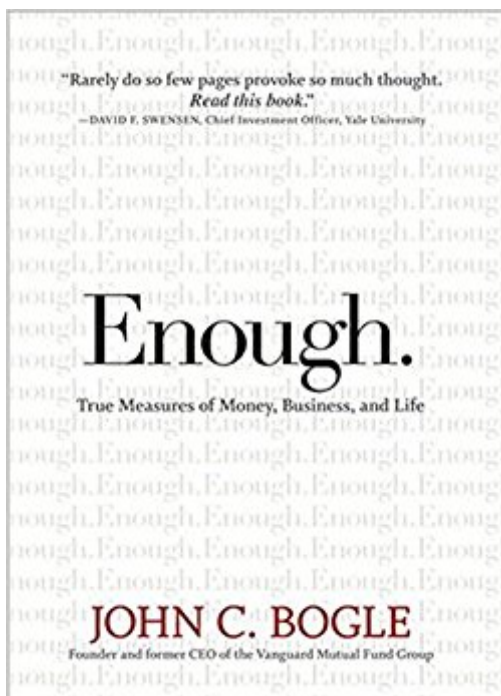


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# Enough: True Measures Of Money, Business, And Life



## Synopsis

For a critical element of American society, including many of its wealthiest and most powerful, there seems to be no limit today on what "enough" entails. The excesses are most starkly visible in the continuing crisis in banking and investment, and even in the two enormous government-sponsored (but publicly owned) mortgage lenders, to say nothing of the billion-dollar-plus annual paychecks that top hedge-fund managers draw down and the excessive compensation paid to CEOs, regardless of performance. Throughout his legendary career, John 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. 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. By explaining what "enough" truly is, he demonstrates how close everyone can be to having it. --This text refers to the Digital edition.

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## Customer Reviews

.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 S&P 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.

“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 Manifesto*. John Bogle, the founder of Vanguard, follows in the footsteps of the great pamphleteers. Central to the effective functioning of capitalism, he writes, “was the fundamental principle of trusting and being trusted—and that is disappearing. The problem now: No one is satisfied with having enough money or enough success. If pamphlets were still the rage, 48 pages distilled from the contents of this book could be something as powerful to our age as anything written by Thomas Paine or Marx and Engels. In our more bookish time, though, Bogle has fleshed his ideas out to an interesting, 266-page overview of his life and his views. •Barron’s

“What have I created?” [Bogle] asks in mock horror in his new book—his cry reflects a deeper personal dilemma, one that jags like a scar through this thoughtful meditation on the excess and greed that created the worst financial crisis since the Great Depression. I applaud his enthusiasm and don’t doubt his wisdom and sincerity. “Enough” with the period “is a worthy addition to the canon, a variation of his familiar sermon on thrift, simplicity, and the superiority of low-cost index funds. •James Pressley, Bloomberg News

“Jack Bogle’s passionate cry of *Enough*. contains a thought-provoking litany of life lessons regarding our individual roles in commerce and society. Employing a seamless mix of personal anecdotes, hard evidence, and all-too-often-underrated subjective admonitions, Bogle challenges each of us to aspire to become better members of our families, our professions, and our communities. Rarely do so few pages provoke so much thought. Read this book. •David F. Swensen, Chief Investment Officer, Yale University

“We live in a time that values achievement over character. When the two collide, character often takes a back seat and relationships of all kinds are shattered. Bogle observes that while the financial represents the worst of it, what we see today is not just a financial sector problem, but a societal problem. There is really just too much greed everywhere. “Enough is really about discovering what is really important in our lives.” (Michael McKinney, *LeadingBlog*) “Bogle is a rarity - a true captain of industry who speaks about complex economic issues in a language comprehensible to the layperson.” (Michael Smerconish, *The Philadelphia Enquirer*) “Enough shines a light on Bogle’s sense of despair over the state of the financial industry, and perhaps industry in general. From CEOs who implode their companies and float away on golden parachutes, to financial companies who create instruments so complex they themselves have trouble understanding them, to mutual fund companies that market

rosy returns while sugarcoating their fees, Bogle sees a lack of integrity and a willingness to play fast and loose with ethical rules in order to make a buck. (Or, maybe more accurate, 150 billion bucks.)" *Â* (Justin McHenry, BlogCritics Magazine) "It's hard to imagine a better time to publish a book that advocates moderation, balance and integrity in the business world. In this wise meditation, Bogle, the folk-hero creator of the first index mutual fund and founder of the Vanguard Mutual Fund Group, deplores *Â* our worship of wealth and the growing corruption of our professional ethics but ultimately the subversion of our character and values. *Â* Directly in his sights: CEOs and hedge-fund managers who draw *Â* obscene *Â* compensation. At this time of plunging portfolios, it is a relief to be told that *Â* enough *Â* is within reach." *Â* (TIME Magazine) "I will simply say that it is one of the best business books ('life' books?) I have ever read, an easy All-time Top 10. And its timing is, well, read it yourself ..."

*Â* •Tom Peters *Â* "This is an impressive message from a distinguished businessman. It will challenge all decision makers to consider the sufficiency and direction of their lives and work. What do we mean by Enough? Enough of what? Enough for what purpose? Feast here and reflect. *Â* *Â* •Robert F. Bruner, Dean and Charles C. Abbott Professor of Business Administration, Darden Graduate School of Business *Â* "From one *Â* battler *Â* to another: Thank you for putting in one little book the premise for an active, long life. A primer for those who will abjure complacency and just wanting more, who *Â* rather focus on the joy of trying to move some ball downfield. *Â* *Â* •Ira Millstein, Senior Partner, Weil Gotshal & Manges LLP *Â* "The balances one must create in investing, in running a business, and in life more generally are simply and clearly stated in Jack *Â* 's most recent book, *Enough*. Unfortunately there are not enough Jack Bogles around in today *Â* 's world of instant gratification. *Enough*. should be must reading for business students and corporate board members. *Â* *Â* •David L. Sokol, Chairman, MidAmerican Energy Holdings Company "Although *Enough*. is presented in a small volume, John Bogle's wisdom is writ large and profound. The messages are particularly meaningful as we all reel from the moral, economic and financial meltdown that confronts us today. *Â* •William H. Donaldson, Former Chairman, U.S. Securities and Exchange Commission *Â* "[an] engaging, highly readable new book on what went wrong in financial markets in recent years. In the growing canon of "what went wrong" books, Bogle's offering holds a unique place. . . readers will value the common sense packed in these pages. *Â* *Â* •Jared Bernstein, Philadelphia Inquirer

I know this sounds cliched but if there is one financial book to read, this is it. If more people followed

Bogle's approach many more people, who have had the opportunity to build wealth, would be financially secure. Instead of too many willingly and stupidly hand over their money to the many wolves of Wall Street or simply do not accept the necessity of deferring income. Getting wealthy takes time and patience, but no luck or rocket science.

The author explains and addresses, head-on, the many problems with the financial industry's relationship to regular investors. We have read several of John Bogle's other investment books and adapted his indexing strategy. "Enough" provides an understanding of Bogle's life and his business philosophy behind his creation of the legendary Vanguard Mutual Fund Group. After reading this book, readers who may not be familiar with Mr. Bogle or his investment company he built, will better understand why millions of investors now use Vanguard. Many investors are grateful what this giant man has done to make the financial industry more accountable to us working stiffs. Vanguard must be doing something right. The philosophy voiced in Enough resonates with 20+ million people who have invested over \$3 trillion in assets. It is the largest and most respected mutual fund company in the world committed to the average investor with its low costs and indexing strategy. Our positive spin on this book, Mr. Bogle and his investment company reflect these earth-shattering numbers that speak for themselves. We (Dan and Steve) have been suspicious of stock trading and think most investors prefer a balanced plan too. We want our investments to grow without tedious "tinkering" so we can go about our business. Because Vanguard investors do not trade frequently, the "buy and hold" may have stabilized some of the trading frenzy that contributes to the unhealthy swings in the stock market. Think about another set of numbers--Vanguard and TIAA CREF have over \$4 trillion in investment assets. TIAA CREF has the same investment philosophy as Vanguard--low costs, low turnover, no commissions charged. Four trillion dollars are beyond Wall Street's big banks and brokerage houses greedy trading fingers and their speculative mind-set. Wall Street's broker/dealers trade their client's stocks unabashedly to generate lucrative commissions for themselves and their shareholders, not for their clients. Our attraction extends beyond low costs (which we love) to the heart of Bogle's investing philosophy. In Chapter 2: "Too Much Speculation, Not Enough Investment" he explains our shared philosophies. We want to just enough equity risk to meet or beat the inflation rate, not speculation and excessive trading, and not overly "safe" annuities which will never meet or beat the inflation rate. Annuities are not investments (They are NOTHING, but contracts with an insurance company, another mistake getting sold 5 costly fixed 403(b) TSA annuities with hefty commissions to the insurance we were young educators!). Bogle addresses trust in two chapters "Too Much Counting, Not Enough Trust." Because of our negative experience with

costly annuities and the insurance agents who sell them, we (both of us are educators) had to find our way early on. 403(b) plans with K-12 school districts have massive conflicts of interests insurance agents, their retirement planning costs, commissions, duplicate insurance coverage with dismal annuity returns. We could not trust any financial professional with our money! In the second chapter about trust, Bogle's Chapter 5, "Too Much Business Conduct, Not Enough Professional Conduct" describes our negative experiences with Wall Street. Its sole purpose in "business conduct" is to make a profit. In contrast, Vanguard 100% "Professional Conduct," means that the client is the master, in which they look out for the client's best interest. The main reason why Wall Street would like to minimize this Bogle's influence is that Wall Street's excessive bonuses and shareholders are their incentives. Bogle said one part of the financial industry that you can trust is that the fine people working in the world's corporate culture will grow over time. But never trust any one person's prediction or a narrow sector of the stocks to "beat the averages." Many academic studies report that typical financial professionals may get a prediction correct a few times, with investors making huge gains, but it is almost always short-term. Over time the market average returns for the major indices beat the narrow choices. After the tech bubble disaster when we lost over a million in our personal portfolio, we found Bogle. His philosophy fits right where we wanted to be, not too "exciting" and not too painful, build wealth slowly over time. We learned there is nothing wrong with earning average index returns, reducing investment costs and choosing Bogle's "Age-in-Bond" rule. By the end of 2008, our portfolio only lost 11.8%, thanks to his Age-in-Bond rule and rebalancing (Age in Bond rule: a 60 year-old should allocate 60% of their diversified portfolio in bonds, and 40% in equities). Our 30% equity/70% bond portfolio has continued growing in the last 6 years regaining what we lost from the 2000-2002 technology crash. Since 2009, we have saved so much in our "couch potato" portfolio costs, we could afford the car of our dreams, the all electric Tesla. And to create energy, we invested in 24 solar panels on our house which produces the home and transportation energy we need. We met our green goal and saving over \$5000 each year in energy costs. For the above reasons the author's life philosophy in "Enough" is no surprise. We found it so refreshing that we read it twice to relearn and absorb all of his wisdoms. Bogle shows how people can be content and satisfied with their lives as reflected by many of the philosophers Bogle cited and woven into his philosophy of living. This interesting combination of "Money, Business and Life" is a refreshing read. It's not just about money, it's how we conduct ourselves as compassionate human beings. Most of us want lives that are uncomplicated, low stress as we work hard to make our unique contributions to society. Many studies on happiness have found that just having a lot of money, vacation homes, yachts, and power over others do not guarantee a content

and satisfying life. Most of us over 50 remember that Americans used to have frugal values (Bogle calls it thriftiness). People did not need more than one bathroom, the new and expensive gas-guzzler every three years or the related unhealthy materialistic stress of "keeping up with the Jones." In the last 35 years, practical frugality has subtly morphed into an unhealthy "success" by borrowing and spending. The disconnect between seeking happiness by purchase of an improved presentation to others is woefully ignored. The temptation to spend is powerful. We keep trying to put this square peg into a round hole. Bogle will have none of it. In fact, he wrote an entire chapter on how our culture has misinterpreted the mean of "success." In his "Too Much "Success," Not Enough Character," chapter, he wrote, "Success cannot be measured solely... in monetary terms, nor in terms...of power...over others. But it can be measured in our contributions to building a better world, in helping our fellow man, and in raising children who themselves become loving human beings and good citizens. Success...can be measured not in what we attain for ourselves, but in what we contribute to our society." I think Mr. Bogle is pleased with Bill Gates, founder of Microsoft and Warren Buffett, the world's most successful investor, for donating their billions back to society through the Bill and Melinda Gates Foundation. John Bogle never forgot where he came from and who he is, and what Americans can do to reject the stressful, complicated and unfrugal ways we find ourselves in the 21st century. As a couple of ordinary investors, my spouse and I are extremely fortunate for two reasons: 1. Bogle's remarkable contributions in our lifetime, 2. Our wherewithal to have found this great man that matches our life philosophy and to have learned his investment strategy so much so we manage our investments without a costly financial adviser. Thus, we have saved tens of thousands in just adviser fees over the last 15 years! I kid you not! Thank you Mr. Bogle for our wonderful, financial-free retirement, the Tesla and the solar panels! Sammy is content and thanks you too....

If you invest your own money, please get this, read it, and "get it." I've read about Mr. Bogle for decades, and he is one of my heroes, so it was a fun read for me.

I love this book, highly recommend for anyone who wants the best investment advice.

A lovely book, filled with the wisdom of a wise man - and not just about investing. I gave it to my father for his birthday and he liked it, even though he's read a lot of books on investing.

This is a good book and useful when thinking about planning long term for the future.



great read

... from a very wise man who knows when enough is enough! Mr. Bogle does an outstanding job of reminding us that avarice and mendacity have gotten us to where we are today at the expense of poor saps like you and me who continue to put up with the greedy [expletive deleted] who engineered this whole financial, social, and environmental mess in which we find ourselves today. His thoughts and insights are provocative and on the mark. We all need to ponder such questions as: Does traditional capitalism work? Is this a true democracy? Are we truly free, or are most of us really just slaves? Will our "leaders" ever step forth to solve the truly important issues in time to prevent humanity from destroying itself? When will most of us realize that enough is enough and convince our "leaders," with our votes and support, that this enough-is-enough concept must apply to America, the entire world, and the future of civilization? Will future generations judge us a failure or a success? I recommend this book to anyone who looks for answers to such probing questions, and who may have the energy, ability, and intelligence to work on finding answers -- and solutions -- before it's too late.

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