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## All - Stars

*A look at the fund world's heaviest hitters*

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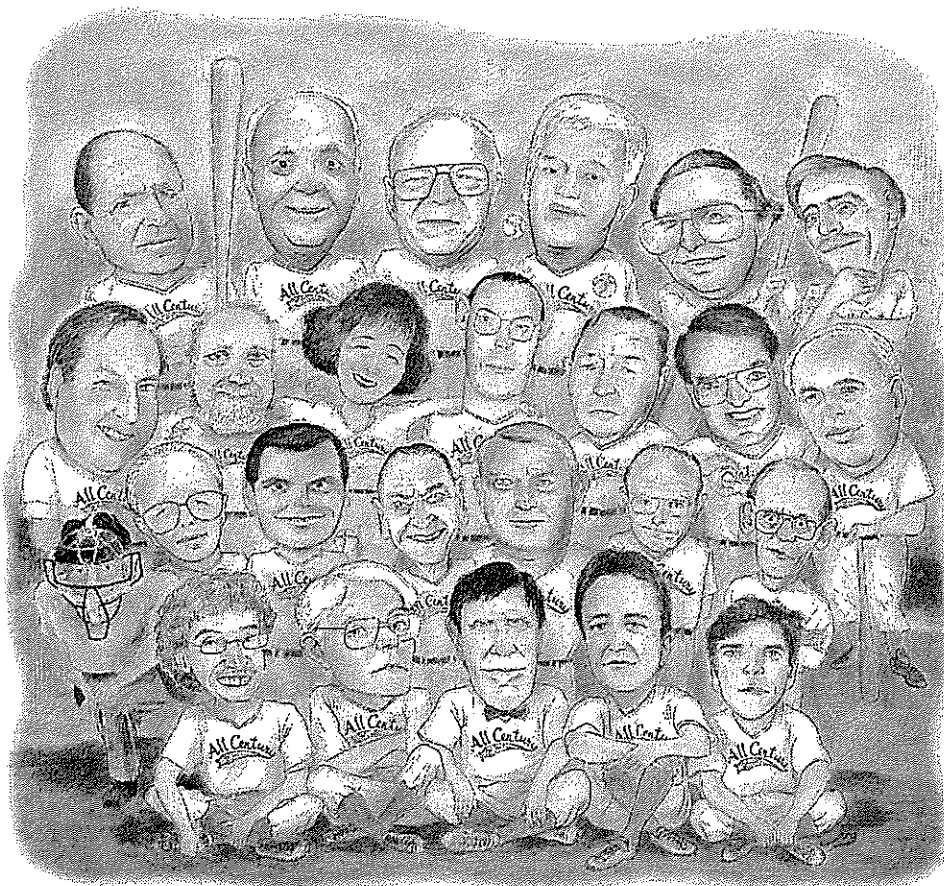
*(the following has been excerpted:)*

**A**T THE DAWN OF A NEW CENTURY, it seemed appropriate to take stock of the old. What better way to do this than to celebrate some of the stalwarts who've had a major impact on the mutual-fund industry? Taking a cue from Major League Baseball, which thrilled us last summer with its All-Century Team, we came up with a 25-member roster of folks who'd made big impressions . . . for better or worse, for richer or poorer, as our inclusion of that rascal Bernie Cornfeld suggests. One of our inductees isn't even really a person, but rather a kind of industry conscience.

Relying on casual surveys of industry members, especially those with long memories, we came up with players who dazzled with stock-picking skills, coaches who figured out how to keep the game alive, and scouts who kept an eye on individual performance. When all was said and done, as any manager might, we exercised our right to pick the lineup. But by no means is our intent to rank the players or suggest that some are more deserving than others. The order in which they appear is arbitrary. This is a game in which there are no losers.

And why, at a time when the pro football season is reaching its climax and hockey and basketball are in full swing, did we outfit our team as baseball players? Spring training, gentle reader, is a mere month-and-a-half away. Play ball!

**FRED ALGER:** The master investor who inspired Tom Bailey and a legion of young portfolio managers in the 'Sixties was the antithesis of the conservative Boston Brahmins who birthed the fund business. While they felt hamstrung by the "Prudent Man" rule, Alger and his disciples were much more aggressive and willing to take risks in their portfolios.



John S. Dykes for Barron's

### ALL CENTURY TEAM

**FRONT ROW** From Left, : Richard Driehaus, Peter Lynch, Thomas Bailey, James Craig, Robert Stansky.

**SECOND ROW:** Prudent Man, Fred Alger, Joseph Mansueto, Jack Bogle Sr., James Benham, Ned Johnson, Ted Benna.

**THIRD ROW:** Michael Price, Bernard Cornfeld, Amy Domini, Dwight Robinson, Merrill Griswold, Charles Schwab, Michael Lipper.

**TOP ROW:** Jack Dreyfus, Sir John Templeton, John Neff, Mario Gabelli, William Miller, Bill Gross.

*(over please)*

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**DOWJONES**

Alger went to Wall Street from a job in San Francisco in 1963 and, within five years, had vaulted into the forefront of the fund world's "go-go" growth managers. Along with such rivals as Fred Carr and Fred Mates, he favored the New Era companies of the day, like Polaroid and Xerox. Alger's philosophy: Buy creative, exciting companies without worrying about prices. "You can go broke buying cheap stocks," he joked.

Alger was heavily influenced by Gerald Tsai, the celebrated Fidelity fund manager who was a pioneer in picking stocks on the basis of accelerating earnings and revenues, rather than on historical results. Tsai also was known for doing intensive research and for high portfolio turnover. In *One Way Up Wall Street*, the book Alger commissioned about his career, he remembers meeting his idol in the early 1960s. "Mr. Tsai, you are my hero," Alger said. "I couldn't be any more excited to meet you." Tsai fired back, "If I'm your hero, you must know how to spell my name." Alger's reply: "That's easy: S-I-GH-E."

Ultimately, Alger outlasted Tsai and the two other Freds because of his tenacity and the relative consistency of his track record. The other go-go managers went-went when the bear market of the early 'Seventies hammered growth issues, but Alger survived.



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