

One in Mission

Remarks by John C. Bogle
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On Receiving the 2001 “Giving Forward” Award
of The Philadelphia Education Fund

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University of Pennsylvania
Philadelphia, Pennsylvania
June 13, 2001

Before he began his sermon last Sunday, Pastor Eugene Bay of the Bryn Mawr Presbyterian Church suggested that we all pray for the Philadelphia 76ers. Not, he quickly added, that we pray for victory for our great team of basketball miracle workers—that would hardly be the Lord’s work!—but pray that the 76ers’ spirit that has so unified the City of Philadelphia and the suburbs of the Main Line would spread beyond sport to the real, biting, challenging social and economic issues that effect our entire community. Let us pray, he said, that we all become one in mission.

And pray we did.

This gathering tonight is a wonderful example of our community’s ability to be one in mission. We have representatives of 25 of The Philadelphia Scholars who are graduating from college. We have representatives of the 500 high school seniors who participated in College Access and will soon be college-bound. And we have the leaders of the Philadelphia Education Fund, who with their dedication, enthusiasm, and resources have built The Philadelphia Scholars endowment fund to more than \$7 million. Tonight, we *are* all one in mission.

I’ve known the members of your Advisory Committee for a long time: John Neff for nearly 40 years(!). I’ve worked closely with him, in one way or another, during that entire span. Morris Williams for nearly 30 years, during which our personal and professional paths have often crossed. These two men have not only given generously to the worthy cause we celebrate tonight, but by their generosity have inspired others to be generous too, a sort of miracle of the loaves and fishes. Both have ably and honorably made their fortunes in the field of investment management. And like the good citizens they are, they have determined to “give something back.” Bless them both for being such strong leaders in this worthy cause.

Confession being good for the soul, I must confess to being a mere follower to these two leaders in this particular education program, a modest but regular contributor for as long as I can remember. And I also send along the periodic honorariums I receive for speeches (this one is free!) to Philadelphia Scholars and to the Big Sisters of Philadelphia. I believe profoundly that promising young men and women have an inalienable right to all the education they can handle, so that they can enjoy the opportunities to which every single citizen of the United States of America is entitled: “Life, liberty, and the pursuit of happiness.”

While anyone among our citizenry has the right to *pursue* happiness, however, education is the key to *realizing* it. As we gain knowledge, our lives are better-lived. As we gain wisdom, our liberty is more secure. Only with education do we have the opportunity to fulfill our personal potential, “to be”—in the words of the U.S. Army slogan—“all that we can be.”

Turnabout is Fair Play

I can tell you first hand that a good education has helped me to be all that *I* can be, and that it came only with the help of others. For my first two years of high school, I went to a small school at the New Jersey shore, one in which perhaps 5% or 10% of the graduates went to college. My parents, anxious to give their three boys every possible opportunity, were able to secure scholarships for my two brothers and me at Blair Academy, a private school in northern New Jersey, where we all worked at jobs too. After a painful adjustment to the far tougher academic demands, I graduated second in my class.

And you young men and women can make that turnabout, too. *Turnabout is fair play.*

That—in those ancient days—was enough to get me admitted to Princeton University. Still bereft of any family resources, I was again given a scholarship and a series of jobs. Again, the academic adjustment was hard for me. (If you're thinking that I'm just not too smart, I'm not sure I'd disagree.) With my autumn job of running the football ticket office requiring 30 hours a week, I fell behind in my studies. My grade in Economics—my major—fell below the C-minus necessary to maintain my scholarship. If my grades didn't improve, my college career would come to an abrupt end.

But I pressed on, and gradually my grades *did* improve. And improve. And improve. At my graduation 50 years ago, almost to this very day, my diploma read *Magna Cum Laude*. High honors. And the story gets even better. Nearly a half-century later, Dr. Paul Samuelson of MIT, author of the Economics textbook that almost did me in and later a Nobel Laureate, would write the foreword to my first book. Another wonderful turnabout.

Yet another involves my career. After Princeton, I joined Wellington Management Company, then a local firm, and rose to become its leader in 1965. I entered into an unwise merger, and in January 1974 was fired. But that devastating and humbling event was an opportunity in disguise. I pressed on, and by September 1974 had started Vanguard, a firm that took the road less taken, started the first index fund, and has begun to change—for the better, I think—the way Americans invest.

You young men and women can make a turnabout like that, too. For many of you, too, will face disaster in your careers. But if you press on regardless, you'll find triumph right around the corner.

And yet another turnabout involves my life. My first heart attack struck when I was just 30, the manifestation of a rare genetic heart affliction. For the next 35 years, I struggled with the disease, doing the best I could for my family and in my career. As the 1990s began, the downward spiral accelerated, and by 1995 my days on earth were quickly coming to an end. But look at the bright side! I was at last eligible for a heart transplant. In February 1996, I received one at Hahnemann Hospital, a miraculous second chance at life. I'm as good as new today—better, in fact, for thumping away in my chest is a heart that is now just 31 years old.

Now I don't think many of you will make *that* turnabout! But many of you have already faced serious afflictions, even disaster, in your lives, and have made tough turnabouts. If you keep your chin up and press on regardless, providence will follow—I *know it will*—you'll find triumph only a step away.

When Opportunity Knocks

I recognize that the challenges that most—if not all—of you have faced in your own young lives have been far greater than those that I have faced in mine. Just listening to the stories of our three scholar-speakers tonight persuades me that my modest turnabouts are but a pale imitation of what you have accomplished. But you wouldn't be here tonight if you hadn't pressed on. I tell my own story simply to remind you that, if you put your mind to the task and your shoulder to the grindstone, *anything*

is possible. Yes, it's hard work. No, it's not easy. And, truth told, things *don't* always happen just the way we want. It's sad when opportunity fails to knock at your door, but the saddest thing of all is when opportunity knocks and you're not ready. So, do everything in your power to get yourself ready. And the most important of all those things is developing your mind. Education. Education. Education.

With all of the help I've received during the course of my own journey through life, like John Neff and Morris Williams I have reveled in the opportunity to give something back. I've often said that the first thing a beneficiary of a scholarship must do is repay his *debt*—the dollars and cents for tuition, room, and board that we were given. (Plus, as the financial man in me says, accrued interest, reflecting how much those dollars and cents would have grown over the years.) But it doesn't end there. The next step is repaying our *obligation*—not just the *money*, but the *value* of the benefits that education has given us—in career, in family, in life.

Those benefits are beyond calculation. Indeed, they may be infinite. But I've tried to “give value back:” Not only “bricks and mortar,” but even more importantly scholarship funds that help others, just as others have helped me. I'm pleased to say that the Bogle Brothers Scholarship Funds I've built up over the years have now helped to support 44 students at Princeton and 180 students at Blair. What a thrill it is for me to help others walk along the lucky path that I have trod through life.

Truth told, a life well-lived is all about thrills. The thrill of sharing gifts, the thrill of helping others, the thrill of trying in a small way to build a better nation and a better world, the thrill of being one in mission with humankind. So I close with these words from the hymn¹ we sang last Sunday after we prayed that “the spirit of the 76ers” would spread from sport to our entire community.

We all are one in mission
We all are one in call
Our varied gifts united
By God our Lord of all.

Our ministries are different
Our purposes the same
To touch the lives of others
In God's redeeming name.

We owe it to our conscience
To share our every grace
So every folk and nation
May feel God's warm embrace.

Good luck in your college careers. Press on regardless. And may God bless you all, always.

¹ I tinkered with the words, ever so slightly.