Fooling Some of the People All of the Time, A Long Short Story

By David Einhorn

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A revealing look at Wall Street, the financial media, and financial regulators by David Einhorn, the President of Greenlight Capital

Could 2008's credit crisis have been minimized or even avoided? In 2002, David Einhorn-one of the country's top investors-was asked at a charity investment conference to share his best investment advice. Short sell Allied Capital. At the time, Allied was a leader in the private financing industry. Einhorn claimed Allied was using questionable accounting practices to prop itself up. Sound familiar? At the time of the original version of *Fooling Some of the People All of the Time: A Long Short Story* the outcome of his advice was unknown. Now, the story is complete and we know Einhorn was right. In 2008, Einhorn advised the same conference to short sell Lehman Brothers. And had the market been more open to his warnings, yes, the market meltdown might have been avoided, or at least minimized.

- Details the gripping battle between Allied Capital and Einhorn's Greenlight Capital
- Illuminates how questionable company practices are maintained and, at times, even protected by Wall Street
- Describes the failings of investment banks, analysts, journalists, and government regulators
- Describes how many parts of the Allied Capital story were replayed in the debate over Lehman Brothers

Fooling Some of the People All of the Time is an important call for effective government regulation, free speech, and fair play.

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Editorial Review

Review
"Instead of stewing in private, Einhorn wrote a book "Fooling Some of the People All of the Time" about his six-year ordeal with Allied." (Daily Mail, September 18, 2008)

From the Inside Flap
In 2002, David Einhorn, the President of Greenlight Capital, gave a speech at a charity investment conference to benefit a children's cancer hospital. He was asked to share his best investment idea, so he did. He described his reasons why Greenlight had sold short the shares of Allied Capital, a leader in the private finance industry. Greenlight bet that the stock would decline because the company's business was in trouble and its accounting was corrupt. Einhorn's speech was so compelling that the next day, when the New York Stock Exchange opened for trading, Allied's shares remained closed. So many investors wanted to sell or short the stock that the NYSE could not balance all the sell orders to open Allied's trading in an orderly fashion.

What followed was a firestorm of controversy. Allied responded with a Washington, D.C.–style spin-job—attacking Einhorn and disseminating half-truths and outright lies. Rather than protect investors by reviewing Einhorn's well-documented case against Allied, the SEC—at the behest of the politically connected Allied—instead investigated Einhorn for stock manipulation. Over the ensuing six years, the SEC allowed Allied

to make the problem bigger by approving more than a dozen additional stock offerings that raised over $1 billion from new investors. Undeterred by the spin-job, lies, and investigations, Greenlight continued its research after the speech and discovered Allied's behavior was far worse than Einhorn ever suspected— and, shockingly, it continues to this day.

Fooling Some of the People All of the Time is the gripping chronicle of this ongoing saga. Page by page, it delves deep inside Wall Street, showing how the $6 billion hedge fund Greenlight Capital conducts its investment research and detailing the maneuvers of an unscrupulous company. Along the way, you'll witness feckless regulators, compromised politicians, and the barricades our capital markets have erected against exposing misconduct from important Wall Street customers. You will also discover the immense difficulties that prevent the government from sanctioning politically connected companies—making future Enrons inevitable. This revealing book shows the failings of Wall Street: its investment banks, analysts, journalists, and especially our government regulators.

At its most basic level, Allied Capital is the story of Wall Street at its worst. But the story is much bigger than one little-known company. *Fooling Some of the People All of the Time* is an important call for effective law enforcement, free speech, and fair play.

From the Back Cover
"This book is a must-read for any investor who wants to know how far some companies will go in their quest to keep the real story from coming out."
—Herb Greenberg, Senior Columnist, MarketWatch.com

"In *Fooling Some of the People All of the Time*, David Einhorn, one of the great investors of all time tells one of the great investment tales of all time. This is a book in which you will learn about investing, short selling,

and the politics of business. David is not only a great investor, but a wonderful storyteller. I recommend it wholeheartedly for your brain and your pocketbook."
—**William A. Ackman, Pershing Square Capital Management, L.P.**

"In the world of finance, as in the worlds of politics or science, free speech and open debate are essential. Sadly, our current system is rigged against bearers of bad news, and short sellers are an oppressed minority. David Einhorn's amazing story of scam artists, corporate doubletalk, clueless regulators, and sleazy lawyers is a gripping narrative. A great read."
—**Owen Lamont, Fellow, International Center for Finance, Yale School of Management**

An unscrupulous company has cost the U.S. taxpayers hundreds of millions of dollars. As it has happened, our government regulators have been at best derelict and at worst complicit. The company is headquartered in the political power center of Washington, D.C., where it has established enormous influence that has protected it. It is a large customer of Wall Street, which predictably lends it strong support.

In *Fooling Some of the People All of the Time*, David Einhorn—founder of the successful hedge fund Greenlight Capital—takes you on a fascinating journey that begins with his discovery that Allied Capital's accounting appeared corrupt. This led to Einhorn describing his hedge fund's short position in the company at a charity speech (go to www.foolingsomepeople.com to watch), and what follows is a battle for the truth that continues to this very day. The story would make for a great forensic financial mystery novel—except it's all true.

If you think we're past the days of corporate corruption and financial fraud, think again. *Fooling Some of the People All of the Time* details the harsh reality of how the current environment on Wall Street not only allows for such behavior, but how it protects the companies that participate in such activities and attacks those who attempt to uncover them. This is a story about investing, business ethics, and how our government should—but often doesn't—protect investors and taxpayers.

Users Review

From reader reviews:

Madge Stamps:

As people who live in the modest era should be upgrade about what going on or info even knowledge to make these individuals keep up with the era that is always change and move forward. Some of you maybe will probably update themselves by reading through books. It is a good choice for yourself but the problems coming to an individual is you don't know what kind you should start with. This Fooling Some of the People All of the Time, A Long Short Story is our recommendation to cause you to keep up with the world. Why, since this book serves what you want and wish in this era.

Kristen Clifford:

Precisely why? Because this Fooling Some of the People All of the Time, A Long Short Story is an unordinary book that the inside of the guide waiting for you to snap this but latter it will zap you with the secret that inside. Reading this book beside it was fantastic author who also write the book in such awesome way makes the content interior easier to understand, entertaining approach but still convey the meaning totally. So , it is good for you because of not hesitating having this anymore or you going to regret it. This phenomenal book will give you a lot of gains than the other book possess such as help improving your talent and your critical thinking method. So , still want to hold up having that book? If I have been you I will go to the guide store hurriedly.

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