



Raymond J Klapinsky

December 7, 1938 - May 27, 2026

Raymond J. Klapinsky, devoted husband, father, Marine Corps officer, and one of the original architects of The Vanguard Group, passed away peacefully on May 27, 2026, at the age of 87. Born in Beaver Meadows, Pennsylvania, to Michael and Sophia Klapinsky, Ray lived a life defined by integrity, service, and a quiet but unshakable commitment to doing what was right.

Ray's early years were shaped by discipline and determination. He was a gifted athlete at Newark High School and the University of Delaware where he played football before answering a higher calling to serve his country. Ray joined the Marine Corps and served as an active-duty Marine from 1960 to 1964, being stationed in California and the Far East. Following active duty, he remained in the reserves where he attained the rank of Captain while earning his J.D. degree (1967) at George Washington University School of Law in Washington D.C. His years in uniform forged the steadiness, loyalty, and moral clarity that would define his entire professional life.

In 1961, Ray married his high school and college sweetheart, Dorothea E. Kakavas. Their marriage of nearly 65 years was a partnership marked by devotion, humor, and a shared belief in the value of family. Together they raised two children, Jennifer and Chris, who remained the center of Ray's world.

Ray's legal career began at the Securities and Exchange Commission, but his life changed in 1969 when he joined Wellington Management Company as a young, "integrity laden, energetic, husky lawyer," as Vanguard founder John C.

Bogle later described him. Ray quickly became a trusted counselor during one of the most turbulent periods in the mutual fund industry.

When the stock market collapsed in the early 1970's and Wellington face existential challenges, Ray's steady counsel and legal acumen became indispensable. In 1972, he was elected Corporate Secretary of the Wellington Funds. In the crucible of corporate conflict and industry upheaval, Ray played a central role in the negotiations that led to the creation of a new, unprecedented enterprise: The Vanguard Group.

On September 24, 1974, Vanguard was incorporated. Ray was one of the handful of original crew members — the only in house lawyer — who built the company's legal, administrative, and governance structure. That structure, as Bogle noted, "met the test of time" and remains the foundation of Vanguard's identity more than half a century later.

Those early years were, in Bogle's words, "the most exciting in our history." Ray helped the firm launch the world's first index mutual fund and established the direct to investor model that would transform the industry. Bogle often spoke of Ray with deep affection and respect, invoking Shakespeare's St. Crispin's Day speech to describe the bond they shared: "We few, we happy few, we band of brothers." In his handwritten sign off at Ray's retirement, Bogle wrote simply: "Thanks, old friend."

Ray remained at Vanguard for more than two decades taking pride in mentoring younger attorneys and in watching the company grow from a small, uncertain experiment into one of the most trusted financial institutions in the world. During his tenure at Vanguard, he attained the position of Managing Director and General Counsel. He often said he felt lucky — lucky to have been born at the right time, lucky that Jack Bogle never gave up, lucky to have been part of something that mattered. Those who worked with him knew it was not luck at all, but character.

Outside of work, Ray was a man of simple joys and steady rhythms. He loved old movies, sports, golf, fishing, crossword puzzles, and reading books on his iPad. During retirement at Palmira Golf & Country Club in Bonita Springs, FL

he cherished time with family, “hanging out with the guys,” and enjoying camaraderie at his Marine Corps reunions. According to Ray’s daughter Jennifer his favorite song was “Drift Away” by Uncle Kracker — a tune that captured his easy warmth and gentle spirit.

His daughter Jennifer, who adored him, wrote: “We will keep the memories in our hearts to last forever.” Her words reflect the love he inspired in everyone who knew him.

Ray is survived by his beloved wife, Dorothea; two children, Jennifer, Chris, daughter-in-law Heidi, and grandchildren Chris Jr. and Reese.

A service of remembrance will be held for family and close friends at a future date. In lieu of flowers, the family asks that donations be made in Ray’s memory to organizations supporting individuals with intellectual and developmental disabilities — a cause close to his heart. Donations may be sent to Special Olympics Delaware County, P.O. Box 1202, Havertown, PA 19083 or Venmo @Special_Olympics_Delco. Please note “in memory of Ray Klapinsky”.

Semper Fi

To sign his register book or to leave online condolences please visit www.shikanyfuneralhome.com

Shikany's Bonita Funeral Home is handling the arrangements. Family Owned and Operated Since 1978.