LXR Group Biweekly Bulletin on Capital Markets & Financial Services Policy

#### Special Edition: Annual Recess Reading Recommendations



www.lxrdc.com. | August, 2022

"Unless otherwise provided by the Congress, the two Houses shall— (1) adjourn sine die not later than July 31 of each year; or (2) in the case of an odd-numbered year, provide, not later than July 31 of such year, by concurrent resolution adopted in each House by rollcall vote, for the adjournment of the two Houses from that Friday in August which occurs at least thirty days before the first Monday in September (Labor Day) of such year to the second day after Labor Day." – Legislative Reorganization Act of 1970, Sec. 132.

"Knowledge will forever govern ignorance."— James Madison



#### In this Special Edition

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We want to thank the dozens who contributed to this Special Edition. You raised \$550 for Washington D.C. based charities!

# Featured Recommendations

- "*A fascinating study of the history of white-collar crime, the motivation behind it and the problems with prosecution of it.* It's equal parts psychology of criminal law and corporate malfeasance from the early 1900s to present day." (K.S.)
- "A very engaging and well-written book about the Harry Truman's upset win in the 1948 Presidential election. Every expert in the country expecting a big Dewey and Republican win. In brilliant fashion, Truman was able to frame the election about a choice between his vision and what he called a "do-nothing Republican Congress."Dewey's campaign ran a very bland campaign, expecting to cruise into the Presidency, while Truman barnstormed the country by train as saw his crowds get larger and more energized while pollsters and foreign leaders were treating a Dewey Presidency as a forgone conclusion." – (R.H.)
- "One of the best books I've ever read...the story of the University of Washington's eight oar crew that shocked the world and won Olympic gold medal at Berlin Olympics in 1936." (M.S.)
- "An exciting read about the history of the humble index fund. It is a must-read for anyone tracking financial services policy. Hard to put down this thorough account of the Manhattan Project of money management." (K.K.)
- "Just when you thought you knew everything about Churchill including his unusual quirks and often unorthodox leadership style this book offers a new perspective on his relationships with family and trusted advisers that helped shaped his actions in the midst of the most harrowing days of WWII." (J.B.)
- "The author really digs in on how modern-day pirates rob investors under the current regulatory framework. If you are a market-structure geek, or even a wannabe, this is a must-read book." (C.N.)
- "A history of theater in Washington DC through the prism of three communities that have *pursued social and artistic acceptance by proclaiming presence from Washington stages.* The three are the African American community (including through Howard University), Roman Catholic clerics (through Catholic University), and activists focusing on the disenfranchised in the nation's capital. I learned a lot about the seminal and pioneering role of Arena Stage. Traces how a oncesleepy Southern, provincial town has become a vibrant international arts center." (S.D.)

- "*A riveting read, and a valuable contribution to the (conspicuously small) body of literature offering real insight into the modern Russian kleptocracy.* This book, by directly naming names, connecting the dots, shows the astonishing and cynical depth of the regime's contempt for the rule of law and international norms. It is gutsy and in the best tradition of a very small group of gutsy writers (Anna Politkovskaya comes to mind) who have sought to pull back the curtain on the ugly truth of the New Russia." (M.C.)
- *"This book takes an anthropological approach to understanding human social systems, comparing them to the tribal and nomadic societies that existed for thousands of years before agrarianism changed how we organize ourselves...policies are driven by social and political challenges, this book provides valuable insight into how we might better approach our policy recommendations." (jflan)*
- "This book has it all: petty infighting, bumbling bureaucracy, and alarming security lapses more akin to the Keystone Cops." (B.W.)
- "An entertaining but also bitingly accurate take on DC dynamics, and the most accurate I've read in a while that captures contradictions in policy positions and personal behaviors/principles. Definitely a thought-provoking read for policy-oriented folks living and working in this town." (L.D.)
- *"This book begins by setting the table, summarizing everything we know to date about the possibility of extraterrestrial life, from science and from theory.* The author then considers various possibilities for what and where ET might be, and how it might be discovered. His discussion proceeds according to a chain of inductive reasoning, taking the listener through one fact pattern after another, and explaining the conclusions about alien life that would flow from each. It blew my mind." (M.C.)
- "A very engaging book about the tension and growth of the relationship between JFK and MLK. Dr. King was becoming disillusioned early in the Kennedy Presidency over his tepid commitment to pushing strong civil rights legislation through Congress. The turning point in their relationship and Kennedy's growth was his constant pressure on the Administration and how King's letter from a Birmingham Jail and the clashes with Bull Conner in that same city, pushed Kennedy to make an eloquent and strong push for civil rights during his iconic speech on June 11, 1963, which laid the groundwork for LBJ passing the Civil Rights Act and the Voting Rights Act." – (R.H.)

- *"There are many undercurrents running through Delia Owens gripping coming-of-age whodunit set in the North Carolina marshlands.* Abandoned as a girl, Kya raised herself in the dangerous marshlands of North Carolina. For years, rumors of the marsh girl haunted Barkley Cove, isolating the sharp and resilient Kya from her community. Drawn to two young men from town, she opens herself to a new and startling world. However, when one of them is found dead, Kya immediately becomes the main suspect. As the case unfolds, the verdict as to what happened becomes increasingly unclear, threatening to reveal many secrets." (B.J. and B.W.)
- *"Funny, sad, heartbreaking and hopeful. A perfect page turning escape from reality." –* (K.S.)
- "The single best biography of Putin and his rise." (A.L.)
- "Although his Presidency has not been viewed highly by historians, this book sheds new light on an incredible arc from Grant struggling to work in his father's leather shop, to leading the Union Army in a period of less than five years, to serving two terms as President. The book doesn't gloss over ethical scandals in his Administration, but rightfully points to his being a champion of freedman in the South during Reconstruction and the passage of the 15th Amendment to the Constitution." (R.H.)
- *"This book takes the reader on an insightful, provocative and funny exploration of writing. Whether you want to become a writer, improve your writing or simply better appreciate good writing,* Anne Lamott offers a master class in this engaging work." (M.S.)
- "Plenty of books have been written about Lincoln, Theodore Roosevelt and America from the Civil War until the Progressive Era. But this one is does it from the unique perspective of John Hay, a private secretary to Lincoln who went on to become Secretary of State under Roosevelt. One of the most influential American statesmen, Hay's career spans politics, journalism, literature and diplomacy. Hay's life was both influenced by and helped to influence America's journey from a promising but flawed upstart to an emerging superpower." (M.S.)
- "The best spy <u>novel</u> and some of the best nonfiction I have read in the last 15 years." (M.C).

## More Reader Recommendations (Nonfiction)

Destined for War: Can America and China Escape Thucydide's Trap? By Graham Allison. "In Destined for War, the eminent Harvard scholar Graham Allison explains why Thucydides's Trap is the best lens for understanding U.S.-China relations in the twenty-first century. Through uncanny historical parallels and war scenarios, he shows how close we are to the unthinkable. Yet, stressing that war is not inevitable, Allison also reveals how clashing powers have kept the peace in the past — and what painful steps the United States and China must take to avoid disaster today. – Amazon Book Review" – (Recommended by K. K.)

In the Garden of Beasts: Love, Terror, and an American Family in Berlin – By Erik Larson. "Set in Berlin in 1933–1934, the book tells the story of America's first ambassador to Nazi Germany, William E. Dodd, and his daughter Martha, as they experience the rising terror of Hitler's rule. the Dodds experience days full of excitement, intrigue, romance— and ultimately horror, when a climactic spasm of violence and murder unmasks Hitler's true character and ruthless ambition." – (Recommended by D.B.)

Why Decentralised Finance (DeFi) Matters and the Policy Implications – By the Organization for Economic Cooperation and Development. "Good report on how DeFi works and regulatory implications. Covers a range of topics on DeFi in a substantive way. Makes the point that the regulatory oversight framework for traditional finance was built with intermediaries at its core, whereas DeFi aspires to get rid of the intermediaries." – (Recommended by S.D.)

The New Age of Special Purpose Acquisition Companies: What Investors Should Know. By the CFA Institute. A primer on how SPACs work, including conflicts of interest and implications for investor protection, plus policy recommendations, published by the CFA Institute. – (Recommended by S.D.)

The Last Days of the Club – By Chris Welles. "The passing of the old Wall Street monopoly and the rise of new institutions and men who will, and did, soon dominate financial power in America." – (Recommended by C.N.)

Flash Boys: A Wall Street Revolt – by Michael Lewis. "Important to public debate about Wall Street... in exposing what one of his central characters calls the 'Pandora's box of ridiculousness' that financial exchanges have become. — Philip Delves Broughton, Wall Street Journal" (Recommend by C.N.)

When Evil Lived in Laurel: The "White Nights" and the Murder of Vernon Dahmer – By Curtis Wilkie. "Though the frightful history of the struggle for civil rights in Mississippi is a familiar one, this account of the 1966 murder of Vernon Dahmer is astonishing. Drawing on voluminous, remarkable FBI documents, court records, congressional hearings, and interviews, it paints a compelling picture of the dogged pursuit of justice by law enforcement officials, heretofore untold acts of courage by ordinary citizens... [It] may well be the finest book on the Civil Rights era. — Richard Howorth, Square Books." (Recommended by J.B.)

Trillions: How a Band of Wall Street Renegades Invented the Index Fund and Changed Finance Forever – By Robin Wigglesworth. "In Trillions, Financial Times journalist Robin Wigglesworth unveils the vivid secret history of an invention Wall Street wishes was never created, bringing to life the characters behind its birth, growth, and evolution into a world-conquering phenomenon. This engrossing narrative is essential reading for anyone who wants to understand modern finance—and one of the most pressing financial uncertainties of our time. – Amazon Book Review" – (Recommended by K.K.)

Bad Blood: Secrets and Lies in a Silicon Valley Startup - By John Carreyrou. "The definitive account of Theranos's downfall, detailing its motley crew of executives, legal knife fights, dramatic PR stunts, and skullduggery... Offers a lot for foreign-policy wonks... While Bad Blood is worth reading for its own merits—it's a stunning feat of journalism that reads like a thriller—it also says a lot about Washington's facile relationship with Silicon Valley. Most D.C. power brokers know next to nothing about science or technology but increasingly view Silicon Valley tech as a deus ex machina for some of the world's most complicated challenges. Bad Blood offers a sobering warning of where that type of thinking can lead."—Robbie Gramer, Foreign Policy." (Recommended by M.T.)

A Crack in Creation: Gene Editing and the Unthinkable Power to Control Evolution - By Jennifer A. Doudna. "The first book on CRISPR to present a powerful mix of science and ethics...This book is required reading for every concerned citizen—the material it covers should be discussed in schools, colleges, and universities throughout the country. —New York Review of Books." (Recommended by T.M.)

Rendezvous with Destiny: How Franklin D. Roosevelt and Five Extraordinary Men Took America into the War and into the Word – By Michael Fullilove. "From 1939 to 1941, with Europe at war and the United States strongly isolationist, Roosevelt sent five exceptional men to Europe as his personal envoys to assess, among other issues, America's role. Rendezvous with Destiny is a fascinating and well-written account of a little-known chapter that was crucial to the course of World War II and to America's global leadership. — Henry A. Kissinger." (Recommended by T.M.)

### (Fiction)

A Children's Bible: A Novel – By Lydia Millet. "This novel follows a group of twelve eerily mature children on a forced vacation with their families at a sprawling lakeside mansion. As the scenes of devastation begin to mimic events in the dog-eared picture Bible carried around by her beloved little brother, Eve devotes herself to keeping him safe from harm. – Amazon Book Review." – (Recommended by D.B.)

Cloud Cuckoo Land: A Novel – By Anthony Doerr. "Spanning hundreds of years, several continents, and partially taking place on a spaceship, Doerr traces the lives of multiple characters and explores how their lives intertwine over the fate of a single story. It's expansive, transporting, and supremely gratifying—there's the thrill of adventure, the nitty-gritty of relationships; there's love and loss, and hope. – Amazon Book Review." – (Independently recommended by J.B. and D.B.)

Deacon King Kong - By James McBride. "Deacon King Kong tells the fictional story of one Brooklyn project, but in so doing tells a broader story of race and religion, getting by and getting out, and how grudges and alliances become embedded in the foundations of our neighborhoods. An incredibly satisfying read. —Al Woodworth, Amazon Book Review" – (Recommended by D.B.)

When We Cease to Understand the World – By Benjamin Labatut. "A fictional examination of the lives of real-life scientists and thinkers whose discoveries resulted in moral consequences beyond their imagining. A book about the complicated links between scientific and mathematical discovery, madness, and destruction. – Amazon Book Review." – (Recommended by D.B.)

Ottolenghi Simple: A Cookbook By Yotam Ottolengthi. "Needless to say, everything Ottolenghi touches turns to gold — all well-earned and deserved. He has played a major role in changing how people cook and how much more adventurous in the kitchen they are now. With this new volume, even more cooks will discover flavors they've never known, techniques they'll embrace, ingredients that are exotic and exciting and a little thrilling to use. They'll see what a little harissa or tahini can do for their food. —Boston Globe." (Recommended by K.K.)

Invisible Man – By Ralph Ellison. "A classic from the moment it first appeared in 1952, Invisible Man chronicles the travels of its narrator, a young, nameless black man, as he moves through the hellish levels of American intolerance and cultural blindness. Searching for a context in which to know himself, he exists in a very peculiar state. 'I am an invisible man,' he says in his prologue. 'When they approach me they see only my surroundings, themselves, or figments of their imagination--indeed, everything and anything except me.' But this is hard-won self-knowledge, earned over the course of many years. – Amazon Book Review." (Recommended by C.L and T.M..)