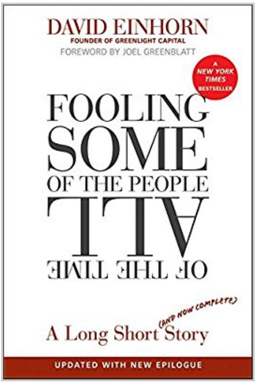

Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue

By David Einhorn

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

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:

Shelia Coggins:

Do you have favorite book? In case you have, what is your favorite's book? Publication is very important thing for us to understand everything in the world. Each e-book has different aim or perhaps goal; it means that book has different type. Some people truly feel enjoy to spend their the perfect time to read a book. These are reading whatever they acquire because their hobby is definitely reading a book. Think about the person who don't like studying a book? Sometime, particular person feel need book once they found difficult problem or exercise. Well, probably you'll have this Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue.

Bruce Zimmerman:

What do you in relation to book? It is not important along with you? Or just adding material when you really need something to explain what the one you have problem? How about your spare time? Or are you busy particular person? If you don't have spare time to complete others business, it is gives you the sense of being bored faster. And you have time? What did you do? Everyone has many questions above. They have to answer that question simply because just their can do that will. It said that about reserve. Book is familiar on every person. Yes, it is appropriate. Because start from on jardín de infancia until university need this particular Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue to read.

Bert Ferguson:

In this age globalization it is important to someone to obtain information. The information will make you to definitely understand the condition of the world. The fitness of the world makes the information better to share. You can find a lot of references to get information example: internet, newspapers, book, and soon. You will see that now, a lot of publisher this print many kinds of book. The actual book that recommended to your account is Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue this book consist a lot of the information from the condition of this world now. This book was represented so why is the world has grown up. The language styles that writer value to explain it is easy to understand. Typically the writer made some investigation when he makes this book. Here is why this book suitable all of you.

Henry Carlino:

E-book is one of source of knowledge. We can add our know-how from it. Not only for students but additionally native or citizen have to have book to know the update information of year to help year. As we know those guides have many advantages. Beside we add our knowledge, also can bring us to around the world. With the book Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue we can consider more advantage. Don't someone to be creative people? To become creative person must like to read a book. Just simply choose the best book that appropriate with your aim. Don't always be doubt to change your life at this time book Fooling Some of the People All of the Time, A Long Short (and Now Complete) Story, Updated with New Epilogue. You can more desirable than now.

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