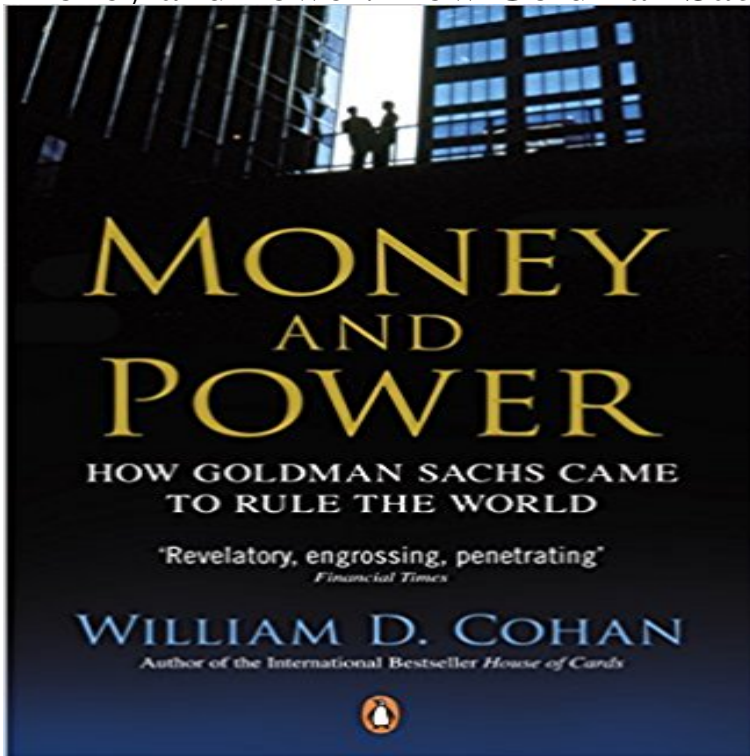


Money and Power: How Goldman Sachs Came to Rule the World



When, in late 2008, the dust finally started to settle on one of the worst financial crises in history, only one Wall Street institution still stood virtually unassailed - Goldman Sachs. Why did Goldman survive, and even flourish, when so many of its peers were collapsing around them? Were the Goldman professionals simply the smartest guys in the room, the elite of the elite? Or was there more at work than simply the magic of The Goldman Way? In *Money and Power* William D Cohan peers behind the curtain to give us the inside story of why Goldman is so profitable, and so powerful. His behind-the-scenes account shows how, buttressed by the most aggressive and sophisticated PR machine in the financial industry, Goldman Sachs has continually projected an image of being superior to its competitors - smarter, more collegial, more ethical, more client-focused. But Cohan also reveals another way of viewing Goldman - as a secretive money-making machine that has walked an uneasy line between conflict-of-interest and legitimate deal-making for decades; a firm that has assiduously cultivated power and exerted its influence over government (to the extent that Sidney Weinberg, who ran the firm for nearly forty years, advised presidents from Roosevelt to Kennedy and was nicknamed The Politician); a company kept in line by former CIA operatives and private investigators; a workplace rife with brutal power struggles. William Cohan is the first author to chronicle and to interview the leaders of Goldman Sachs since the 2008 crash, and has gained unprecedented access to the firm's inner circle. Every living former chief executive of Goldman Sachs has spoken to him, as well as its current chairman and CEO, Lloyd Blankfein. *Money and Power* is the most penetrating study yet of these larger-than-life characters and their secretive world: the definitive account of an institution whose

public claims of virtue look very much like ruthlessness when exposed to the light of day.

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