



Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue

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

Praise for FOOLING SOME OF THE PEOPLE ALL OF THE TIME

"The culture of corporate greed that you depict is one that must be held to account if we are to prevent companies and bad actors from engaging in practices that are harmful, not only to investors, but also to our national economy."

—Senator Olympia J. Snowe

"What you will find within the pages of this book will blow you away. This is a tale of deceit, fraud, misrepresentation, cloak-and-dagger antics, millions and millions of wasted taxpayer dollars, and an unbelievable amount of effort expended by Einhorn and others to bring it all to light. . . This book may go down as one of the classic financial forensics books of our time."

—**Clyde Milton**, *Seeking Alpha*

"But the most troubling material concerns an issue that is bigger than Allied and Einhorn's battle: it's the way criticisms of corporate behavior are received in the marketplace. Many, including the SEC, appeared inclined to shoot the messenger."

—**Bethany McLean**, *Fortune*

In 2002, David Einhorn—one of the country's top investors—was asked at a charity investment conference to share his best investment advice. His response: short sell Allied Capital. At the time, Allied was a leader in the private financing industry with a reputation that had never been questioned. But Einhorn claimed Allied was using murky accounting practices to prop itself up. At the time of the original version of *Fooling Some of the People All of the Time*, the outcome of his advice was unknown. Now, the story is complete and we know Einhorn was right. He was right again when in 2008 Einhorn advised the same conference to short sell Lehman Brothers. With a new and substantial epilogue, the paperback edition of *Fooling Some of the People All of the Time* provides a detailed conclusion to the gripping battle between Allied Capital and Einhorn's Greenlight Capital and describes how many parts of the Allied Capital story were replayed in the debate over Lehman Brothers.

Users Review

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Thomas West:

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Timothy Austin:

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