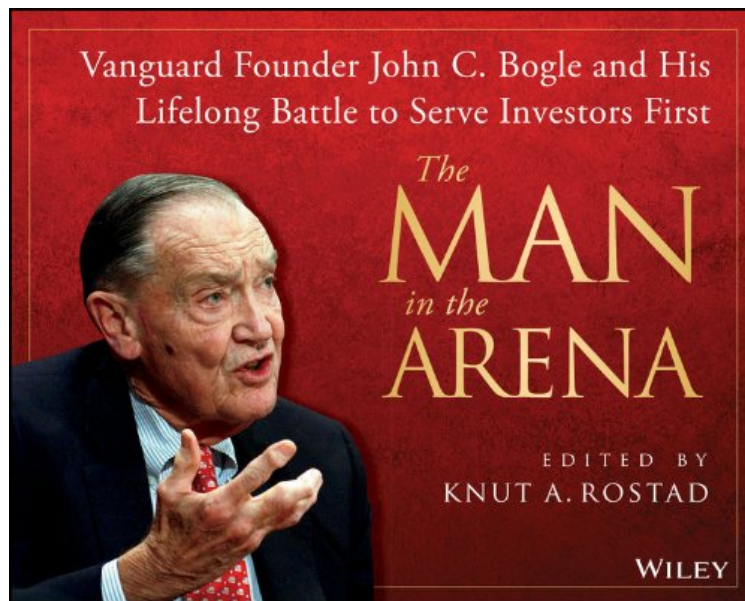


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The Man in the Arena: Vanguard Founder John C. Bogle and His Lifelong Battle to Serve Investors First

Knut A. Rostad

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Knut A. Rostad : The Man in the Arena: Vanguard Founder John C. Bogle and His Lifelong Battle to Serve Investors First before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Man in the Arena: Vanguard Founder John C. Bogle and His Lifelong Battle to Serve Investors First:

0 of 0 people found the following review helpful. Perhaps the best of Bogle's ten books on the basics of personal finance. By Prof. Buck Americans do not know how to invest. By reading, it is easy to learn how to invest for a happy future. A wonderful book that reveals retired CEO Jack Bogle's intrinsic character and philosophy on investing that benefits the average investor and not Wall Street. Every investor needs to know Bogle and what he did between 1928, the founding of The Vanguard Group of Investment Companies in the early 1970s and now. He taught me how to become wealthy. He, in his late 80's can teach all readers how to do it. It's not that hard. You just need to know $W = \$ \times R \times T$ where $\$$ = money invested on a monthly basis for life, R = rate of return on investments and T = length of time in which the money is invested and is allowed to grow. It's that simple. 0 of 0 people found the following review helpful. Five Stars. By Chegreat 9 of 11 people found the following review helpful. Tribute, history, and wisdom. By Allan S. Roth In the world of investment professionals, the rather unpleasant truth is that few of those who claim to put investors first actually do. But there are those few who walk the talk, and Man in the Arena is a book about one of them - John C. Bogle. This book chronicles his decades of investing innovations from the struggles of Vanguard's early years to what is today, the largest investment fund company that ever existed. The book is part tribute to Mr. Bogle, part history, and part investment wisdom. The breadth of the tributes extends beyond the finance world of managers and writers, to heavy weight economists, such as Paul Volcker, and all the way to a former resident of the White House, Bill Clinton. The history spans the time period from the founding of Vanguard and its unique mutual ownership, to the launching of the first no-load mutual funds and index funds. I personally loved the poster that

declared "Index funds are un-American." For me, the best part of the book is that it contains the wisdom from all of Mr. Bogle's work - 10 books, 575 speeches, 14 academic articles, and more than a dozen op-eds in the New York Times and The Wall Street Journal. That wisdom has always been the basis of my investing, especially when markets plunge and courage is in short supply. In full disclosure, though I am a contributor to this book, I didn't profit in any way. Perhaps you'll regard my review as biased, but read the book anyway for the important lessons it imparts about both character and investing.

The importance of the life's work of mutual fund pioneer and investing legend John C. Bogle *The Man in the Arena* offers the essence of John C. Bogle's thinking and the meaning of his life's work, which transformed individual investing to benefit tens of millions of investors. Through Bogle's own words as well as the voices of others whose hearts and minds he touched, the book touches on topics he cares about most deeply: Vanguard, indexing, corporate governance, and a fiduciary society. From Vanguard shareholders to true giants in finance, one cannot read their words without being struck by their sheer intensity. Bogle's parade of admirers is passionate. It is led by, arguably, the two most acclaimed leaders of our day: in the world of investing and the public life of the world: Warren Buffett and President Bill Clinton. The book is a first take at putting Bogle's life work into a broader context. It includes some of Bogle's classic essays and leads to an agenda of reform Bogle feels is essential to preserve our democratic republic. It features insight on the man from such commentators as Arthur Levitt, Burton Malkiel, Paul Volcker, and many more. Features wisdom and commentary on the career and life of legendary investor John C. Bogle. Presents a summary of Bogle's prominent and successful career, as well as his investing strategies. Includes commentary from a Who's Who of top investors.

This compilation of John C. Bogle's essays on indexing, fiduciary responsibility, and corporate governance, together with transcripts of talks and discussions, is a fitting tribute to the founder of the Vanguard Group, who has consistently advocated putting clients' interests first and has tirelessly imparted the message that investors would be far wealthier if they invested in low-cost index funds. The world would be a better place if more of our business and political leaders emulated John Bogle's values, ethics, and integrity. CFA Institute From the Inside Flap In April 1910, President Theodore Roosevelt delivered a speech in Paris that included "The Man in the Arena." These words have long resonated with John C. "Jack" Bogle: It is not the critic who counts; . . . The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; . . . who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement . . . The Man in the Arena includes some of Bogle's classic writings on Vanguard, indexing, the mutual fund industry, corporate governance, and the fiduciary ideal. These ideas have been central to his long career in the mutual fund industry, now spanning more than six decades. The voices of observers from all walks of life who have witnessed his journey add insight and context, creating a unique snapshot of Bogle's lifelong battle to serve investors first. In 1975, Bogle founded the world's first index mutual fund. Its concept—that passively investing in the entire market over the long term at lower costs will earn higher returns than will active managers (as a group) who pick individual stocks and charge far higher fees—was immediately ridiculed. Some even called it "un-American." Investors begged to differ. By 2013, 27% of equity mutual fund assets were invested in index funds, and Vanguard had become the world's largest mutual fund manager with client assets of \$2.2 trillion. Vanguard's mutual fund structure and indexing—disruptive innovations to their core—have proven to be both business successes and investment successes. By creating a gateway for small investors to enter the capital markets at the lowest possible cost and greatest possible diversification, Bogle helped democratize investing. At Vanguard, he established his management creed based on thrift, simplicity, and integrity, and advocated for corporate governance reforms and a stringent federal standard of fiduciary duty. After leading Vanguard for more than 22 years, Bogle constructed a bully pulpit from which he continues to speak about the financial markets on behalf of investors. Ten books and hundreds of lectures to his credit, Bogle's prescriptions are straightforward, constant, and valuable, enriching ordinary investors at the expense of the personal wealth of fund managers (his own included). Bogle's admiration for Roosevelt's words reflects the candor and fighting spirit that mark his character. Those sentiments are captured in this book, including the proceedings of the 2012 John C. Bogle Legacy Forum and commentary from Vanguard shareholders and crew members as well as leaders in finance, law, academia, and public life. President Bill Clinton, Warren Buffett, Paul Volcker, and other leaders see in Bogle a relationship between a man and his country that few in the nation's service will ever know. The extraordinary appreciations in these writings hint at Bogle's place in history. His legacy is multifaceted, but at its core are great business innovations and commercial successes that disrupted the investment industry and benefited tens of millions of ordinary investors by helping them achieve greater financial security. "The Vanguard Experiment" in serving investors first has been a win for investors, the capital markets, and capitalism itself. Bogle has realized the vision he first articulated in his 1951 Princeton senior thesis: "The principal role of the mutual fund is to serve its shareholders." He has changed the rules of investing. *The Man in the Arena* tells this story. From the Back Cover Praise for *The MAN in the ARENA* "A

thoroughly impressive tribute to the very best friend the investor has ever had." mdash;Ben Stein "A measure of a person's life is this: Did you leave the world a better place? In the case of Jack Bogle, it's a question that is laughably easy to answer. From millions of ordinary investors, you would hear a rousing chorus of feet-stomping, stadium-shaking cheers. And those cheers are richly deserved, as you'll discover when reading about 'The Man in the Arena' and all that he has done for his fellow citizens." mdash;Jonathan Clements, former personal finance columnist for the Wall Street Journal and author of The Little Book of Main Street Money "Jack Bogle is one of a small handful of people who made the investing world serve the hopes and dreams of ordinary people. Whatever his subject, he speaks and writes from a strong, moral belief that finance should be simple, honest, and fair." mdash;Jane Bryant Quinn author of Making the Most of Your Money Now