



# Capital: The Story of Long-Term Investment Excellence

By Charles D. Ellis

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**Capital: The Story of Long-Term Investment Excellence** By Charles D. Ellis

Go inside the elite investment firm with **Capital**.

The Capital Group is one of the world's largest investment management organizations, but little is known about it because the company has shunned any type of publicity. This compelling book, for the first time, takes you inside one of the most elite and private investment firms out there—the Capital Group Companies—a value investment firm par excellence. It digs deep to reveal the corporate culture and long-term investment strategies that have made Capital the one organization where most investment professionals would like to work and would most recommend as long-term investment managers for their family and friends.

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## **Capital: The Story of Long-Term Investment Excellence** By Charles D. Ellis Bibliography

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### Editorial Review

#### Review

"...an excellent book...valuable reading for any professional..." (*Professional Investor*, September 2004)

"Mr Ellis has an ear for anecdote and figures that speak for themselves." (*Financial Times*, 2 May 2004)

"...[Wiley] will publish an astonishing account of how Capital has built one of the best track records..." (*The Times*, 7 February 2004)

#### From the Inside Flap

In 1929, the year of the great stock market crash, Jonathan Bell Lovelace headed out to California and founded a tiny financial company—much later renamed The Capital Group Companies. Over the past seventy years, it has developed into one of the world's leading professional investment management organizations.

No other investment organization in the world has done so well for so long for so many clients. Over the past 5 years, 10 years, 20 years, 50 years, and longer, Capital's investment results consistently rank in the Top Quartile. Yet most people know very little about Capital—because of the company's penchant for privacy. In *Capital: The Story of Long-Term Investment Excellence*, Charles Ellis takes you inside this elite investment firm and shows you the people, practices, concepts, and values that have brought this company consistent success.

Unsurprisingly, Capital is where most investment professionals would most like to work and is the firm they would most frequently recommend as long-term investment managers for their family and friends. Capital is also the investment organization senior corporate executives would most like to have owning their company's common stock.

Finally, Capital is both the organization most likely to fulfill favorable expectations many years into the future and the least likely to say or acknowledge such prospects, because modesty is so pervasive at Capital, where people are far more interested in what lies ahead than in past achievements. As Jon Lovelace says, "Nothing wilts faster than laurels rested upon."

Through interviews with dozens of current and former executives as well as years of in-depth research, Ellis explains the organizational culture and long-term investment strategies that have helped Capital achieve superior investment results and grow globally. You'll learn why Capital excels in the mutual fund business with its American Funds and how it pioneered in discovering investment opportunities in emerging markets. Along the way, you'll also get an up-close-and-personal look at the individuals who built the business from the ground up: Jonathan Bell Lovelace, Jon Lovelace, Coleman Morton, Howard Schow, Jim Fullerton, Ward Bishop, Bill Newton, and many others.

While externally, Capital is in the business of managing investments and providing services to investors, internally Capital's main mission is to attract, develop, organize, and motivate those remarkably talented individuals who can work effectively with others to develop and deliver superior investment results and superior services to investors. This book illustrates the many methods Capital uses to secure the best financial professionals and details the flexible company structure that allows these professionals to excel.

Capital is one of the elite investment organizations that consistently produce superior long-term investment results. Remarkable as this is, it should come as no surprise. Designed and led for more than seventy years by two remarkable men—Jonathan Bell Lovelace and his son Jon Lovelace—Capital has remained true to its singular focus: long-term investment success.

From the Back Cover  
Praise for CAPITAL

" Indeed this book represents a perfect pairing of one of the most astute observers of the investment scene with one of the most outstanding investment firms ever created."

—From the Foreword by Burton G. Malkiel, author of *A Random Walk Down Wall Street*

"This is a great story about great people with a passion for long-term investment success through discipline, planning, and patience; joined to imagination, innovation, and vision. Many valuable insights."

—Peter L. Bernstein, author of *Against the Gods: The Remarkable Story of Risk*

"At last! A revealing, insightful, knowledgeable perspective on one of the world's great investment management organizations by the deft hand of Charley Ellis."

—John Neff, professional investor

"Packed with entertaining anecdotes and pearls of wisdom (don't neglect the footnotes!), Capital takes us on an intimate tour of a premier investment management firm. Another classic by Charley Ellis."

—Jack R. Meyer, former president and CEO, Harvard Management Company

"Few people know the investment management business as well as Charley Ellis. This book offers a rare inside look at Capital, one of the best investment organizations. This text is a whodunit, tracking the development of a world-class investment firm and the people who drove it."

—Abby Joseph Cohen, Goldman Sachs

"Illuminates a great investment organization well worth studying—by everyone."

—George J. W. Goodman, also known as "Adam Smith" of Adam Smith's Money World and author of *The Money Game*

## **Users Review**

### **From reader reviews:**

#### **Floyd Wyatt:**

Why don't make it to become your habit? Right now, try to ready your time to do the important behave, like looking for your favorite publication and reading a e-book. Beside you can solve your long lasting problem; you can add your knowledge by the e-book entitled Capital: The Story of Long-Term Investment Excellence. Try to face the book Capital: The Story of Long-Term Investment Excellence as your close friend. It means that it can for being your friend when you feel alone and beside regarding course make you smarter than ever. Yeah, it is very fortunated in your case. The book makes you considerably more confidence because you can know anything by the book. So , let me make new experience in addition to knowledge with this book.

**Rose Villegas:**

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**Juan Turgeon:**

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