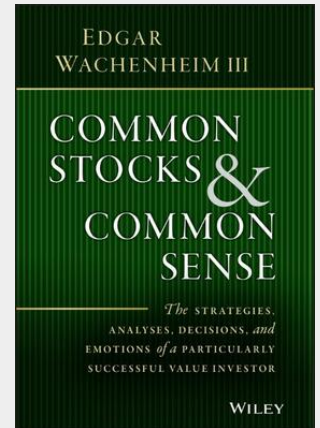


COMMON STOCKS & COMMON SENSE

Deep insight and candid discussion from one of Wall Street's best investors Common Stocks and Common Sense provides detailed insight into common stock investing, using a case-study approach based on real-world investments. Author Edgar Wachenheim is the 28-year CEO of Greenhaven Associates, boasting an average annual portfolio comparable to Warren Buffet's. In this book, he shares his knowledge and experiences by providing detailed analyses of actual investments made by himself and other investors. The discussion covers the entire investment process, including the softer, human side, with candid insight into the joys and frustrations, intensities and pressures, and risks and uncertainties. The unique emphasis on behavioral economics and real-world cases set this book apart from the herd--but it's Wachenheim himself and his deeply-examined perspective that elevates the book beyond a mere investing guide. Between 1990 and 2014, a typical portfolio managed by Wachenheim enjoyed an average annual return in excess of 18%, achieved using relatively conservative stocks and no financial leverage. As a proponent of evidence and example, his analysis of real cases serve as a valuable education for anyone looking to improve their own investment practices. * Understand investment through the lens of a Wall Street leader * Dig into the details of real-world common stock investing * Learn how to invest creatively and minimize risk * Go beyond theory to study strategy on a case-by-case basis Investment principles and strategies are easy to find--entire libraries have been written about theories and methods and what 'should' happen. But this book goes beyond the typical guide to show you how these ideas are applied in the real world--and what actually happened. Investors seeking real insight, real expertise, and a proven track record will find Common Stocks and Common Sense a uniquely useful resource.

PRAISE FOR COMMON STOCKS & COMMON SENSE "Ed Wachenheim has been an extraordinarily successful value investor for decades, and in this well written and engrossing book, he explains his investment approach through case studies, including mostly investments that went well but also some that went badly. The key takeaways are that success requires intense commitment to research, a probabilistic mindset, and the temperament to remain rational in the face of market irrationality." -ROBERT E. RUBIN, Former U.S. Secretary of the Treasury "Ed Wachenheim often emphasizes the great value of using one's 'common sense' as an investor. But after he describes how he has analyzed every imaginable dimension and variable of several organizations before deciding whether to buy their stock, we quickly realize that there is nothing even remotely 'common' about his ability to be both prescient and wise. This is a fascinating and enlightening book that is completely accessible to the layman, and should be required reading for professionals." -NEIL L. RUDENSTINE, Former President of Harvard University "Ed Wachenheim is a very successful investor who has never sought the limelight. He has written a book on investing which is a kind of confessional, talking openly about his stock picking experiences with humor and candor. Reading about his odyssey over the past several decades will prove to be a useful apprenticeship for both the novice and the experienced investor. I learned a lot and I've been doing it longer than he has." -BYRON R. WIEN, Vice Chairman, Blackstone Group L



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