



## INVESTMENT BOOKS

Occasionally I am asked about securities investment. I respond by suggesting some reading. Hereafter, I have prepared a bibliography of enlightening books all on the subject of some aspect of investing in publicly traded securities.

1. Berkshire Hathaway Inc. Annual Reports.
2. *Bogle on Mutual Funds: New Perspectives for the Intelligent Investor*, 1994 Edition, published by Irwin. John C. Bogle is the boss at Vanguard the large low-cost mutual fund family. This book is likely to be the definitive writing on the subject of mutual funds for a long time. (Other books by John Bogle: *Common Sense on Mutual Funds: Fully Updated 10<sup>th</sup> Anniversary Edition*, *Don't Count on It!: Reflections on Investment Illusions, Capitalism, "Mutual" Funds, Indexing, Entrepreneurship, Idealism, and Heroes*, *John Bogle on Investing: The First 50 Years*, *The Little Book of Common Sense Investing: The Only Way to Guarantee Your Fair Share of Stock Market Returns*, and *Stay the Course: The Story of Vanguard and the Index Revolution*.)
3. *The Little Book of Value Investing* by Christopher H. Browne, published in 2006 by Wiley.
4. *The Essays of Warren Buffett* by Lawrence Cunningham, published in 1998 by Cardozo Law School. Covers what the scholar/author describes as "lessons for corporate America" being a compilation of Buffett's thinking.
5. *The New Contrarian Investment Strategy* by David Dreman, published in 1982 by Random House. Dreman makes the case for the "Contrarian" philosophy.
6. *Investment Policy* by Charles D. Ellis, published in 1985 by Dow Jones Irwin. This book makes the case for "indexing".
7. *Common Stocks and Uncommon Profits* by Philip A. Fisher, published in 2003 by Wiley.

8. *The Intelligent Investor* by Benjamin Graham, published in 1973 by Harper. This is the Bible of the value investor.
9. *Poor Charlie's Almanack: The Wit and Wisdom of Charles T. Munger* edited by Peter D. Kaufman, published in 2005 by Walsworth Publishing Company.
10. *Margin of Safety* by Seth A. Klarman, published in 1991 by Harper.
11. *The Battle for Investment Survival* by G.M. Loeb, republished in 1996 by Wiley. This is the first book on security investment I ever read and points out survival as an investor depends upon your success rate versus inflation.
12. *Warren Buffett Speaks* by Janet Lowe published in 1997 by Wiley. Buffett is widely considered the most successful investor of modern times.
13. *Buffett: The Making of an American Capitalist* by Roger Lowenstein, published in 2008 by Random House Trade Paperbacks.
14. *One Up on Wall Street* by Peter Lynch, published in 1989 by Simon & Schuster. This describes the philosophy of the highly successful manager of Fidelity Magellan Fund.
15. *A Random Walk Down Wall Street* by Burton G. Malkiel, published in 1985 by Norton. Often disputed it makes the case that the market is always fairly priced and behaves rationally because all the necessary inputs have been considered.
16. *Endowment: Perspectives, Policies, & Management* by William F. Massy in 1990, published by the Association of Governing Boards of Universities & Colleges, #1 DuPont Circle, Washington, D.C. 20036. It gives insights on the management of large sums of money in funds such as endowments plus discusses prudent spending rates.
17. *John Neff on Investing* by John Neff published in 1999 by Wiley. Neff was the immensely successful fund manager for Vanguard Group, Windsor Fund.
18. *What Works on Wall Street* by James O'Shaughnessy, published in 1997 by McGraw Hill. This is a statistical study of the performance of different investment philosophies to arrive at the ones which have worked best over the long haul.
19. *The Snowball: Warren Buffett and the Business of Life* by Alice Schroeder, published in 2009 by Bantam.

20. *Stocks for the Long Run* by Jeremy Siegel, published in 1998 by McGraw Hill.
21. *Where Are the Customers' Yachts?: or A Good Hard Look at Wall Street* in 2006 by Fred Schwed, published by Wiley.
22. *The Maxims of Wall Street* by Mark Skousen, published in 2012 by Skousen Publishing, Inc.
23. *Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment* by David F. Swensen, published in 2000 by Free Press.
24. *The Craft of Investing* by John Train 1994 edition, published by Harper. Train is an easy guy to read and this book covers not only investing, but also certain other financial situations which may occur in your life.
25. *The Money Masters* by John Train, published in 1980 by Harper. This book describes the styles of certain great investors and draws conclusions.
26. *The New Money Masters* by John Train, published in 1989 by Harper & Row. This is Train's study of new masters nine years later.
27. *A Zebra in Lion Country* by Ralph Wanger, published in 1997 by Simon & Schuster. Wanger is the boss at the Acorn Funds and is a long-time successful small cap orientation investor.

This is a pretty lengthy list.

In most cases I have written book reviews/summaries which I'll send you if you request them. Many of the books are available in paperback.

It doesn't make much sense to make money in your work only to lose it through unwise management.

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