



The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing)

By Howard Marks, Paul Johnson

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Howard Marks's *The Most Important Thing* distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors and investment educators: Christopher C. Davis (Davis Funds), Joel Greenblatt (Gotham Capital), Paul Johnson (Nicusa Capital), and Seth A. Klarman (Baupost Group).

These experts lend insight into such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Marks also adds his own annotations, expanding on his book's original themes and issues. A new chapter addresses the importance of reasonable expectations, and a foreword by Bruce C. Greenwald, called "a guru to Wall Street's gurus" by the *New York Times*, speaks on value investing, productivity, and the economics of information.

Howard Marks, the chairman and cofounder of Oaktree Capital Management, is renowned for his insightful assessments of market opportunity and risk. After four decades spent ascending to the top of the investment management profession, he is today sought out by the world's leading value investors, and his client memos brim with insightful commentary and a time-tested, fundamental philosophy. Now for the first time, all readers can benefit from Marks's wisdom, concentrated into a single volume that speaks to both the amateur and seasoned investor.

Informed by a lifetime of experience and study, *The Most Important Thing* explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, Marks teaches by example, detailing the development of an investment philosophy that

fully acknowledges the complexities of investing and the perils of the financial world. Brilliantly applying insight to today's volatile markets, Marks offers a volume that is part memoir, part creed, with a number of broad takeaways.

Marks expounds on such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Frankly and honestly assessing his own decisions--and occasional missteps--he provides valuable lessons for critical thinking, risk assessment, and investment strategy. Encouraging investors to be "contrarian," Marks wisely judges market cycles and achieves returns through aggressive yet measured action. Which element is the most essential? Successful investing requires thoughtful attention to many separate aspects, and each of Marks's subjects proves to be the most important thing.

"This is that rarity, a useful book."--Warren Buffett

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Editorial Review

Review

When I see memos from Howard Marks in my mail, they're the first thing I open and read. I always learn something, and that goes double for his book.

(Praise for *The Most Important Thing*, Warren Buffett, Chairman and CEO, Berkshire Hathaway)

If you take an exceptional talent and have them obsess about value investing for several decades?including deep thinking about its very essence with written analysis along the way? you may come up with a book as useful to value investors as this one. But don't count on it.

(Praise for *The Most Important Thing*, Jeremy Grantham, Co-founder and Chief Investment Strategist, Grantham Mayo Van Otterloo)

A clear and expert resource for all investors.

(Praise for *The Most Important Thing* *Kirkus Reviews*)

Veteran value-investing manager Howard Marks draws on pithy memos he wrote to clients over the years to dispense insightful advice on everything from risk taking to the role of luck.

(Praise for *The Most Important Thing* *Money Magazine*)

The original is great, but if you're willing to spend a bit more money (eBook is \$9.99), this new version does have a little more meat to it.

(*My Money Blog*)

I recommend this book to all who aspire after value investing.

(*Aleph Blog / Money Science*)

This new edition does the nearly impossible; it takes an already classic text and makes it an even more indispensable tool for investors!

(*FocusInvestor.com*)

Ultimately *The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor* is an outstanding read. I'll be referring back to it often. I'd say it's a must-have for every value investor.

(*Seeking Alpha*)

Enlightening and well detailed.

(*Midwest Book Review*)

This is a book I recommend you keep on your desk

(Charles Sizemore *Forbes.com Moneybuilder*)

Marks' *The Most Important Thing* distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors.

(*Value Walk Blog*)

About the Author

Howard Marks is chairman and cofounder of Oaktree Capital Management, a Los Angeles-based investment firm with seventy-five billion dollars under management. He holds a bachelor's degree in finance from the Wharton School and an MBA in accounting and marketing from the University of Chicago. He is the author of *The Most Important Thing: Uncommon Sense for the Thoughtful Investor*.

Bruce C. Greenwald holds the Robert Heilbrunn Professorship of Finance and Asset Management at Columbia Business School and is the academic director of the Heilbrunn Center for Graham & Dodd Investing. He is the coauthor of *The Curse of the Mogul: What's Wrong with the World's Leading Media Companies*.

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