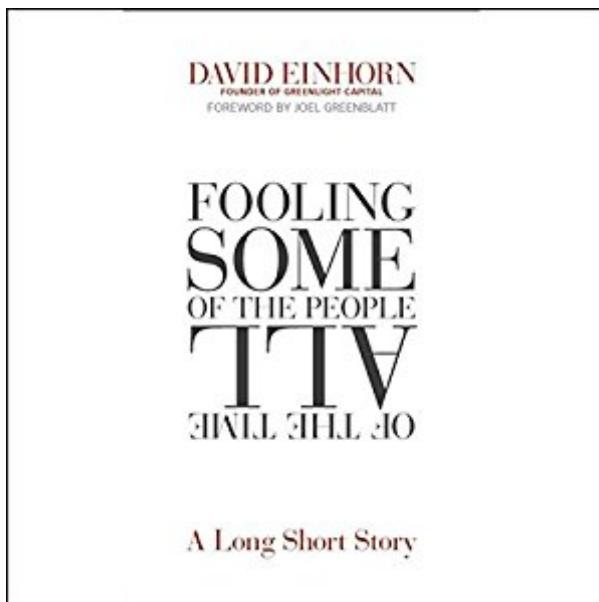


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# Fooling Some Of The People All Of The Time: A Long Short Story



## Synopsis

A rare look inside the world of activist hedge funds from one of this country's top investors. In 2002, David Einhorn, the president of Greenlight Capital, gave a speech at a charity investment conference and was asked to share his best investment idea. He described his reasons why Greenlight had sold short the shares of Allied Capital, a leader in the private finance industry. 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. Undeterred by the spin-job and lies, Greenlight continued its research after the speech and discovered Allied's behavior was far worse than Einhorn ever suspected. *Fooling Some of the People All of the Time* is the gripping chronicle of this saga, and this edition contains all new updates from the author. Minute by minute, 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. Goes behind the scenes to detail the truth about investing, short selling, and the politics of businessShows the failings of Wall Street: its investment banks, analysts, journalists, and especially our government regulatorsOffers insights into the battles surrounding hedge fundsReveals the immense difficulties that prevent the government from sanctioning politically connected companiesAt 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.

## Book Information

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## Customer Reviews

This is a brilliant book and an excellent story. However, to understand the story, the reader needs a background in corporate accounting, SEC rule-making, securities valuation, hedge funds, etc. David Einhorn is actually a very talented writer. However, the book may not be comprehensible without the required background knowledge. The value of the book, is not actually the tale of accounting fraud at Allied Capital (ALL-ARCC was/is the ticker symbol for Allied), but the larger tale of corporate malfeasance in the years after 2000. Of course, there are some political aspects to this (not emphasized by Mr. Einhorn). The general shift towards deregulation of Wall Street, played a major role in this disaster. Of course, Wall Street deregulation started before Bush (under Clinton), but Bush embraced "Wall Street Crazy" and took America over a cliff. Sadly, any number of politicians (from both parties) protected both Allied Capital and Allied's "borrowers". An astute reader will even find miserably predictable stories of immigration fraud in this book. Toward the end of the book, Mr. Einhorn recognizes the big picture and sees that Allied Capital was just the smallest part of a larger decline in prevailing standards of corporate conduct. The big picture (as outlined by Mr. Einhorn) is the real value of this book. Perhaps the greatest disappointment is that Allied was never held accountable for its misdeeds (by the government), nor have the much bigger players since the crash of 2007/2008.

Full disclosure: I am a big David Einhorn fan. I have followed his career from Allied to Lehman to Green Mountain Coffee Roasters, and I listen to or actively search for transcripts of his speeches at investor events/conferences. That being said this book was just ok and could've been better. The book starts off with a few chapters of background info on Mr. Einhorn. his early years, his entry into finance and the founding of his hedge fund Greenlight Capital. All good so far. Then he gets into his short on Allied. It starts off just fine as Einhorn goes into his speech the response back and forth from Allied and his investigations into the fraud. Then about 40% into the book the tedium sets in. The book goes from being a good read on the events between Allied and Einhorn to a highly detailed documentation of the fraud. And when I say detailed I am talking a mind-numbing level of minutia. Halfway through the book the fraud is already well evidenced and yet he continues to provide loan level examples of Allied's misdeeds. You really don't need to know about every loan to vietnamese shrimp boat operators or fraudulent Detroit small businesses to understand that Allied

was doing bad things here. One or two examples and you quickly get the point. And I get it, the book was written when Einhorn was still getting criticized over his long running battle with Allied. And so Einhorn must have felt that he needed to provide a ton of evidence to prove his claim. But that still doesn't stop you from thinking "I GET IT THESE LOANS SUCK LETS MOVE ON!!". And this is coming from a guy who works in the financial markets who deals with massive spreadsheets daily. Despite the massive level of detail, this is still a good book for those who actively invest in stocks (or those who like to read about fraud). The levels management will go through to protect their own interest is spelled out in this book. Also complicit in this case is investors who willingly turned a blind eye as long as their dividend payments came through. This book is a great example of why due diligence should always precede the purchase of a stock, and just because someones opinion or position runs contrary to your own don't ignore it, look deeper! I wish I could give this book more stars but the overly detailed account drags down the good story. To be fair the subtitle of the book is "A LONG short story"

It simply linked up everything that I learned back in college to conquer the exam but never really appreciated: fair value accounting, held to maturity, loan provision, internal control, tone at the top, tax distribution. I smile when those nerdy words sparkled in the book and caught my eyes. This book demonstrated the bad part of the system: firms with dishonest culture, ineffective regulators, reporters and analysts who are either incapable to figure out the truth before giving out some B/S or simply don't care. And it makes me to appreciate the opportunity to work in a company with a positive culture. It also raises question for any responsible citizens: how had the government agencies and financial markets improved over this past decade? Should we be satisfied with the seemingly peaceful daily life? Or should we always take precaution against some of the systematic and idiosyncratic risks that never got resolved? Thanks the author for all his efforts writing this book. The feeling I have now after finishing reading? It was bad, but there's still hope. Because the truth is under the sunshine.

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