Grass Quits NYSE Amid Pay Fury

Tight-Knit Culture Will Help Shape Big Board's Future

By SusanDeclare Donvan

Just part 31 on a Friday at Morgan Stanley in New York, Richard Grasso removed his black suit coat and reached for the red tie under his shirt. "Hi, how are you?" he greeted his colleagues.

"How's it going, Rich?" a broker responded.

"It's going pretty well," Grasso said, his voice steady and measured. "We're doing okay."

Grasso is reappointed chairman.

The brokerage firm's chief executive officer, who had been at the center of a storm of controversy over the Big Board's governance overhaul, declared his intention to stay on as chairman in a terse statement read to the news media by a company spokesman. "I am committed to helping the Big Board continue its progress toward a fairer, more transparent and accountable marketplace," Grasso said.

The move came after a meeting with the board's new chairman, Charles P. O'Malley, who was appointed by the board to replace Grasso as the board's leader.

The change was expected, as Grasso had indicated that he would seek reappointment as chairman. However, it marked a significant shift in the company's leadership, as O'Malley is known for his pragmatic approach to governance and his focus on improving the Big Board's operations.

O'Malley, a former managing director at Goldman Sachs, has been a vocal advocate for change at the Big Board, and he has been credited with improving the company's financial performance and enhancing its reputation for fairness and transparency.

The news was welcomed by many on Wall Street, who had been critical of Grasso's leadership. "This is a good move," said one industry analyst. "O'Malley brings a fresh perspective and a commitment to making the Big Board a more transparent and accountable marketplace."
you didn’t eat your broccoli. and you didn’t get in line with all the other kids. you never really cared about where you sat at the lunch table or which clique you were in then or what club you are in now. you knew that the best way to live was by doing what you wanted not just what you were told. everyone else began to notice. you wanted to go your own way. and then you did.