

# [PDF] Enough: True Measures Of Money, Business, And Life

John C. Bogle, William Jefferson Clinton - pdf download free book

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## Books Details:

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## Description:

### Amazon.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 , , , and . 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.

**Review** "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.)" (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 'our worship of wealth and the growing corruption of our professional ethics but ultimately the subversion of our character and values.' Directly in his sights: CEOs and hedge-fund managers who draw 'obscene' compensation. At this time of plunging portfolios, it is a relief to be told that 'enough' is within reach." (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 ..."  
—Tom Peters

"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.” —Robert F. Bruner, Dean and Charles C. Abbott Professor of Business Administration, Darden Graduate School of Business

“From one ‘battler’ 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’d rather focus on the joy of trying to move some ball downfield.” —Ira Millstein, Senior Partner, Weil Gotshal & Manges LLP

“The balances one must create in investing, in running a business, and in life more generally are simply and clearly stated in Jack’s most recent book, Enough. Unfortunately there are not enough Jack Boggles around in today’s world of instant gratification. Enough. should be must reading for business students and corporate board members.” —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.—William H. Donaldson, Former Chairman, U.S. Securities and Exchange Commission

“[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.” —Jared Bernstein, Philadelphia Inquirer

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