



Tributes to Jack Bogle (1929-2019)

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by Ted Aronson, Larry Siegel, Robert Huebscher

We've collected the following tributes to Jack Bogle from among the authors who contribute to *Advisor Perspectives* and other prominent individuals in the investment industry.

Rob Arnott, chairman, Research Affiliates, Newport Beach, CA

Has anyone in the past century disrupted the world of investing (and perhaps finance more broadly) more than Jack Bogle? I think not. Sure, Bill Sharpe, Harry Markowitz, John Burr Williams, Warren Buffett and his mentor Ben Graham, have all had lasting impact. But, Jack begat the retail index fund industry, asset management through a mutual company owned by its customers, fee wars (he was hardly the first to play that game, but he played it with gusto), and the list goes on. Even though he was a vocal critic of ETFs, and of our own idea of the Fundamental Index, neither would likely exist today without the astonishing prior successes of cap-weighted indexing. He was inspiration for my decision to launch Research Affiliates; a few months before launching the company, I had dinner with him to pick his brain. He started the Vanguard Group at age 46; I started Research Affiliates at age 47. He urged me to proceed, with the counsel: "Until you try it, you cannot know how much *fun* you'll have!"

Sure, we differed on smart beta and fundamental indexing. But, it was always with mutual fondness and respect. He was a curmudgeon and an occasional scold, whom we could all love for his pithy insights and for his demand that we all look to "do the right thing." He truly put clients first. Obviously, he became rich. But, he did well by doing good – far too rare in the world of finance. His customers benefited from his efforts scores of times more than he did. He was one of my heroes. I will miss him very much.

Ted Aronson, founder and CEO, AJO, Philadelphia, PA

I was a FOJ – friend of Jack! – for well over 40 years. I adored the man – his wit, charm, intelligence, energy, drive, generosity (time and treasure), books and articles.

Jack will be remembered for the above, for decades to come. But what will be remembered for the rest of time is what he did for global securities markets. Jack democratized capital market returns. Plain and simple.

Cliff Asness, founder and CEO, AQR Capital Management, Greenwich, CT, reprinted from *Barron's* with permission from the author

Though we knew it was imminent, the day we lost Jack, nevertheless, still felt shocking. While perhaps unlikely, given our age and investing style differences (everyone knows an indexer and a quant active manager can't be friends, right?) we had become quite close over the years. He was such a force for good, and had such vitality, it's difficult to imagine the world without him. He was one of the last heroes and one of the last old school gentlemen. And up to the very last he was working! He was writing his business memoir (and a history of Vanguard) and commenting widely and, of course, honestly and bravely, on the burning investing issues of the day. Put simply, no single person has ever done more for investors while asking less for himself. Nobody comes within a mile. We won't see his like again.

Bill Bernstein, neurologist and financial theorist, Portland, OR

Few things stir the memory as does emptying out a house. It can move you to tears and arouse wonder, and it can also make you count your blessings, as happened to me a decade ago as I was paging through a stack of correspondence long since forgotten. As my wife and I were downsizing a decade ago, one letter hit me with a jolt: a two-page, single-spaced missive from Jack Bogle written in the early 1990s in response to what I suspect was a crotchety letter asking why Vanguard wasn't offering a fund in this or that asset class.

At the time, I had not yet begun to write about finance and was just one among a million or two Vanguard shareholders. This is who Jack was: he *cared*: He cared enough to forego an enormous fortune and bequeath ownership of Vanguard to its fund shareholders; he cared enough to tirelessly crusade against the soulless rapacity of the financial services industry; he cared enough to greet by name thousands of Vanguard employees and eat his lunches with them in the company cafeteria, and he cared enough to hit the phone banks when call volume spiked. And he also cared enough to pen a polite and thoughtful letter to Vanguard customer #1,500,000 or so.

Jack's influence was a stone tossed into the global financial pond. At its center were his family and the lucky few who worked closely with him at Vanguard; further out were the movers and shakers of finance and government who labored to reform the industry; further out still were those like myself who were inspired by his example and, if lucky enough, benefited from the odd email, snippet of face time, and generous encouragement. (One relatively small but influential group, of which I'm proud to be a member, the Bogleheads, meets annually near the Vanguard campus in Valley Forge and devotes itself to the dissemination of common-sense finance expertise. A nicer and more well-informed group of folks you won't meet, not an accident considering Jack's philosophy and character.)

Further out were the 20 million Vanguard customers worldwide whose financial lives Jack helped assure. His ambit rippled even beyond that; if you own a low-cost mutual fund from Schwab or ETF from State Street – thank Jack. If you own a *zero* cost one from Fidelity, an organization that

mainly enriches a family of plutocrats, and which got dragged kicking and screaming into the era of passive investing – you can thank Jack as well. And you can do the same if you're a beneficiary of a traditional defined-benefit pension plan, whose costs have been slashed by the cut-throat competition Jack introduced into that playground.

With apologies to William Shakespeare, the good Jack did will *not* be interred with his bones, but will cascade down generations.

Michael Edesess, author, professor and financial advisor, Hong Kong

Jack Bogle may be most remembered as the creator of commercially viable index funds. That will be unfortunate, because it is only a small fraction of his contributions. Bogle was a towering figure, who was often called Saint Jack. As businessmen go, that appellation hits the mark well. He was the very model of a successful businessman, one whom everybody can admire for reasons far beyond his creation of index funds. He, more than any other corporate leader, put the customer first. He was successful for that very reason. Perceiving, correctly, that investors in mutual funds only lost by paying fees, he lowered those fees to a bare minimum by creating low-cost index funds and eliminating conflicts of interests with outside shareholders, then offering low-cost actively-managed funds as well.

Bogle, furthermore, was a beacon of light to emulate an honestly and rightly severe critic of his own industry – yet with good humor, without being cantankerous. He was a paradigm of someone who pursued business as it should be pursued, for a public purpose, rather than for greed. He created Vanguard as a model corporate culture. My chief experience of it was as a Vanguard client, but the experience was far better than with any other corporation. Call answerers sound natural rather than like robots, who – because they are not trusted – have been trained to mouth pabulum phrases. When they put you on hold you get blessed silence (a much-desired feature, from my viewpoint), not blaring music or pitches for more services.

To a course of study in business – Bogle should become as Einstein is to a course of study in physics – the almost-godly inspiration for all that (let us fervently hope) would come later.

Harold Evensky, professor and advisor, Evensky & Katz, Foldes Financial, Lubbock, TX

It's difficult to find any one or two examples of Jack's influence on my practice and how he benefited my clients as his influence transcended individual issues. Certainly the list would include: expenses matter, time in the market, not market timing; impulse is bad, patience is a virtue; and simple is smart. However, his most important influence for me was simply his rock solid passion for the best interest of his clients and the investing public. Early in my career when I first met Jack, he treated me, a neophyte and unknown practitioner, with grace and kindness. What amazing and wonderful man.

Rick Ferri, author and founder and CEO, Portfolio Solutions, LLC., Detroit, MI

I had been a stockbroker for eight years by the time 1996 rolled around. I was frustrated, angry,

depressed, and disappointed. I was a Marine Corps Officer, prior to joining Wall Street. We had integrity, honor, and most importantly – trust. Nothing came close to those virtues working on Wall Street. Integrity was a marketing term, honor was an unknown, and trust came with a wink.

I had studied hard, worked hard, and believed somewhere there was a win-win-win between me, my clients, and the firm. I earned a CFA charter, read every investment book I could get my hands on, and was taking courses toward a Master of Science in Finance degree to find the answer. It didn't happen. There was no 'win-win-win'. There was a win for the shareholders of the brokerage firm and a win for me through a commission cut, but no win for the clients.

I took a long, hard look at leaving the industry, and then, in October 1996, I read a book titled: *Bogle on Mutual Funds*. It was my epiphany. The 'Aha!' moment that changed my life.

I learned from Jack that I was not alone in my struggle. There were many people who had enough with the way Wall Street worked and were doing something about it. He talked about a new path, one of honor, integrity and trust - words I understood. I left the brokerage industry and followed Jack into his world.

Now that Jack is gone, the army of followers he gathered must continue with his mission. I intend to do my part and others will too. I will not be easy, but we will *press on, regardless!*

Tamar Frankel, professor of law emeritus, Boston University, Boston, MA

Jack Bogle sought to charge lower investment advisory and trading fees and yet raise the overall income for the advisory and management institution.

How did he do that?

(i) He reduced the problems of brokers commitment and sales-talk by paying brokers salaries. (ii) He in fact vested the ownership of the adviser in the investors. He created a large group of cooperative actors.

(iii) Thus, he changed both structure, allocation of costs and culture of Vanguard.

To do that he had to fight for legal change and ensure an internal unique culture.

Not surprisingly he attracted cost-sensitive long term investors.

Jack Bogle was a unique consistent *realistic dreamer* for decades. He left a legacy demonstrating that one could

(i) reduce costs for investors

(ii) attract personnel that cooperated among themselves and sought to serve the investors

(iii) create a trustworthy fiduciary service operation and

(iv) not only grow, but become an enormous, rich, and creative organization and a model for all to follow.

Jack Bogle was a fiduciary. It is not surprising that he was an adviser to the Fiduciary Institute.

He will continue to live with us and guide us.

Robert Huebscher, founder and CEO, Advisor Perspectives, Lexington, MA

I had the privilege of reading the other tributes that appear here before I wrote mine. I will not repeat what others have said so eloquently, except to say that I agree with every word that was written.

I will comment on one aspect of Jack's career that, perhaps, has not been sufficiently highlighted. He continued to make valuable contributions and to be intellectually engaged, well after he left his day-to-day position at Vanguard. Indeed, judging from Jason Zweig's tribute, he was at his desk until shortly before his death. It is rare to find someone with the intellectual stamina and drive to pursue their profession so late in life. But working on behalf of investors was his passion, he wasn't willing to give it up.

His achievements truly spanned his lifetime and for that he should be a role model for all of us.

Burton Malkiel, professor emeritus, Princeton University, Princeton, NJ

Jack Bogle was a loyal Princeton graduate, who supported his University with both financial and intellectual contributions. Others will surely comment about these many contributions. The one I know best concerns his founding support of the Pace Center for Civic Engagement. Jack saw the Center as the embodiment of his moral conviction, that the purpose of life was to help make life better for others rather than to seek personal gain for oneself.

The now-long-established success of the Pace Center, together with the new program of Bogle Fellows in Civic Service (established by Jack's son and daughter-in-law in his honor), means that Jack's commitment to service is well known in the Princeton community. What may be less known is how his undergraduate experience shaped his entire business career.

The way I like to tell the story to Princeton audiences is as follows. Some time ago – at a sister institution in New Haven, Connecticut – an undergraduate economics concentrator named Fred Smith wrote a thesis about the way packages were being delivered in the United States. Smith argued that the U.S. Postal Service was run inefficiently and that a competing private delivery service was badly needed. The thesis was given a grade of C and was described as being totally impractical. Smith then went on to found Federal Express, on the basis recommended in the thesis.

At Princeton, a young economics student named Jack Bogle wrote his thesis on the mutual fund industry. He described the distribution system as antiquated and the fees that were being charged to ordinary investors as unconscionably excessive. He documented that the net returns being earned by investors were wholly inadequate and suggested that a new kind of mutual fund company was badly needed. I could not find the grade Jack Bogle received, but it must have been a superior one since he graduated with high honors, and the senior thesis represented at least half of his final standing in the department.

Jack went on to establish the Vanguard Group, along the lines outlined in that prescient senior thesis. Vanguard today is a \$5 trillion enterprise and the most consumer-friendly financial institution in the world. Because of Jack's vision and moral commitments, Vanguard investors have saved billions of dollars in fees and have been able to achieve better financial security and a more comfortable retirement. Warren Buffett has rightly described Jack Bogle as the best friend the ordinary investor has ever had.

Kerry Pechter, publisher, The Retirement Income Journal, Emmaus, PA

John C. Bogle, the founder of The Vanguard Group, has passed from this world at age 89, an email informed me last night. "Saint Jack" has joined the angel investors on high, his earthly shares redeemed.

For a few years, a long time ago, I was one of the thousands of Vanguard employees who reported to someone who reported to someone who reported to someone who reported to him. But when the occasion once arose, he was the one who held a door open for me.

It's a privilege to work for a great founder, and he started not just a company but a scrupulous cooperative business model that many admire, few understand, and none of his competitors would likely choose to imitate even if they did understand it. I once described Vanguard as "floating out there in space like the eye over the pyramid on the back of a dollar bill."

Bogle built Vanguard but, oddly, didn't own it. No one seems to. Bogle never demanded personal credit for Vanguard's growth; instead, he attributed it to the three-way zeitgeist: the Boomer age wave, the 401(k) phenomenon and the information technology revolution. More important than financial success, he achieved a durable brand.

A brand is "a promise kept over and over and over," a consultant once told me. Bogle kept several promises: to pass on economies of scale to customers, to avoid new ventures that would conflict with the customers' interests, and to allow no cynicism or complacency toward customers to creep into Vanguard's broad culture.



A young Jack Bogle

(He was legendarily frugal, but he had certain indulgences. The 1798 naval Battle of the Nile was a near-obsession, and the long outer walls of certain Vanguard campus buildings are curved, it was

said, to recall, when seen from above, the hull of the HMS *Vanguard*, Admiral Horatio Nelson's flagship in that battle.)

As for his policies toward employees, I will always appreciate Vanguard's decision to contribute 10% of salary to every employee's 401(k) account, above the company "match." If every company in America followed that policy, there might be no "retirement savings crisis."

Most people wear out only one heart in the course of a lifetime. Bogle wore out two: the original and the transplant. "Costs matter," he was famous for saying. I think people, and a quaint desire to help make the world a more honest and prosperous place, mattered to him more. He'll be missed.

Don Phillips, managing director, Morningstar, Chicago, IL

A call from Jack Bogle became a rite of spring for me. Each April, he would call in advance of the Investment Company Institute's annual General Membership Meeting to graciously ask if I could join him for dinner in Washington. "I need someone to talk to at these ICI functions," Jack would lament. "Everyone over 50 years old averts their eyes when they see me coming at the ICI," said Jack, noting that many senior executives would avoid him. "On the other hand, everyone under 35 comes up and wants to shake my hand, saying that I inspired them to get into the fund business!"

Now Jack may have exaggerated the neglect of the older generation, but he certainly didn't overstate the admiration of the younger ones. He was a beacon for many of us in the industry and a reason that we took pride in being a part of it.

One ICI meeting in particular stands out for me. It was the 50th anniversary of the meeting and the ICI held a special dinner, to which Jack and I were both invited. As I listened to industry leaders praise their many accomplishments, it occurred to me that when the ICI celebrated its 100th anniversary, all of the celebrated people in that room would be long forgotten, save one – Jack Bogle. His achievements so tower over those of his peers that he truly was in another league. While other industry leaders fought over near-term market share, he secured a place in history and created the only organization represented in that room that one could say with great confidence would stand the test of time and still exist in its current form 50 years from now.

Jack was a man for the ages. Investors for generations to come will benefit from his life's work.

Ron Rhoades, professor, Western Kentucky University, Bowling Green, KY

Jack Bogle's book, *Common Sense on Mutual Funds*, should be required reading for any individual investor, and for those interested in pursuing financial advice as a career.

I had the pleasure of working with Jack several times on fiduciary advocacy projects. His commitment to individual investors, and to the fiduciary standard, was always resolute – yet expressed in the most gentlemanly manner.

One of many of Jack's legacies is the idea that mutual funds should serve the fund's shareholders.

The unique structure he built was the fulfillment of his vision in this regard. It may be a long time before another altruistic person comes along and bypasses the chance to personally make billions in order to keep the interest of others paramount.

Knut Rostad, founder and CEO, The Institute for the Fiduciary Standard, McLean, VA

Jack Bogle's emphatic tributes come from every corner of America. This should surprise no one. (Disclosure: I had the privilege to compile a volume highlighting Jack Bogle's legacy in 2013, *The Man in the Arena*.) Jack's business and investment management achievements have made tens of millions of investors' retirements more secure.

The appreciation of Vanguard shareholders and crewmembers expressed over decades is clear and often impassioned. Then add luminaries in asset management, academia and public life. Yale and Princeton University endowment chiefs' David Swensen and Andy Golden and hedge fund CEO Cliff Asness count as longtime fans.

Who else in the last half century can count the likes of Nobel Laureate Paul Samuelson, former Federal Reserve Chairman Paul Volcker, Warren Buffett and President Bill Clinton among their outspoken, authentic and emphatic fans?

One place, perhaps the only one, where such tributes are not flowing: Wall Street. The *Wall Street Journal's* editorial on Jack Bogle's life may exemplify these virtual tributes. Its style was timid, mechanical and awkward— think a 15-year-old on a first date – about the index fund and (as it wrote) “the common man.” This is both sad and even humorous. It's certainly unfortunate.

In recent years Jack was reflective -- and even critical -- of some of his own career decisions. He highlighted what he saw as his mistakes. He spoke philosophically. He may not have been his best critic. But he tried.

Are Wall Street executives willing to try to have a similar conversation with the “common man” about any mistakes they may have made? Time will tell.

Larry Siegel, author and director of research for the CFA Institute, Chicago, IL

Much has been said about Jack being a great innovator and a hell of a nice guy. I agree with all of it. I'd like to emphasize a different aspect of his accomplishment.

Economic progress is not just new gadgets and rising wages; it's the declining cost of necessities. Jack is the most recent of a long line of entrepreneurs who've made consumers better off through radical decreases in the cost of basic goods and services. This line includes Thomas Edison, whose inventions cut the cost of lighting by an order of magnitude; Henry Ford, who did the same with transportation; Sears and Roebuck; and Sam Walton. Jack Bogle was the kindest and most gentlemanly of this revolutionary bunch.

Jack's innovation not only dramatically cut costs but increased the quality of the product. As Bill

Sharpe pointed out, active management, relative to a fairly constructed benchmark, is a zero-sum game before costs and a negative-sum game after costs. If you can't reliably beat the market, an investment product that simply holds the market is a better product than a randomly chosen one that tries to beat it.

Jack intuited the difficulty of beating the market and wrote about it in his senior thesis at Princeton, two decades before Sharpe's CAPM and market model. But it was Sharpe who created the formal framework that would allow index funds to be born, flourish, and later grow to be a dominant force in investment management.

With Sharpe's work in place, all that remained was for an entrepreneur to implement it. Both the Wells Fargo team and Jack deserve credit for successfully commercializing portfolio theory. However, Jack also democratized it, bringing its benefits to every saver who wanted them, and for that he stands out as the foremost investment executive of our time.

Dan Solin, author, Bonita Springs, FL

I corresponded with Jack for many years before we met in person. As an unknown author, I took a shot, sent him the manuscript for my book (*The Smartest 401[k] Book You'll Ever Read*), and asked if he would consider giving me a blurb.

I got back an incredibly gracious note, with a wonderful endorsement.

When he liked a blog post I wrote, he would send me a kind note, encouraging me to "fight the good fight."

I finally met him a couple of years ago, in his office at Vanguard. He had agreed to do a promotional video for television series I was trying to sell. When he extended his hand, he said: "I feel like I've known you for a long time."

When we met after that time, he would greet me like I was a long-lost friend.

His contribution to investors is well-known and can be better stated by others. I will remember Jack for his kindness, civility, generosity and, most of all, his friendship.

Larry Swedroe, author and director of research, The BAM Alliance, St. Louis, MO

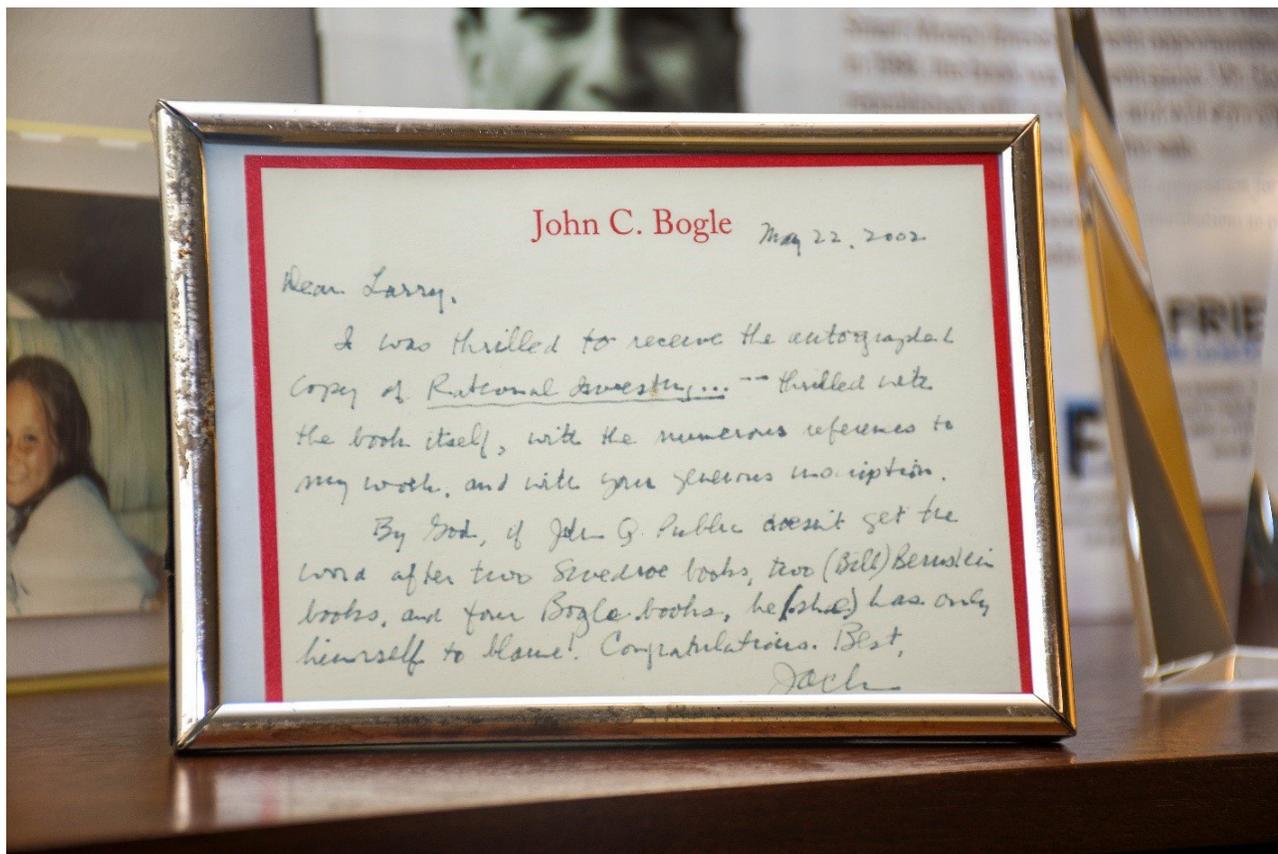
Ode to Saint Jack:

"A heart is not judged by how much you love; but by how much you are loved by others," from L. Frank Baum's "The Wonderful Wizard of Oz," is among the most famous lines spoken in movie history. They are words of wisdom from the Wizard to the Tin Man, who only wanted a heart. And if you want to know how much John Bogle, the founder of Vanguard and a pioneer of index funds, was loved by millions, all you have to do is look to his nickname – Saint Jack.

Jack's career was dedicated to one thing: Doing the right thing for investors by acting as a fiduciary. To that purpose, he created the first (and only) truly mutual fund company. Unlike other mutual fund companies, Vanguard is owned by its investors. Jack had a laser focus on low costs and broad diversification. Every investor owes a debt of gratitude to Saint Jack, as he was a crusader whose relentless effort to drive down costs led to lower-cost funds for investors everywhere as competitors were forced to keep up.

Each of us who have had the pleasure of meeting Jack has a story about how humble and generous a man he was. I was lucky enough to have had dinner with him and serve on a panel with him. I have two stories I'd like to share.

In 1998, shortly after my first book, *The Only Guide to a Winning Investment Strategy You'll Ever Need*, was published, I received a letter from Jack. Wondering what it could be, I opened it to discover a personal note on his stationary saying how much he enjoyed the book (someone had given him a copy) and that I could use his note as a blurb. Here I was, an unpublished author, totally unknown in the industry, and he was kind enough to take the time to not only read my book, but to send an unsolicited note. Saint Jack was generous enough to endorse other of my books, providing blurbs. Below is a picture of the note I received from Jack after he had read "Rational Investing in Irrational Times." That note meant so much to me that I still have it sitting on my desk 17 years later. Here's a picture of it:



A few years later, I was a panelist at his beloved Bogleheads annual conference. One of my fellow

panelists was one of the smartest people I've ever met – William Bernstein. The other was the legend that is John Bogle. You could say I was a bit nervous. At the end of the session, Saint Jack stood up and told the audience that he wanted them to know that the panel was the most distinguished he had ever served on. You can only imagine how I felt – honored, of course, but also humbled to be in the presence of such a kind and generous person.

What are likely millions of investors owe at least part of their success to the man who was loved by so many. You can count me among them. Indeed, Jack is one of my heroes. After decades of working relentlessly on behalf of investors, I hope Saint Jack is now resting in peace.

Bob Veres, author, *Inside Information*, San Diego, CA

I first encountered Jack Bogle in person at a Morningstar conference, after he had already achieved icon status and stepped down from his executive duties at Vanguard. What surprised me was that he was sitting in the middle of a row of the audience with all the ordinary people, and it was clear that he saw himself as one more ordinary person who was soaking up the wisdom of the speakers.

Later, he gave a presentation, and it was bold, forceful and.... funny. He made a lot of declarations that were totally true about how mutual fund companies needed to work on behalf of their investor shareholders – exclusively – and how high fees were ruining mutual fund track records. He argued that all advisors should take up the same mantle and work exclusively for their clients. It was the earliest bold declaration of a fiduciary standard – without mentioning the word “fiduciary” – that I've heard.

Later, I spoke on what I now regard to be a somewhat lightweight topic in comparison – how the best financial planners needed to do a better job of marketing themselves and making people aware that they had a choice between sales people and professionals. When I finished, there was the usual crowd of people waiting to shake my hand and compare notes (and argue some point I had made). I was surprised to see Jack patiently waiting his turn. He came up to me, shook my hand, and told me that I was really funny. He said that he considered himself to be funny, but I was more entertaining than he was. It's one of the biggest compliments I've received in my professional life, and a remarkable example of someone searing himself permanently in my memory in just a few hours of observation, presentation and face-to-face meeting.

Jason Zweig, writer, *The Wall Street Journal*, New York, NY, excerpted from jasonzweig.com with permission from the author:

I first met Jack Bogle in 1993, and I last spoke with him on Nov. 16, 2018, although we traded a couple of emails after that. He died on Jan. 16, age 89. I knew he was in trouble when he emailed me on Nov. 25 and said, “I must confess that I'm hurting” – words I never dreamed would come from the toughest, most indomitable person I've ever met.

Jack's zest for life was something to behold. There were no shades of gray in his world: One of his favorite lines was Abraham Lincoln's observation that “important principles should be inflexible.”

Whatever Jack Bogle set his mind to or his heart on, he pursued with unparalleled fiery determination. His health was so terrible – at least seven near-fatal heart attacks, a heart transplant, a life-threatening bacterial infection – that I wrote the first draft of his obituary in 2009. Even then, I wondered if *The Wall Street Journal* would ever need it. Death had been skulking around Jack's door for decades, but the man was so full of life that the Grim Reaper had never been able to lay a hand on him.

Death is often personified silent and brooding in a dark hooded cowl, holding a mighty scythe to mow down the living when they least expect it. Jack Bogle's family said his passing was peaceful, but I bet Death would beg to differ. The Grim Reaper finally prevailed over Jack, but it must have been the fight of the century. In this particular case, I can only picture Death whimpering in pain, covered in scratches and bruises, cowl torn to shreds, scythe bent and thrown aside – and then Jack extending a hand to help Death regain his equilibrium as they limp off together.

No one is more cynical than a journalist with 30 years of exposing people with feet of clay – but, if I'm sure of anything, it's that there are no flames where Jack is now.

Over the nearly 26 years we knew each other, I probably interviewed Jack Bogle four or five dozen times. We had our disagreements and a squabble or two – I never thought his arguments against global diversification made sense, and my sarcasm offended him more than once – but I learned something from him every time we spoke. He taught me not just about mutual funds, not just about investing, not just about business – but about what it takes to live a worthwhile life. The longer I knew him, the more I respected him.

Here, gathered in one place, is most of what I've written about him, along with some items from the extensive files I assembled over the years and some resources for learning more about him.

To continue reading Jason's tribute, go here, <http://jasonzweig.com/on-jack-bogle-2/>.

Jason's work is outstanding — I strongly suggest perusing. Jack and Jason were quite close (Jason was a FoJ). Jason, as is his wont, combines multimedia . . . print, film, and some *gorgeous works of art!*