THE MAN IN THE ARENA

VANGUARD FOUNDER JOHN C. BOGLE AND HIS LIFELONG BATTLE TO SERVE INVESTORS FIRST

Edited by

Knut A. Rostad

WILEY
CONTENTS

FOREWORD BY ANDREW GOLDEN XI
INTRODUCTION BY KNUT A. ROSTAD XV

PART I: THE JOHN C. BOGLE LEGACY FORUM—A VISION FOR RESORTING TRUST
CHAPTER 1: FOUR DISTINGUISHED PANELS 13
CHAPTER 2: A CONVERSATION WITH PAUL VOLCKER AND JOHN C. BOGLE 61

PART II: THE VANGUARD VISION
CHAPTER 3: CHARACTER COUNTS—THE INTRODUCTION 84
CHAPTER 4: A TIME TO DANCE 89
CHAPTER 5: THE POWER OF AN IDEA: REFLECTIONS ON OUR 25TH ANNIVERSARY 91
CHAPTER 6: ON HUMAN BEINGS—CLIENTS AND CREW 100
CHAPTER 7: "BIG MONEY IN BOSTON" . . . THE COMMERCIALIZATION OF THE "MUTUAL" FUND INDUSTRY 116

PART III: THE INDEX FUND VISION
INTRODUCTION BY JOE MANSUETO 150
CHAPTER 8: AS THE INDEX FUND MOVES FROM HERESY TO DOGMA, WHAT MORE DO WE NEED TO KNOW? 155
CHAPTER 9: "THE BOGLE ISSUE" OF THE JOURNAL OF INDEXES 178

PART IV: THE CORPORATE GOVERNANCE VISION
INTRODUCTION BY NELL MINOW 212
CHAPTER 10: THE SILENCE OF THE FUNDS: WHY MUTUAL FUNDS MUST SPEAK OUT ON THE GOVERNANCE OF OUR NATION'S CORPORATIONS 216
CHAPTER 11: WHAT WENT WRONG IN CORPORATE AMERICA? 247

PART V: THE VISION OF SERVICE TO SOCIETY
CHAPTER 12: FIDUCIARY DUTY—NO MAN CAN SERVE TWO MASTERS 274
CHAPTER 13: PHILANTHROPY—SERVING OUR COMMUNITY AND OUR NATION 301
PART VI: REWARDS FOR THE VISION—LETTERS OF APPRECIATION

INTRODUCTION BY ALLAN ROTH
CHAPTER 14: COMMENTS FROM THE BOGLEHEADS 318
CHAPTER 15: LETTERS FROM VANGUARD CLIENTS 328
CHAPTER 16: LETTERS FROM VANGUARD CREW MEMBERS 341

PART VII: SUPPORT FOR THE VISION—FOREWORDS TO BOGLE BOOKS

INTRODUCTION BY JEREMY DUFFIELD 358
CHAPTER 17: THE FOREWORDS 364

APPENDIX 395
REFERENCES 397
INDEX 401