The Lead Left Picks: Your Summer Reading List

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As we reach our end of August break, it is an annual tradition here at *The Lead Left* to give readers our recommended summer reading list.

Based on our perusal of the best-sellers that went to the beach house in Quogue, or were pool-side at Watch Hill, or on blankets at the Cape, see below for our candidates for best reads of the summer. Enjoy!

Fifty Shades of Covenant-Lite – This latest in the highly popular series makes the original seem like *Wind in the Willows*. Read about those flimsy underthings called maintenance tests. How more than 70% of all broadly syndicated loans this year have them stripped off. Ready for real junk? Takes the meaning of bondage to a whole new level.

Capital Markets in the Twenty-First Century – Didn't think we'd get into this, but after the first 287 pages, the author makes a persuasive case that all loans are not created equal. Middle market loans, the argument goes, are the new 'patrimonial asset class.' Squeezed somewhere between small business and the Fortune 500, midcaps get all the investor cash, leaving the rest disadvantaged. Richly illustrated with superb charts and graphs, none of which we understood, but bound to make top-notch screensavers.

Twelve Years to Behave – Stirring tale of how the Federal Reserve worked diligently to rebuild the economy after the Great Recession, reining in aberrant lenders, only to discover something called 'shadow banking.' Learn how those pesky non-regulated entities end up doing all the silly things that got the real banks in trouble. You'll find yourself rooting for the quiet, no-nonsense heroes: the FDIC auditors!

First, there was *Divergent*. Then came *Insurgent*, and *Allegiant*. Now, based on that magnificent young adult's fantasy series, here comes *Delinquent!* Set in the same post-apocalyptic Chicago as the previous books, this futuristic page-turner examines the dystopian world of a bank's special-loan department. Our heroine discovers her adult self in a journey that explores authority, societal structures, and forbearance agreements. Talk about a great summer work-out!

In *BDCs are the New Black*, find out why arrangers are lining up daily to launch business development companies. Why managers are rushing to fill them up. And why these little beauties are all the rage with savvy investors right now. Comes with a helpful do-it-yourself workbook and DVD with step-by-step instructions showing how you too can structure and price your own vehicle. Also available in a game version for children ages 7 and up.

Finally, for the youngest readers in your family, we reintroduce a perennial favorite. Elizabeth is a five-year old with a tough job: finding good loans to buy! She wakes up each day thinking today will be the day, but every day she is disappointed. This is not a fun market at all! Remember her clever solution?
We won't spoil the surprise, but pick up *The Very Hungry Portfolio Manager* and relive some of your favorite childhood moments. Just wait until the dinner table conversation, after a stimulating day of reading, when your

eager child asks you questions like, “Daddy, what’s a BWIC?”

From the Editor: The Lead Left will be on vacation next week, and will return the week of September 2.