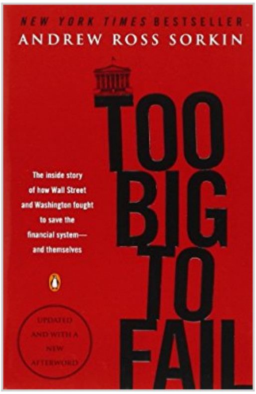


# Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System--and Themselves

*By Andrew Ross Sorkin*

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**Named a Best Book of the Year by: *The Economist, The Financial Times, Business Week*, and 800-CEO-Read**

**Winner of the Gerald Loeb Award for Best Business Book**

**"*Too Big To Fail* is too good to put down. . . . It is the story of the actors in the most extraordinary financial spectacle in 80 years, and it is told brilliantly." —The Economist**

**"Vigorously reported, superbly organized . . . For those of us who didn't pursue MBAs—and have the penny-ante salaries to prove it—Sorkin's book offers a clear, cogent explanation of what happened and why it matters."** —Julia Keller, *Chicago Tribune*

**"Sorkin's prodigious reporting and lively writing put the reader in the room for some of the biggest-dollar conference calls in history. It's an entertaining, brisk book." —Paul M. Barrett, *The New York Times Book Review***

**"Sorkin's densely detailed and astonishing narrative of the epic financial crisis of 2008 is an extraordinary achievement that will be hard to surpass as the definitive account." —John Gapper, *Financial Times***

**A brilliantly reported true-life thriller that goes behind the scenes of the financial crisis on Wall Street and in Washington, the basis for the HBO film**

In one of the most gripping financial narratives in decades, Andrew Ross Sorkin-a *New York Times* columnist and one of the country's most respected financial reporters-delivers the first definitive blow- by-blow account of the epochal economic crisis that brought the world to the brink. Through unprecedented access to the players involved, he re-creates all the drama and turmoil of these turbulent days, revealing never-before-disclosed details and recounting how, motivated as often by ego and greed as by fear and self-preservation, the most powerful men and women in finance and politics decided the fate of the world's economy.

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## Editorial Review

Review
“Comprehensive and chilling.”
***—Time***

“. . . His action scenes are intimate and engaging.”
**—The New Yorker**

“Sorkin’s prodigious reporting and lively writing put the reader in the room for some of the biggest-dollar conference calls in history. It’s an entertaining book, brisk book . . . Sorkin skillfully captures the raucous enthusiasm and riotous greed that fueled this rational irrationality.”
**—The New York Times Book Review**

“Brings the drama alive with unusual inside access and compelling detail . . . A deeply researched account of the financial meltdown."
**—BusinessWeek**

“Meticulously researched . . . told brilliantly. Other blow-by-blow accounts are in the works. It is hard to imagine them being this riveting.”
**—The Economist**

“Sorkin’s densely detailed and astonishing narrative of the epic financial crisis of 2008 is an extraordinary achievement that will be hard to surpass as the definitive account . . . as a dramatic close-up, his book is hard to beat.”
**—Financial Times**

“Sorkin’s book, like its author, is a phenom . . . an absolute tour de force.”
**—The American Prospect**

“Andrew Ross Sorkin pens what may be the definitive history of the banking crisis.”
**—The Atlantic Monthly**

“Andrew Ross Sorkin has written a fascinating, scene-by-scene saga of the eyeless trying to march the clueless through Great Depression II.”
**—Tom Wolfe**

“Sorkin has succeeded in writing *the* book of the crisis, with amazing levels of detail and access.”
**—Reuters**

“Sorkin can write. His storytelling makes *Liar’s Poker* look like a children’s book.”
**—SNL Financial**

*From the Hardcover edition.*

About the Author

Andrew Ross Sorkin is the award-winning chief mergers and acquisitions reporter for *The New York Times*, a columnist, and assistant editor of business and finance news. He is also the editor and founder of DealBook, an online daily financial report. He has won a Gerald Loeb Award, the highest honor in business journalism, and a Society of American Business Editors and Writers Award. In 2007, the World Economic Forum named him a Young Global Leader.

From The Washington Post

From The Washington Post's Book World/washingtonpost.com At 6:30 a.m. on June 6, 1944, U.S. forces began their assault on Omaha Beach as part of the Normandy landings. Casualties among the first wave were horrendous as infantry struggled out of their landing crafts, known as Higgins boats, under intense fire. Incredible acts of individual heroism and great leadership on the spur of the moment eventually saved the day, but not before chaos and death swept the sand. Combat historian S.L.A Marshall described Omaha Beach as "an epic human tragedy which in the early hours bordered on total disaster." At 11 a.m. on Sept. 15, 2008, Lloyd Blankfein pulled up in front of a Manhattan office building to continue working on a way to save his firm, Goldman Sachs. "I don't think I can take another day of this," one of his employees remarked. Blankfein shot back, "You're getting out of a Mercedes to go to the New York Federal Reserve. You're not getting out of a Higgins boat on Omaha Beach." Blankfein was right: Being a Wall Street banker in 2008 was nothing like being a soldier during the Normandy invasion. The financial crisis may have been a once-in-a-lifetime struggle for a group of very well-paid banking executives, but the hardships they endured were long hours, uncomfortable phone calls, and mediocre takeout food. The only thing that JPMorgan Chase and Goldman Sachs had in common with the U.S. forces was that, ultimately, they won: The Wall Street executives kept their jobs, their bonuses and their pensions; they benefited from unprecedented rule changes and unlimited monetary and fiscal support; and their firms became even bigger and more dangerous to the economic health of society. Stephen Ambrose retold the human dimensions of World War II in convincing and excruciating detail. Andrew Ross Sorkin is the Stephen Ambrose for our financial crisis, with the blow-by-blow story of how rich bankers fought to save the Wall Street they knew and loved. The details in "Too Big To Fail" will turn your stomach. The arrogance, lack of self-awareness, and overweening pride are astonishing. Sorkin puts you there -- you see events unfold moment by moment, you hear the conversations, you can sense the hubris. The executives of our largest banks ran their firms into the ground, taking excessive risks that even now they fail to understand fully. But, as these individuals saw it, unless they personally were saved on incredibly generous terms, the world's economy would grind to a halt. This is as compelling as it is appalling. Jamie Dimon, the astute, well-connected and ultimately victorious head of JPMorgan Chase -- a character whose development is revealed meticulously in Duff McDonald's "Last Man Standing" -- told his shareholders' meeting earlier this year that 2008 was probably the company's "finest year ever." He was talking about what you and I call the worst financial crisis since the Great Depression. Sorkin in his general narrative and McDonald in his biography are sympathetic to their protagonists, but the portraits that emerge are not encouraging. Perhaps for this reason, both shy away somewhat from a key point: You can blame the bankers all you want, but it is the government's job to prevent the financial sector (and anyone else) from holding or exercising this kind of power over us. Where was the government? By 2008, our executive and legislative branches had long been deep in bipartisan slumber, allowing vulnerabilities to build up in the form of overspending, rising consumer debt levels and lax (or nonexistent) protection for consumers against outrageous practices by the financial sector. This bigger picture is missing from Sorkin's and McDonald's blow-by-blow accounts, but it is a recurrent theme in "Past Due," by journalist Peter S. Goodman. We can quibble about the relative importance of some details -- such as the role of China's high savings rate in lowering global interest rates and feeding the American credit boom -- in Goodman's highly informative account. But there is no question that politicians either believed that crazy

"financial engineering" created a sound basis for sustainable growth or just loved what the financial system could do for them at election time. And, as Sorkin relates, it is hard to escape the conclusion that the rhetoric regarding our supposedly free markets without government intervention just masks the reality -- that there is a revolving door between Wall Street and Washington, and powerful people bend the rules to help each other out. In an illustration of Wall Street clubbiness, Sorkin documents a meeting in Moscow between Hank Paulson, secretary of the treasury (and former head of Goldman Sachs), and the board of Goldman Sachs. As the storm clouds gathered at the end of June 2008, Paulson spent an evening talking substance with the board -- while agreeing not to record this "social" meeting in his official calendar. We do not know the content of the conversation, but the appearance of this kind of exclusive interaction shows how little our top officials care about public perceptions of favoritism. In saner times, this would constitute a major scandal. At moments of deep crisis, understanding what influences policymakers and having access to them can help a firm survive on advantageous terms. Goldman Sachs was saved, in large part, by suddenly being allowed to become a bank holding company on Sept. 21, 2008. Our most senior government officials determined that the United States must allow Goldman to keep its risky portfolio of assets, while offering it essentially unfettered access to cheap credit from the Federal Reserve. In rescuing a crippled investment bank, the Treasury created the world's largest government-backed hedge fund. In the face of these developments, Andrew Haldane, head of financial stability at the Bank of England, has become blunt about the way our banking system interacts with (and rips off) taxpayers. In a recent paper that represents the straightest talk heard from the official sector in a long while, Haldane puts it this way: The government may say "never again" to bailouts, but when faced with the choice to either "rescue big banks or allow the world economy to collapse," it will reasonably choose the route of rescue. But, knowing this, the people running our biggest banks have an incentive to take more risk -- if things go well, bank executives get the upside, and if there's a problem, the taxpayer will pick up the check. If a financial sector boss wants greater assurance of a bailout, he or she should make bigger and potentially more dangerous bets -- so the government simply cannot afford to let that bank fail. This, Haldane argues, is our "doom loop" -- big banks know they can get away with the same behavior (and more) again, and we are doomed to repeat the same boom-bust-bailout cycle. A long time ago, President Andrew Jackson's private secretary, Nicholas Trist, described the Second Bank of the United States, the last financial institution to seriously challenge the power of the president, thus: "Independently of its misdeeds, the mere power, -- the bare existence of such a power -- is a thing irreconcilable with the nature and spirit of our institutions." Unless and until we break the political power of our largest banks, the middle class will be hammered down. Whose taxes do you think will be raised to reflect the costs of repeated financial shenanigans? The financial sector will become even richer and more powerful. If you didn't like where inequality in the United States was already heading, wait until you see the effects of this recession. The most significant result of the financial crisis is the emergence of six large banks that are undoubtedly too big to fail and therefore enjoy a strengthened government guarantee; Goldman, JPMorgan, Citigroup, Bank of America, Wells Fargo and Morgan Stanley are the beneficiaries of the doom loop. The most significant non-result is the fact that no comprehensive legislation has yet been passed to reform the financial sector. Without really serious reform, we have every reason to start counting down to the next financial crisis, and to the next fleet of Mercedes lining up before the New York Fed.
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