

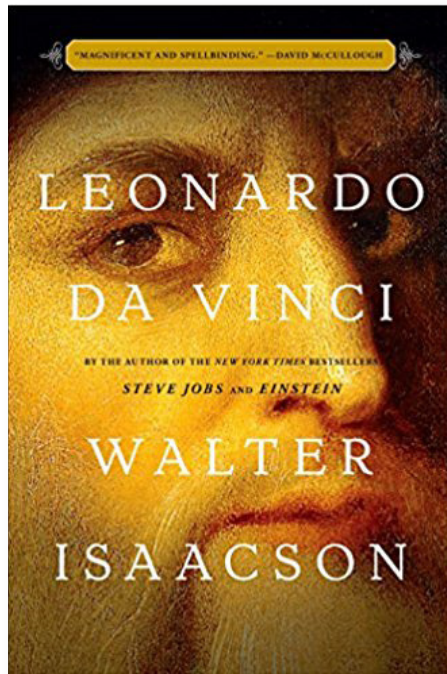


BROYHILL BOOK CLUB
— 2017 —

BOOK OF THE YEAR

LEONARDO DA VINCI

by Walter Isaacson



Walter Isaacson's **Leonardo da Vinci** deserves special mention as the best book we read during the past year. In previous editions of the Broyhill Book Club (such as **2015** and **2016**), we arranged our favorite reads thematically. This year, much of our reading focused on creativity—especially the relationship between creativity and other modes of rational thought, like science and investing. So, we've structured much of this book club chronologically as a timeline so that you can see how one book led to the next.

Perhaps there is no better exemplar of how to apply creativity to rational modes of thought than da Vinci, and Isaacson's biography captures this spirit behind the legend like no other—bringing alive da Vinci's famous notebooks, in which he pursued apparently every line of inquiry that engaged his curious mind. I discuss my own fascination with these notebooks and how Isaacson's book animated my own thinking in **this blog post** from earlier in the year. I simply cannot recommend this stunning book enough.

I hope you'll enjoy this exploration into our best reads of the year—and that you will share your own recommendations and reviews with us!





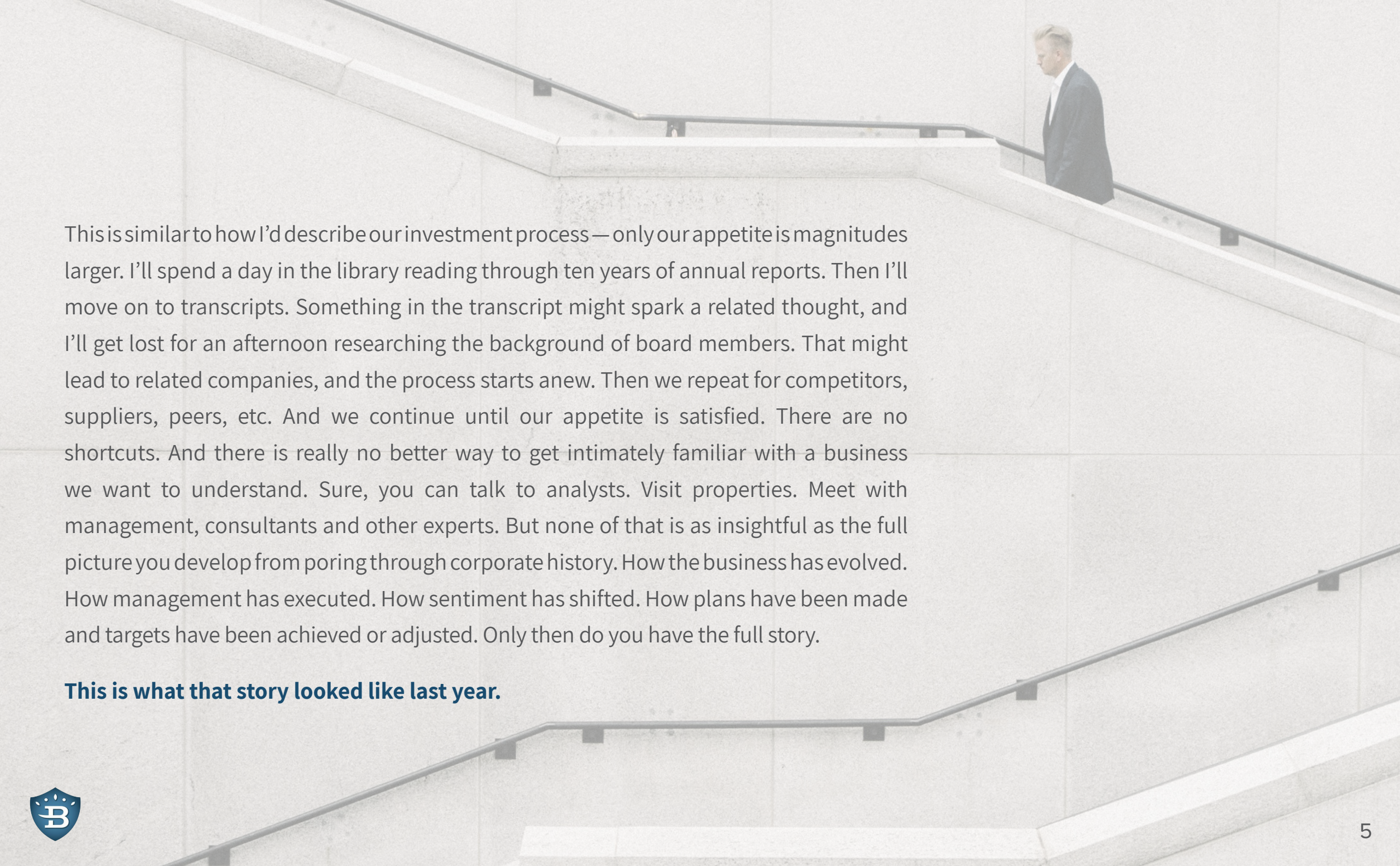
People often ask, “How do you decide what to read?” The short answer is that I don’t give it much thought at all. I simply read what interests me. The funny thing about developing a reading habit is that it is highly addictive. My on-deck list never shrinks. In fact, books are added far faster than they are finished. As this year begins, there are 121 books on my reading list. Odds are that number will be higher at year end.

Reading for me is a similar experience to walking into a restaurant starving. You might be walking down the street looking for the right spot. You pass a lot of maybes—some more appealing than others. You walk by one or two more than once. And when you finally find the one that sparks your interest, you keep eating until you are completely satisfied and bursting at the seams. It’s tough to explain why you chose the one you did, but once you’re in there, your appetite takes over. Looking up and down the menu. A little of this. A couple of these. Definitely some of those!





Picking up a book is similar to sitting down at that restaurant. The more you read, the more your curiosity grows. Sometimes I'm adding books to my list as I'm reading one book. If something draws my attention enough, I'll sometimes put down what I'm reading and go off on one of those tangents. One tangent may lead me to another. Sometimes, it's an obsession with the author, and I'll just order everything I can off of Amazon. Other times it's loosely related to a subject, and I'll just keep reading everything I can get my hands on until my appetite is fully satisfied. Then I'll start wandering down the street again until something else looks too delicious to resist. And the process starts all over again.

A man in a dark suit and white shirt is walking on a modern, curved concrete staircase. The staircase has a metal railing and is set against a light-colored concrete wall. The man is looking down and to the left. The overall scene is in a minimalist, architectural setting.

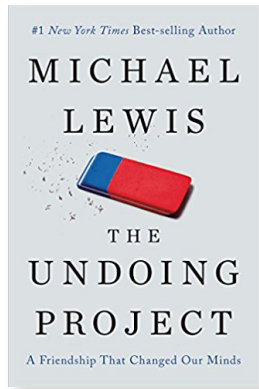
This is similar to how I'd describe our investment process — only our appetite is magnitudes larger. I'll spend a day in the library reading through ten years of annual reports. Then I'll move on to transcripts. Something in the transcript might spark a related thought, and I'll get lost for an afternoon researching the background of board members. That might lead to related companies, and the process starts anew. Then we repeat for competitors, suppliers, peers, etc. And we continue until our appetite is satisfied. There are no shortcuts. And there is really no better way to get intimately familiar with a business we want to understand. Sure, you can talk to analysts. Visit properties. Meet with management, consultants and other experts. But none of that is as insightful as the full picture you develop from poring through corporate history. How the business has evolved. How management has executed. How sentiment has shifted. How plans have been made and targets have been achieved or adjusted. Only then do you have the full story.

This is what that story looked like last year.



TIMELINE





I started out the year with three captivating stories. There's really no better storyteller in the business than Michael Lewis. After reading **The Undoing Project**, I sought out a couple others I had been looking forward to. These were three of my favorite reads for the year. There are several other good stories mixed into the fold below, but this is where it began. A well-told biography is easily my favorite read. As you are the average of the five people you hang around with most, why not hang around with some of the greatest?

THE UNDOING PROJECT

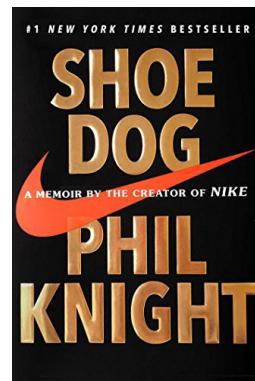
by Michael Lewis

This is the story behind **Thinking Fast and Slow**, Daniel Kahneman's masterpiece and one of only two or three hardcover books I keep up in the mountains. The story is told in a way that only Michael Lewis could tell.

SHOE DOG: A MEMOIR BY THE CREATOR OF NIKE

by Phil Knight

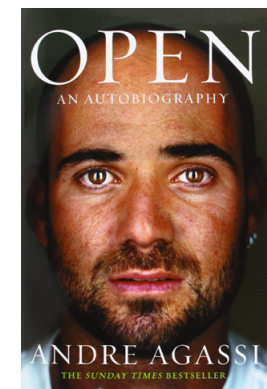
While this was one of the books I read in 2017, recency bias is not an issue here. It was easily one of my favorites. After a few nights of making excuses to get in bed early so I could jump back into Nike's history, I put a "thank you" note in the mail to Phil Knight when it was all said and done.

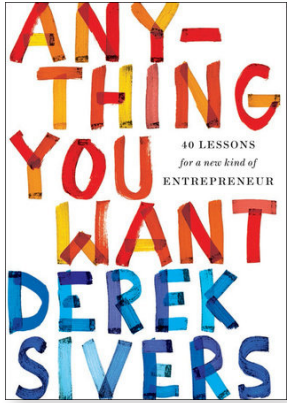


OPEN

by Andre Agassi

Surprisingly powerful and well written. Loved it so much I made my first rip to the Open this year. Thanks, Saahill!





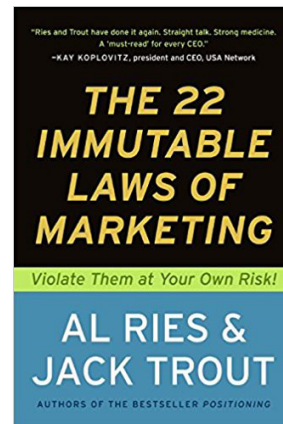
After getting through these somewhat longer books, my appetite for biographies was quenched. So I moved over to a quick read – **Anything You Want: 40 Lessons for a New Kind of Entrepreneur** by Derek Sivers. This one had been on my list since hearing a colorful interview he did with Tim Ferriss. The book didn't disappoint. It also set me on somewhat of an entrepreneurial and marketing bender. Given the explosion in social media in recent years, I found these tools and tactics fascinating and helpful to understand how companies are driving incredible growth.

**ANYTHING YOU WANT:
40 LESSONS FOR A NEW
KIND OF ENTREPRENEUR**

by Derek Sivers

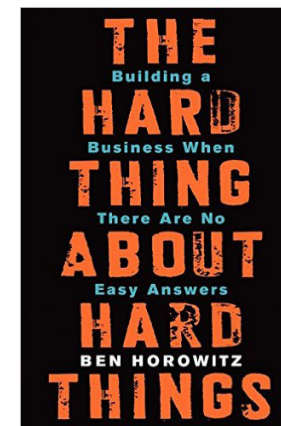
**THE 22 IMMUTABLE
LAWS OF MARKETING**

by Al Ries and Jack Trout



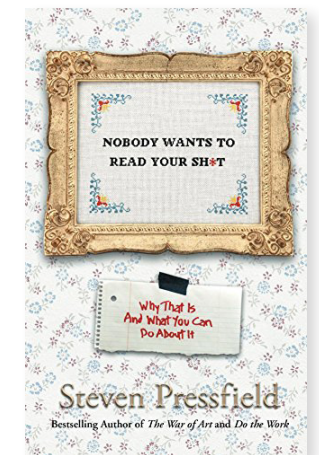
**THE HARD THING
ABOUT HARD THINGS**

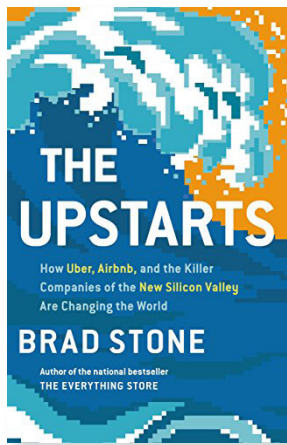
by Ben Horowitz



**NOBODY WANTS TO
READ YOUR SH*T**

by Steven Pressfield





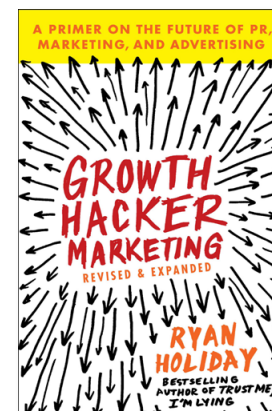
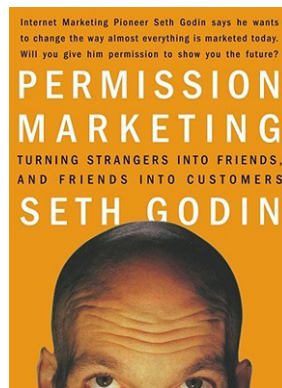
One of the best things about putting together the book club every year has been the flood of excellent recommendations from new and old friends. **The Upstarts** was one of those recommendations. Thanks, Mike! It started out a bit slow in my opinion, but once it grabbed my attention, it did not let go. And this was pre-Kalanick meltdown (or at least early stages). These guys just move at a different speed than most of the world. I'm just trying to keep up. Another Brad Stone favorite, worth a re-read given Amazon's continued world domination since it was first published, is **The Everything Store**.

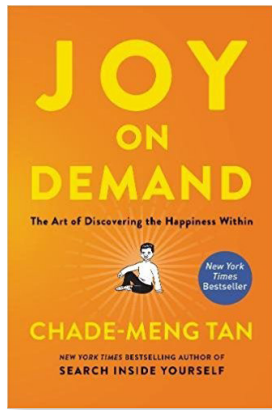
THE UPSTARTS
by Brad Stone

**PERMISSION MARKETING:
TURNING STRANGERS
INTO FRIENDS AND
FRIENDS INTO
CUSTOMERS**
by Seth Godin

**GROWTH HACKER MARKETING:
A PRIMER ON THE FUTURE
OF PR, MARKETING, AND
ADVERTISING**
by Ryan Holiday

**SPRINT: HOW TO
SOLVE BIG PROBLEMS
AND TEST NEW IDEAS
IN JUST FIVE DAYS**
by Jake Knapp with John
Zeratsky and Braden Kowitz





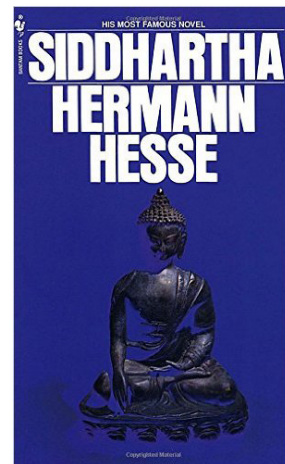
Stumbled across **Joy on Demand** by Chade-Meng Tan and enjoyed it so much I read a bunch of related stuff on mindfulness and meditation. Meng, one of Google's earliest engineers, retired from Google as its "Jolly Good Fellow" to focus on spreading his message from the course he founded at Google, Search Inside Yourself. I will never forget the wonderful lesson he shared about **Day Two**.

JOY ON DEMAND: THE ART OF DISCOVERING THE HAPPINESS WITHIN

by Chade-Meng Tan

SIDDHARTHA

by Hermann Hesse



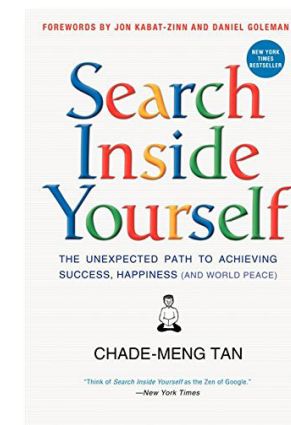
TAO TE CHING

by Lao Tzu



SEARCH INSIDE YOURSELF: THE UNEXPECTED PATH TO ACHIEVING SUCCESS, HAPPINESS (AND WORLD PEACE)

by Chade-Meng Tan





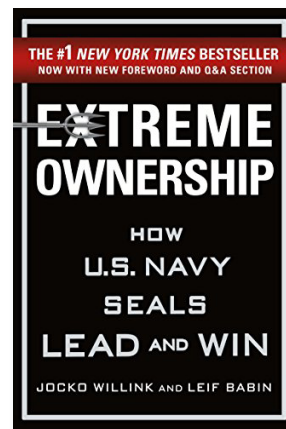
Jesse Itzler's **Living with a SEAL** kicked off a bit of a SEAL workout fascination. I read this cover to cover on a Sunday morning before anyone else in my house woke up. Jesse Itzler may be the world's most interesting man. He is an entrepreneur, author and former rapper. He is the co-founder of Marquis Jet (sold to Berkshire), a partner in Zico Coconut Water (sold to Coca Cola), the founder of The 100-Mile Group and an owner of the NBA's Atlanta Hawks. Oh...and he's married to Spanx founder Sara Blakely. I stalked Jesse for months after reading this and eventually convinced him to present at this year's **TEDx Hickory**. After you finish this hilarious and impressive story, move on to **Extreme Ownership**, spend some time listening to interviews with Jocko and read **Way of the Warrior Kid** to your children.

LIVING WITH A SEAL: 31 DAYS TRAINING WITH THE TOUGHEST MAN ON THE PLANET

by Jesse Itzler

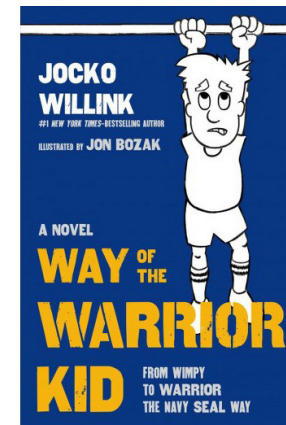
EXTREME OWNERSHIP: HOW U.S. NAVY SEALS LEAD AND WIN

by Jocko Willink and Leif Babin



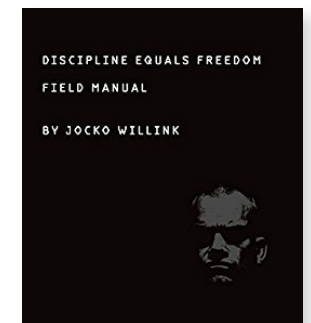
WAY OF THE WARRIOR KID: FROM WIMPY TO WARRIOR THE NAVY SEAL WAY

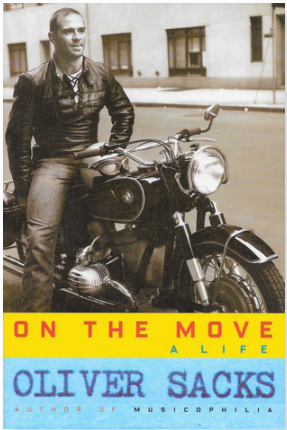
by Jocko Willink



DISCIPLINE EQUALS FREEDOM: FIELD MANUAL

by Jocko Willink





My “summer reading list” included this somewhat random batch for a week on Dog Island. The most notable among them was Oliver Sacks’s **On the Move: A Life**. Remember *Awakenings*—that incredible 1990 film where Robin Williams plays a neurologist experimenting with catatonic patients, one of whom is Robert De Niro? Am I the only one who never realized this movie was based on a true story? Even more incredible is that Oliver Sacks’s 1973 memoir of the same title is only one of many, many stories of his fascinating life.

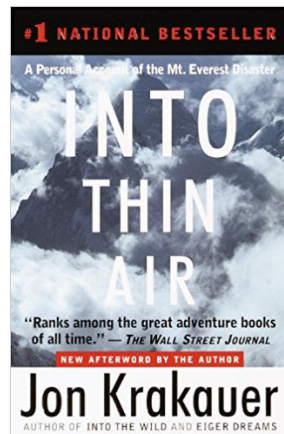
ON THE MOVE: A LIFE

by Oliver Sacks

INTO THIN AIR

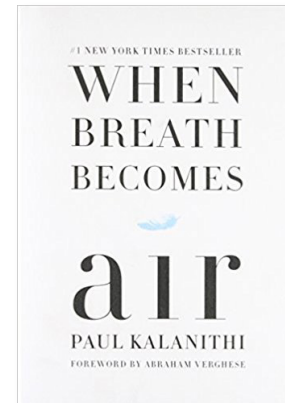
by Jon Krakauer

Better than the movie. And the movie was excellent.



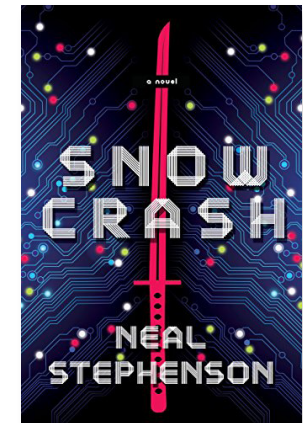
WHEN BREATH BECOMES AIR

by Paul Kalanithi

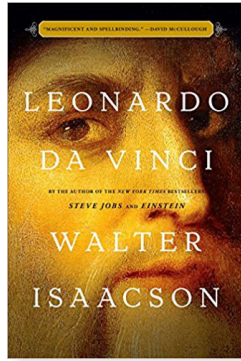


SNOW CRASH: A NOVEL

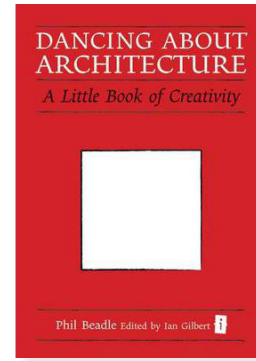
by Neal Stephenson



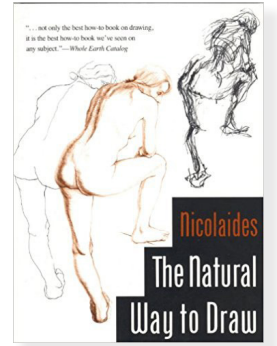
ON CREATIVITY



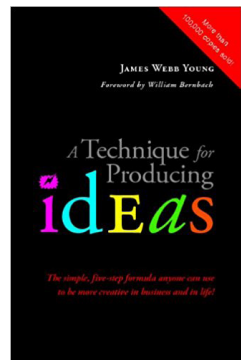
LEONARDO DA VINCI
by Walter Isaacson



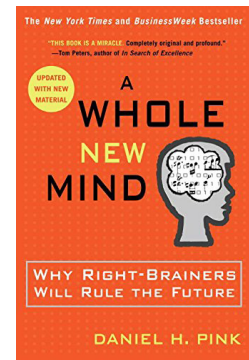
DANCING ABOUT ARCHITECTURE
by Phil Beadle



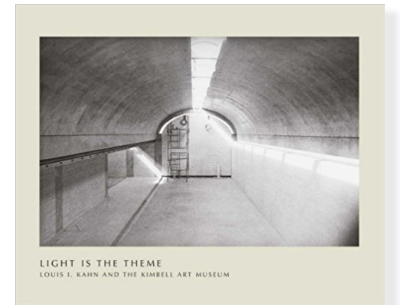
THE NATURAL WAY TO DRAW
by Kimon Nicolaïdes



A TECHNIQUE FOR PRODUCING IDEAS
by James Webb Young

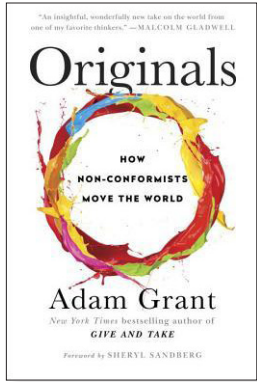


A WHOLE NEW MIND: WHY RIGHT BRAINERS WILL RULE THE FUTURE
by Daniel H. Pink



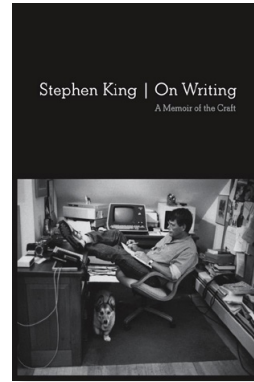
LIGHT IS THE THEME
by Louis Kahn





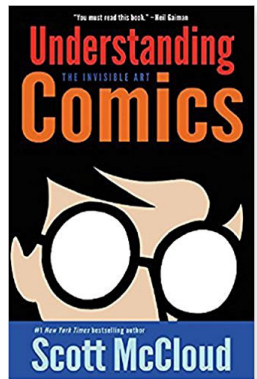
ORIGINALS: HOW NONCONFORMISTS MOVE THE WORLD

by Adam Grant



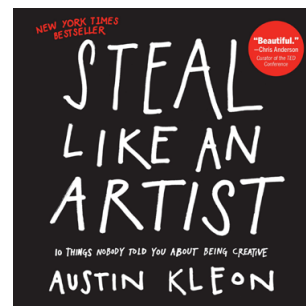
ON WRITING: A MEMOIR OF THE CRAFT

by Stephen King



UNDERSTANDING COMICS: THE INVISIBLE ART

by Scott McCloud



STEAL LIKE AN ARTIST: 10 THINGS NOBODY TOLD YOU ABOUT BEING CREATIVE

by Austin Kleon

ON CREATIVITY



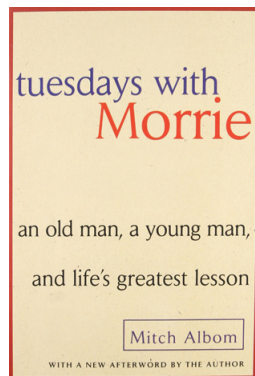
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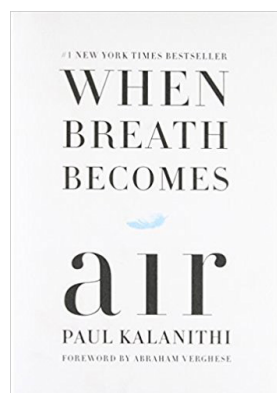
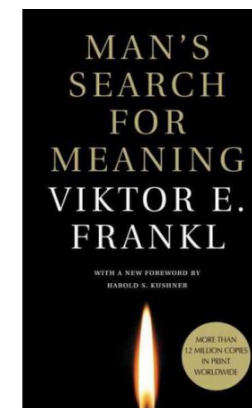


TUESDAYS WITH MORRIE by Mitch Albom

A close friend recommended this to me a couple times during the year. After the second or third time, I picked it up. And did not put it down until it was finished. I've picked it up two or three more times since then. While I look forward to being considered a "wise old man," I'm still enjoying a child-like curiosity today. "The truth is, part of me is every age. I'm a three-year-old, I'm a five-year-old, I'm a thirty-seven-year-old, I'm a fifty-year-old. I've been through all of them, and I know what it's like. I delight in being a child when it's appropriate to be a child. I delight in being a wise old man when it's appropriate to be a wise old man. Think of all I can be! I am every age, up to my own." —Mitch Albom, *Tuesdays with Morrie*.

MAN'S SEARCH FOR MEANING by Viktor Frankl

Everyone should read this book at least once. Better sooner than later. Check out our impressions [here](#).



WHEN BREATH BECOMES AIR by Paul Kalanithi

Your relationship with statistics changes dramatically when you become one. I picked this up after reading the memoirs of another neurosurgeon on the book list. While Oliver Sacks's memoirs could be a movie (one of them is), Paul Kalanithi's require a box of tissues.

SECOND TIME AROUND



PRINCIPLES RAY DALIO

"Ray Dalio has provided me with invaluable guidance and insights that are now available to you in *Principles*."

—BILL GATES

"I found it to be truly extraordinary. Every page is full of so many principles of distinction and insights—and I love how Ray incorporates his history and his life in such an elegant way."

—TONY ROBBINS

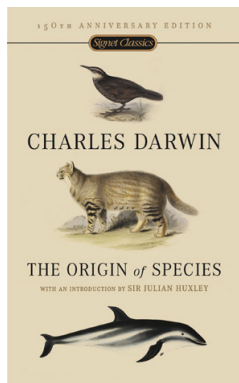
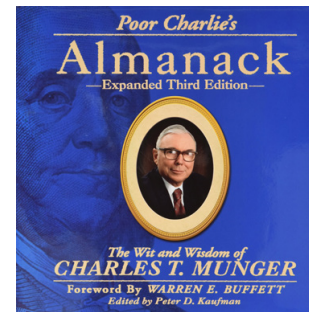
#1 NEW YORK TIMES BESTSELLER

PRINCIPLES by Ray Dalio

I first read Ray Dalio's principles when they were originally published back in 2011. They have remained in a bound notebook on my desk since then. Still couldn't resist the urge to pick up the hard copy. Money well spent. Read this.

POOR CHARLIE'S ALMANACK

Mom still asks me for birthday ideas every year. And every year, the only thing I can come up with is a couple analogue books for my primarily digital library. I limit hard covers to those classics I want lying around as constant reminders, to those insights I want to go back to regularly. This is one of them.

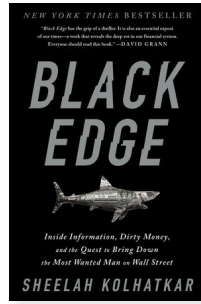


ON THE ORIGIN OF SPECIES by Charles Darwin

For a visual on the Pavese Family Christmas, check out the final page of last year's **Broyhill Book Club**. (This is the book I'm holding in that picture.) This is what it's all about.

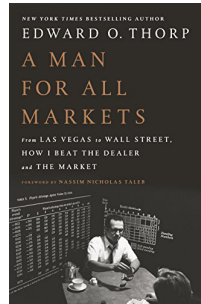


BEST (AND WORST) OF FINANCE



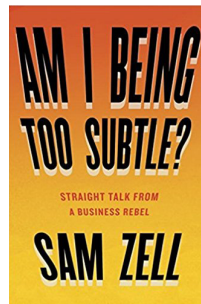
BLACK EDGE by Sheelah Kolhatkar

If you have any faith left in the financial system, this book will destroy it. Read it at your own...



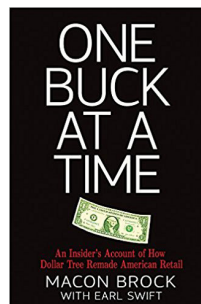
A MAN FOR ALL MARKETS by Edward O. Thorp

The first half of this book is worthy of our book club. The balance, kind of just feels like he ran out of interesting material and needed to fill a large book. Read the first half. Then go back to Feynman.



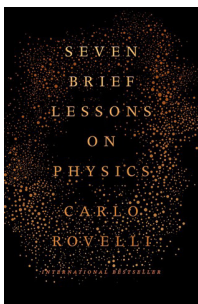
AM I BEING TOO SUBTLE? by Sam Zell

Going to reserve comments here to a full post. Enjoyed it that much. Made me want to go out and invest with Zell. For what it's worth (we think quite a bit) Equity Commonwealth has sold off more than three-dozen buildings in the past two years and is sitting on over \$2 billion in cash today.



ONE BUCK AT A TIME by Macon Brock with Earl Swift

We took a position in Dollar Tree and Dollar General early in the year. The publication of this book could have not been timed better for us. Rest in peace, Macon.

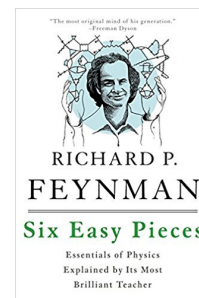


SEVEN BRIEF LESSONS ON PHYSICS by Carlo Rovelli

One of the most beautiful reads of the year. And right in the first lesson is a reminder on creativity: “In his youth, Einstein spent a year loafing aimlessly. You don’t get anywhere by not ‘wasting’ time—something the parents of teenagers frequently forget. Undistracted by schooling, one studies best during vacations.”

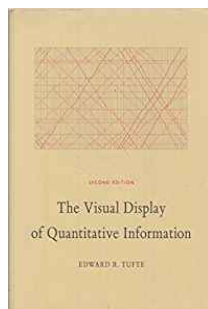
SIX EASY PIECES: ESSENTIALS OF PHYSICS BY ITS MOST BRILLIANT TEACHER by Richard P. Feynman

Not so easy. But getting closer, and certainly more colorful, than any science teachers I can remember as a kid.



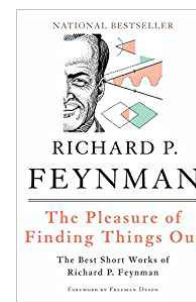
THE VISUAL DISPLAY OF QUANTITATIVE INFORMATION by Edward Tufte

Another rare hardcover in the Pavese office, thanks to Dr. Sefler. I think she was trying to tell me something about my “artistic” use of charts and graphs. Thanks, Andrea. Point taken.

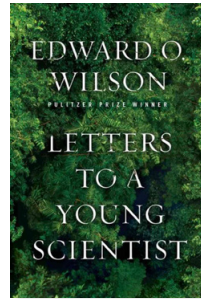


THE PLEASURE OF FINDING THINGS OUT: THE BEST SHORT WORKS OF RICHARD P. FEYNMAN

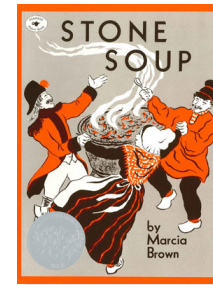
I first read this during last year’s Feynman binge. I enjoyed it so much I used some Audible credits to listen to it again during the year whenever I needed a dose of Feynman. There are worse things to do with your time than read or listen to a little bit of Feynman every year. This is one of my favorites. Take a chapter at a time whenever you get in the car. No need to listen in order. Feel free to jump around.



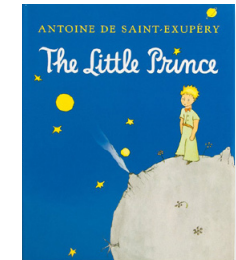
LUCCA'S FAVORITES



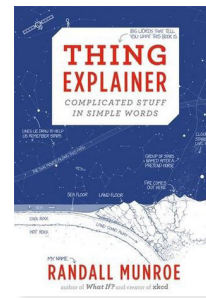
**LETTERS TO A
YOUNG SCIENTIST**
by Edward O. Wilson



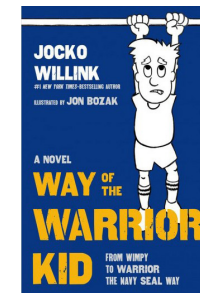
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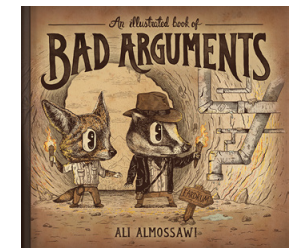
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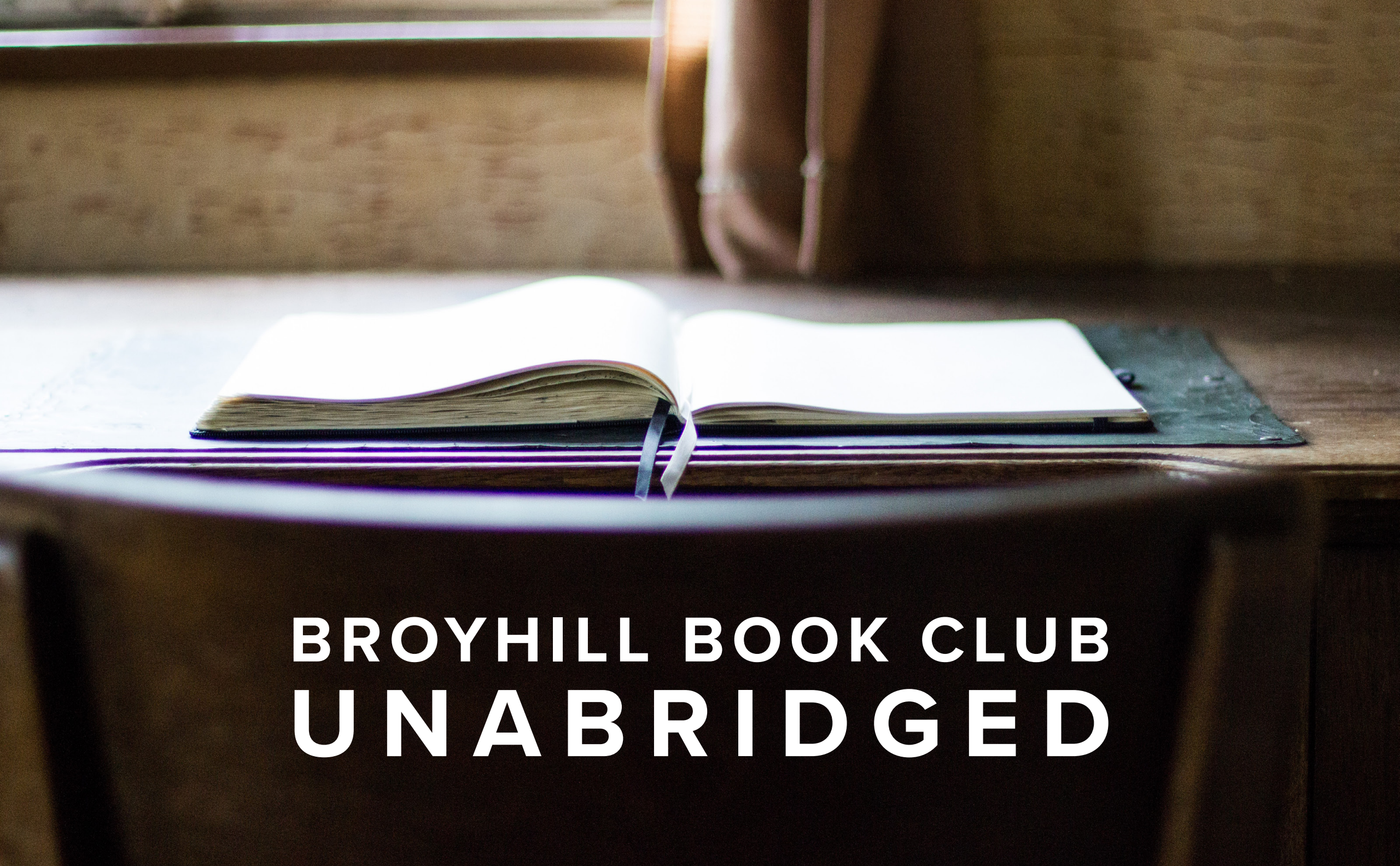
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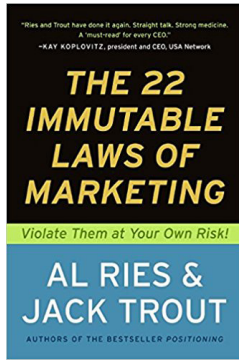
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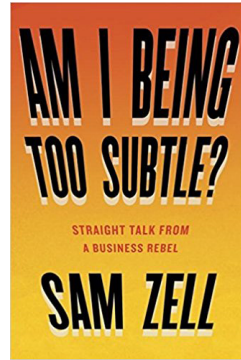
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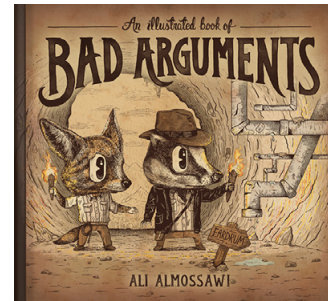
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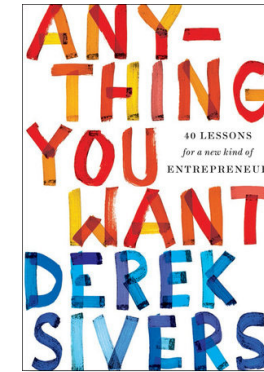
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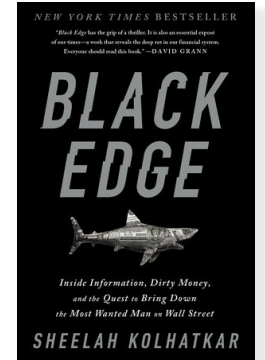
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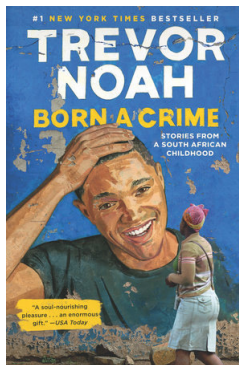
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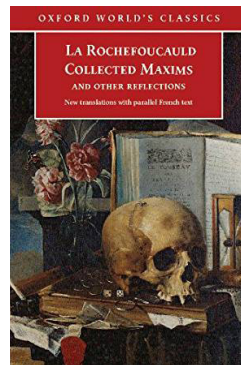
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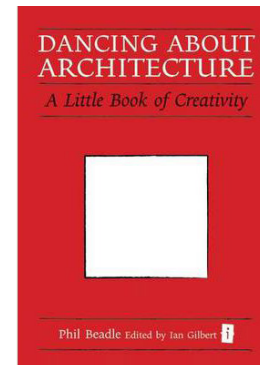
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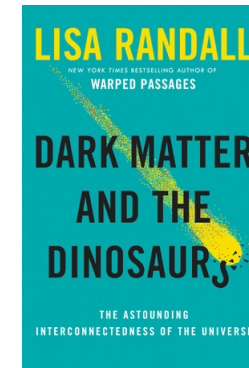
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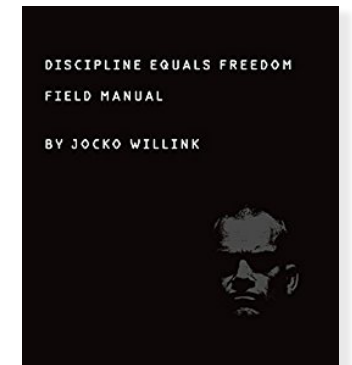
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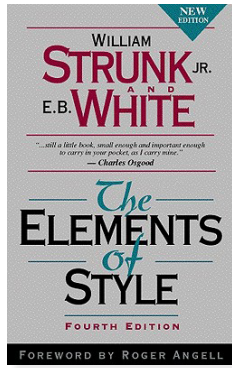


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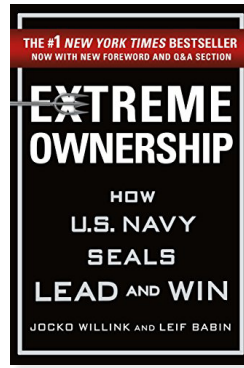


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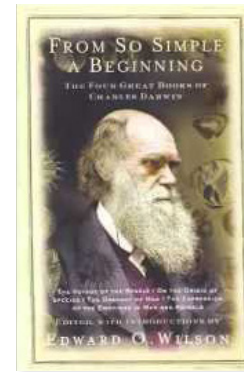




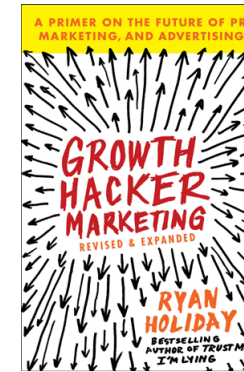
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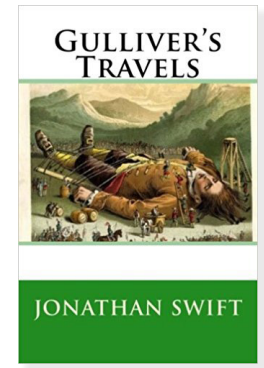
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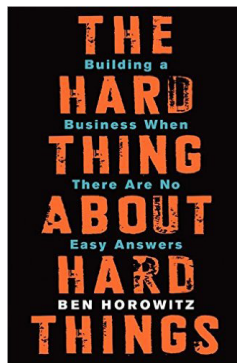
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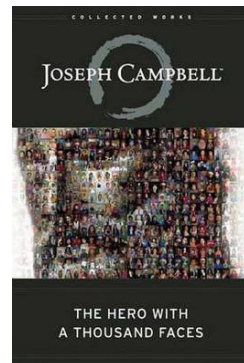
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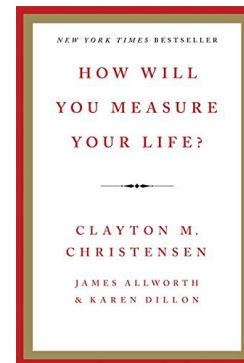
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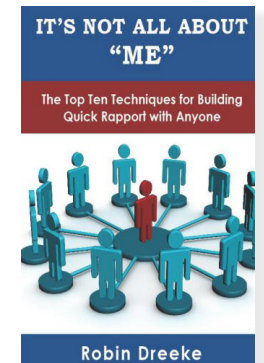
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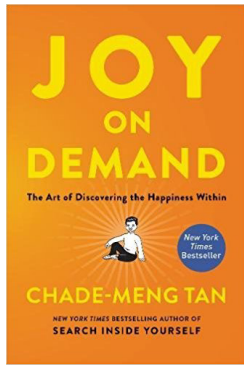


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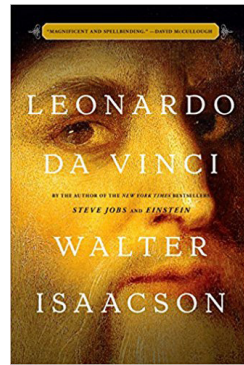


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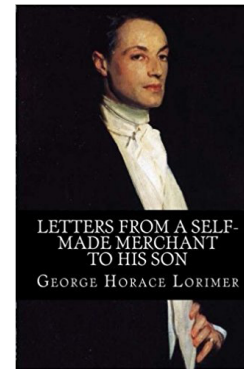




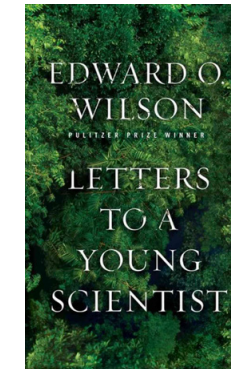
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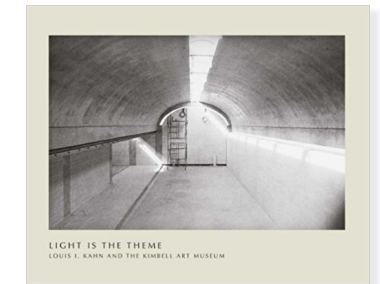
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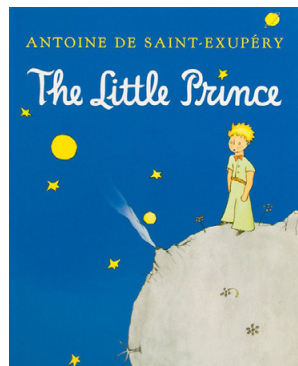
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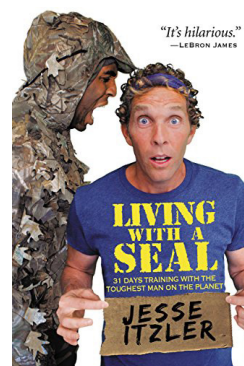
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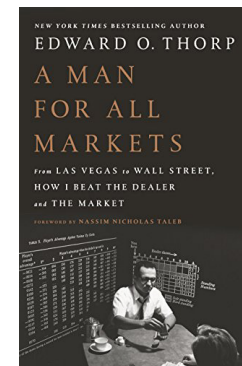
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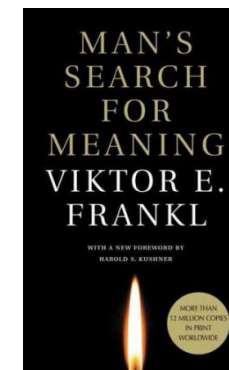
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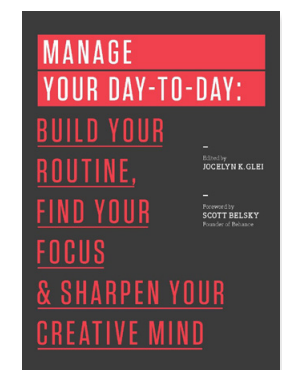
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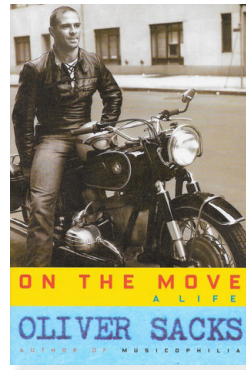


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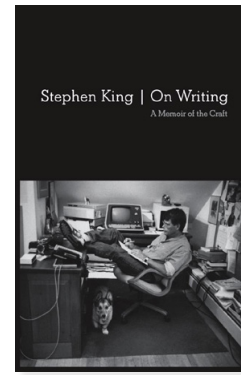




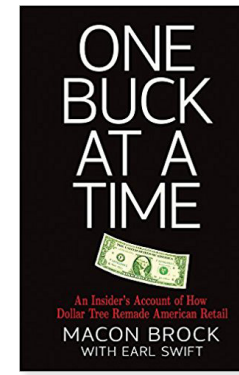
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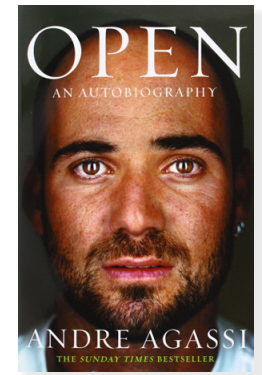
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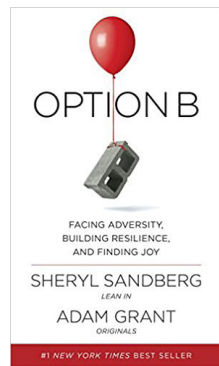
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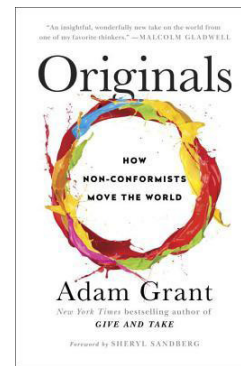
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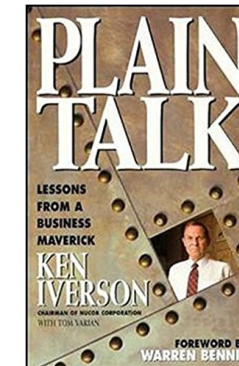
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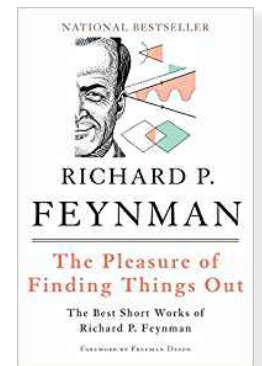
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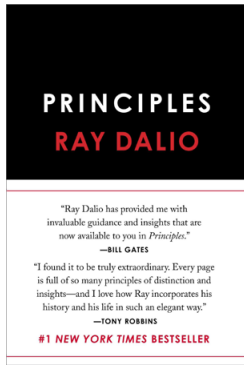


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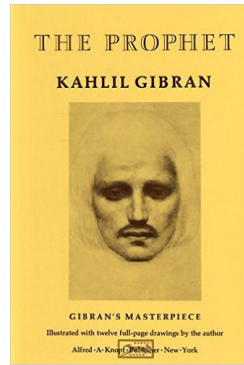


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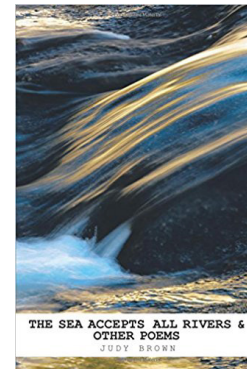




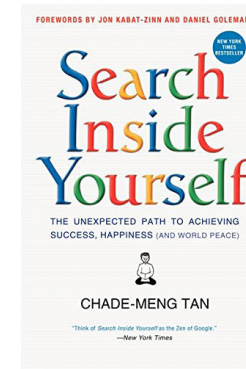
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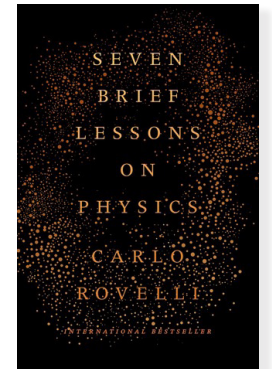
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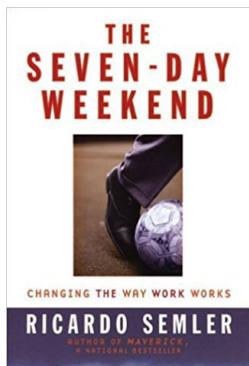
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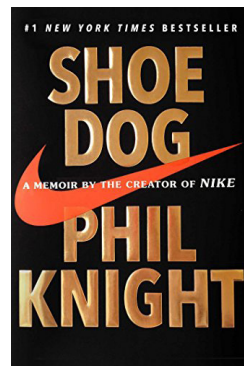
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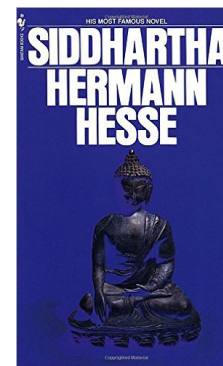
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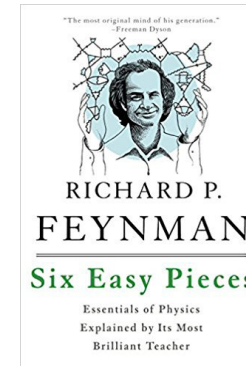
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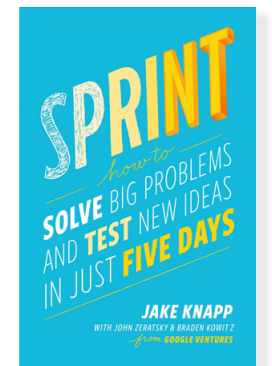
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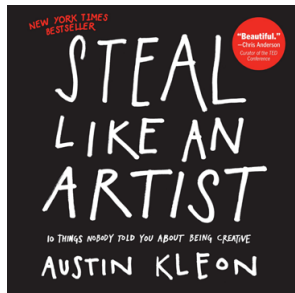


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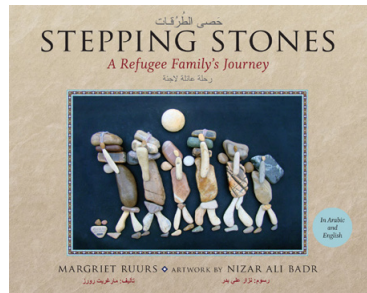


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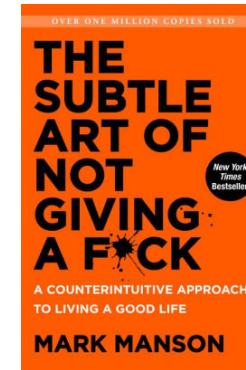
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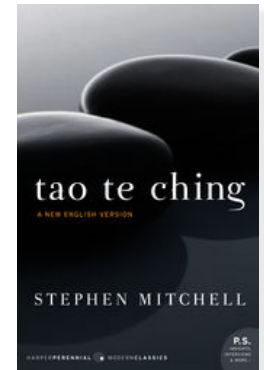
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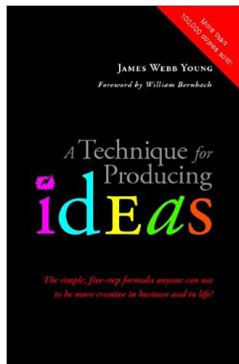
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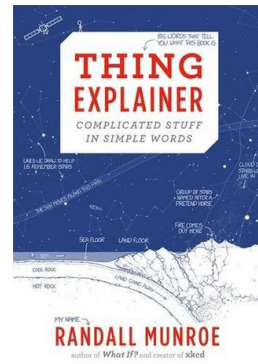
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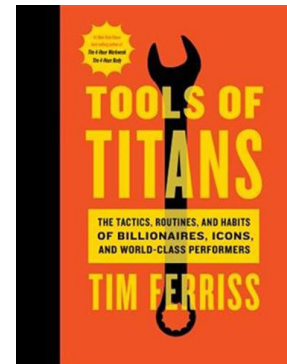
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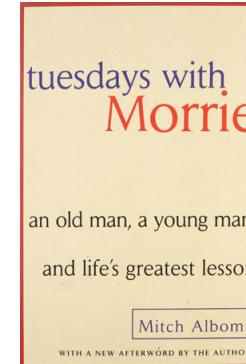
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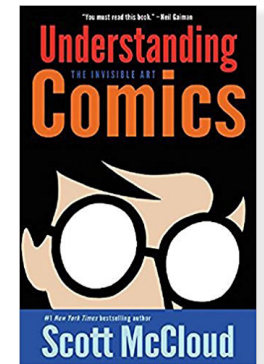
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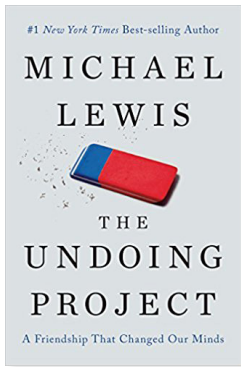


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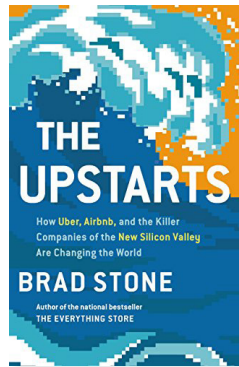


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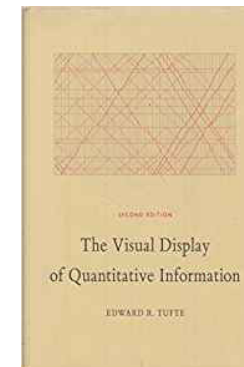
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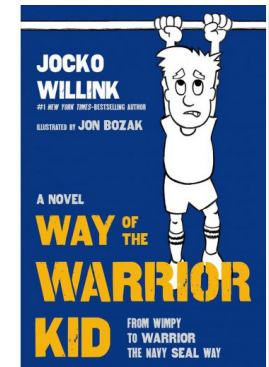
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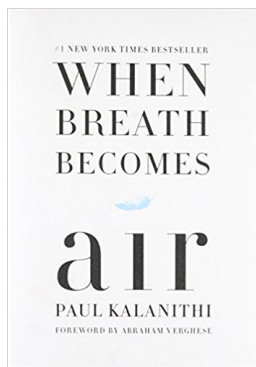
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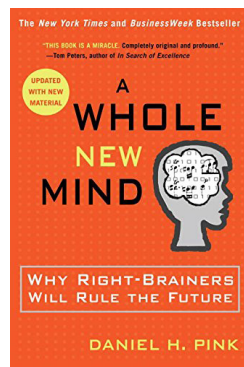
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