

# **A Community of Character**

**Remarks by John C. Bogle**

**Founder and former Chief Executive, The Vanguard Group**

**On receiving the 2008 Bonnell Award From the Community College of Philadelphia**

**for “Embodying the Ideals of Innovation, Vision, and Determination”**

**At the 2<sup>nd</sup> Annual Pathways Breakfast**

**December 16, 2008**

Thank you, Mayor Michael Nutter for that glowing and infinitely generous introduction, for your support of the Community College of Philadelphia, and for honoring us with your presence in what I’m sure is yet another busy day as you fulfill your awesome responsibilities as a big-city mayor in a tough economic environment.

I’m deeply honored to accept the Bonnell Award from our Community College even as I fear you over-rate me in terms of my credentials as an innovator and a visionary. (Perhaps you’re right about the determination!) As most of you in this audience know, Dr. Allan T. Bonnell was the founding president of the college, and served as its leader from its inception in 1965 until retiring from that post in 1983. Dr. Bonnell is with us this morning, and I ask you to join me in recognizing his pioneering leadership of this great institution. Thank you, too, Dr. Stephen Curtis for continuing that leadership.

In my effort to understand the work of CCP, I came upon the Summer 2008 issue of your *Pathways* magazine. There, I learned that I am but the second person to receive the Bonnell award. The first, as some of you may recall, was Bill Cosby, whom you honored a year ago. As we now pair up in a tribute to the diversity that America represents today—more effectively than ever before—I’m enormously proud to stand in his giant shadow.

In that same *Pathways* issue, I also read the article about the legendary William T. Coleman, Jr., Esq., the civil rights pioneer who was the first black to serve on the board of the Harvard Law Review, to clerk for a Justice of the U. S. Supreme Court, and to serve in the cabinet of a President of the United States. I’ve known Bill Coleman just a bit over the years, but

with great admiration. He shares my belief in the importance of education and the great value of community colleges that, in his words, “allow people to get new learning and do different things . . . a necessary development if the United States is going to continue its position of (world) leadership.” And of course, William Coleman is right.

How did Coleman overcome the obvious obstacles created by the racial intolerance that was so prevalent in our society during his early life? He tells us; “There are always obstacles in life. That’s one of the challenges you have. It’s just a matter of being able to take advantage of opportunities.” And so it is, and that’s what CCP is trying to do for the 500,000-plus men and women who have come through its doors to study and to learn, to better overcome the obstacles they have faced in their lives. Last week I visited with four of those students—Carl, Heidi, Ervan and Sharon—and came away from the conversation impressed with the diversity of their backgrounds and the single-mindedness of their determination to overcome those obstacles, and to take advantage of the opportunities that are presented along the challenging pathway of life.

### **“All Men Are Created Equal”**

My visit with these four exceptional students reminded me of the deep concerns that I’ve held for most of my adult life about our nation’s failure to adequately provide equality of opportunity, most recently articulated in my new book, *Enough. True Measures of Money, Business, and Life*. Here is the essence of my philosophy:

All of us who have been favored by fate, enriched by education, and driven by determination can feel proud of our good fortune. But even as we thrive on the great benefits of our American civilization, we must remind ourselves that today these benefits are shared by far too small a portion of our citizenry, while, as our Declaration of Independence assures us, “all men are *created* equal,” inequality—in family, in education, and, yes, even in opportunity—begins at the very moment of our birth.

But the Constitution of the United States of America demands something better. “We the People” are enjoined “to form a *more perfect* Union, to establish Justice *for all*; to insure domestic *Tranquility* . . . to promote the *general* Welfare, and to secure the Blessings of Liberty to ourselves *and our Posterity*.” These are not mere words; they represent the challenge of our age: to open the doors of opportunity to any citizen of any

age, of any race, and of any heritage who wishes to improve his or her lot in life. Education and career training are the keys to unlocking, and then opening, those doors.

### **Abraham Lincoln and Theodore Roosevelt**

These ideals are hardly mine alone. In fact, a century and a half ago, they were beautifully expressed by one of our greatest presidents, and restated a century ago by another. First hear Abraham Lincoln: “ I hold that while man exists it is his duty to improve not only his own condition, but to assist in ameliorating mankind . . . Labor is prior to, and independent of capital. Since capital is only the fruit of labor, labor is the superior of capital, and deserves much the higher consideration.” Yet, Lincoln added, “Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe.”

Almost 100 years ago, Theodore Roosevelt quoted Lincoln’s words in his remarkable 1910 speech on “The New Nationalism,” noting that “if Lincoln’s remarks were original with me, I should be even more strongly denounced as a Communist agitator than I shall be anyhow.” Roosevelt put it this way, “The essence of the struggle between the men who possess more than they have earned and the men who have earned more than they possess is to equalize opportunity, destroy privilege, and give to the life and citizenship of every individual the highest possible value both to himself and to the commonwealth.

“Practical equality of opportunity for all citizens, when we achieve it,” he continued, “will have two great results. First, every man will have a fair chance to make of himself all that in him lies; to reach the highest point to which his capacities, unassisted by special privilege of his own and unhampered by the special privilege of others, can carry him, and to get for himself and his family substantially what he has earned. Second, equality of opportunity means that the commonwealth will get from every citizen the highest service of which he is capable.” It seems to me that these words sum up precisely what the Community College of Philadelphia is all about.

“But,” Roosevelt continued, “No man should receive a dollar unless that dollar has been fairly earned. Every dollar received should represent a dollar’s worth of service rendered—*not gambling in stocks*, but service rendered. (Italics added.) Therefore, I believe in a graduated

income tax on big fortunes, and a graduated inheritance tax on big fortunes . . . increasing rapidly in amount with the size of the estate.” Given Theodore Roosevelt’s commitment to progressive taxation, I find myself both amused and disappointed that when President-elect Barack Obama endorsed policies rooted in, yes, the *Republican* party of Lincoln and Roosevelt, he was described darkly as a “socialist” whose goal was to “spread the wealth,” echoing Roosevelt’s expectation of being called a Communist all those years ago.

### **The Present Financial Crisis**

The present financial crisis, of course was precipitated importantly by gambling in stocks—to say nothing of the modern-day gambling in bonds and so-called derivatives. This gambling with other people’s money created enormous wealth for the few of Wall Street as, in essence, our nation’s “masters of the universe” served their own parochial interests during the market bubble. But, as we now know, when the bubble burst (as it always does) Wall Street inflicted an incredible disservice to the real people of Main Street, the backbone of our nation. All those years ago, Roosevelt clearly anticipated this outcome: “The absence of effective national restraint upon unfair money-getting has tended to create a small class of enormously wealthy and economically powerful men, whose chief object is to hold and increase their power . . . But we grudge no man a fortune which represents his own power and sagacity, when exercised with entire regard to the welfare of his fellows . . .”

So what was a lifelong Republican who shares these same concerns to do when he voted in our presidential election last month? I decided to cast my vote for Barack Obama, in part because I share those values with him, and with his Republican predecessors Abraham Lincoln and Theodore Roosevelt. Neither party has claim on them, for these values are societal in nature. Further, it seems to me that these values take the theme of the Community College of Philadelphia—*The Path to Possibilities*—to its logical fruition. Barack Obama’s inspiring election, will I think, help lead America away from her recent path in which our traditional values have been gradually eroded—and not only in the gross excesses of our financial sector which are now being borne by our citizenry—but also in our wasteful, short-term-oriented “me first” society.

### **A Question of Character**

Ever the optimist, I believe that our president-elect will measure up to my conviction that he has the temperament and character to lead us through today's struggles and challenges and return us to our nation's founding values. If you'll bear with me, hear Roosevelt just once more, for he got it right, not only for our president-to-be, but for each one of us, and especially for the students and teachers and managers of CCP. Here's what he said: "In the last analysis, the most important elements in any man's career must be the sum of those qualities which, in the aggregate, we speak of as character. We must have the right kind of character—character that makes a man,\* first of all, a good man in the home, and a good neighbor, a private citizen [whom America offers] the best possible chance for development."

So let's never forget that over the long term it is not things, nor power, nor money that form the heart of any nation. Rather, it is character and values, the very values, applied to our society that I have described here for us as individuals: the persistence, the determination, the resilience, the moral standards, and the virtue that have made this nation great. Everyone here in this room today, young and old, student and teacher, businessperson and professional alike can—and *must*—help in this great revival.

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\* Of course, today we'd include *woman*, and I'm sure Theodore Roosevelt would approve.