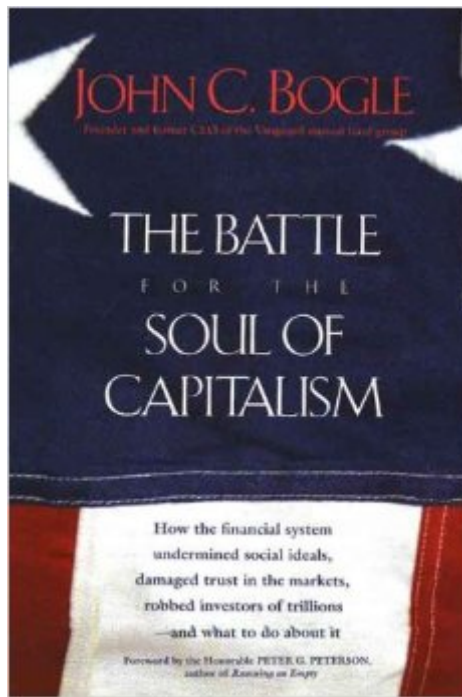


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The Battle For The Soul Of Capitalism



Synopsis

There is no one better qualified to tell us about the failures of the American financial system and the grotesque abuses that have taken place in recent years than John Bogle, who as founder and former chief executive of the Vanguard mutual funds group has seen firsthand the innermost workings of the financial industry. A zealous advocate for the small investor for more than fifty years, Bogle has championed the restoration of integrity in industry practices. As an astute observer and commentator, he knows that a trustworthy business and financial complex is essential to America's continuing leadership in the world and to social and economic progress at home. This book tells not just a story about what went wrong but, more important, the story of why we lost our way and of how we can right our course. Bogle argues for a return to a governance structure in which owners' capital that has been put at risk is used in their interests rather than in the interests of corporate and financial managers. Given that ownership is now consolidated in the hands of relatively few large mutual and pension funds, the specific reforms Bogle details in this book are essential as well as practical. Every investor, analyst, Wall-Streeter, policy maker, and businessperson should read this deeply informed book.

Book Information

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Customer Reviews

Jack Bogle, often called the "conscience of the industry," has written a powerful book on a subject that concerns every American--"capitalism." As founder and retired CEO of the second largest mutual fund company in the world, Mr. Bogle understands capitalism. He has the unusual ability (for a businessman) to write beautifully, logically and understandably for the average reader. "The Battle

for the Soul of Capitalism" is the result. The thrust of Mr. Bogle's message (documented over and over) is that corporations are now controlled by their managers--not by their owners (shareholders). (The average CEO compensation has soared to 280 times that of the average worker.) Mr. Bogle deftly lays out the problem, but more importantly, he gives us the solution that will return capitalism to its owners and value creation. I could not put the book down. Taylor Larimore, Miami, Florida

The individual investor has no better friend than Jack Bogle. Not only did he introduce index funds as a significant investment alternative some thirty years ago, but he has consistently and uncompromisingly spoken out against the shareholder-unfriendly practices of his own mutual fund industry. "The Battle for the Soul of Capitalism" is a beautifully written, persuasively argued overview of how corporate and investment fund shareholders are short-changed. More importantly, Bogle offers sensible reforms to fix the problems. This is more than an investor's book, it is an essential book for all caring citizens.

In his usual tell-it-like-it-is, no-holds-barred fashion, Jack Bogle names names and affixes blame where it belongs as he outlines the major problems facing our present system of capitalism, with special emphasis on the greed and corruption in corporate America and in the investment arena, and the failure of our "gatekeepers" to do their jobs properly. Like the true leader and visionary that he is, Bogle not only identifies the problems, but offers sound solutions as well. Powerful stuff! A must-read for investors as well as those who care about the future of American capitalism.

John Bogle points out what should have been obvious to me - that the ultimate owners of investment capital have virtually no influence on how their own capital is used. Instead the agents of the owners control the capital and act in a very self-interested incestuous manner. In short, they have stolen the soul of capitalism and robbed investors of trillions of dollars. This book could only have been written by John Bogle, the man that has saved the common investor billions of dollars annually by refusing to operate in a status quo manner. This book eloquently explains what went wrong, why it went wrong, and most importantly, what we can do to fix it. I was steaming mad as I again realized how our trusted fiduciaries violated their duties of loyalty and prudence. The big question for me is will I stay mad enough to actually do something about it? I highly recommend this book. It may be the first major shot in a long battle for capitalists to take back control of our own capital.

This book is a call to arms. It will not help an individual investor form a strategy for profiting amongst the corporate looters. That said, it is an excellent call to arms. Maybe its effect will be motivating more individuals to shun the more egregious parts of the finance industry and to quit being passive owners. That might have an effect. As for myself, if I'd read this book earlier, I might have recognized, and avoided, a few bad investments (Boston Chicken, DHB, etc) where the insiders were basically looting from the owners. So, after reading this book, folks should be fired up enough to try identifying greedy corporate management, weak boards of directors, and passive ownership. The book points the way but does not supply the tools. Recent cases in point (as of 1/9/07): Goldman Sachs gives huge bonuses instead of distributing because management rode some bubbles to yield massive paper returns. Will they take money back in a bad year? Good year management gets big bonus, bad year owners eat loss. Lesson: greedy management, avoid Goldman Sachs. Home Depot gives a few hundreds of millions severance to the CEO. Lesson: weak board, avoid Home Depot. Come to think of it, my S&P index fund holdings are feeding the frenzy. I should pull out and put the money where I can vote my shares.

If you ever want to get an idea of why Mr. Bogle founded Vanguard, you need to read this book. To him, fees and taxes really do matter to the success of a mutual fund. He is straight forward in showing that he feels mutual funds and their managers plus senior corporate management are making too much money or as he says taking too much of your profit. Plus he goes on to show that most mutual funds do not beat the market. Thus they are not worth their fees and their managers do not deserve large salaries, stock options, or bonuses. He will take you back and explain how, in his opinion, the American Capitalism went wrong and offers suggestions to fix this process. He offers lots of supporting articles and reports to back his opinions. If you want to get a history lesson on how capitalism developed in America and the people who made it happen, you will find this in his book. One might think Mr. Bogle is a liberal or very, very far left in his political views as he is outraged over the lack of ethics and money shifts of the corporate world but I believe he is more to the far right side of the political world and he is truly outraged by corporate America. There is a lot we as individual fund owners can do to make change happen but it will take a lot of effort on our part to change the system.

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