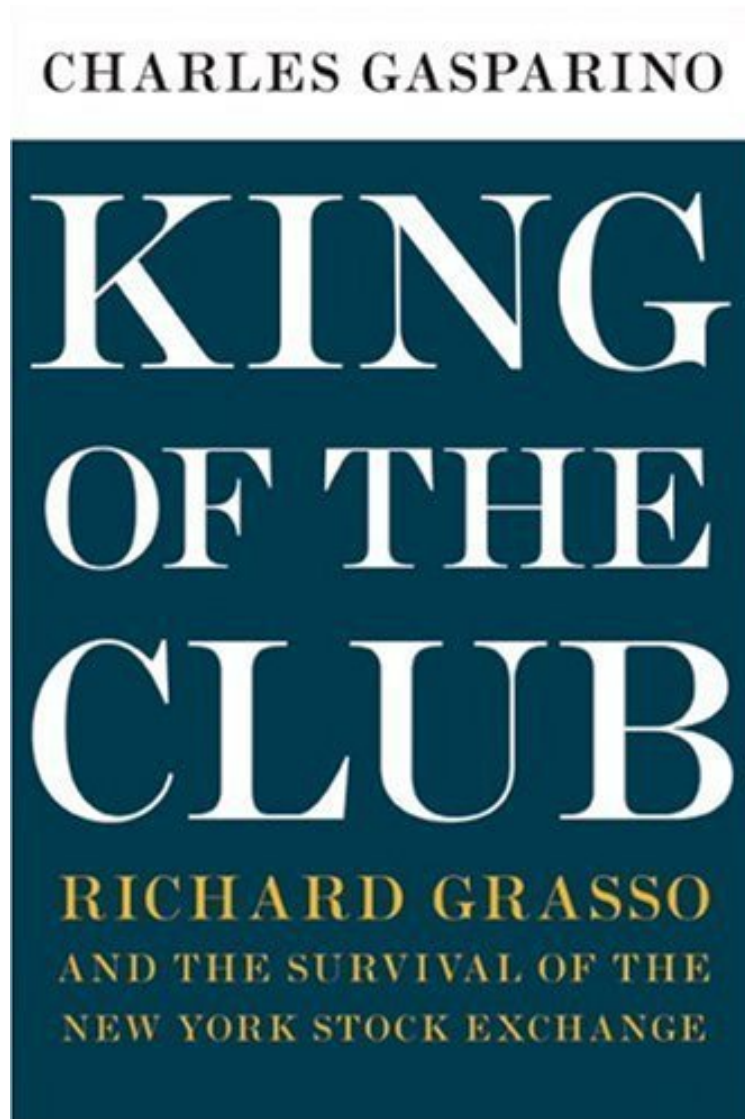


## King of the Club: Richard Grasso and the Survival of the New York Stock Exchange

*Charles Gasparino*

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**Charles Gasparino : King of the Club: Richard Grasso and the Survival of the New York Stock Exchange**  
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Richard Grasso and the Survival of the New York Stock Exchange:

1 of 1 people found the following review helpful. The fall of a kingBy Professor01For anyone who worked on Wall St  
from the 1970's on, it's a must read. The treachery and back stabbing of the rich and powerful knows no bounds.It's  
hard to cast a verdict about someone who did a tremendous amount of good and at the same time committed errors of

judgement that would lead to his downfall. Even though you may have no connection to the world of finance, it won't take you long to form your own opinion.

6 of 6 people found the following review helpful. Rise and fall of Dick Grasso

By Daniel Hurley

An interesting work that provides an inside picture of not only the NYSE, Wall Street but also some of the powerful people involved in high finance and corporate America. This book is particularly for you if you are looking for a detailed biography of Grasso. I was looking forward to reading about the pay controversies involving the 140 million retirement cash payout with a contested 48 million additional sum and the battle with Elliott Spitzer over, what was construed, as an excessive payment for a non-profit company. The interest in pay and Spitzer's involvement doesn't really take off until roughly 180 plus pages. However, the first half of the book covers well Grasso's rise from humble means and start with the NYSE, his involvement with the floor traders, his rise, his ability to recruit companies to the NYSE and his ability to promote the NYSE with the ringing of the bell each day with celebrity and his getting the NYSE up and running after 9-11. And there is some glitz about Grasso's high power associations, dinner at Rio's and his celebrity. The fall starts with the emergence of his pay package that grows with one of his strongest supporters on the compensation board with significant salary increases that are often deferred into a NYSE retirement account. Although hard to fathom, even after reading the book, it seems that many on the compensation board, although recognizing the value of Grasso, seem to lose focus on what he is getting paid until Grasso decides to cash out 140 million all at once. Changes on the NYSE board that impact Grasso included current Treasurer Secretary Henry Paulson, with Goldman Sachs at the time, who, according to the author, undermines Grasso's position with the NYSE exchange board through back channels with the intention of modernizing the NYSE from floor traders to a computerized system. In addition, the failure of a former political associate of Spitzer's who acts as chair of the compensation review committee had great difficulty to comprehending Grasso's pay package that leads to conflicts that catch many members of the board surprised. Many of the NYSE board are well known names that range from Mel Karmazin, a Grasso supporter, to former Secretary of State Madeline Albright, who allegedly supported Grasso initially but turned against him. The book really takes an interesting turn when Grasso's pay goes public and his rare failure in public relations goes into over drive when he also tries to get a pal on the NYSE board after the individual had just been publicly run through by Spitzer. Also heating up the book is the coverage of the interim NYSE chairman's John Reed's loose cannon statements that irk the recently departed Grasso into fighting back full bore (amazing how supposedly smart people can say the wrong things publicly.) My only misgivings is that I wish there was more detail about the Spitzer v. Grasso fight over Grasso's pay that is only addressed in the final stages of the book and very lightly. However, by the end of the book, the NYSE moves from floor trading to a more modern computerized method of doing business during the chairman tenure of John Thain, formerly of Goldman Sachs and an associate of Paulson's.

3 of 4 people found the following review helpful. A Wonderful Peek into Wall Street for the Outsider

By Robert Schlenker

A few years ago, when I first heard of Mr. Grasso's salary I recoiled in shock. The presentation of the "facts" by the press led me like the pied piper to this inevitable reaction. Simply stated, I believe I reacted in the way that the news media wanted me to; in a sense I was programmed by the coverage to react the way I did. In retrospect, there may have been some balanced reporting out there at the time; I did not read everything or even a great deal about the case. It seemed so open and shut. I purchased this book, not so much because it was about the NYSE and Mr. Grasso, but because I admire the author. Now, I admire the author even more and I have, at last, been exposed to a balanced account of the "Grasso story." Although I doubt that Mr. Gasparino intended it, I have come to the conclusion that Mr. Grasso's pay was what his peers thought it should be. Mr. Grasso's detractors say that he stacked the compensation committee and the board with his allies. All of us who work for institutions have their pay determined by others. Furthermore, some of us, including me, have cultivated those who determine their pay and have received above average salary advancement on a consistent basis, often because of this cultivation. Besides schmoozing those who set our pay, most of us try to excel at our jobs and thus repay the organization for our compensation. In Mr. Grasso's case there is so much objective evidence that he executed extraordinarily as an employee of the NYSE, at all position levels, that I find it difficult to rationalize the attacks made on him. Bad "optics" is used to explain the awkwardness of Mr. Grasso's salary package at the time of its revelation to the public at large. Having been the victim of negative "optics" about my own salary level, I understand what this meant for Mr. Grasso. In his case, as in mine, people thought they could gain personally by making attacks on the level of compensation. There is no point complaining about the unfairness of this process, e.g. standards being applied selectively by a person to justify an attack on another person. Where "politics" intervenes, and it often does, fairness flees. Mr. Gasparino's book reveals much about the "politics" of the stock marketplace and how the objectives of various players conflict with one another in this highly competitive world. The oft heard complaint that Mr. Grasso was the chief regulator of the NYSE members and therefore should not have received such a high salary, because regulators are never paid very much, smells bad or, at best is simply naive. It is true that ONE of Mr. Grasso's MANY responsibilities was that of a regulator but his primary function was to promote the welfare of the NYSE and its member organizations. This he did superbly and, for what it's worth, I have the impression that he was not such a bad regulator given all of the conflicts of interest that are inherent in any system of what is euphemistically called "self regulation." Perhaps, I should say that I know none of the players in this story. In fact, I have never been inside the NYSE building and have never had any

connection with the financial industry other than as small stock holder. After reading the book, I am kind of glad that I've had no connection. Furthermore, as much as I now admire Mr. Grasso because of this book, I would not want to ever have reported to him. His relentless obsession with the NYSE and his successful job execution make him a "larger than life" figure in the history of the exchange and the exchange, if it has not already done so, should prominently display his portrait with accolades or even a statue with an appropriate positive inscription on its base. His obsession would also have made him an unbearable boss for me, at least that is what my decades of direct experience of bosses leads me to believe. Mr. Gasparino's book certainly opened my eyes. I believe that anyone whose mind is not already closed on the subject could learn something new about the "life and times of Mr. Grasso at the NYSE," by reading this book. Regardless, for the outsider, this book reveals a great deal about the NYSE and its inner workings. Congratulations Mr. Gasparino on a fine and balanced piece of financial reporting!

Rags-to-riches stories abound in American lore, but even Horatio Alger would have been hard-pressed to write one as powerful as Richard Grasso's: the son of a working-class family whose childhood dream was to become a cop. He grew up in New York City's outer boroughs, far removed from the marble halls, expensive suits, and imported cigars of the New York Stock Exchange. Here is the riveting story of how he rose to become the most influential CEO in the Exchange's history. Minus the tony upbringing, affluent prep schools, or inside connections that were de rigueur for top Wall Street players, Grasso would master the subtle deal-making and politics necessary to succeed in the most competitive business on Earth. But despite his successes, Grasso would soon sow the seeds of his own downfall, an event that would change the Exchange forever. The King of the Club paperback edition, featuring a full update on the story, chronicles the amazing rise, fall, and possible rise again of Richard Grasso, and also tells the modern history of the all-powerful institution that he came to symbolize: The New York Stock Exchange.

From Publishers Weekly Beginning with a handy list of players and ending with copious notes and references, this well-documented look at the rise and fall of New York Stock Exchange chairman Richard Grasso, who served from 1995-2003, gives readers an astonishing look inside the boardroom of the New York Stock Exchange. Many will be surprised to learn exactly how the exchange operated before it recently automated trading, functioning as one of "the country's most insular institutions," despite a growing need for efficiency and the mounting concern of lawmakers weary that "so much power and wealth were concentrated in relatively few hands." Indeed, the sums involved are enormous, making this an absorbing (if immediately recognizable) story of greed, corruption and power struggles writ very large. Gasparino reconstructs the events of Grasso's tenure with an evenhanded point of view, including plenty of historic context and satisfying detail; the well-researched narrative flows smoothly between Grasso's career arc and the subsequent, transformative changes in the NYSE. Anyone invested in the exchange, or simply curious to see how those financial world executives earn their enormous pay packages, should find this book riveting. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. Idquo;Gasparino has done his homework. He has talked to the people who matter, and King of the Club is rich with their recollection of their roles in Grassorsquo;s rise and fall.rdqquo;About the Author Charles Gasparino is a senior correspondent for Fox Business Network, a columnist for the Daily Beast and the New York Post, and a freelance writer for Forbes and other publications. Previously, he was the on-air editor for CNBC and wrote for Newsweek and the Wall Street Journal. He is the author of Blood on the Street, which was listed by Barron's as one of the Best Business Books of 2005, and King of the Club, which Library Journal named one of the Best Business Books of 2007.