

***This transcript was generated automatically, please excuse any typos.**

Michael: Welcome fellow seekers of the extraordinary. Welcome to our shared quest. A quest not for a thing, but for an idea, a quest not for a place, but into deep, inner, unexplored regions of ourselves. A quest to understand how we can achieve our fullest potential by learning from others who have done or are doing, exactly that. Extraordinary stories of overcoming anguish... People who have stood up to challenges with true courage... Stories that will enlighten and inspire... May we always have the courage and wisdom to learn from those who have something to teach. Join me now in Seeking the Extraordinary. I am Michael Nathanson, your chief seeker of the extraordinary.

Our regular listeners know that we've had the honor of meeting some of the true pioneers of business and industry on this show. Today, we have the honor of meeting one of the best known, most impactful pioneers of the private equity venture capital and investing world. Someone whom I and many others consider a titan in his field on whose shoulders an entirely new iteration of this industry was built. Our guest was born in New York City. He attended The Taft School in Connecticut and ultimately Harvard College before leaving at the age of only 19 to begin a career in finance at Lazard. He worked at Lazard for 13 years and quickly demonstrated his investment aptitude. He became head of research and was a partner by the age of 29. In 1967, he left his great career at Lazard to join up with Lionel Pincus and ultimately go on to co-lead the rise of the venerable and highly successful private equity firm Warburg Pincus. While at Warburg Pincus, our guest was, in effect, the firm's chief investment officer, helping his company build the financial industry's first \$100 million fund in 1981 and then its first billion-dollar fund in 1986. He and Mr. Pincus ultimately raised billions of dollars investing in many companies across many industries, including 20th Century Fox, Humana, and Mattel. He was a member of the boards of 20th Century Fox and several other prominent companies and personally led the financial rescue of Mattel while quadrupling his company's investment in seven years. Just a few years later, he also led the successful high profile financial rescue of Mellon Bank. He served Warburg Pincus as president and vice chairman until 2002, when he and Mr. Pincus both stepped down for the next generation of leaders. During his tenure, our guest was instrumental in expanding the firm by an amazing 150 times. He also led the firm's expansion overseas in the 1980s and 1990s, establishing offices in London, Hong Kong and Bombay. When he left, he became a senior advisor for Warburg Pincus, as well as a special limited partner of the firm. But our guest wasn't finished yet. In 2003, he went on to found the investment firm New Providence Asset Management, serving as its chairman and general partner. Unsurprisingly, New Providence was also highly successful. In fact, by way of full disclosure, I considered it so successful that it was one of the great honors of my professional career. When our guest and his team agreed to join my company and our sponsor, The Colony Group, through a merger, and as much as he is an investment pioneer, our esteemed guest is also an avid philanthropist, supporter of communities and overall leader of many. He has served on the boards of the New York City Ballet, the Miami City Ballet and the Hirshhorn Museum. He is chairman emeritus of the New York City Ballet, Prep for Prep and The Taft School and a life trustee of the Jewish Museum. He was formerly a trustee of New York University and the Stern School of Business, as well as chairman of Third Way, a political think tank. He's also served as chairman of Christie's advisory board. Please welcome the extraordinary John Vogelstein. Welcome, John.

John V [00:05:53] Thank you. Happy to be with you.

Michael [00:05:55] So happy and honored to have you. John, to get us started. I'm going to ask a general question about your life. What did I miss in my introduction? Maybe tell us a little bit more about your life that we might not necessarily learn about you online?

John V [00:06:13] I think you I think you covered it pretty well.

Michael [00:06:15] How about family?

John V [00:06:19] You raised, you raised a number of things that I've forgotten about.

Michael [00:06:23] Well, I do my research, John. If people take the time to come on this show, it's important that I owe them the respect to learn everything I possibly can. Would you mind telling us a little bit about your family?

John V [00:06:36] Well, I have two sons. One of them works with you. You know him well. His name is Andrew. And the other one's name is Fred. He lives in Berkeley, California, and was both an author and, well, basically was an author. He wrote a very interesting book, the name of which I can't quite remember. It had to do with Apple. It had to do with whether Apple or Google was going to outshine the other. I think his conclusion was that they were both going to do extraordinarily well. And that, of course, was the correct conclusion. He also has worked for a number of magazines. That's my family. It's not extensive, but it is that. My wife, Barbara, was at one point a Partner of Warburg Pincus and went on to be a partner of Apex Partners, a British based private equity investment firm. So her exposure to the same industry as I was in was extensive as well. So we have, she and I share an awful lot in common.

Michael [00:07:56] Thank you, John. And again, just to talk a little bit more about your biography. You went to Taft and to Harvard. Can we assume that means you were a great student as a child then as a young man?

John V [00:08:12] Well, I dropped out of Harvard, and as you probably know, I was always a pretty good student. I graduated from Taft, which I achieved in the spring of my junior year, of which there were only five of us at that point out of a class of 100. So I guess you could say I was near the top of my class, but I was not the top of my class. But I was pretty high up.

Michael [00:08:47] And you dropped out of Harvard, which is the same as many people who have gone on to have extraordinary careers such as yourself. I did read an oral history about you where you were interviewed extensively. And there's a good transcription of it for those people who want to learn more about John. So I've heard what you've said in the past about dropping out, but maybe speak to our audience about why you would drop out of Harvard at the age of 19.

John V [00:09:16] Well, I guess what the trigger was, I had enough school in my opinion. I had been at Taft for four years. That was a pretty tough place then. And I got to Harvard and an awful lot of what I was studying, I had already studied in Taft. So I spent a lot of time going home to New York and partying when I did that. And one day I was in New York and I had a paper due for English class, and I didn't have any books or anything like that. So I opened my father's very, very large dictionary and looked up the words that I was supposed to write about. And there it was in black and white. So I wrote a paper based upon what I did find using Websters as my textbook, sent it to my roommate who turned it

in, and I got an A. I said to myself, if I can get an A, by doing that. Why am I going to this place? And right then and there I said I got to quit. So I did.

Michael [00:10:31] I love it. I love it.

John V [00:10:34] And as we know, a lot of very successful people did the same. Most of them did a lot better than I did, but I guess I did okay.

Michael [00:10:45] Yeah, I would say you did okay. I read that you had aspired to become an English major.

John V [00:10:53] I had planned to become one.

Michael [00:10:54] Yeah. Yeah. And that you were a fan of Shakespeare?

John V [00:10:59] Yes, I was. And one of the reasons I was interested in becoming an English major is I had been chairman of the newspaper when I was at Taft, and I really enjoyed myself. So I figured, why not keep doing this?

Michael [00:11:14] Okay, So when did you realize you were going to become a professional investor?

John V [00:11:27] Well, when I dropped out of Harvard, I went straight to Lazard, where there was a connection, I developed over a couple of summers or summer work. And I guess I'd made a pretty good impression. So they said, you know, if you ever want to come here and work, just tell us, we'll take you back. So one way or another, I did that and they took me back and the rest is history.

Michael [00:11:52] Yeah, I read that you did start there early and that they had been after you and certainly didn't care about whether you graduated from Harvard. Tell us about that part of your career when you were at Lazard. And yeah, as you do that, maybe just tell us a little bit about it and also why you would eventually leave. You became a partner at a young age. So tell us about that part of your career.

John V [00:12:18] Well, the senior partner of Lazard, in those days, was a man by the name of Andre, who was a brilliant banker. He was a French, he had come to America during the war and stayed here. And he was responsible for building Lazard back into a significant firm, which it had once been, and then sort of slipped out. Perhaps because of how we had to maneuver to get to the top of the firm or perhaps just it was his personality, but he was extraordinarily difficult man to work for. And one day we had a disagreement. And if you're in your late twenties or early thirties and you have a disagreement with the senior partner of the firm who is in his late fifties or early sixties, guess who wins the argument? So I decided at that point the smart thing for me to do was to just leave and go try to find something else to implement.

Michael [00:13:32] Yeah.

John V [00:13:33] And as it happened, Lionel Pincus who was a good friend of mine for a number of years, had dropped out of a smaller Wall Street firm and had started or had joined a firm that was then called Warburg and Company. Which was not a significant business. It wasn't a shell, but it was not a significant firm in any way, shape or form. And his goal we talked about it was to build it into a major firm. And I said, okay, I'm going to do

what you did. I'm dropping out of a significant firm. Would you have a spot for me? Sure, why not? Well, I joined. I joined him. I forget the year but then it was called the EM Warburg & Company, E being Eric Warburg then it became Warburg and Pincus, in I think in 1971 or 1972, which is when we raised our first private equity fund. And as a result, there had been a couple of others in the business, in the business formerly. And that has been succeeded and succeeded and succeeded at the firm. It was for many years the oldest private equity firm, because the others, a couple of others had started before they disappeared. Warburg Pincus is today the oldest private equity firm in the country, maybe in the world. So that's sort of a capsule of the story.

Michael [00:15:41] Yeah. And you've spoken about how it really was different that as you began to work with Lionel Pincus, you had some choices as to what you wanted to do and how you were going to evolve that business, that this whole world of private equity, which is so ubiquitous today, was certainly not at the time, maybe speak a little bit about that and the decision making.

John V [00:16:11] Well, both of us knew we liked making private investments because we had done some of that where we were and Lionel did some of that for his own account. So the idea was to build a firm and make private investments. There wasn't a private equity business at that point. So we sort of were formed free and had to figure out what we were going to do, how we were going to do it, what exactly we're going to pursue. And it wasn't until we raised our first fund in 1971 or 1972. There had been a couple of other firms who were started about the same time, and they did not make it or they decided not to continue. So by the time we got to the end of the decade, that was the 1970s, was a very, very difficult period of time to invest. Then we got to the end of the 1970s, there began to be a couple of other firms that went into the private equity business doing more or less the same thing that we were doing. But in terms of who today has been in the private equity business longer, it is Warburg Pincus.

Michael [00:17:47] And as we think about the success you had and how you, in my opinion, helped put private equity on the map, it is curiosity as to why you were successful and others were not. And so my question for you is, how intentional was this success? In other words, did you have a clear business plan? Did you and Mr. Pincus go and write out of business plan, state of vision and this is what you were going to accomplish? Or did you really just take it sort of one day at a time?

John V [00:18:23] We did not write out of business plan. We knew what we wanted to do, which is to make private investments. I mean, we at one point, for example, in the 1970s we had a really bad stock market as a result of which the world was being given away on the floor of the New York Stock Exchange. And we said to one another wonder, you know, why are we trying to do deals where we can take positions in companies on the floor of the New York Stock Exchange at, you know, five or six times earnings and have liquid holdings rather than lock up money in private deals at a premium. So we did that for a while and it was basically taking advantage of investment opportunities as they came along and situation as the world evolved.

Michael [00:19:22] Yeah, your story just strikes me as someone who just sort of, you know, is confident, knows how to think, think things through, solve problems and just search for answers and not get too bogged down in in terms of planning or you know, complying with certain procedures or policies. And I read that one of the reasons you left Lazard is because you felt that you were you were sort of doomed to become, I think your

word. Was it automaton that you didn't want to be controlled and you wanted the freedom to go out and do things. Do I have that right?

John V [00:20:06] Yes, you do.

Michael [00:20:07] Yeah. Yeah, That's my experience with you personally as well. You have a penchant for brevity and for just being confident in your decisions, right or wrong.

John V [00:20:29] And many of them have been wrong. But unfortunately, I think more right than wrong.

Mike N [00:20:33] I think that's safe to say.

John V [00:20:35] I think it worked out okay.

Michael [00:20:37] I certainly think that's the case. So, you know, you effectively co-led the firm, or at least that's what I've read. I don't want to make that assumption, but I've read that you and Lionel Pincus co-led the firm. Let me first ask you a question. You mentioned that you had become friendly with him. Do you remember how you met him in the first place?

John V [00:21:05] So we were in our early twenties. I may have been a teenager, but certainly Lionel was four years older than I, though. But we were all so young when all of this happened.

Michael [00:21:24] Are you aware that you were mentioned in a recent Harvard Business Review article about the idea of co business leaders?

John V [00:21:32] No.

Michael [00:21:32] Oh, you're not? Well, there's actually an article that came out fairly recently, and it speaks to this concept of co-leadership. The conventional wisdom is that someone has to be in charge. And yet this author spoke to us and I'll send you a copy of the article, John. But this particular author spoke about examples where co-leadership has worked rather beautifully. And the exact quote referred to your success working with Lionel Pincus. And what it says is at Warburg Pincus, which was run jointly for two decades by Lionel Pincus and John Vogelstein. Pincus raised the funds and Vogelstein invested them. The more distinct the skills of each, the better. When their skills overlap, conflict becomes more likely. Did they get that right?

John V [00:22:26] That's more or less correct. Yes. And but I mean, just to be clear about it, he has the final say. If we ever got to that, his name was on the door, if you will. So if there had ever been a dispute, which there was not during our entire lifetime, but had there been, his word would have been final in my mind.

Michael [00:22:53] Hmm. Interesting. But you were able to work together for all of those years, and you did effectively co-lead the firm. So you were basically CIO. He was the fund raiser. And you figured it out.

John V [00:23:09] Yeah, exactly. Correct.

Michael [00:23:11] John, what was your greatest deal? Are you able to choose the greatest deal you ever did, or is that like choosing, you know, your favorite child?

John V [00:23:28] I think it's sort of what you just said. I mean, there were an awful lot of interesting and successful deals. And some of them I did, some of them I participated in, some of them I approved. It's really impossible to say this was better than that and that was better than this. The one firm I made the most money. And I was responsible for approving that, I certainly didn't do it. In other words, I was chief investment officer effectively at the time. And my partner Bill Janeway, came up with a company called BEA systems which the firm invested \$50 million and then they took out \$5 billion. So that's I think that's the best deal the firm ever did. But the only credit I can take for it is, I had to approve it being done.

Michael [00:24:37] Yeah, I am going to come back to a couple of deals because I'm curious and I want to ask you about them. But before I do that, one of the things that I also read about you was that is that you at times you understood the need to step out of the markets altogether. And I read that you had actually been pretty prescient about the Internet bubble, the dot com bubble and that at some point you just said enough is enough and you pulled out and returned a bunch of cash to your investors.

John V [00:25:18] We did do that. Yeah. And in retrospect, when everything collapses, shortly after the turn of the century, there was there was no place to hide if you still have an investment portfolio.

Michael [00:25:39] Yeah. Yeah. But you know, it said that the market timers Hall of Fame is an empty room. But if you if you pull back dramatically at that point, maybe, you know, maybe you, could have entered into that Hall of Fame because that was a big move to be able to do that. What I read is that you returned about half the cash at that point to your investors.

John V [00:26:03] My memory is saying \$12 billion and I could be off by a considerable amount, but that sort of sticks into my head.

Michael [00:26:14] One of the deals that you're most famous for is the Mattel deal. Could you could you speak to that deal a bit? Just tell us a little bit about it.

John V [00:26:23] Well. I got involved in the mid 1970 because Mattel was in significant demand. And you know, earlier in the private equity investment business, you look around with businesses that are struggling for one reason or another, they're hoping to find one that is struggling but is not mortally wounded. And that's sort of what happened. And things often happened by accident and I became quite friendly with the man who was then running it, his name was Arthur Spear. And we put in \$35 million to keep the company from going bankrupt and which we did. And it turned around and ah, well, one thing led to another and I think we made a second bite and we put more money in anyway, we made several times our money. Unfortunately, along the way we had to ask Mr. Spear to step out because, uh, although he saved the company, he was in the process of pulling it back down and it was quite obvious that he was not the right person to continue to run it over the long term. But we did that and we ended up making quite a lot of money out of it.

Michael [00:28:01] And saved the company.

John V [00:28:04] We did save it, and, in fact, we probably saved it twice.

Michael [00:28:14] What about the Mellon Bank deal? So I read some interesting things about that deal. I think at one point you said something to the effect of and forgive me if I have these numbers wrong, that the company was worth about \$750 million, but you had to invest about another 500 million in it just to save it. My understanding is you effectively deployed a strategy to isolate the bank from bad assets, and this is long before that became a popular thing to do in the 2008 great financial crisis. Tell us a bit about the Mellon Bank deal.

John V [00:28:53] Well, what you just described is good bank, bad bank structure. And what you do is go into a money lending situation with your bank or a finance company and separate out those assets that are in trouble or that are in debt. So those are that reflect loans that are in trouble. And put those into separate vehicles so that the management of the ongoing management can focus almost solely on what the good assets are and how to put more good assets on the books. And then you have a separate management that is charged with the job of liquidating the bad assets and collecting as much money out of them as is possible. And that format has continued. I don't think we invented it, but it certainly has been done a number of times and quite successfully by others as well. And we did that with Mellon. Turned out to be a big success over, you know, half a dozen years or so. And I forget we made many times our money on that investment and it was a large investment. So it was a significant success.

Michael [00:30:29] Yeah, I wouldn't purport to say that you invented it either, but it does appear from at least from what I've read, that that that people look at that as the example ultimately that did put the strategy on the map. That must be something that you feel pretty proud of.

John V [00:30:48] Oh, it was one more success.

Michael [00:30:54] You're a humble guy, John, for everything you've done. Well, you're humble.

John V [00:30:59] You know, it was a structure. It wasn't what made this investment successful. It was a structure that helped it become successful. And, you know, the ongoing management, which was new, they did a very good job. And essentially the market turned. So you had so many private investments. You have to have a number of things going for you. At the same time, you need the right financial markets, you need the right business climate, you need the right management. And so the confluence of all of those things that can make for a very successful investment. There's I think back almost every really successful investment we made had most of those elements in it.

Michael [00:31:55] John, I'm going to ask you a question that I have to believe you've been asked a thousand times, and it's the question everyone wants to know the answer to, and that is what are the secrets to being one of the great investors of our time? Is it something that we can control? Is it something that is learned or is it just something is at least part of it just innate? Do you have to be born with it?

John V [00:32:32] I think the great investors are born with a certain kind of a mindset. That makes them think differently than most people do, because investing money is a very peculiar activity, and the things that make the investment successful are often times not projectable. Now there's been a huge number of successful investments over the years, by

many different firms. But its understanding what the business is and understanding how the market will judge that business if it is successful, I think two things together because if you pick something that isn't successful and improve it but the market is not interested, for whatever reason, it doesn't make any difference because ultimately the market is the judge of whether you will be successful, or not. And so part of it is understanding the business, part of understanding what the markets think about the business, part of it is the ability to negotiate a proper, proper transaction. And the waiting of those things in any transaction are going to be different. So there's nothing very scientific about it, I guess I have to say. Artistic rather than the science of it.

Michael [00:34:25] You've actually spoken a bit about that and thinking about it as an art, as much as science, or maybe more than science, as you just said. And one of the things that you I really appreciated is I don't know if it's this simple, but one of the things you said in the past was that you can teach someone to draw, but that doesn't mean that person is going to be Picasso. That is that Picasso clearly was born with some with some innate ability to become what he has. So it is more of an art than a science.

John V [00:34:58] It is more an art than a science, no question about it.

Michael [00:35:01] I want to probe something else as we think about the success you've had and just hearing you speak about your past and seeing you in action, which I've had the privilege of doing. One of the things you've talked about is committees and you've spoken about how, you know, sometimes it's difficult to make decisions and in particular good decisions in committee format. I know there are lots of benefits to working in a committee, but you you've spoken about that, the challenge of that and you've spoken also about how you know in your time at Warburg Pincus, it was smaller, at least initially, and that you found a lot of freedom in it being smaller and not working with big committees.

John V [00:35:50] Well, my favorite story is one that I learned from my first direct boss, who was a man by the name of Ed, who was a brilliant investor at Lazard. I learned more from him about investing than I ever have learned from anybody else. Number one. Number two, he had a favorite saying, which I have never forgotten, to the point where my wife yells at me for some reason, I bring it up. Which is that when the devil decided that nothing should be done, he formed the first committee.

Michael [00:36:26] And I don't know that I've heard that before, actually.

John V [00:36:34] I've always had that in my mind. Collective decision making is by and large not a good way to go. You need decisions made by a very small group of people and in most cases quite quickly. So. I think that's a fair way to put it, that investing is ultimately the result of a very small number of people who have a you can call it an almost artistic talent that enables them to do things that most other people can't do.

Michael [00:37:24] It's fascinating, as we think about the modern world of investment committees and the way decisions are made, it's just interesting to hear you speak about this, but you're obviously an example of being extremely successful when not bogged down with too much structure around yourself.

John V [00:37:46] I have never been one for structure. I don't like it.

Michael [00:37:52] Yeah, yeah, I've seen that. And despite all of your successes and you've had many, you don't seem to seek out too much attention. Is that right? Do you intentionally try to keep a low profile?

John V [00:38:08] Pretty much, yes. Yeah.

Michael [00:38:09] Yeah. And yet, while keeping a low profile, you've had quite an impact in the nonprofit space for some very high profile organizations. And while we could sit and talk all day about your investment career, it seems that you've made a big difference, not only in that space, but also, in the nonprofit space and working with various communities. How did you pick the causes that you that you ultimately decided to work on?

John V [00:38:40] Well, some of them are conscious, like Prep for Prep, which is an organization that seeks successfully to improve the educational opportunities and education of minority students who are reasonably, reasonably poor. We're not looking for somebody who comes from a wealthy family, from a fancy country. We're looking for kids who are demonstrably intelligent, whose families are low income and need an opportunity to get a first-class education. And then we, Prep for Prep, put them on scholarship and usually starts in about the fifth grade. And by the time that they're in the eighth or ninth grade, they're ready to go mainstream into and into first grade school or go to both day schools around New York City and half a dozen boarding schools. And the result of started in the late 1970s. It's been there for a long time. It's pushing 50 years old. It's been heart warming. We've done a lot of good. Our activities such as that have always intrigued me.

Michael [00:40:32] Speak to some of the other ones. How did you get into the ballet?

John V [00:40:37] Well, the sort of by accident, the woman to whom I was married at the time fancies herself as a ballet dancer and actually had a ballet school in Nyack. I think it was. So I got a little interested in it. If you know about ballet, the name George Balanchine will mean something to you. And the New York City Ballet was created by him and it was then and is today around unusual or unusually unique, almost totally unique dance organization. So the chairman of it, at that point, mid 1980s was a pretty good friend of mine. We were having lunch one day. We had began to talk about ballet and he looked at me, would you like to go on a board? So I said sure, why not? But one thing led to another, and, you know, 15 years later, I became chairman. A lot of stuff like that happened by accident.

Michael [00:41:56] And maybe just speak briefly about The Taft School. You talked about it being a, I think you use the word difficult, place back in the day. It's located in Connecticut. You've stayed very much connected with that organization and have been one of its largest supporters. Speak to that a little bit, please.

John V [00:42:16] Well, I was there for four years and it was a very, very I graduated in 1952 and it was a very, very strict, difficult place for a young person to be. And when I left, I said, well, I never want to see this place again. And maybe, five, seven years later, the head of the school came to see me and said, a couple of your old teachers said they could look you up and get to know you. So we became friendly. And one thing led to another. And I don't know, I got involved with the school. And I sent my two sons there. And one day I got a call from the main headmaster, the one that was after the one that I had just mentioned, saying, would you would you like to go on our board? Sure, why not? So in the early 1980s, I went on the board. Some years later, I became chairman of the board. And, you know, one thing led to another, led to another, led to another. Life is like that. You

have to start somewhere and then you just keep out of it. And eventually things, eventually good things are going to happen. If you're serious about what you're doing and you work hard.

Michael [00:44:05] Yeah. Yeah. It's a great institution. And from what I've learned about it, from you and from your son, it's a very impactful organization. So it just must feel. It must feel great. Do you feel an obligation to give back? Is that which drives all of this? Just thinking about making it a better world for the future.

John V [00:44:28] Don't we all have to do that?

Michael [00:44:31] I think so, John. I think so. I'm not sure everyone feels that way, but. But I certainly feel that way.

John V [00:44:37] Well, put it this way. One shouldn't feel that way because nobody's entitled, you really have to in order to make the world better. You have to go out and do some things and I've been fortunate. I have found the right things to do and with some of the right things to do, I guess I can put it that way.

Michael [00:45:06] We've talked about John Vogelstein, the investor. We've talked about John Vogelstein, the philanthropist. I'd like to spend just a few minutes speaking about John Vogelstein, the leader. So it seems to me that you didn't just lead Warburg Pincus and New Providence Asset Management. You've had leadership positions at Lazard and you were the chairman or chairman emeritus at well, as we just discussed, a whole bunch of nonprofits, and we didn't even get to all of them. How do you think about leadership?

John V [00:45:45] Well, I think it's mostly about setting an example. You know, if you don't try to do things right yourself. You can't expect others who will be working for you or with you to do things right either. You have to think carefully about what you're doing, why you're doing it, what you're trying to accomplish. And then if you have people you're working with or some people are working for you, you can pick up and learn a lot. You know.

Michael [00:46:23] You once said that someone you once worked with and I will not name names, but someone you once worked, once worked with, became an example to you of how you never want to be.

John V [00:46:36] And I don't know who you're talking about. I can, I can think of a few of those.

Michael [00:46:42] Yeah. Well, I know anyone who wants to look that up can go look it up. You did say that once, but. And is that because you, you see this need to nurture people and let them become their best person. Not overly tamp them down.

John V [00:47:06] I can't I can't really answer them. I just don't know what the answer is.

Michael [00:47:11] Okay. Ever consider writing an autobiography, John?

John V [00:47:16] I'm sorry?

Mike N [00:47:17] Have you ever considered writing about your life and your experiences for others to learn from? For future generations.

John V [00:47:27] Well, periodically somebody pushes that idea on me. My wife has done a few other people have done it. I sort of resisted it. I'm not seeking, I'm not seeking the limelight, just not part of my soul.

Michael [00:47:48] That is clearly the case. I again, I think that you have a remarkable amount of humility for all the success that you've had. John, what do you do for fun?

John V [00:48:00] Well, you know, I'm 80 years old, so I don't do any really active sports, but I can still swing a golf club and I'm acceptable. Well, now only nine holes, I can still play an acceptable nine holes of golf. But I was never a great athlete. I'm just not that coordinated. But Barbara, my wife, and I have done is we've put together a frankly really nice collection of our paintings and sculptures, which has given us enormous pleasure to do. And frankly, it's been quite successful. We work with an awful lot more than we've paid for it right now.

Michael [00:48:57] Of course, all of your investments turn out that way, it seems. I'm just joking, but some don't.

John V [00:49:03] That is certainly incorrect.

Michael [00:49:04] I know. I know.

Michael [00:49:08] So, John, we're now going to move in to what we call our extraordinary teaching segment. And we're going to ask you questions that we ask other people who have appeared on our show. And the first question is, what's been your most satisfying accomplishment in life so far? Investment, philanthropy, family. Everything's on the table. What's been your most successful accomplishment?

John V [00:49:47] Well, let's see, there are really three. I became a good investor, somebody who's a very good investor. I have tried to do a lot of good in terms of non profit kinds of activity. And I had real pleasure in putting together the art collection that I just spoke about.

Michael [00:50:20] Nice. Do you have any regrets?

John V [00:50:36] Well. I'd have to say that. Up until Barbara and I decided that we should get married. My whole marital life has been pretty tumultuous since then, which is now well over 25 years ago. It's been terrific, but I had a lot of trouble settling down.

Michael [00:51:14] Well, I would just say, personally, I've met Barbara, and you've done very well, too.

John V [00:51:21] Indeed I have.

Michael [00:51:24] Yeah, she's pretty special. John, what single tip could you offer that has helped you be your most extraordinary self?

John V [00:51:44] I would have to say always tell the truth, both in terms of who you are. How you appear to others, and almost more importantly, what you think of yourself. Don't kid yourself that something's wrong and you did it wrong. Admit it and try to fix it. But don't. Don't go find it and lie. I would have to say really stay true to others and yourself.

Michael [00:52:19] I love that. Great answer. And well, my next question is usually. What's the best advice you've ever given or received? But is that the best advice that that you've ever given or received? Tell the truth. Yes. Okay. Good answer. Yeah. You're not going to do better than that. What have been your biggest learning opportunities? Some people might call them mistakes, guessing that you don't think of life that way. What have been the biggest learning opportunities for you?

John V [00:52:56] Well, the most difficult one was my experience at Lazard, where I had gone when I was 19 years old, I was very successful as a 19 year old by the time I was in my late twenties, I had done an awful lot that people that age never did. And I figured, well, this is where I'm going to spend the rest of my life, and so on and so forth. For one reason or another, I got crossways with this very difficult senior partner. Hey, I can't live like this. I'm going to get out of that. That was really that was really tough. Because when you start at 19, you're sort of insecure. You build a success rate or keep going. And then you wake up one day and think, uh oh, this isn't going to work. You've got to get out of here. That was about as difficult as anything I've ever had.

Michael [00:54:09] Yeah, Yeah, I can imagine. Three more questions, John, and then we'll finish this up. The next question for you is who are your key role models or mentors?

John V [00:54:27] Oh. Well, I'll start with my father, who was extraordinarily intelligent. Successful and amazingly ethical human being. Unfortunately, he died when I was 25 or 26 years old, so that left a real hole in my heart. But what I learned from him and the years that he was alive has been the basis of how I thought about life, about what was extraordinarily. From a professional standpoint, there was a man from Lazard, who I said was and will always be the greatest investor I ever met. And I learned an enormous amount from him about investing money to people that really had a profound impact on me, I would say those two individuals.

Michael [00:55:47] Thank you. Do you have a personal mission?

John V [00:56:02] Well, you know, at 88, if didn't have one, it was either would satisfy or never will be. The answer to that is really two-fold. Partially to be successful, both in what were accomplished with the money that one could make, and on the other one is to leave this world knowing that you've done some good because money is important, but it's certainly not nowhere near everything that you want to need to accomplish. And I've done a fair amount of good for a lot of different causes that I felt were important.

Michael [00:57:02] And so those two things. And so the last question is typically about legacy. So is that your legacy that you have made the world a better place through your efforts?

John V [00:57:18] Well, you know, it's a big world or the impact that one person can have. You know, unless you're Franklin Roosevelt, is not all that large, I certainly have the feeling to have tried to do what I can to make things better. Not at all, self-seeking. Just to have the feeling that what you touched worked out and did some good for other people.

Michael [00:57:51] I'd like to add to that, if you don't mind. It's your legacy. And who am I to add to it? But just having experienced part of what you've brought to this world, I think you've also been very important in teaching a whole generation of people about investing

and frankly, also a lesson. You spoke about leadership through example, a lesson around humility to be to be coupled with great success.

John V [00:58:23] Well, you're nice to say that. And I will say that having watched Andrew closely for the period of time, starting when you began to work toward putting New Providence into your home, I watched him evolve around there and saw the great experience for him. And that has a fair amount to do with you with what you created before. So I can call it a mutual admiration society.

Michael [00:59:01] Well, thank you so much, John. It's really been an honor to work with Andrew. And I do see a lot of you in him this this great respect for the importance of investing and also, like you seeing it as an art form, understanding that it's something that can be taught, but that certain people perhaps have more innate ability and the need to nurture that, but also just great humility and a desire to work for the greater good. I don't know, Fred, as well. I know Fred by really online. I follow him on social media and I admire him as well. And of course, I see Barbara and all the great work that she does. And again, I think it's just part of your legacy, John. It is a mutual admiration club. And I just want to thank you so much for your time. It's been fantastic having you. And I'm grateful not just as your host, but also as someone who has had the opportunity to work with you. And it's been an honor. Thank you, John.

John V [01:00:10] Well, I want to thank you for having created what you created and for putting your arms around New Providence, because we could not have found a better place to end up than as part of your firm.

Michael [01:00:31] Thank you. And that is the extraordinary John Vogelstein. Thank you, John.

John V [01:00:38] And thank you. Thank you for all you've done.

Michael [01:00:42] Thank you. Thank you. And thank you to our sponsor, The Colony Group. The Colony Group is a national wealth and business management company with offices across the country that itself seeks to extraordinary as it pursues its unrelenting mission of providing clients with peace of mind and empowering their visions of tomorrow. To learn more about The Colony Group and how it manages beyond money, visit thecolonygroup.com. You can also follow The Colony Group on LinkedIn and on Twitter at ColonyGroup. For seeking the extraordinary, I'm Michael Nathanson. Follow me on LinkedIn and Twitter at Nathanson underscore M.J.. To learn more about my ongoing search for the extraordinary.