

Why Do I Bother to Battle?

“Courageous Champions of Conscience and Controversy”

Remarks by

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With the television writers still on strike, I'll try to ease your ache for the David Letterman Show by giving you my ten reasons for “Why do I bother to battle?” (The strike matters not to me; I've always been my own writer.) Here we go:

10. Damned if I know why I bother to battle. I just do it, and I don't know how to stop.
9. Because, in all my 78 years of life I've never done anything *but* battle—as a boy, as a newspaper deliverer, waiter (in many venues), ticket seller, mail clerk, cub reporter, runner for a brokerage firm, even a pin setter in a bowling alley. (Now there's a Sisyphian battle!) And as a man, fighting the battle for personal advancement, for attention, for innovation, for progress, for service to society, and yes, even for power and the hope of being remembered. (Might as well admit it.) That's why I write books. (You have *The Little Book of Common Sense Investing* in your book bag.)
8. Because the great battlers of history have always been my heroes. Think Alexander Hamilton. Think Teddy Roosevelt. Think Woodrow Wilson. Heck, think Rocky Balboa.
7. Because all those battlers, finally, lost their battles. I battle to be the exception.
6. Because, in the mutual fund field, no one else in the system is battling to bring back our traditional values of trusteeship and our high promise of service to investors. Someone's got to do it. By the process of elimination, I got the job.
5. Because when the battler stands pretty much alone, he draws a lot more attention to the mission. If you have a large ego (I do), that's a nice extra dividend. Especially because those who are *outside* the system—our “man-in-the-street” investors, exemplified by the Bogleheads of the internet—give me the strength to carry on.
4. Well, sad to say, I no longer play squash, and playing golf on “grown-up” courses is now pretty much out of the question. So what else could I do but take those old athletic battles to our society at large?

3. Because what I'm battling for—building our nation's financial system anew, in order to give our citizen/investors a fair shake—is *right*. Mathematically right. Philosophically right. Ethically right. How could anyone *ever* not bother to fight such a battle?
2. Because, even as I battle, I love the give-and-take, the competition, and the intellectual challenge of my field. Using Robert Frost's formulation, my battle is "a lover's quarrel" with our financial world.
1. Simply because I'm a battler by nature—born, bred, and raised to make my own way in life. Such a life demands the kind of passion evoked by the words of the great sculptor of Mt. Rushmore, Gutzon Borglum: "Life is a kind of campaign. People have no idea what strength comes to one's soul and spirit through a good fight."

While I simply can't imagine that my own soul and spirit will ever fade, I'll continue to fight the battle until my mind and strength at last begin to fade. Only then, I hope many moons from tonight, will I take time to revel in the memories of all the wonderful battles I've fought during my long life. After all, as Sophocles reminds us, *one must wait until evening to see how splendid the day has been*.

This lovely evening is now over for me. But the evening of my life is not at hand . . . at least, not yet.