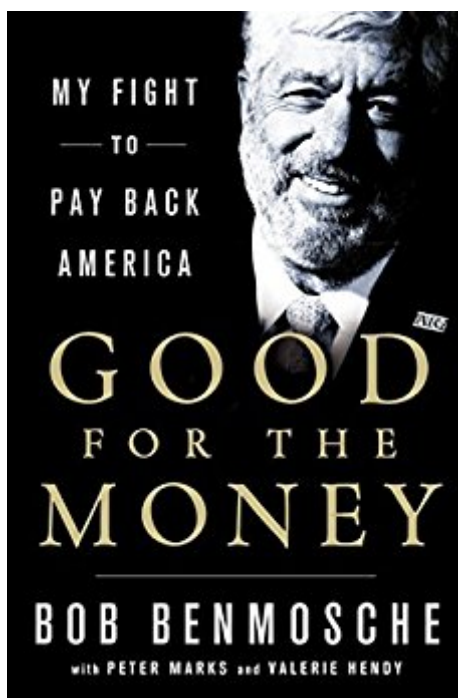


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# Good For The Money: My Fight To Pay Back America



## Synopsis

In 2009, at the peak of the financial crisis, AIG - the American insurance behemoth - was sinking fast. It was the peg upon which the nation hung its ire and resentment during the financial crisis: the pinnacle of Wall Street arrogance and greed. When Bob Benmosche climbed aboard as CEO, it was widely assumed that he would go down with his ship. In mere months, he turned things around, pulling AIG from the brink of financial collapse and restoring its profitability. Before three years were up, AIG had fully repaid its staggering debt to the U.S. government - with interest. *Good for the Money* is an unyielding leader's memoir of a career spent fixing companies through thoughtful, unconventional strategy. With his brash, no-holds-barred approach to the job, Benmosche restored AIG's employee morale and good name. His is a story of perseverance, told with refreshing irreverence in unpretentious terms. Called "an American hero" by Andrew Ross Sorkin, author of *Too Big to Fail*, Benmosche was a self-made man who never forgot what life is like for the nation's 99-percent; again and again, he pushed back against obstinate colleagues to salvage American jobs and industry. *Good for the Money* affords you a front-row seat for Benmosche's heated battles with major players from Geithner to Obama to Cuomo, and offers incomparable lessons in leadership from the legendary CEO who changed the way Wall Street does business.

## Book Information

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## Customer Reviews

This is a very unusual business memoir, because Benmosche was a very unusual Fortune 500 CEO. It is not focused exclusively on AIG but on its author. The chapters dedicated to his youth are enlightening and explain a lot about his approach to family and business life. Benmosche's outsized personality illuminates this book. Foul-mouthed, loud, unrefined yet perceptive and smart, he mustn't have been a fun boss. That said, as one who once worked for a very political Fortune 500, he must have been refreshingly direct. But most of all, he seemed to have had more courage than most of his counterparts and superiors, and if there is any lesson in this book, this is it. Although the author warns the reader early on that he will serve management lessons, this is no management manual: bringing your girl friend to the company you lead and continuing that relationship is hardly good advice. There is no mention of how he reorganized the sprawling company that was AIG, how he made it more efficient, how he simplified reporting lines, improved systems or promoted accountability. Rather, one gets the sense that he early on grasped the few key divestitures he would want to do at the right price, and stuck to basics, namely, pick good and loyal lieutenants, give the troops hope, motivate them, have their backs and insist on performance. It is no surprise that he admired Ronald Reagan. It is also a moving book, as Benmosche was a more complex man than his reputation made him to be. How he dealt with cancer was admirable. Perhaps what most attracted me was his unusual combination of in your face bluntness and pudor, and of course his courage. It remains to be seen whether Benmosche rebuilt a durable company or whether he held it together through the force of his personality. But there is no doubt in my mind that he was an exceptional man.

I'm looking at a photograph I took of a newspaper headline dated September 17, 2008 (St. Pete Times) in one of the sky boxes at Tropicana Field during a game between the Boston Red Sox and the Tampa Bay Rays. The gathering was hosted by a local money management group for the benefit of local financial advisors who clear through the same broker-dealer. The headline read "Feds to Rescue AIG" Subheading "85 billion will keep huge insurer afloat". The significance to me was that although the blow-up of AIG was caused by a group of bad credit default swaps in the London office, my brokerage firm was owned by SunAmerica which in turn was owned by AIG. While I may have been far from the scene and the AIG mess, I still had some interesting

conversations with clients about what was going on. I titled the picture "Where were you when ...". The government ended up eventually pumping in over \$185 million to keep the firm afloat and some months after the original announcement, Bob Benmosche was brought in to run AIG. He had previously headed Met Life (of the Snoopy ads and blimp and successfully took them public) and this book is his story to save the firm and return funds to the taxpayers. Initially, the thought was the firm would be liquidated and proceeds returned to the government with a net result that they would ultimately be out "only" \$37 to \$65 billion. Bob had a different idea. I have met a number of leaders in my life. Presidents (Kennedy and the Bushes), Congressfolk (Bobby Kennedy, Tip O'Neil, Tom McIntyre, Judd Gregg) and an assortment of billionaires (Templeton, Gates and Huizenga), I was not prepared for Bob. At the first of his meetings before our group, we got to see the unvarnished Benmosche, a man as profane as they come. Bold, brash and aggressive would be putting it mildly. (I am often critical of Millennial writers who cram their books with profanity but here is a boomer like myself carrying on and he doesn't hide it in the book, just who he is.) He hated the idea of the company being broken up at fire sale prices and the U.S. taxpayer being stuck with the tab. He wanted to deal with the issues affecting each division, return them to profitable condition, then sell off what did not fit the idea of a true insurance conglomerate. (This included selling off our advisor companies to a private equity group a few years later.) Who wanted to prevent his following this course of action? Most of the government folks he had to work with, several of his board members (including the chairman), and members of his own legal team. Who was on his side? The employees and contractors since he returned a sense of pride to the organization, gave the workers their freedom to perform, and pulled no punches in laying out where he wanted to go and what the challenges were. He also had to deal with the widespread scorn being heaped on the firm and issues like his Croatian vacation shortly after being hired and the payment of "retention bonuses" to those in the division that blew the firm up, protesters at headquarters and physical threats against employees (to the point where some were being asked to remove their children from affected schools), and the "clawback" of bonuses from those who had already left the "sinking ship". A year into his task he was diagnosed with cancer but did his best to hide the nature of it, just announced he was undergoing chemo and the company doctors would keep the board informed of his progress. In one meeting I had with him in the hallway of large hotel, I wished him the best and he commented "So far, so good. Think I can beat this effer". Typical Bob. The book was interesting to me in that the medical issues are finally discussed. He had lung cancer and had been given a year at most. Then the good news came that a DNA analysis showed that the type of cancer he had was a type responsive to a new drug called Tarceva. The chances of that being the case were only 1 in

7. He went on to live a further 4 years, demanding work schedule and all. He forced out the chairman, worked out programs with a resistive government and managed to repay all the funds advanced plus a significant profit to the taxpayers. I'm giving this 5 stars, not because it is literary gold, it clearly isn't, but out of respect for someone who accomplished some amazing things against significant odds and has told a wonderful no-holds-barred story of how he pulled it off. It is interesting from a historical, financial, and personal angle and will probably appeal to folks just looking for a good story. RIP, Bob, it was a pleasure to have known you.

Good for the Money is a business book that is truly hard to put down. Bob was a complex man with an interesting story to tell which he, with the help of the talented writers Valerie Hendy and Peter Marks, tells very very well. I enjoyed the backstory - Bob's upbringing, early professional career and family life - as much as the details around his involvement with AIG and the near miracle he performed in getting it back on its feet and redeeming its name. Mostly he reminds us that there were and are good and hardworking people at the companies like AIG that screwed up big, though you wouldn't have known it through the worst of the crisis. I found myself thinking more than once, I would have liked the opportunity to work with Bob Benmosche.

Bob Benmosche believed that you are what you make of yourself and that people can do incredible things when given the freedom to act. Good for the Money - a story strikingly told by Bob in perfect partnership with Val Hendy and Peter Marks - drives that point home on every page. The book has all the elements of a great fiction novel: an intriguing plot, interesting twists, and most of all, a hero who overcomes unbelievable odds. It is all the more compelling because it's true.

The book was a great look into the story of AIG and how the story unfolded from the inside. The personal story of Bob and what he did, and why he did it, was great to hear about in an era where principles give way to greed more often than not. I would recommend this for anyone who is interested in reading about an amazing business turnaround, as well as people who are interested in how to better your own management style to get the most out of your people.

My best Read of 2016 so far. It is extremely rare to find a biography of a business leader that is fast pace and riveting. Bob showed decisive leadership in times of crisis and what a true leader would do stood up for his team. He is remarkably candid about his life and that reflects the strength of his character. Excellent book certainly has helped me in understanding about leading from the front, in

tough and challenging situation.

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