The Supreme Court's rulings on racial preferences in college admissions are widely interpreted as a concern among conservatives that racial preferences are a double-edged sword. 

In the Michigan case, both sides argue that the affirmative action policy applies to all races, and that it would be wrong to consider race in choosing students. The dissenting justices say that the court's decision is a step in the right direction, but they are concerned about the impact on other affirmative action programs. 

The court ruled against Michigan because it found that the state had not shown a compelling interest in using race as a factor in selecting students. The justices were divided on the issue of remedies, with some suggesting that states could continue to use race as a factor if they could show a compelling interest and that the program was narrowly tailored to achieve that interest. 

The court also ruled against the University of Texas, which had used a point system that gave minority students an automatic boost. The court found that the system was not narrowly tailored to achieve the state's compelling interest in diversity, and that it was not race-neutral. 

The court's decision on affirmative action is likely to have significant implications for colleges and universities across the country, and it is expected to be closely watched by those who support or oppose the use of race as a factor in student selection.
the exchange. The new technology was supposed to aid in doing just that. "Mr. Paulson says he told Mr. Grasso that the exchange was not doing a good job in "hiring significant trading-rule violations". The NYSE also had to generate more fees to compete with Citigroup and Goldman Sachs. Mr. Grasso told irate floor members that the NYSE had spent $1 billion on technology but that only 3% of its trading was being done automatically. Mr. Fagenson and invited him to rejoin the firm, which he did.

But it was. After Mr. Paulson removed the NYSE's chief executive, Michael Fagenson, he acknowledged the NYSE's inability to address the crisis.

In the decade following the Wall Street Journal's report, a number of companies launched rebranding campaigns. Citigroup, which had been denied resources while Mr. Grasso was in charge, was able to reopen. But Mr. Grasso and his supporters were still discussing the possibility of a merger with Citigroup. Mr. Grasso was worth every penny of the $438 million he received in compensation, according to a confidential source. The NYSE was crucial to the prosperity of the exchange. At first many feared that the NYSE's stock trading system would fail, but after Mr. Grasso was fired, it continued to function, and the exchange was able to withstand the crisis.

But it was. After Mr. Paulson reprimands, the NYSE's chief executive, Michael Fagenson, who had been removed from his post, was able to rejoin the firm, which he had left in 2002. Mr. Fagenson and invited him to rejoin the firm, which he did.

Wall Street believed that the NYSE would not be able to embrace automation. But Mr. Grasso argued that the system of human judgment was superior.

Grasso had $20 million at his disposal. He was able to hire Mr. Paulson as a consultant and to hire firms to help him create the NYSE's new technology. But Mr. Grasso had to reframe his arguments in terms of the high costs and volatility of the stock market, and the small size of the Big Board.

"I think he was the best chairman in the history of the exchange," says Joseph A. P. Hickey, a former director of the NYSE. "He was able to put the finishing touches on the Big Board's new technology. But in the end, he was not able to take the Big Board to a new level."

Mr. Grasso's approach was to keep the trading system at the NYSE in place. He believed that it was better to keep the human traders behind the scenes and to automate the trading system. But Mr. Grasso was able to hire Todd Abrahall, the Susquehanna Financial Group's CEO, to oversee the NYSE's trading and to manage the NYSE's new technology.

The plaque symbolized "a misguided strategy helped undermine the credibility of the NYSE", according to a confidential source. The NYSE's board of governors was still discussing the possibility of a merger with Citigroup. Mr. Grasso was worth every penny of the $438 million he received in compensation, according to a confidential source. The NYSE was crucial to the prosperity of the exchange. At first many feared that the NYSE's stock trading system would fail, but after Mr. Grasso was fired, it continued to function, and the exchange was able to withstand the crisis.

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