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*First 50 Years*

JOHN C. BOGLE

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Cover design: Wiley

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Published by John Wiley & Sons, Inc., Hoboken, New Jersey.

The first edition paperback edition of this book was published by McGraw-Hill © 2001.

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Published simultaneously in Canada.

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ISBN: 978-1-119-08836-3 (Hardcover)

ISBN: 978-1-119-10959-4 (ePDF)

ISBN: 978-1-119-10958-7 (ePub)

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

# GREAT IDEAS

*Dedicated to all of the human beings  
who have meant so much to me  
during the first 50 years of my career:  
those loyal and steadfast members of the Vanguard crew  
who together have made me look so much better than I am;  
those millions of intelligent investors  
who own the Vanguard Funds and The Vanguard Group,  
and who have been willing to pay me a salary  
for all the fun I've had and all the challenges I've faced;  
and especially those "Bogleheads" of the Internet,  
that dedicated and loyal cadre of Vanguard Diehards  
who give me strength to carry on my mission.*

# 2015 INTRODUCTION TO THE CLASSIC EDITION OF JOHN BOGLE ON INVESTING: THE FIRST 50 YEARS

## *Has The First 50 Years Become a Classic?*

Let me tell you the story, and then you can decide. First, you should know that *John Bogle on Investing: The First 50 Years* had an unusual conception. Following the 1993 publication of my first book, *Bogle on Mutual Funds: New Perspectives for the Intelligent Investor*, by Irwin Professional Publishing, that firm was acquired by the McGraw-Hill Companies, Inc.

When I decided to write a second book, I chose John Wiley & Sons as my publisher. That book, published in 1999, was titled *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor*, playing on the Benjamin-Graham-like theme of its predecessor. (In 2009, a fully updated 10th Anniversary Edition was published.)

McGraw-Hill's senior editor, Jeffrey A. Krames, was eager to earn back his firm's role as my publisher. In late 2000, Jeff came to me with a proposal to publish an anthology of some of the essays and speeches that I had written earlier in my mutual fund career, going all the way back, as it turned out, to 1971. The capstone of the proposed book would be the publication of my 1951 senior thesis at Princeton University, "The Economic Role of the Investment Company," a study of the past, present, and future of the then-infant U.S. mutual fund industry. Hence, *John Bogle on Investing: The First 50 Years*.

It was no easy task to select the essays for inclusion in the anthology. Some were focused on investment advice, some on history; some were irreverent; and there were some that I hoped would offer inspiration to readers. (There were more than 100 essays from which to choose.) But with the help of Jeff Krames, I selected 25 essays that seemed to be out-of-the-ordinary. I then organized the papers into five distinct parts:

- I. INVESTMENT STRATEGIES FOR THE INTELLIGENT INVESTOR, focused on the returns, risks, and costs borne by participants in our stock and bond markets; and the selection of equity and bond mutual funds, with a focus on index funds.
- II. TAKING ON THE MUTUAL FUND INDUSTRY, describing past trends and future prospects for the now-giant fund industry, including a discussion of the proper role of mutual funds in the corporate governance of the companies in which they invest. (Hint: I didn't much like what I saw happening in the industry.)
- III. ECONOMICS AND IDEALISM, including "The Vanguard Experiment," reflections on the challenges I faced in 1974 when I created a mutual fund complex with a unique, heretofore untested, truly *mutual* structure; the building of the new firm; and the investment strategies and human values that would constitute its heart and soul.
- IV. PERSONAL PERSPECTIVES, including five essays and speeches for general audiences, including my 1999 lecture at Princeton, "Changing the Mutual Fund Industry: The Hedgehog and the Fox." I also included my reflections on the heart transplant I received in 1999; and the three idealistic addresses that I delivered at academic commencements.
- V. THE PRINCETON THESIS, the full text of my 1951 senior thesis, describing the role that I envisioned for a better mutual fund industry.

I did not ask others to comment my manuscript prior to publication (i.e., no "blurbs"). Rather, I decided to ask two of the most respected men that I knew—one in finance, one in law—to introduce the book to readers. One of these titans was Paul A. Volcker, long-time chairman of the Federal Reserve Board, international statesman, and (more recently) adviser to President Barack Obama. The other titan was William T. Allen, director of the Center for Law and Business, New York University, eminent jurist, then recently-retired Chancellor of the

Delaware Court of Chancery; and chairman of the Independence Standards Board that was established by the Securities and Exchange Commission in 1997.

Their reactions were overwhelmingly positive. Paul Volcker agreed to write a foreword, and Bill Allen offered an introduction. The words that they wrote suggested that maybe, just maybe, *The First 50 Years* could become a classic.

**Paul Volcker:**

[John Bogle's] great contribution—his single-minded mission—has been to insist that mutual funds should be managed, first and foremost, in a way truly to serve the interests of the investing public . . . I have enormously admired the force and eloquence with which he has set forth his thinking. It is thinking that I find fully persuasive as an analytic matter and entirely consistent with the public interest.

This new volume happily makes that thinking easily available to a wider audience. John Bogle writes with unusual clarity and simplicity, clarity of the vision and simplicity of the written word. He has a rare ability to set out concisely and effectively the evidence to support his argument. A wry sense of humor can't quite disguise, and shouldn't disguise, his sense of frustration—even outrage—about some practices that permeate the industry that has been his life's work and personal passion.

. . . the strong sense of fiduciary responsibility, the objectivity of analysis, and the willingness to take a stand—qualities that permeate all his writings—set high standards for all those concerned with the growth and integrity of our open and competitive financial system.

**William Allen:**

. . . John Bogle's life reflects such a deep commitment to the concepts of duty, honor, candor, diligence, and service to others that the most complete summarization of the man is to say that he is a man of high virtue. In an age that sometimes seems to have tried to raise gratification of the self to the status of a virtue, his life reminds us that the value of a life is measured by how one affects the lives of others, not by either celebrity or by balance sheet.

The speeches that are collected in this volume capture in vivid outline the core concepts of Jack's vision and inevitably disclose as well the outstanding character of the man. That these two elements—vision and character—are inextricably linked is

**possibly the most fundamental and basic lesson that Jack Bogle's career teaches those of us interested in finance and investing.**

*John Bogle on Investing* was published with little fanfare. It was aimed only tangentially at educating investors to the hard realities of investing, and developing strategies to optimize their chances for the successful accumulation of wealth. At its core, the book's principal purpose was to offer reflections on investment philosophy, on idealism, and on human values. The editors of Amazon's vast library of books placed it in the "Mutual Funds" category, not necessarily where it belonged, and its ranking was undistinguished. However, three of my other books clearly belong there, and continue to hold dominant positions in this category. (Ever since its publication in March 2007, *The Little Book of Common Sense Investing* has been the #1 mutual fund book.)

While the readers' reviews on Amazon for *John Bogle on Investing* were hardly rife (seventeen in all), they were enthusiastic to a fault—my only book to average a 5-star rating. (My other books have generally been rated at 4¾-stars by readers.) But there was also something different about these reviews: *they were long*. The first was 49 lines, the second 15 lines, the third 21 lines, and the fourth, a hefty 92 lines!

The high appraisal of the readers was made vivid by the words that they used. A few excerpts:

**Let John Bogle—a legend of American finance—illuminate and inspire your [investment] journey . . . Exceptionally well written and amazingly informative and entertaining . . . A remarkable book from a remarkable man . . . Bogle reflects integrity in a sea of doubt . . . One of the brightest minds of our century . . . His writing contains a deft mastery of mathematics [with] prose that is simple, concise, and often funny . . . No-nonsense book by one of the greats . . . The guardian angel to small investors, a man of integrity and wisdom.**

Heady wine indeed! With such a sendoff from titans Volcker and Allen—reviews from the top—and such a reception by readers—reviews from investors who seek candor and unbiased advice—who, really, is to say that, like *Bogle on Mutual Funds* before it, *John Bogle on Investing: The First 50 Years* is not destined to become an investment classic?



## *A Retrospective on The First 50 Years*

This classic edition of *The First 50 Years* gives its author the opportunity, almost 15 years after its original publication, to appraise his work in retrospect. Despite the recent era of wildly fluctuating markets, economic challenges faced by nations around the globe, continued violent warfare (fortunately, for those of us in the U.S., far from our shores), and deteriorating values in our financial system, my views have largely met the test of time. To the extent that any of the ideas in *The First 50 Years* went astray, I correct them here, falling back on the words of Supreme Court Justice Felix Frankfurter (cited in the preface to the book's original edition in 2001), "Wisdom too often never comes, and so one ought not to reject it just because it comes late."

### *Reviewing Five Key Chapters*

So I'll cite not only areas in which I stand by my words, but also acknowledge areas in which my wisdom "came late." In this Introduction, I'll focus on five chapters, one from each part of *The First 50 Years*, and present my retrospective views. Of course, no father likes to single out any individual child for his attention. But I'll disregard that principle, and discuss the five chapters that I have selected. My basis for each selection, to be clear, is totally arbitrary.

#### ***PART I, CHAPTER 1: "INVESTING IN THE NEW MILLENNIUM: THE BAGEL AND THE DOUGHNUT"***

This essay is irreverent, fresh, even sassy. But it carries a profound message regarding the sources of returns on stocks, and I wanted to make it easy to understand. It began as a speech I delivered on January 5, 2000, the dawn of a new century, to members of The Sunday Breakfast Club, a conclave of the most active business, financial, and philanthropic persons in the Greater Philadelphia community.<sup>1</sup>

With the new millennium before us, my remarks centered on three subjects: (1) the outlook for the stock market; (2) the coming change in the mutual fund industry; and (3) the challenge faced by Vanguard, the mutual fund complex that I created in 1974. The members of the

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1. The club was originally founded in 1932 to organize a systematic response to the terrible problems facing our community during the Great Depression. The members have continued to meet to this day (albeit for dinners on Wednesdays!), to hear from speakers who comment on current issues affecting our area.

audience were well-educated and successful, but came largely from non-investment backgrounds.

I needed a “catchy” theme, and I found it in a recently-published op-ed piece by *New York Times* columnist (and word maven) William Safire, entitled “Bagels and Doughnuts.” Safire wrote:

**These baked goods . . . are similar in shape but different in character. Bagels are serious, ethnic, and hard to digest. Doughnuts are fun, crumbly, sweet, and fattening . . . The triumph of bage-lism in the 1980s and early 1990s meant that tough munching was ascendant; the decline of doughnutism meant that soft sweetness was in trouble.**

***In the Stock Market*** Applying that analogy to the stock market, the investment returns on stocks (dividend yield plus earnings growth) are bagel-like, “reflecting their character,” in Safire’s words, “nutritious, crusty, and hard-boiled . . . almost inevitably productive.” The speculative return, reflecting changes in the market’s valuations of stocks (price/earnings multiplies) are doughnut-like, swinging back and forth “from the soft sweetness of optimism to the acid sourness of pessimism.”

I told the audience that reasonable expectations for stock returns during the coming decade (2000–2009) suggested a huge drop in the staggering 17.7 percent average annual returns on stocks of the prior two decades.

When I announced my number for the decade ahead—5.2 percent per year—the crowd seemed in a state of shock. Yet even that figure proved optimistic. Nonetheless, my warning could hardly have been missed; tougher times in the stock market lay ahead.<sup>2</sup> And so it proved to be. The annual return to stocks during the subsequent decade actually proved to be *minus* 1 percent.

***In the Fund Industry*** Turning to the mutual fund industry, I described its doughnut-like character: “In its frenetic search for sweet,

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2. Most of my numbers were solid. As I predicted, the P/E multiple did fall from 30x to 20x, producing the *negative* annual *speculative* return of 4 percent that I expected. But I stupidly projected earnings growth at an overly optimistic annual rate of 8 percent. (I knew better!) With the initial dividend yield of 1 percent, and a more realistic earnings growth rate—say, 6 percent per year—the annual *investment* return expectation would come to 7 percent. Thus, my expectation for the stock market’s *total* return including that 4-percentage-point annual loss in *speculative* return, would have been stated as 3 percent per year.

fattening returns, it levied heavy sales charges, charged excessive fees, spent too much on marketing, and failed to share the economies of scale with its investors.” Taking into account those direct costs, and adding the indirect costs incurred by funds (transaction costs on high portfolio turnover), and the extra taxes that funds inflicted on fund shareholders, I calculated a performance lag of 5.7 percent per year over the previous 15 years. Stock market annual return, 18 percent; net annual return of the doughnut-like equity funds, 12.3 percent.

In this case, the bagel was the S&P 500 Index Fund. Compounded for the 15-year period—and bereft of nearly all of the extra costs incurred by its traditional doughnut-like rivals—the value of an initial investment of \$10,000 in the average fund would have grown to \$52,000; the same investment in the S&P 500 Index Fund would have grown to \$100,000.

This huge disparity made it easy to forecast that, in the years ahead, the actively-managed mutual fund doughnuts “will find themselves in a bad way.” And so it was to be. The share of the doughnut-like active equity funds plummeted from 99 percent of U.S. equity fund assets in 1984 to 67 percent in 2015. The share of bagel-like passive indexers has increased from 1 percent to an all-time high of 33 percent. Case closed.

**At Vanguard** In the new millennium, I argued, the momentum of the fund industry would swing to the bagelism of indexing. As it turned out, the triumph of indexing was at hand. The firm whose future I had staked on our unique mutual (shareholder-owned) structure, combined with our then near proprietary strategy (indexing), would emerge as by far the largest mutual fund firm on the face of the globe—\$3 trillion in assets, and a record 20 percent market share of the assets of all U.S. stock and bond mutual funds.

I could easily have said, again, “case closed.” But as I spoke, I was entering a new chapter in my career. At the end of 1999, the Vanguard directors saw fit to remove me from the board, eliminating my title as senior chairman. I had stood down as CEO in 1995 to await the heart transplant that I would finally receive in 1996. In 1996, I was also removed as chairman of the board. (It’s a long story.)<sup>3</sup>

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3. As my formal ties with Vanguard concluded, Vanguard agreed to my request to form and fund a separate independent unit, to be named Bogle Financial Markets Research Center. I continue to serve as its president, with the aid of a small

I did my best to assure the audience (laced with Vanguard shareholders whom I knew, and who had trusted me) that I had little concern about Vanguard's future, for I had inculcated at Vanguard those bagel-like characteristics, and I expected that our new managers would stay that time-tested course.

But I did close my remarks with these warnings, verbatim from the original Safire article, as a caution, not only to the audience, but to our new management:

1. When you score a breakthrough and surge far ahead, never forget the reason for your success. In the bagel's case, that reason was a certain quality of tasty toughness against a crumbling opposition of sustained sweetness.
2. When you open up a long lead against the competition, never let up and freeze the case, lest hungry runners-up eat your lunch.
3. When greed for an ever-growing market share causes you to sacrifice your authenticity and compromise core principles, repent and take a stand—or your flavor will disappear into the mealy maw of moderation.

As William Safire concluded, “Let doughnuts be doughnuts, let bagels be bagels. Character counts. Authenticity attracts.”<sup>4</sup> I believe that Vanguard's present management is striving to stay true to our founding principles, but I remain ever-vigilant to do my utmost to ensure that those values endure.

**PART II, CHAPTER 13: “CREATING SHAREHOLDER VALUE: BY MUTUAL FUNDS . . . OR FOR MUTUAL FUND SHAREHOLDERS?”**

Even before I transitioned into the “Bully Pulpit” phase of my career, I began receiving invitations to speak before a whole variety of organizations and audiences. I had to be selective, usually choosing securities analyst (CFA) societies, industry groups college students, business schools, public-interest organizations, regulators, even congressional committees.

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(three-person) staff. Our research is focused on the stock and bond markets and the mutual fund industry.

4. I sent a copy of my remarks to Mr. Safire. He responded with a wonderful accolade, saying that the talk was a superb reflection on his original “Bagels and Doughnuts” piece.

As you'll see in this selection from Part II of *The First 50 Years* ("Taking on the Mutual Fund Industry"), I had become skeptical of the fund industry's direction. So, when I received an invitation to give the keynote speech at the annual conference of the highly-respected Investor Responsibility Research Center (IRRC) in October 1990, I jumped at the opportunity. I traveled to Washington, D.C. and spoke to their huge audience. As it turned out, the topic I chose to express my views, "Creating Shareholder Value," remains a hot topic to this day.

Indeed, as recently as December 2014, James Montier of esteemed institutional money manager GMO wrote an extensive white paper that condemned the concept of shareholder value maximization (SVM) as "the world's dumbest idea," a conclusion inspired by former GE chief Jack Welch.<sup>5</sup> Montier, backed by a mountain of data, concluded that "only by focusing on being a good businessman are you likely to end up delivering decent returns to shareholders."

**"Dumb" . . . or Not!** Early in 2015, Cliff Asness, founding principal of institutional money fund manager AQR, expressed his dissent in no uncertain terms. Asness, no shrinking violet, fired back: "Maximizing shareholder value . . . is imperfect, as all things are, but it's not even a little bit dumb! . . . One maximizes the stock price by creating value, great products, a truly beneficial mission, satisfied customers or clients." In short, Asness argues that markets are rarely wildly inefficient, and "the market's long-term record, warts and all, is superb."

While the debate between GMO's Montier and AQR's Asness came almost two decades after my IRRC speech, I remain satisfied with the position that I expressed at IRRC, which left me somewhere in the middle of the Montier-Asness debate. (A rare position for a firebrand like me!) "It all depends," I argued. Yes, "the mission of the Board is to achieve long-term economic growth for the shareholder . . . created by earning returns . . . which are higher than the cost of capital, usually reflected in total return to shareholders."

But the idea is to focus on the *short run*, I argued, "the investment fundamentals that drive corporate return (earnings growth and dividend yields) can easily be overwhelmed by the deafening noise of

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5. When Mr. Welch departed as CEO of GE in September 2001, the market capitalization of GE, inflated by aggressive accounting practices, was \$573 billion, tumbling to \$90 billion in March 2009. In early 2015, GE's market cap is \$254 billion—a 12-year net loss of \$319 billion of wealth for GE's shareholders.

speculation,” a focus on momentary market valuations and stock prices. Yet “in the *long run*, market returns represent the triumph of (those) investment fundamentals over speculation in the market’s valuation of these returns.” Today, I see no reason to abandon that, well, wisdom.

***People Who Live in Glass Houses . . .*** I then turned to the role of institutional investors in corporate governance matters, noting that these money managers then held about 70 percent of U.S. stocks. (Incorrect! According to Federal Reserve data, the actual number in 1998 was 56 percent.) Today’s holdings now total 72 percent. I berated *private* retirement funds for their absence from the fray, and applauded *public* retirement plans for being, “dare I say, in the vanguard of corporate activism.”

But the meat of my impassioned remarks: corporate governance and shareholder value issues in the mutual fund industry itself. Given the deeply-flawed governance system of mutual funds themselves, “people who live in glass houses shouldn’t throw stones. . . . We may not mind being the artillery of shareholder activism, but we don’t want to be its target.”

Linking my themes of shareholder value, institutional ownership, and the structure of the mutual fund industry, I noted the obvious: Because of the heavy costs involved in fund ownership (and ultimately, the ownership of the stock market itself), “*the failure of mutual funds to earn their own cost of capital is inevitable.*”

My closing challenge: “It is high time for this issue to be raised, and high time that we focus on the principle of earning the maximum possible portion of our cost of capital for our shareholders. They deserve no less . . . for they are our owners.” Yesterday’s wisdom, then, must come to prevail tomorrow, and we must make sure that it continues to prevail in the years ahead.

### ***PART III, CHAPTER 19: “THE LENGTHENED SHADOW, ECONOMICS, AND IDEALISM”***

I simply couldn’t resist the temptation to select this talk for this retrospective. It hit all of my “hot buttons”—financial history, Vanguard’s founding, Princeton University (of course!), Adam Smith, and U.S. President Woodrow Wilson. Wilson’s philosophy, idealism, and high-flown rhetoric all seemed remarkably similar to my own, and so did his stubbornness, which stood in the way of accomplishing some of his highest goals (i.e., the League of Nations). It’s a fun narrative (like my

own) of both success and failure and the unwillingness to compromise one's principles.<sup>6</sup>

This speech was presented in September 1999 to a Princeton audience at Woodrow Wilson House in Washington, D.C. I compared my dictum that *Cost Matters* (cited, in those days, in almost every speech that I delivered) to the dictum of the orator Cato when he ended each of his speeches in ancient Rome. When I asked the crowd to call out Cato's words, several responded immediately: *Carthago delenda est*. "Carthage must be destroyed." As a businessman who in 2014 was named one of the world's ten greatest "disruptive innovators"—destroyers of the status quo—by CNBC, that link between the Great Cato and the Little Bogle still gives me a smile.

The honor of presenting the lecture at Wilson House was the product of my earlier lecture at Princeton University in May 1999. There I received the Woodrow Wilson Award for exemplifying "Princeton in the Nation's Service," one of but a handful of businessmen to receive that high honor. My acceptance speech was entitled, "Changing the Mutual Fund Industry: The Hedgehog and the Fox."<sup>7</sup> At the ceremony at Princeton, I focused on a fragment of writing by the Greek philosopher Archilochus: "The fox knows many things. But the hedgehog knows one great thing."

**I contrasted the many financial foxes in the money management field—often brilliant, clever, and wily, vulpine to a fault—who trade stocks constantly in a futile effort to beat the stock market, only to be destined finally to failure, dragged down by the heavy costs of their active investment approach. The one great idea of the hedgehog, on the other hand, is simply to buy a diversified list of stocks and hold them, well, forever. It is the driving force in Vanguard's success: The passively managed market index fund.**

In the audience that day was a U.S. ambassador who promptly invited me to give the Wilson House Lecture in the autumn of 1999. In those remarks, I spoke of President Wilson's enormous impact on the

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6. I almost chose "Deliverance," a 1971 speech to my Wellington partners in which I first suggested the then-novel idea of "mutualizing" Wellington Management Company. I said that "by 1976 . . . we may well be a *different* company than we are now." Prophetic! In 1974—just three years later—Vanguard began as a mutual, shareholder-owned company, "spun-off," as it were, from Wellington.

7. Note the obvious parallelism between "the hedgehog and the fox" and "the bagel and the doughnut."

fields of finance and business. In 1913, he succeeded in pushing through legislation that created the Federal Reserve Board, the first central bank in the U.S. since Andrew Jackson abolished the Second Bank of the United States in 1836. Wilson's stated determination, as I described it, "was to create an environment in which free enterprise and unfettered competition could prevail." To that end, he championed tariff cuts, global commerce, and the Federal Trade Commission Act of 1914.

***A Passion for Free Enterprise and Unfettered Capitalism*** But the main attributes that have always drawn me to Woodrow Wilson are the power of his idealism and his remarkable use of the English language. His passion for free enterprise and unfettered competition was hardly hidden. Wilson sought to restore . . .

. . . that ancient time when America lay in every hamlet, when America was seen in every fair valley, when America displayed her great forces on the wide prairies, ran her fine fires of the earth, and eager men everywhere captains of industry, not employees . . . America stands for opportunity. America stands for a free field and no favor. America stands for a government responsive to the interests of all.

The fact is that Vanguard's economics, like Wilson's, were in important measure, shaped by idealism. For what distinguishes Vanguard from the typical business enterprise is our mission: To place the interest of our investors before our own commercial interests. Our truly *mutual* mutual fund structure is unique in the fund industry: The funds' management is controlled by the fund shareholders, not by an outside management company, and is operated on an "at-cost" basis, not for a hefty management fee.

With the substantial profits normally earned by the management company eliminated, this mutual structure has been the major contributor in generating aggregate savings for our investors—and hence added returns—that now approach \$15 billion annually. The other contributor has been our deep, assiduous, slavish, passionate dedication to providing prudent stewardship to the shareholders who have entrusted their resources to our care at *rock-bottom* operating costs; that is, "in the most economical way possible" (i.e., *cost matters*).

***Idealism*** Finally, my idealistic view—for which I offer no apologies—is that the central principle of the mutual fund firm should be "of the clients, by the clients, and for the clients." Their interests should



triumph over the financial interests of the manager-entrepreneur, providing a service of stewardship to the human beings who place with the firm their assets and their trust alike. And low costs and high efficiency are so central to that view that, even as in Wilson's case, the idealism that I've invested in Vanguard leads to its economics. As President Wilson said in his Princeton inaugural address:

**. . . there are other things besides material success with which we must supply our generation. It must be supplied with men who care more for principles than for money, for the right adjustments of life than for the gross accumulation of profit. The problems that call for sober thoughtfulness and mere devotion are as pressing as those which call for practical efficiency.**

President Wilson closed that address with this ringing peroration, with which I closed my own remarks on that September evening in our nation's capital:

**I have studied the history of America. I have seen her grow great in the paths of liberty and of progress by following after great ideals. Every concrete thing she has done has seemed to arise out of some abstract principle, some vision of the mind. Her greatest victories have been the victories of peace and of humanity. And in days quiet and troubled alike, Princeton has stood for the nation's service.**

Continuing his vision—remember, this address was given in 1902, more than a century ago—he added this profound prophecy:

**A new age is before us, in which we must lead the world . . . the spirit of the age will lift us to every great enterprise, but the ancient spirit of sound learning will also rule us . . . and the men who spring from our loins shall take their lineage from the founders of the republic.**

And so, I concluded, “in the United States of America, the spirit of the age remains, this very evening.”

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When you read those wonderful words, perhaps you will better understand why I'm such an admirer of Woodrow Wilson.