



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

*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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