

MARKEL GROUP



Tom's Bookshelf:
Recommended books
from our 2023
shareholders meeting

BOOK OF THE YEAR

The Way We Live Now

by Anthony Trollope

The tough-mindedness of the social satire in and its air of palpable integrity gives this novel a special place in Anthony Trollope's literary career. Trollope paints a picture as panoramic as his title promises, of the life of 1870s London, the loves of those drawn to and through the city, and the career of Augustus Melmotte. Melmotte is one of the Victorian novel's greatest and strangest creations, and is an achievement undimmed by the passage of time. Trollope's 'Now' might, in the twenty-first century, look like some distant disenchanted 'Then', but this is still the yesterday which we must understand in order to make proper sense of our today.

Soul in the Game: The Art of a Meaningful Life

by Vitaliy Katsenelson

Soul in the Game is a book of inspiring stories and hard-won lessons on how to live a meaningful life, crafted by investor and writer Vitaliy Katsenelson. Drawing from the lives of classical composers, ancient Stoics, and contemporary thinkers, Katsenelson weaves together a tapestry of practical wisdom that has helped him overcome his greatest challenges: in work, family, identity, health—and in dealing with success, failure, and more. Part autobiography, part philosophy, part creativity manual, Soul in the Game is a unique and vulnerable exploration of what works, and what doesn't, in the attempt to shape a fulfilling and happy life.

The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment

by Guy Spier

What happens when a young hedge fund manager spends a small fortune to have lunch with Warren Buffett? He becomes a true value investor. This book traces the arc of a transformation. Author Guy Spier started his career as a Gordon Gekko wannabe -- brash, short-sighted and entirely out for himself. Then, a series of transformations and self-realizations led him from an investment banking job with a third-rate firm to managing his own fund, which has generated tremendous returns for his investors. His journey began with the discovery of Ben Graham's *The Intelligent Investor*, then took him on a path to a life-changing meeting with the renowned investor Mohnish Pabrai, followed by his famous lunch with Warren Buffett. That \$650,100 meal proved to be a bargain, teaching Spier some of the most valuable lessons of his life. This book is an extraordinarily candid memoir that takes the reader into some of the darkest corners of Wall Street. It's also a remarkably smart and practical guide to what it takes to become a successful investor. Most important, Guy Spier provides those who want to take a different path with the insight, guidance and inspiration they need to succeed on their own terms.

The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness

by Morgan Housel

Doing well with money isn't necessarily about what you know. It's about how you behave. And behavior is hard to teach, even to really smart people. Money - investing, personal finance, and business decisions - is typically taught as a math-based field, where data and formulas tell us exactly what to do. But in the real world people don't make financial decisions on a spreadsheet. They make them at the dinner table, or in a meeting room, where personal history, your own unique view of the world, ego, pride, marketing, and odd incentives are scrambled together. In *The Psychology of Money*, award-winning author Morgan Housel shares 19 short stories exploring the strange ways people think about money and teaches you how to make better sense of one of life's most important topics.

Berkshire Beyond Buffett: The Enduring Value of Values

by Lawrence Cunningham

Berkshire Hathaway, the massive conglomerate that Warren Buffett built, is among the world's largest and most famous corporations. Yet, for all its power and celebrity, few people understand Berkshire, and many assume it cannot survive without Buffett. This book challenges that assumption. In a comprehensive portrait of the corporate culture that unites Berkshire's subsidiaries, Lawrence Cunningham unearths the traits that assure the conglomerate's perpetual prosperity. Riveting stories of each subsidiary's origins, triumphs, and journey to Berkshire reveal how managers generate economic value from intangibles like thrift, integrity, entrepreneurship, autonomy, and a sense of permanence. *Berkshire Beyond Buffett* explores not only what will happen to Berkshire after Buffett, but presents all of Berkshire behind Buffett, the inspiring managerial luminaries, innovative entrepreneurs, and devotees of deep values that define this esteemed organization.

The Essays of Warren Buffett: Lessons for Corporate America

by Lawrence Cunningham

A modern classic, *The Essays of Warren Buffett: Lessons for Corporate America* is the book Buffett autographs most and likes best. Its popularity and longevity over three decades attest to the widespread appetite for this definitive statement of Mr. Buffett's thoughts that's uniquely comprehensive, non-repetitive, and digestible. New and experienced readers alike will gain an invaluable informal education by perusing this classic arrangement of Mr. Buffett's best writings.

The Warren Buffett Shareholder: Stories from inside the Berkshire Hathaway Annual Meeting

by Lawrence Cunningham

In this engaging collection of stories, 43 veterans of the Berkshire Hathaway Annual Meeting explain why throngs attend year after year. Beyond the highlights of Warren's wisdom displayed on stage in his day-long Q&A with vice chairman Charlie Munger, these experts reveal the Berkshire meeting as a community gathering of fun, fellowship, and learning. The contributors, who include a dozen best-selling authors and many famous investors, whisk readers through the exciting events surrounding the Meeting--book signings, panel discussions, and social gatherings--and share the pulse of this distinctive corporate culture. Spanning decades, the book offers glimpses of the past and ideas on what lies ahead. To learn about what makes Buffett's shareholders tick and what happens at the Berkshire meeting, or to reminisce about past Meetings, make this delightful book your companion.

Alice's Adventures in Wonderland

by Lewis Carroll

Alice's Adventures in Wonderland is a work of children's literature by the English mathematician and author, the Reverend Charles Lutwidge Dodgson, written under the pseudonym Lewis Carroll. It tells the story of a girl named Alice who falls down a rabbit-hole into a fantasy realm populated by grotesque figures like talking playing cards and anthropomorphic creatures. The Wonderland described in the tale plays with logic in ways that have made the story of lasting popularity with adults as well as children.

Where the Money Is: Value Investing in the Digital Age

by Adam Seessel

From a successful investor and a contributor to Barron's and Fortune comes a once-in-a-lifetime book that gives modern investors what they need most: a fresh guide to making money in a stock market now dominated by tech stocks. Technological change is reshaping the economy in a way not witnessed since Henry Ford introduced the assembly line. A little more than ten years ago, only two of the ten most valuable publicly traded companies in the world were digital enterprises--today, they comprise eight of the top ten. Investors around the world are struggling to understand the Digital Age and how they can use the stock market to profit from it. Author Adam Seessel understands. Several years ago, he watched his old-school portfolio built using traditional value investing principles decline while the market, driven by "expensive" tech stocks, advanced. Determined to reverse course, he set off in search of a new investment paradigm, one that remained true to the discipline that Ben Graham gave us a century ago while reflecting the new realities of the Digital Age. In this "helpful take on playing the stock market" (Publishers Weekly), Seessel introduces a refreshed value-based framework that any investor, professional or amateur, can use to beat the modern market. Like all sectors, the tech sector follows certain rules. We can study these rules, understand them, and invest accordingly. The world is changing, and we can profit from it.

Richer, Wiser, Happier: How the World's Greatest Investors Win in Markets and Life

by William Green

From a renowned financial journalist comes a fresh, "engaging" (The New York Times), and profound book that draws on hundreds of hours of exclusive interviews with many of the world's super-investors to demonstrate that key insights for building wealth apply to life as well. In Richer, Wiser, Happier, William Green draws on interviews that he's conducted over twenty-five years with many of the world's greatest investors. As he discovered, their talents extend well beyond the financial realm. The most successful investors are mavericks and iconoclasts who question conventional wisdom and profit vastly from their ability to think more rationally, rigorously, and objectively. They are master game players who consciously maximize their odds of long-term success in markets and life, while also minimizing any risk of catastrophe. They draw powerful insights from many different fields, are remarkably intuitive about trends, practice fanatical discipline, and have developed a high tolerance for pain. As Green explains, the best investors can teach us not only how to become rich, but how to improve the way we think, reach decisions, assess risk, avoid costly errors, build resilience, and turn uncertainty to our advantage.