

Derailed by Bankruptcy: Life after the Reading Railroad (Railroads Past and Present)

By Howard H. Lewis

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What happened when the US government stopped investing in railroads and started investing in highways and air travel? By the late 1970s, six major eastern railroads had declared bankruptcy. Although he didn’t like trains, Howard H. Lewis became the primary lawyer for the Reading Railroad during its legendary bankruptcy case. Here, Lewis provides a frank account of the high-intensity litigation and courtroom battles over the US government’s proposal to form Conrail out of the six bankrupt railroads, which meant taking the Reading's property, leaving the railroad to prove its worth. After five grueling years, the case was ultimately settled for $186 million?three times the original offer from the US government?and Lewis became known as a champion defender of both the railroad industry and its assets.

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Editorial Review

Review

"For the railfan, you'll receive an insider view of this historically important period and a better understanding of how and why Conrail came into being and what it meant for rail transportation." ?Model Railroad News

"The fact that the book was very hard to put down once you got started with it says something about the author’s ability to both enlighten his readers as well as tell a good story." ?Michigan Railfan

"Derailed by Bankruptcyshould be required reading in every law school, especially for students who aspire to become corporate attorneys. Howard H. Lewis provides valuable insights into the creation of Conrail and interesting observations of Drew Lewis before he became chairman of the Union Pacific." ?Rush Loving, author ofThe Men Who Loved Trains

"Lewis has done the impossible?written an engaging and very human story about a railroad bankruptcy. I was deeply involved in the great railroad crisis of the early 1970s while at the FRA and USRA but still learned a lot from Derailed by Bankruptcy. This book is essential reading for those interested in a turbulent time when freight railroading came close to being nationalized." ?Jim McClellan, Senior Vice President at Norfolk Southern (retired)

About the Author

Howard H. Lewis, a graduate of Harvard Law School, has practiced law for over 50 years.

John C. Spychalski is Professor Emeritus of Supply Chain Management, Pennsylvania State University.

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