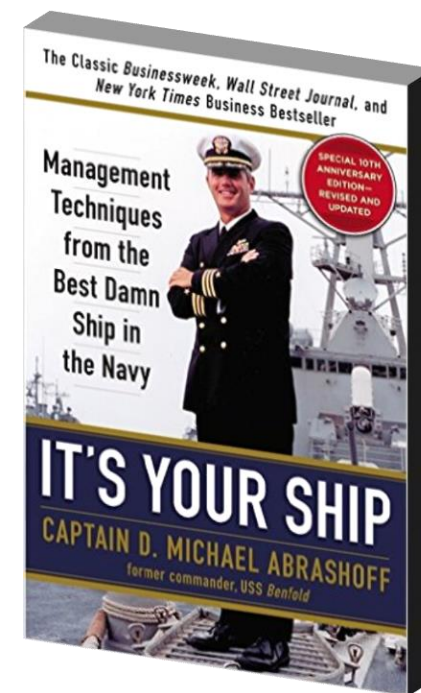


Red Notice: A True Story of High Finance, Murder, and One Man's Fight for Justice

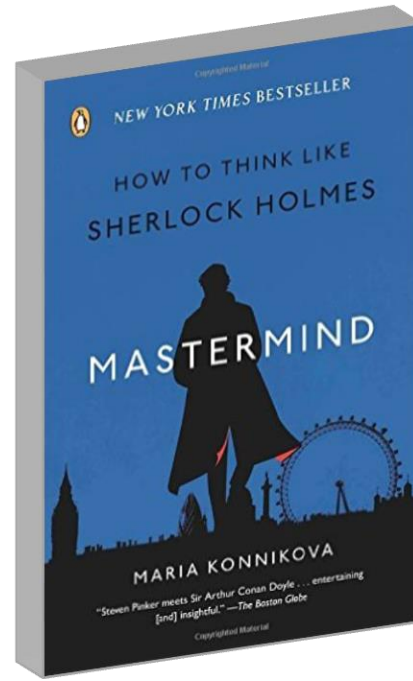
Hands down, this was the most captivating read of the year. One of those incredible stories that I found myself looking forward to reading at the end of each day. If nothing else, it will make you think long and hard before investing in Russia.

It's Your Ship: Management Techniques from the Best Damn Ship in the Navy

"Getting somewhere is important. How you get there is equally important." This is an incredible story on how Captain D. Michael Abrashoff and his crew turned the USS Benfold into a legendary performer inside and outside the Navy. Definitely the best management book I read this year; perhaps one of the best I've ever read.



SECOND TIME AROUND

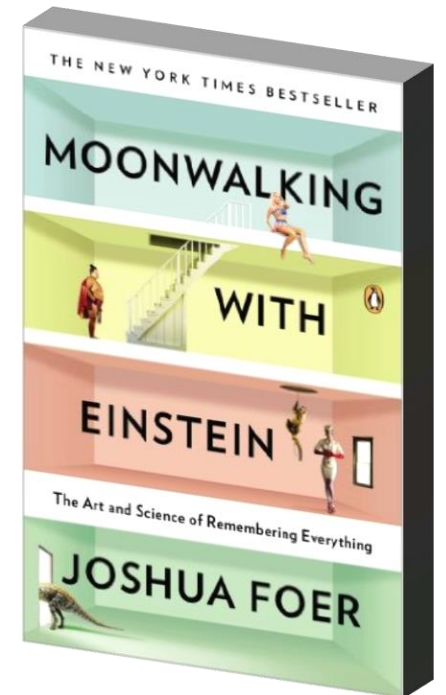


Mastermind

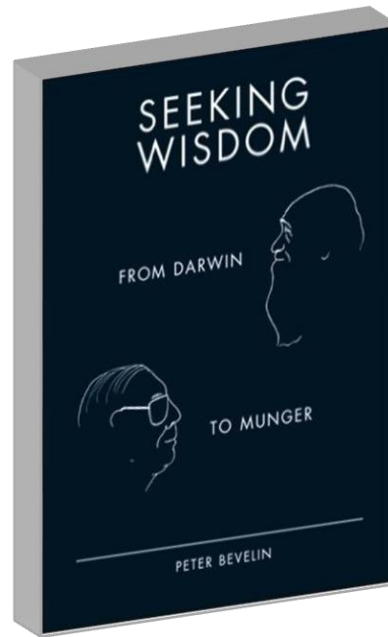
*I revisited this gem after reading Maria Konnikova's newest book, [The Confidence Game](#), which we originally mentioned in a post titled [Rum, Reading & Relaxation](#). Maria is a writer for *The New Yorker*, a NYT best-selling author, and a truly wonderful story teller.*

Moonwalking with Einstein

Every year, I set random personal development goals for myself. One of those goals for 2016 was memorizing a deck of cards. Over the course of about six weeks, I was able to memorize the order of a deck of cards in under two minutes. Joshua Foer's incredible story will blow your mind. I had to read it again this year. And in case you're wondering, the world record for memorizing a shuffled deck of 52 cards is 21.90 seconds.



SECOND TIME AROUND



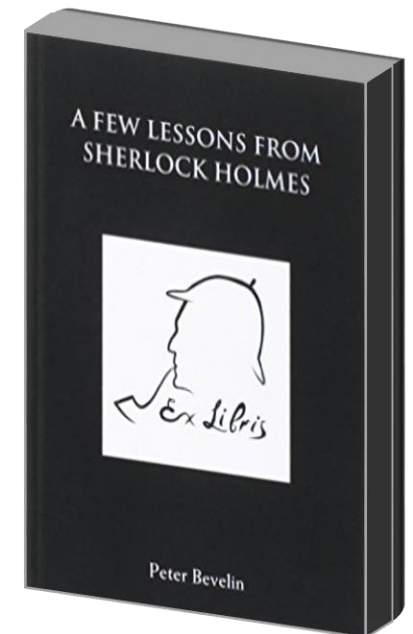
Seeking Wisdom: From Darwin to Munger

This is one of two books I keep in the mountains. I re-read bits and pieces while sitting out by the creek every chance I get. The other is [Thinking Fast and Slow](#) by Danny Kahneman.

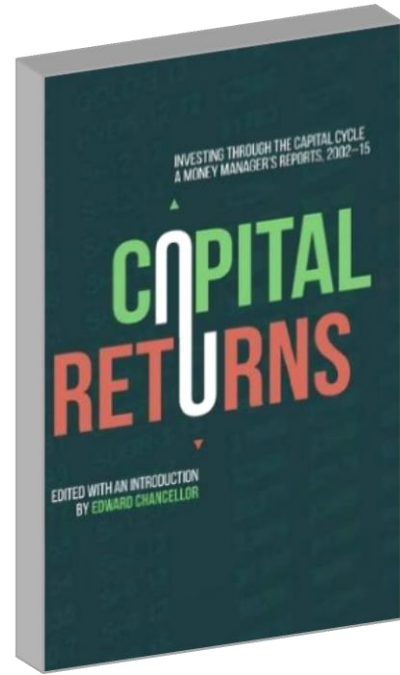
I took the time to re-read Seeking Wisdom in its entirety this year after stumbling across two new books by Peter Bevelin. There are many options out there for investors seeking wisdom from Warren Buffett and Charlie Munger. Bevelin's [A Few Lessons for Investors and Managers](#) and [All I Want To Know Is Where I'm Going To Die So I'll Never Go There](#) should be near the top of that list.

A Few Lessons from Sherlock Holmes

To complete my Sherlock Holmes tour last year, I couldn't resist going back to Bevelin's A Few Lessons from Sherlock Holmes. We offered up some thoughts on this short read [here](#).



BEST OF FINANCE

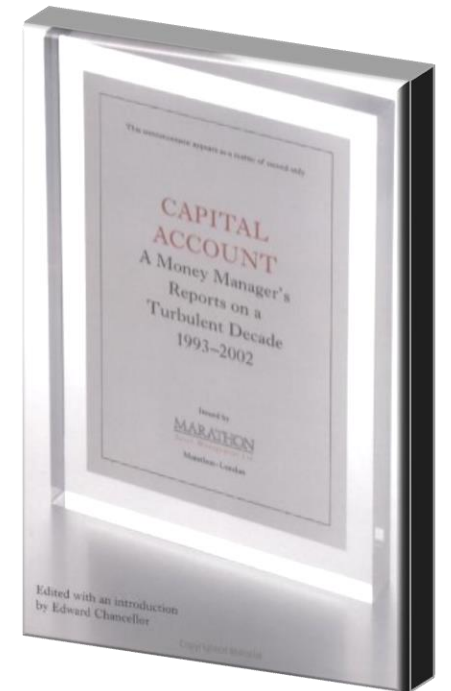


Capital Returns

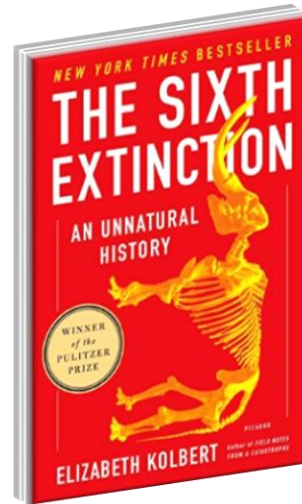
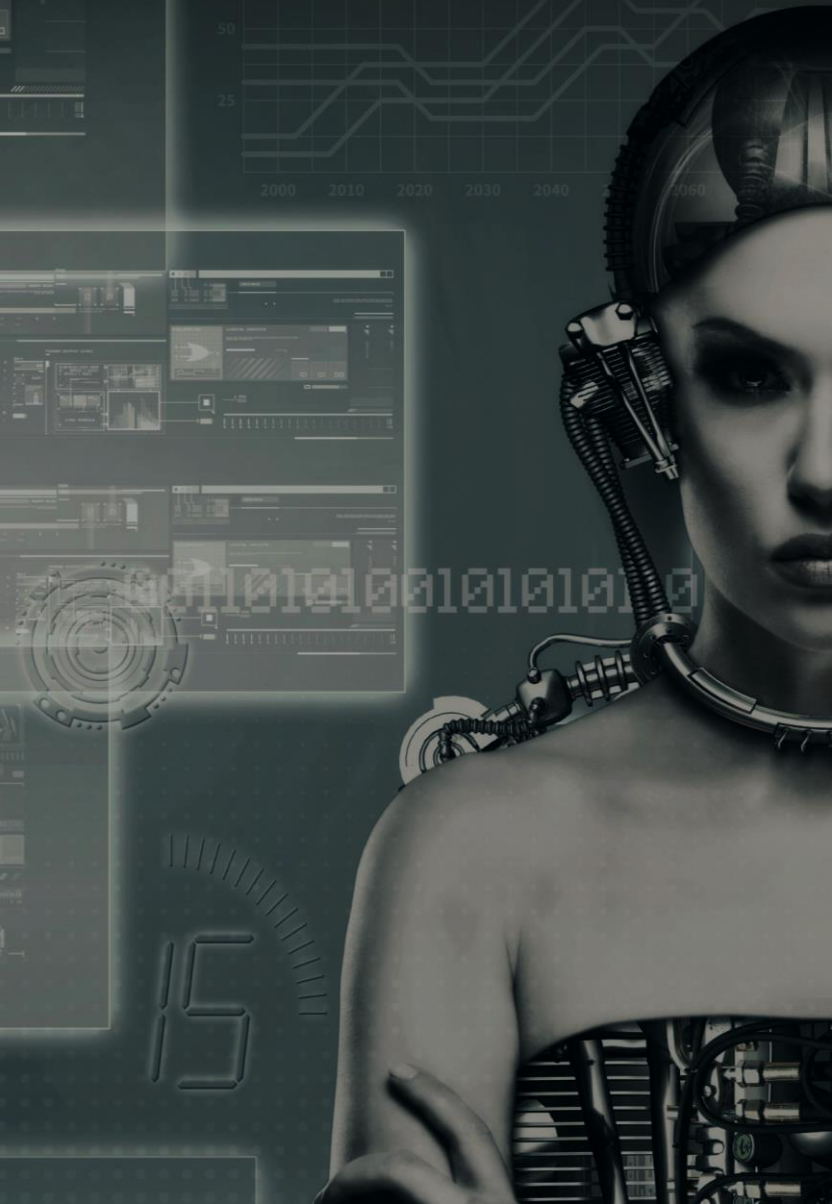
This year's list felt a bit short on pure investing books; but this collection of letters compiled by Ed Chancellor covers almost everything investors really need to know about how markets work. This edition provides a colorful and insightful recap of the investment cycle from 2002 through 2015. I read it in a weekend and shared extensive notes with our team for the following weeks and months. Capital Returns deserves a spot near the top of every investment library.

Capital Account

After reading Capital Returns, I reached out to Ed to get my hands on Capital Account, which is a bit more difficult to come by. The following weekend was spent taking even more extensive notes on the 1993-2002 investment cycle. For younger investors who missed out on all the excesses of the tech frenzy, this book will provide tremendous perspective. For more "dated" investors like myself, it's like a scary time machine that takes you back to one of the most bizarre periods of market history - lessons one should never forget.



WEIRD SCIENCE

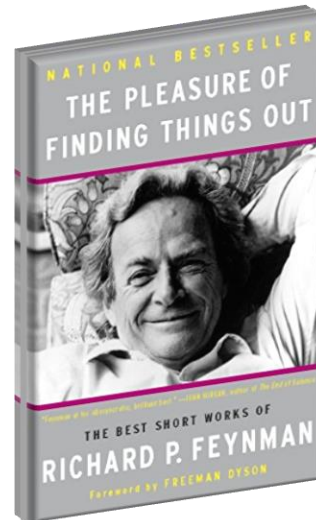
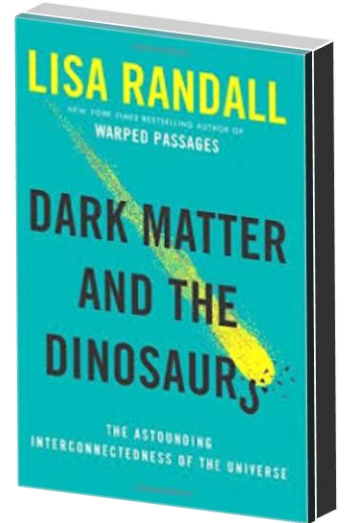


The Sixth Extinction

It has only been in the past 200 years that humans have come to realize that species are transient and mass extinctions can and have occurred, five times already. Now we must come to an understanding of how our own species may be accelerating mass extinction number six. And you thought valuations were reason to worry?

Dark Matter and the Dinosaurs

*Lisa Randall was the first tenured woman in the Princeton physics department, and the first tenured female theoretical physicist at Harvard. She has written several mind-expanding books, the newest of which is *Dark Matter and the Dinosaurs*. I discovered Professor Randall via [an interview](#) she did with Tim Ferriss. Per Tim, if you want a semi-psychedelic experience without imbibing substances, this is worth checking out.*

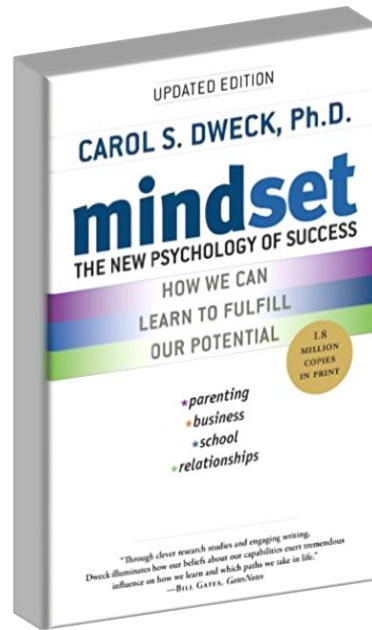


The Pleasure of Finding Things Out

"The first principle is that you must not fool yourself – and you are the easiest person to fool." Richard Feynman has gone down in history as one of the top minds of the twentieth century. His books are accessible, witty, and delightfully informal. This one is no exception.



BEST
EDUCATION

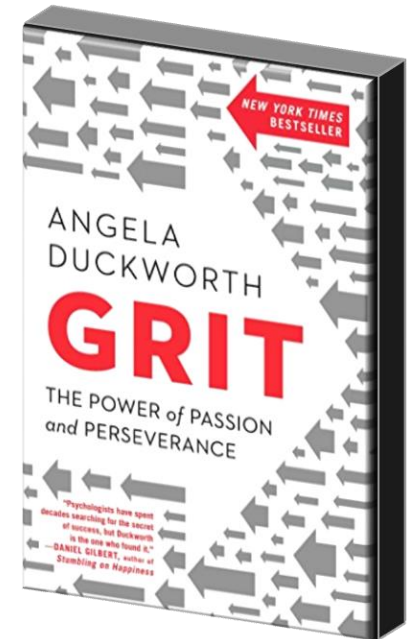


Mindset: The New Psychology of Success

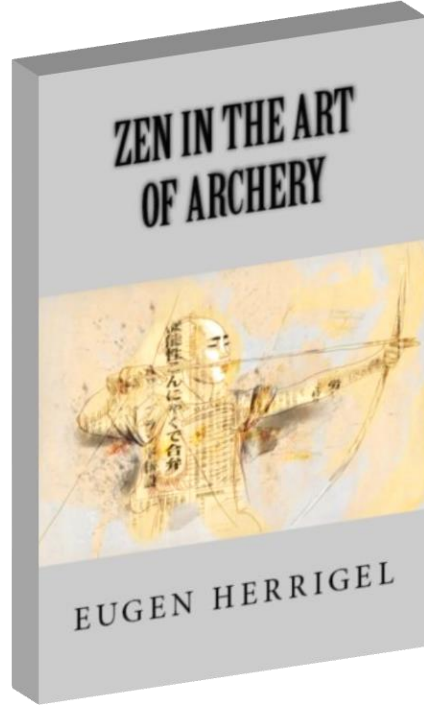
If you have kids, read this now. Many people mistakenly believe that children are simply born smart, average, or dumb - and stay that way for life. But Carol Dweck's research shows that the brain is more like a muscle - it changes and gets stronger when we use it. The more we challenge our mind to learn, the more our brain cells grow. Things we once found very hard or even impossible become easy. Shifting one's perspective from a fixed mindset - "you are so smart" - to a growth mindset - "you worked so hard" - can inspire our children to work and achieve. Listen to Dweck's [TED Talk](#). Then read this. For more, check out [The Art of Learning](#) from Josh Waitzkin - one of my favorites from last year's Book Club.

Grit: The Power of Passion and Perseverance

On the Origin of Species was one of the greatest scientific breakthroughs in history. "I have no great quickness of apprehension. . . my power to follow a long and purely abstract train of thought is very limited. . . so poor in one sense that I have never been able to remember for more than a few days a single date or a line of poetry." Yet, Darwin was not a genius. He had the right Mindset. He had Grit. "I think I am superior to the common run of men in noticing things which easily escape attention, and in observing them carefully. My industry has been nearly as great as it could have been in the observation and collection of facts. What is far more important, my love of natural science has been steady and ardent." Here is Angela Lee Duckworth's [TED Talk](#) explaining "grit" as a predictor of success.



BEST SHORT READS

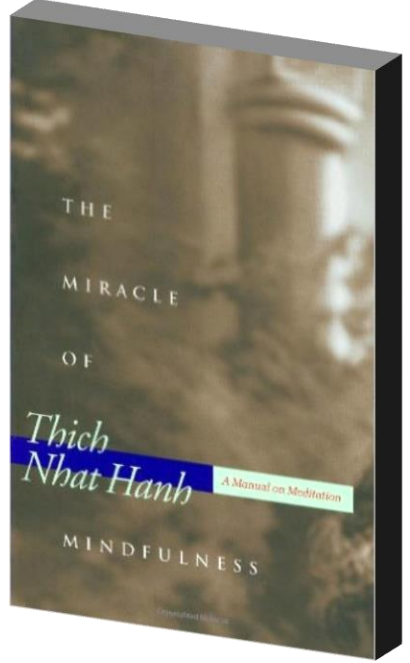


Zen In The Art of Archery

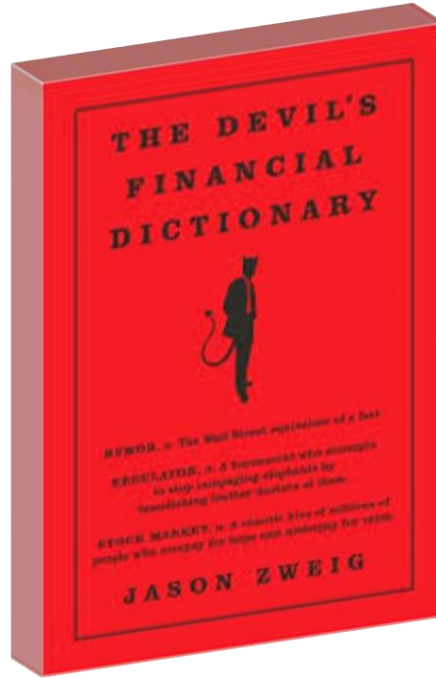
This summer, I spent my 40th birthday with a few good friends in the mountains. A trip to the local archery store seemed like a natural complement to several beers and far too many pounds of red meat on the grill. Since then, I've looked for just about any excuse to get back there and fire off a few more at the target. There is something magical about archery and its ability to clear a noisy mind. Pair with last year's Top Twelve recommendation [Zen and the Art of Motorcycle Maintenance](#). Then join me for a bike ride up the mountains to shoot some bullseyes.

The Miracle of Mindfulness

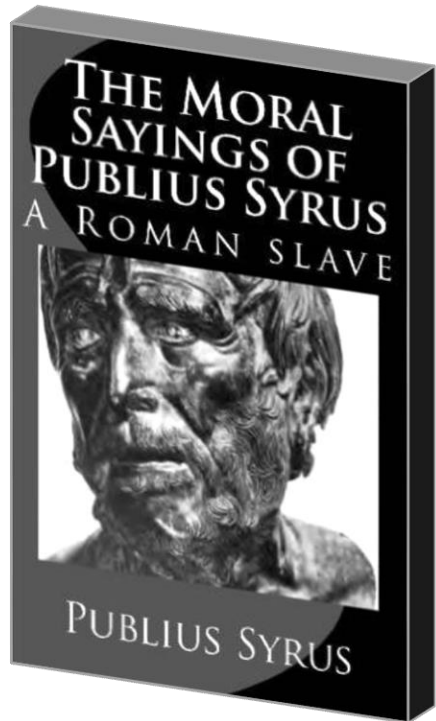
I shared an excerpt from this practical guide in a post titled, [The Emperor's Three Questions](#). I've come back to it regularly since then..



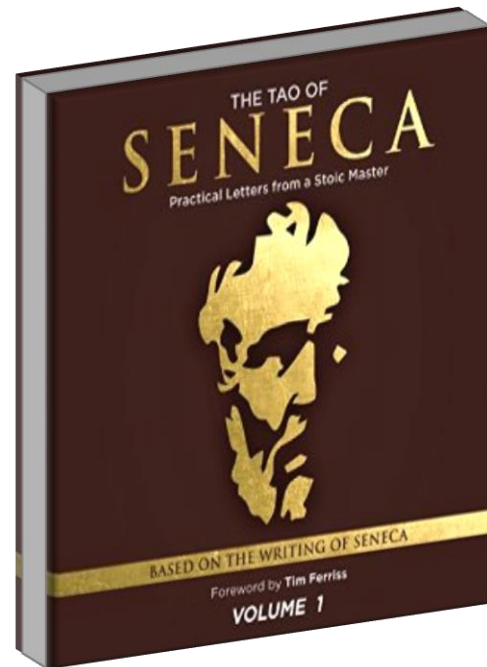
BEST SHORT READS



The Devil's Financial Dictionary
Jason Zweig is a skeptical genius. Leave this one on the coffee table in your office and pick it up when you need a pick me up.



The Moral Sayings of Publius Syrus
Publius Syrus was a Syrian who was brought to Italy as a slave but ultimately earned his freedom through pure wit. The timeless wisdom of the stoics should make one wonder what we've really learned in the past 2000 years.

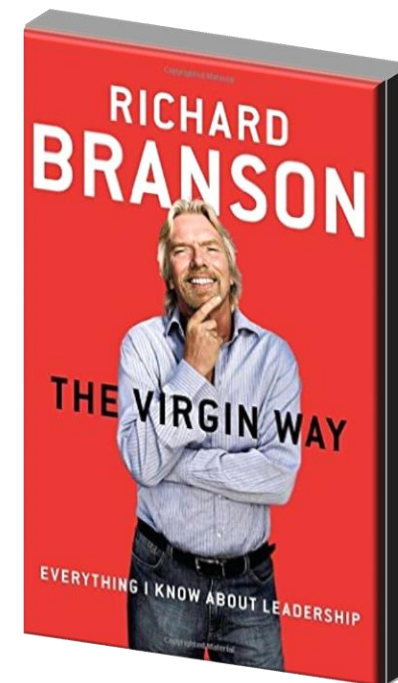


The Tao of Seneca

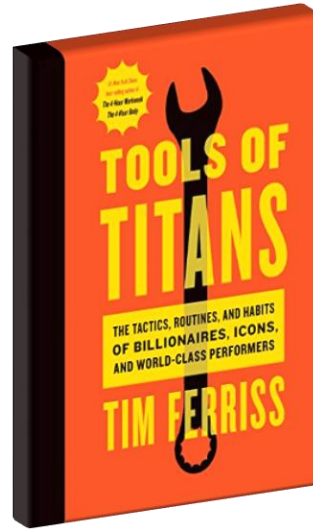
Lucius Annaeus Seneca was a Roman Stoic philosopher. His [Letters from a Stoic](#) made our 2015's Top Twelve list. I revisited these letters last year by way of audio book. Spending a few minutes with this Roman philosopher every morning will put a whole new perspective on your day. Letter 18 on Festivals and Fasting is one I revisit often.

The Virgin Way

Is it just me, or is there something about a British accent which makes everything sound better? Richard Branson is no exception to the rule.



CURRENT READING

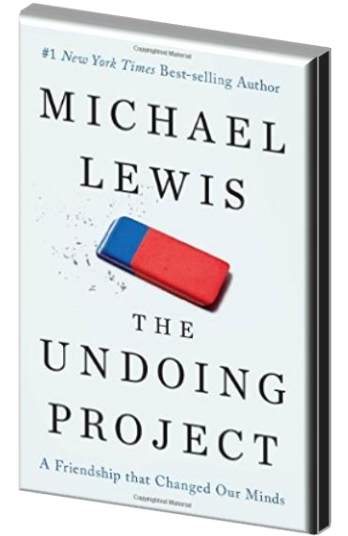


Tools of Titans

I've had a bit of a man crush on Tim Ferriss ever since reading [The Four Hour Workweek](#). This book was a game changer for me. I lost thirty pounds of fat and doubled my maximum bench and leg press (admittedly from a low base) after reading [The Four Hour Body](#). And [The Four Hour Chef](#) is one of my most often gifted books. I've probably spent hundreds of hours listening to [The Tim Ferriss Show](#). In each episode, Tim deconstructs world-class performers to extract the tactics, tools, and routines which make them world class. This is Tim's "notebook" from those lessons learned. Read it. Then read it again.

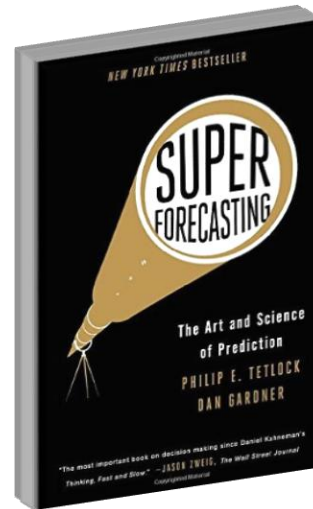
The Undoing Project

As a general rule, you should read everything Michael Lewis takes the time to write. This one is no exception. A phenomenal story about one of the greatest partnerships in the history of science - Daniel Kahneman and Amos Tversky. They flipped a coin to decide the lead authorship on the first paper they wrote, and simply alternated thereafter. If you've read *Thinking Fast and Slow*, read this now.



Superforecasting

"This one has been on my list for a couple years, but never made it to my Kindle. It did, however, make it under the Christmas tree last year. So far, so good."





LUCCA'S
FAVORITES

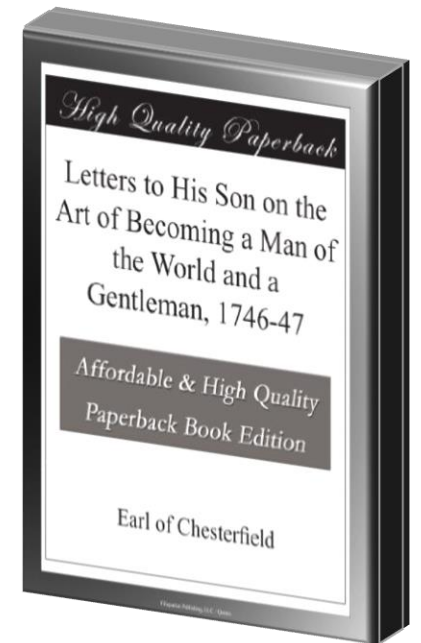


Little Kids First Big Book of Bugs

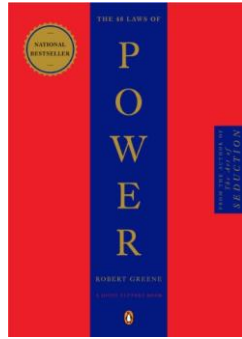
Easily the little guy's favorite bed time book in 2016. Dad is hoping the bug obsession turns into something a bit more pragmatic with maturity. Then again, a curious mind focused on natural species worked out pretty well for others. And he looks pretty excited to see Dad opening a collection of [Darwin's Four Great Books](#) on Christmas morning. But somebody please give that kid a haircut! Nono would be ashamed!

Letters to His Son

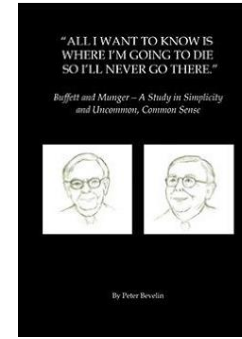
Technically, this isn't one of Lucca's picks, but it is something I aspire to share with him later in life. This one is full of wonderful and timeless lessons from a thoughtful father. "In short, be curious, attentive, inquisitive, as to everything . . . speaking and writing, clearly, correctly, and with ease and grace, are certainly to be acquired, by reading the best authors with care, and by attention to the best living models."



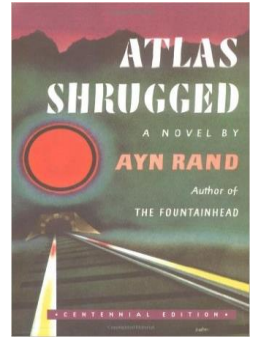
THE WHOLE ENCHILADA



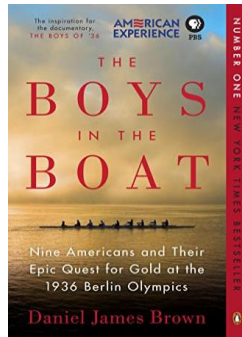
**The 48 Laws
of Power**



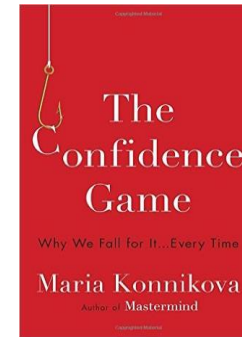
**All I Want To Know
Is Where I'm Going
To Die**



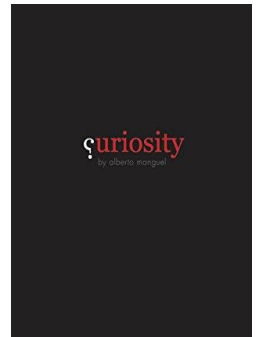
**Atlas
Shrugged**



**The Boys in the
Boat**

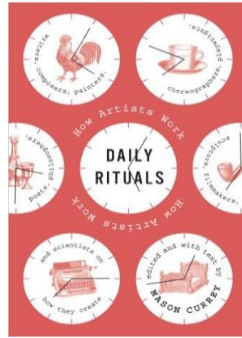


**The
Confidence
Game**

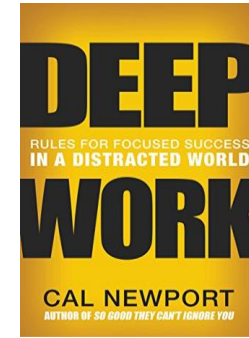


Curiosity

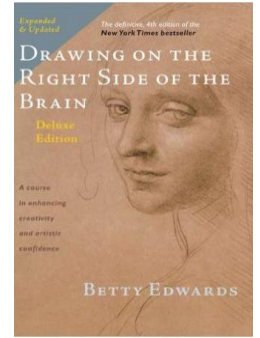
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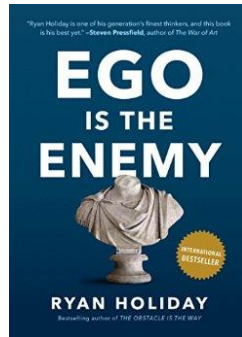
Daily Rituals



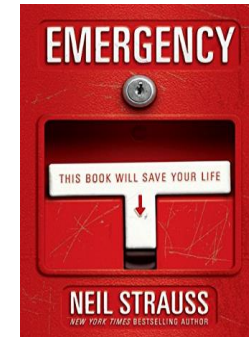
Deep Work



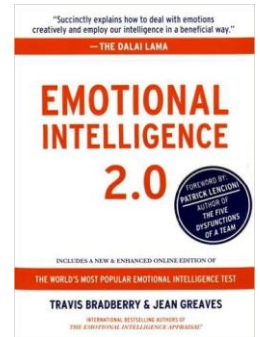
Drawing on the Right Side of the Brain



Ego Is the Enemy

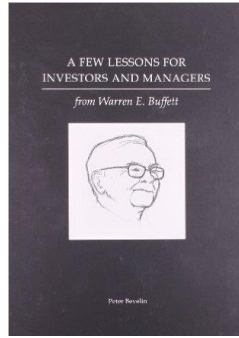


Emergency

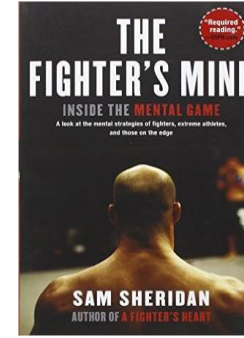


Emotional Intelligence 2.0

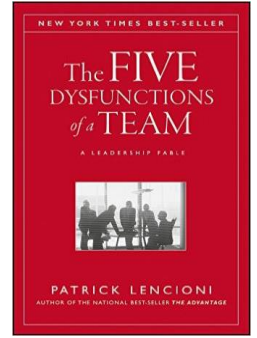
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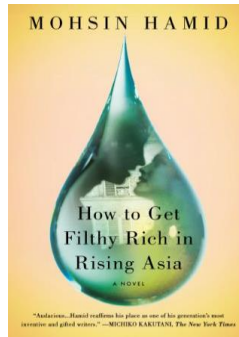
**A Few Lessons for
Investors and
Managers**



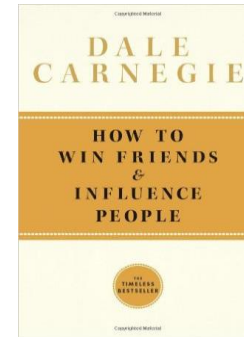
**The Fighter's
Mind**



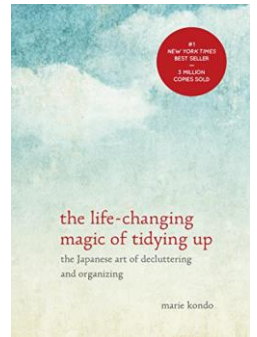
**The Five
Dysfunctions of
a Team**



**How to Get
Filthy Rich in
Rising Asia**

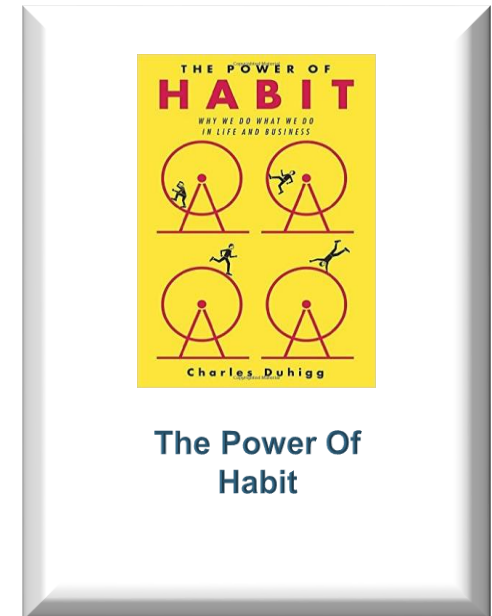
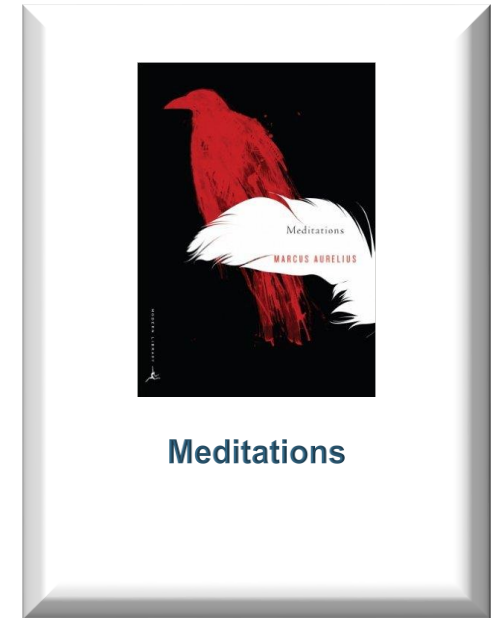
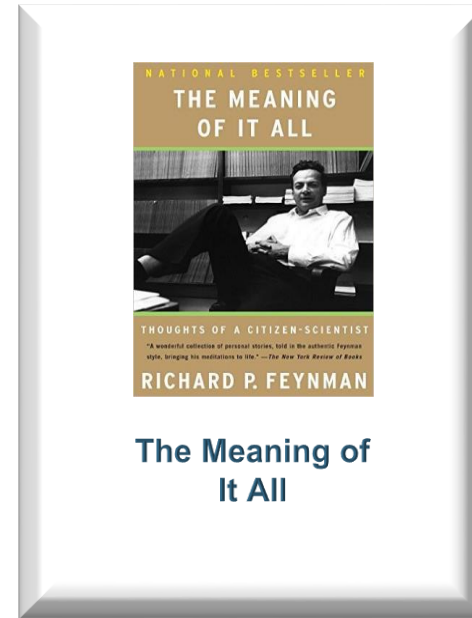
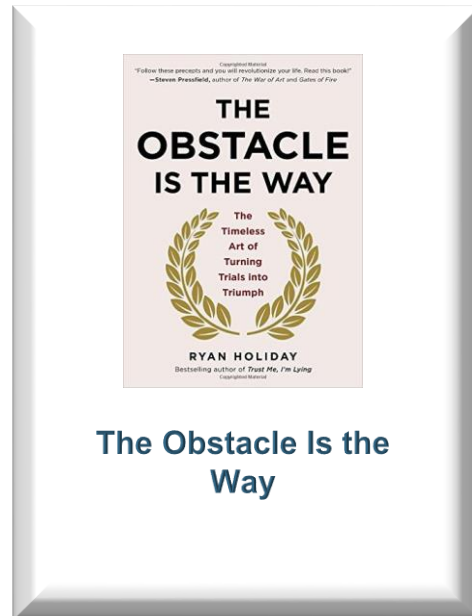
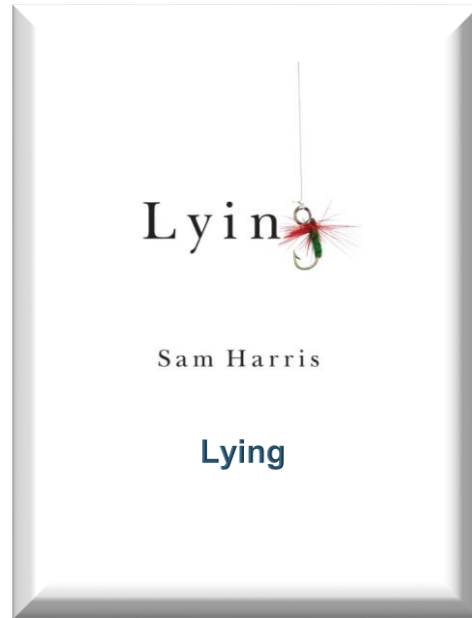


**How to Win
Friends and
Influence People**

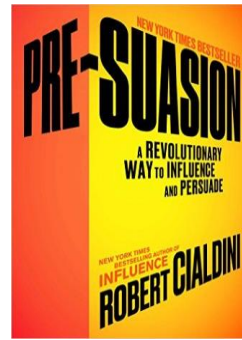


**The Life-
Changing Magic
of Tidying Up**

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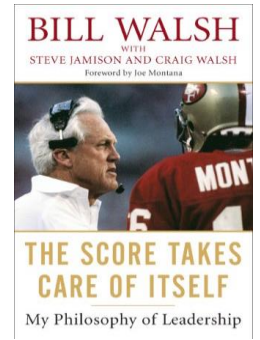
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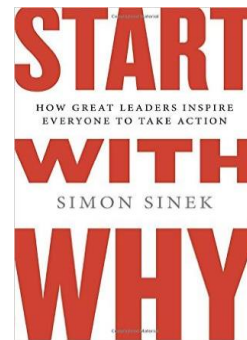
Pre-Suasion



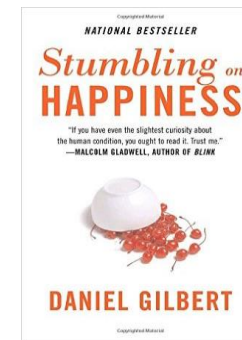
Rising Above



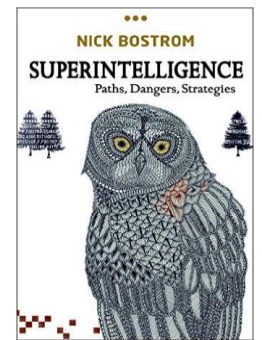
The Score Takes Care of Itself



Start with Why

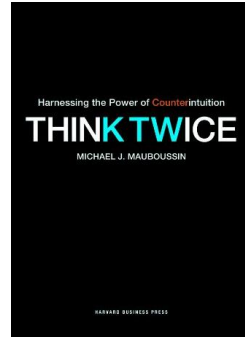


Stumbling on Happiness

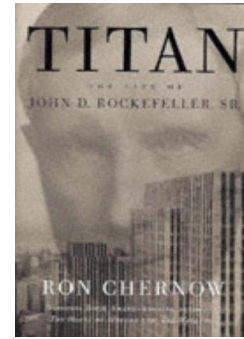


Superintelligence

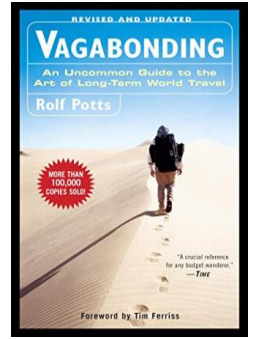
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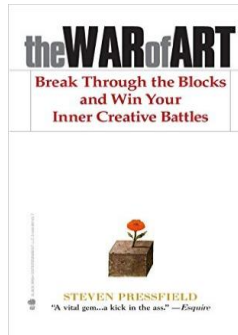
Think Twice



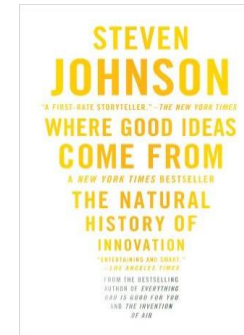
Titan



Vagabonding



The War of Art



Where Good Ideas Come From