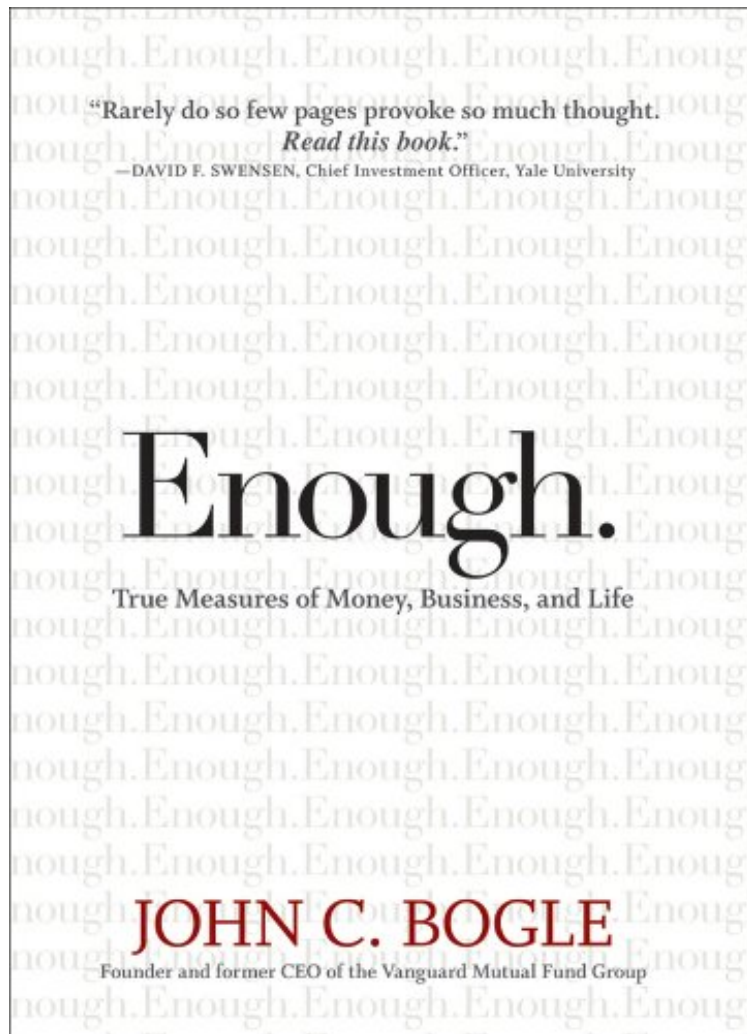


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Enough: True Measures of Money, Business, and Life

John C. Bogle

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John Bogle puts our obsession with financial success in perspective Throughout his legendary career, John C. Bogle-

founder of the Vanguard Mutual Fund Group and creator of the first index mutual fund-has helped investors build wealth the right way and led a tireless campaign to restore common sense to the investment world. Along the way, he's seen how destructive an obsession with financial success can be. Now, with *Enough.*, he puts this dilemma in perspective. Inspired in large measure by the hundreds of lectures Bogle has delivered to professional groups and college students in recent years, *Enough.* seeks, paraphrasing Kurt Vonnegut, "to poison our minds with a little humanity." Page by page, Bogle thoughtfully considers what "enough" actually means as it relates to money, business, and life. Reveals Bogle's unparalleled insights on money and what we should consider as the true treasures in our lives Details the values we should emulate in our business and professional callings Contains thought-provoking life lessons regarding our individual roles in society Written in a straightforward and accessible style, this unique book examines what it truly means to have "enough" in world increasingly focused on status and score-keeping.

.com .com Exclusive: William J. Bernstein on *Enough* William Bernstein, Ph.D., M.D. is the critically acclaimed author, financial theorist and historian whose books include *A Splendid Exchange: How Trade Shaped the World*, *The Birth of Plenty*, *The Four Pillars of Investing*, and *The Intelligent Asset Allocator*. Bernstein is frequently quoted in national publications, including *The Wall Street Journal*, *Barron's*, *Money*, and *Forbes*. If you are wondering about the cause of the current market crisis, then you haven't been reading enough of Jack Bogle. Because he certainly knows not only where, but why and how. For decades Jack has been communicating his disquiet in previous books, speeches, and public testimony. Years from now, when historians and investors dissect the economic and market meltdowns of 2008, they'll consult this slim, well-written volume. In order to understand the intellectual and moral platform from which he surveys the economic wreckage, you need to know a little of his story. Bogle founded one of the world's great investment companies, the Vanguard Group. Most men in his situation would have levered such success into a multi-billion-dollar net worth; instead, he "mutualized" Vanguard, converting it, in effect, into a nonprofit organization whose only goal was to benefit its fund holders. From an ethical perspective, Vanguard is the only "investment company" worthy of that name. (As opposed to most financial firms, which are in fact "marketing companies" whose main purpose is to milk unwitting investors of fees and commissions.) The answer to the conundrum of 2008 lies in the book's title, "Enough," which is the punch line from a delightful Kurt Vonnegut/Joseph Heller story. Simply put, our nation has been suffering from decades of unchecked financial excess, for which we are now paying the piper: excess in investment company fees; excess in financial speculation masquerading as diversification and innovation; excess in the salaries of top executives; excess in salesmanship; and most importantly, excess in the role played by the financial industry in our national economy and national life. Each of these excesses gets its own chapter, and each one is a tightly written gem. Chapters 2 and 3, which dissect out the frenzy of derivatives, structured vehicles, and layers of intermediation behind the recent collapse, alone justify the book's purchase price. As Bogle states in the book's beginning, in the spring of 2007 the financial services sector--which, after all, produces nothing of substantive value--accounted for one-third of the earnings of the SP 500. By the time you read this, this outsized influence will have shrunk drastically. Let *Enough* be your welcome to the brave new world; it will satisfy your curiosity, give you a sense of moral balance in this most materialistic of ages, and even plump up your investment portfolio. --William J. Bernstein Product Description Written by John C. Bogle; the legendary founder of the Vanguard Mutual Fund; *Enough.* offers his unparalleled insights on money, the values we should emulate in our business and professional callings, and what we should consider as the true treasures in our lives. Inspired in large measure by the hundreds of lectures Bogle has delivered to professional groups and college students in recent years, this book will help you discover what it really means to have "enough" and how close you are to really having it. "Enough" takes only a few hours to read, but the lessons will stick with you. It is chock-full of no-nonsense business nuggets, many of which I have passed on to my business students. I highly recommend this book. If you are an entrepreneur running your own small business or if you work in a large corporation, this book should be on your reading list." (The Asheville Citizen-Times) "I highly recommend the book "Enough" by Vanguard's founder, Jack Bogle, who eloquently outlines many of the frustrations investors have." (USA Today) "This small book is another home run. In it, Bogle ruminates on greed, excess and other moral failings that led to the current economic crisis. He calls for a return to "18th-century values" that somehow seem cutting edge. Among them: stewardship, integrity, leadership and character." (Liz Pulliam Weston, MSN Money) "While *Enough* turns one man's amazing story of financial and personal success into a guidebook to a more satisfying life, it offers more than a memoir about a life well lived. *Enough* also presents a clear understanding of the fields of finance, money management and leadership that is tempered by wit and wisdom from across the ages that puts it all into perspective while leading the way forward for anyone willing to take Bogle's enlightened idealism to heart." (SmartBusiness) Vanguard Group founder Bogle expounds on the hidden costs of our current financial system (primarily driven by speculation and complexity) and suggests that a deeper understanding of what is truly "enough" will help foster more sustainable investing and better living. (Library Journal Best of 2008 Selection) "Why don't people publish pamphlets any more. I'm not talking about the slim-jims handed out at trade shows, but rabble-rousing, world-changing works like *Common Sense* and *The Communist Man*...From

the Inside Flap

We live during a time where there seems to be no limit to what "enough" entails. CEOs—even those of failing corporations—pull down huge paychecks and hedge fund managers can enjoy billion-dollar paydays. These excesses are only the most obvious examples of the gross excesses that have overwhelmed our financial system, precipitating the crisis we now face. These excesses extend far beyond the financial markets. Not knowing what is "enough" also undermines our business and professional values, and often leads us astray when attempting to make important personal decisions about our investments and indeed about our own lives. Throughout his legendary career, John C. Bogle—founder of the Vanguard Mutual Fund Group and creator of the first index mutual fund—has helped investors build wealth the right way and led a tireless campaign to restore common sense to the investment world. Along the way, he's seen how destructive an obsession with financial success can be. Now, with *Enough.*, he puts this dilemma in perspective. Inspired in large measure by the hundreds of lectures Bogle has delivered to professional groups and college students in recent years, *Enough.* seeks, paraphrasing Kurt Vonnegut, "to poison our minds with a little humanity." Bogle considers what "enough" actually means as it relates to money, business, and life. The world of finance, he argues, is marked by too much cost, and not enough value; too much speculation, and not enough investment; too much complexity, and not enough simplicity. Similarly, our business world is focused too much on counting and salesmanship, and not enough on trust and stewardship; and our society at large is too obsessed with charisma and wealth, and not enough with character and wisdom. Bogle also considers what "enough" means for him personally, and offers his thoughts on how—in a world increasingly focused on status and score-keeping—you can find your way and take comfort in the knowledge that you can indeed have "enough." Written in a straightforward and accessible style, *Enough.* inspires and enlightens in equal measure. Bogle offers his unparalleled insights on money, on the values we should emulate in our business and professional callings, and on what we should consider as the true treasures in our lives. Discover what it really means to have "enough" and you'll quickly realize how close you are to having it.