



The John C. Bogle Center for Financial Literacy

2023 Annual Report

2023 was a strong and successful year for the Bogle Center. We are delighted to be settled back into planning and hosting annual in-person conferences, and we are proud to offer an ever-expanding library of valuable financial education audio and video resources at no cost to users.

Here are key points on these accomplishments and other actions of 2023:

Conference

Close to 500 people attended the October 13-15, 2023, conference in Rockville, Md., our largest gathering ever and our second in-person annual conference since the Covid hiatus. As in 2022, the conference offered separate tracks for accumulators and those approaching or in retirement. In 2023, for the first time, we also divided the first day's Bogleheads University program into two tracks – Bogleheads 101, focused on investing fundamentals, and Bogleheads 501, with more advanced topics. We had a total of 30 speakers. As in 2022, former Bogle Center president Rick Ferri was a huge help to me in my work as the conference coordinator, helping to assemble the agenda, recruit speakers and weigh in on all aspects of the conference. Jim and Katie Dahle of the White Coat Investor also lent their considerable expertise to the event, with Jim overseeing Bogleheads University and Katie assisting with conference logistics.

At the conference, we proudly welcomed Mel Lindauer as the second inductee into the Bogleheads Hall of Fame, joining his Bogleheads co-founder Taylor Larimore in that recognition.

As always, the Bogle Center aims to run the conference approximately “at cost,” not with the goal of earning a profit. (Depending on attendance, variable expenses and other factors, we may end up with a profit or a loss in any given year.) Our speakers all volunteer their time, Bogle Center board members pay their own costs like other attendees, and we intentionally do not have an exhibit hall where companies promote their offerings. We offered a limited number of scholarships toward the registration fee for people who were interested in attending but for whom the full cost would be a

financial hardship. We also offered a discounted rate for financial planning and business students, and we aim to expand this program in the future.

As part of our commitment to making financial education as accessible as possible, all conference sessions were recorded. The recordings are available to all on YouTube and accessible from the Bogle Center website. In addition, we recorded [a promotional video](#) at the conference, featuring testimonials from conference attendees.

20+ new episodes of “Bogleheads on Investing” and “Bogleheads Live”

We produced 12 new episodes of the [Bogleheads on Investing](#) podcast in 2023, bringing the total to 65. Longtime host Rick Ferri launched the podcast in 2018. For five months in 2023, while Rick was on sabbatical, Bogle Center board member Jon Luskin stepped in as host. Bogleheads on Investing saw over 500,000 downloads in 2023, bringing the podcast’s total downloads through December to 1.8 million.

Jon also continued to host [Bogleheads Live](#), our series of X Spaces (formally Twitter Spaces) live audio conversations that are then turned into a podcast. In 2023, he created nine new episodes, bringing the total to 45.

Leadership

The board extends its appreciation to Terese Reynolds, who left the board and her role as chapter coordinator due to other commitments. We especially thank Terese for all her work coordinating the check-in process and volunteers at the 2023 conference and laying the groundwork for the 2024 conference in Minneapolis.

In early 2024, the board welcomed Gouri Mukherjee as our newest member. Gouri is co-coordinator of the New York City chapter of Bogleheads and is already assisting with various aspects of planning the 2024 conference.

Looking forward

For 2024 and beyond, the board of the Bogle Center will continue to explore ways to extend Jack Bogle’s legacy through a combination of financial education and community. We are heartened and humbled by the caliber of experts who are willing to lend their expertise to our conference, Bogleheads chapter events and other activities. We’re also exceptionally grateful to all of the volunteers and donors who generously support our efforts.

With warm regards,

Christine Benz

President and board member

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Balance Sheet

As of December 31, 2023

	Total	
	As of Dec 31, 2023	As of Dec 31, 2022 (PP)
ASSETS		
Current Assets		
Bank Accounts		
Checking - Bank of America	65,808.45	52,067.50
Vanguard Investments	200,733.66	191,010.71
Total Bank Accounts	\$ 266,542.11	\$ 243,078.21
Total Current Assets	\$ 266,542.11	\$ 243,078.21
TOTAL ASSETS	\$ 266,542.11	\$ 243,078.21
LIABILITIES AND EQUITY		
Total Liabilities		
Equity		
Opening Balance Equity	0.00	288,797.93
Retained Earnings	243,078.21	20,606.36
Net Income	23,463.90	-66,326.08
Total Equity	\$ 266,542.11	\$ 243,078.21
TOTAL LIABILITIES AND EQUITY	\$ 266,542.11	\$ 243,078.21

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Profit and Loss¹

January - December 2023

	<u>Total</u>
Income	
Conference Revenue ²	26,026.00
Donations	27,598.55
Investment Income/Loss	9,722.95
Royalties ³	7,287.59
Total Income	\$ 70,635.09
Gross Profit	\$ 70,635.09
Expenses	
Management & General Expenses	220.00
Bank Charges & Fees	2.17
Insurance	195.60
Legal & Professional Services	340.00
Office Expense	724.32
Web Conferencing	125.79
Total Management & General Expenses	\$ 1,607.88
Program Expenses	
Conference Expense ⁴	23,830.51
Forum Expense ⁵	10,000.00
Local Chapters Expense	794.89
Podcast Expenses	5,422.40
Technology ⁶	5,515.51
Total Program Expenses	\$ 45,563.31
Total Expenses	\$ 47,171.19
Net Operating Income	\$ 23,463.90
Net Income	\$ 23,463.90

¹ Our financial statements are prepared using the cash basis method of accounting

² Income from the 2022 Bogleheads conference, received in 2023

³ Royalties from The Bogleheads' Guide to the Three-Fund Portfolio: How a Simple Portfolio of Three Total Market Index Funds Outperforms Most Investors with Less Risk (Wiley, 2018), donated to the Center by author Taylor Larimore

⁴ Expenses for the 2023 conference (for which income was received in 2024)

⁵ \$5,000 each paid to Alex Frakt and Larry Auton for their efforts operating the Bogleheads Forum

⁶ Primarily costs associated with the boglecenter.net website