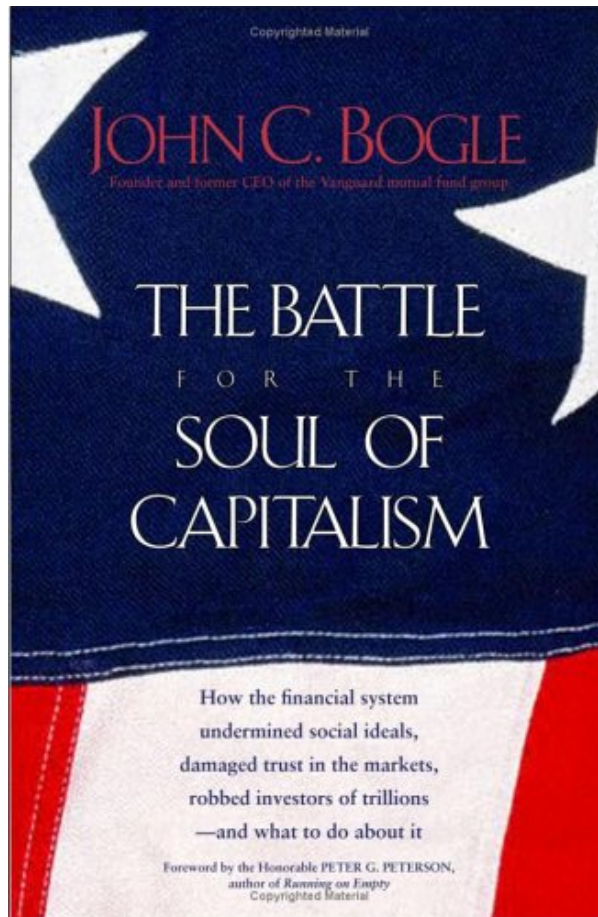
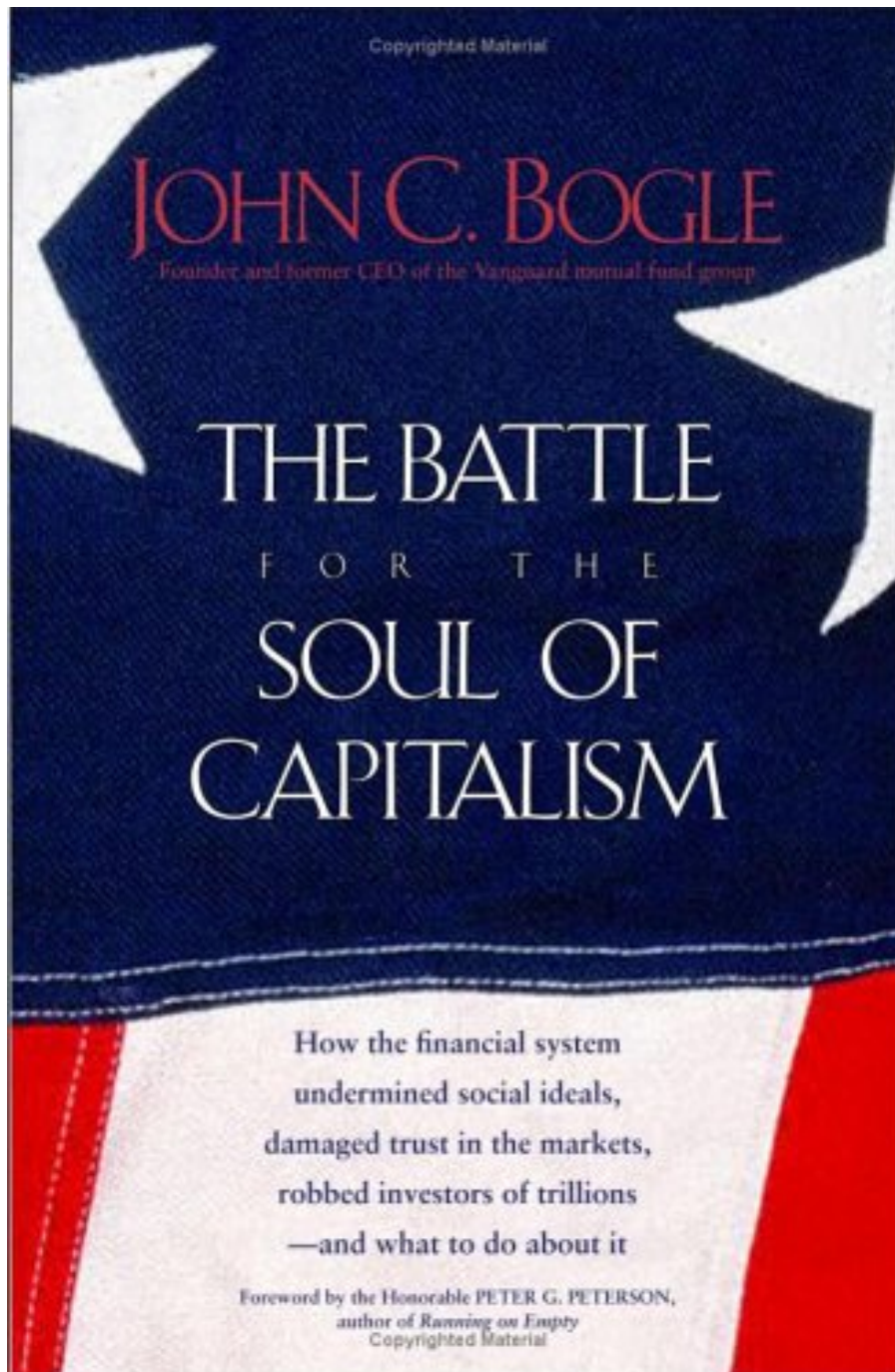


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This book tells not just a story about what went wrong but, more important, the story of why we lost our way and of how we can right our course. Bogle argues for a return to a governance structure in which owners' capital that has been put at risk is used in their interests rather than in the interests of corporate and financial managers. Given that ownership is now consolidated in the hands of relatively few large mutual and pension funds, the specific reforms Bogle details in this book are essential as well as practical. Every investor, analyst, Wall-Streeter, policy maker, and businessperson should read this deeply informed book.

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A: Progressive public policy has begun to move toward the creation of a better world for investors, with laws and regulations designed to enhance the accuracy of financial statements, to increase the responsibilities of directors, and to give owners opportunities to ensure that their interests are served. However, the greatest reforms will come when an even better educated and informed investing public takes action in its own enlightened self interest.

Q: If you were to distill your book down to a few key messages, what would those be?

A: It is time to abandon the managers' capitalism that has shaken our society's belief in the fairness of the system and return to the owners' capitalism that built our nation. We need to build independent boards of directors who will provide prudent stewardship of the assets of the owners. We need the new controlling stockholders of corporate America—the mutual and pension funds—to act responsibly and solely in the interests of their investors. We need to create far more efficient systems for retirement savings that assure investors and beneficiaries of their fair share of market returns. To begin these tasks, we need to form an independent federal commission to evaluate our new agency society, with a view toward restoring fiduciary duty and trust as its objective.

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