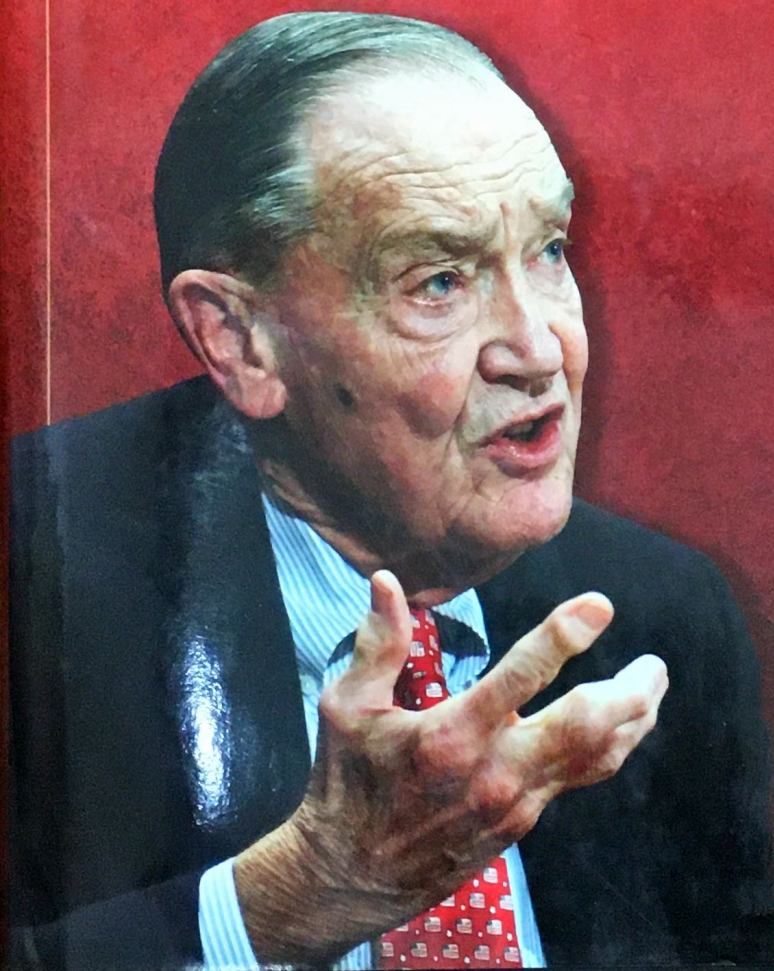


Vanguard Founder John C. Bogle and His
Lifelong Battle to Serve Investors First

The
MAN
in the
ARENA

EDITED BY
KNUT A. ROSTAD

WILEY

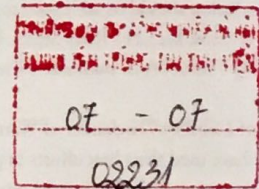


THE MAN IN THE ARENA

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LIFELONG BATTLE TO SERVE INVESTORS FIRST



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I rank this Bogle invention—the index fund—along with the invention of the wheel, the alphabet, Gutenberg printing, and wine and cheese: a mutual fund that never made Bogle rich but elevated the long-term returns of the mutual-fund owners. Something new under the sun.

PAUL A. SAMUELSON, NOBEL LAUREATE,
ON THE SIGNIFICANCE OF THE INDEX FUND

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FOREWORD

WHERE HAVE THE heroes gone?

In years past, sports legends, crusaders, war veterans, and business leaders who were successful and gifted became larger than life. They inspired us. They were heroes. Heroes used to live right, (mostly) follow the rules, be humble and still do amazing things. Heroes illuminated our paths. Heroes provided, by example, guidance that could bring order to the chaos of our own decision making.

That breed appears to be gone. Instead, today many accomplished and successful people often appear to flout the rules and live in an exclusive world where showing their wealth is more important than doing good.

This book is about one of the very few individuals, I believe, who deserves hero status today. Jack Bogle is a hero for all seasons—to millions of ordinary investors, as well as to extraordinarily accomplished and famous people (as you will see in this book).

What it means that Jack Bogle is my hero may be best seen reiterated in Jack's own hero.

Jack Bogle has written about his heroes and identifies quite a few over his lifetime, but one stands out: Walter Morgan, whom Jack calls "my greatest mentor." Morgan hired Jack in 1951 and entrusted him with the leadership of the company in 1965. Of Morgan, Jack wrote, "I could not begin to do justice to all of Walter Morgan's fine qualities—intelligence, grace, ambition, generosity. . . . He inspired me and challenged me to do my best. His high values—especially his unyielding