



Clarion Review

History

Resurrecting the Street: How U.S. Markets Prevailed After 9/11

Jeff Ingber

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Five Stars (out of Five)

“The days immediately following 9/11 presented the financial industry with the greatest operational crisis in its history,” writes author Jeff Ingber in *Resurrecting the Street*. The attack presented a disaster recovery challenge on a scale unlike any experienced before. Even more notable is that many of the people touched by the tragedy went back to work immediately to restore the markets. The book focuses on the U.S. financial markets and chronicles the day-by-day efforts to recover the federal government securities markets (known as “Govie” markets) that were crippled by the event.

This well-researched book is a compilation of extensive references (over 600 footnotes from government sources) and more than one hundred interviews with people in the financial industry. In September 2001, author Jeff Ingber was general counsel for the Government Securities Clearing Corporation near the World Trade Center. His personal connection to the tragedy and professional experience in the financial field allow him to provide both an eyewitness account of the efforts to rebuild the Govie markets and a rare view into the market recovery efforts not portrayed by the media.

Emotional testimony and factual accounts are effectively woven together in this well-crafted book. Ingber begins with riveting personal accounts of 9/11 from survivors working on Wall Street that day. Succeeding chapters relate the close of trading, the efforts to stabilize the environment by creating new procedures for handling temporary contingency processes, and the eventual reopening of the markets. The author describes what happened to the American Stock Exchange, which had no electrical power, no connectivity, and no backup trading site. He tells of brave workers who returned to unstable buildings to submit data for their daily comparison by whatever lines they could locate to check accuracy and look for discrepancies. He relays the stories of others who set-up command centers in contingency site conference rooms and even

their own homes.

The author explains how contingency planning became a strategic necessity after 9/11 and documents the improved disaster recovery plans implemented by firms as a result of lessons learned the hard way, including backup sites farther away from the primary location.

Although the focus is on recovery of Govie markets, the book's human interest elements should appeal to a broad segment of readers, as it is truly a story of transformation on many levels. Like its Biblical reference to bringing Wall Street back to life, *Resurrecting the Street* is a testament to the strength and resiliency of the people in the financial industry, despite personal loss and uncertainty.

Cindy Kryszak