

THE MOST IMPORTANT THING
ILLUMINATED

The MOST
IMPORTANT
THING
ILLUMINATED

HOWARD MARKS

ANNOTATED BY
Christopher C. Davis, Joel Greenblatt,
Paul Johnson, and Seth A. Klarman

*Uncommon Sense for
the Thoughtful Investor*

 **Columbia Business School**
Publishing



Columbia University Press
Publishers Since 1893
New York Chichester, West Sussex
cup.columbia.edu

Copyright © 2013 Howard Marks
All rights reserved

Library of Congress Cataloging-in-Publication Data
Marks, Howard, 1946-

The most important thing illuminated : uncommon sense for the thoughtful investor /
Howard Marks.

p. cm.

Includes bibliographical references.

ISBN 978-0-231-16284-5 (cloth : alk. paper)—ISBN 978-0-231-53079-8 (e-book)

1. Investments. 2. Portfolio management. 3. Investment analysis. 4. Risk management.

I. Title.

HG4521.M3215 2012

332.6—dc23

2012003076



Columbia University Press books are printed on permanent and durable acid-free
paper.

This book is printed on paper with recycled content.

Printed in the United States of America

c 10 9 8 7 6 5 4 3 2 1

Cover design: Noah Arlow Book design: Milenda Lee

References to Internet Web sites (URLs) were accurate at the time of writing. Neither
the author nor Columbia University Press is responsible for URLs that may have
expired or changed since the manuscript was prepared.

For Nancy, Jane, and Andrew

With All My Love



