

DAVID EINHORN

FOUNDER OF GREENLIGHT CAPITAL

FOREWORD BY JOEL GREENBLATT

A  
NEW YORK  
TIMES  
BESTSELLER

FOOLING  
SOME  
OF THE PEOPLE  
T T V  
OF THE TIME

*(AND NOW COMPLETE)*  
A Long Short Story

UPDATED WITH NEW EPILOGUE



**Fooling**  
***Some* of the People**  
***All* of the Time**



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***Some of the People***  
***All of the Time***

*A Long Short (and Now  
Complete) Story*

**David Einhorn**  
**Foreword by Joel Greenblatt**



WILEY

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*In honor of my parents,  
Stephen and Nancy Einhorn,  
who demonstrated business success  
while maintaining high standards of  
personal integrity and good humor.*





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# Foreword

**Y**ou don't have to be a financial expert to read a great detective novel. But since this story involves billions of dollars and an elaborate plan, it does help to have one of the world's greatest investors around to lead you through all the twists and turns. In the end, the story is simple. It's also thrilling and scary—even more so because, sadly, this isn't a novel. It all actually happened, and as I write, the story continues.

I read this book in two sittings. If eating and sleeping hadn't gotten in the way, it would have been one. I was drawn into a world that few of us have experienced other than at the movies. It really is hard to believe how the legal system, government regulators, and the financial press can all come together and fail so miserably. Most great stories have good guys and bad guys. In simplest form, there are black hats and white hats, and you can tell which side the players are on. Not so in *Fooling Some of the People All of the Time*. Our hero is never quite sure whom he can trust.

But that's okay. As long as you can experience the excitement and intrigue vicariously in the comfort of a bed or couch, it doesn't seem so bad. It's also not so bad to lose some innocence about how the world sometimes works. In the short run, the good guys may get dragged through

the mud and the bad guys may get away with millions. But in the long run, the good guys may get dragged through the mud and the bad guys may get away with millions. In the meantime, I will have to give the movie version of the book an R rating. I just don't want my kids to lose their innocence too soon.

JOEL GREENBLATT

**SEC lawyer:** “At the time that you made the speech, did you anticipate that your position on Allied would become so public, or was it your thought that you would give this speech, say what you thought about the company, and then that would sort of be it, and what would happen to the stock would happen to the stock?”

**David Einhorn:** “If what you’re asking is did I feel that the reaction was much, much greater than I would have anticipated? The answer is *yes*.”



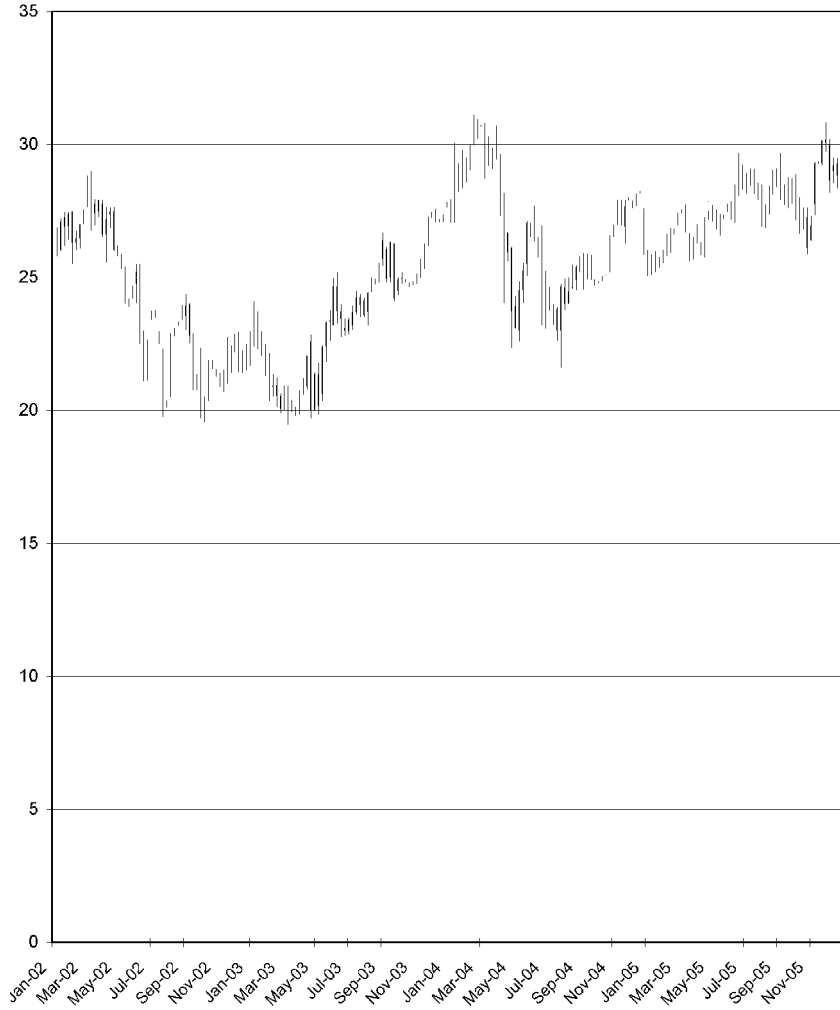
Open and consistent accounting starts with an attitude of zero tolerance for improprieties. People need to see that people are rewarded for candor in reporting and punished for slipshod practices. The CEO really has to set the moral tone. Without that, nothing happens.

There’s enormous pressure on public companies to maintain quarterly earnings momentum, and it’s probably growing worse. The bigger thing that firms get punished for are surprises, particularly negative ones. It’s better to face up to bad facts and reporting the business as it is, rather than trying to hide things and make it far worse later on.

If you develop a reputation for candor with securities analysts and investors, that’s about the best you can do. At the end of the day, investors understand that building a business is not an uninterrupted, smooth road. First, you have to determine whether it’s a systematic problem or a people problem. If there’s a dishonest person involved, you get rid of the person.

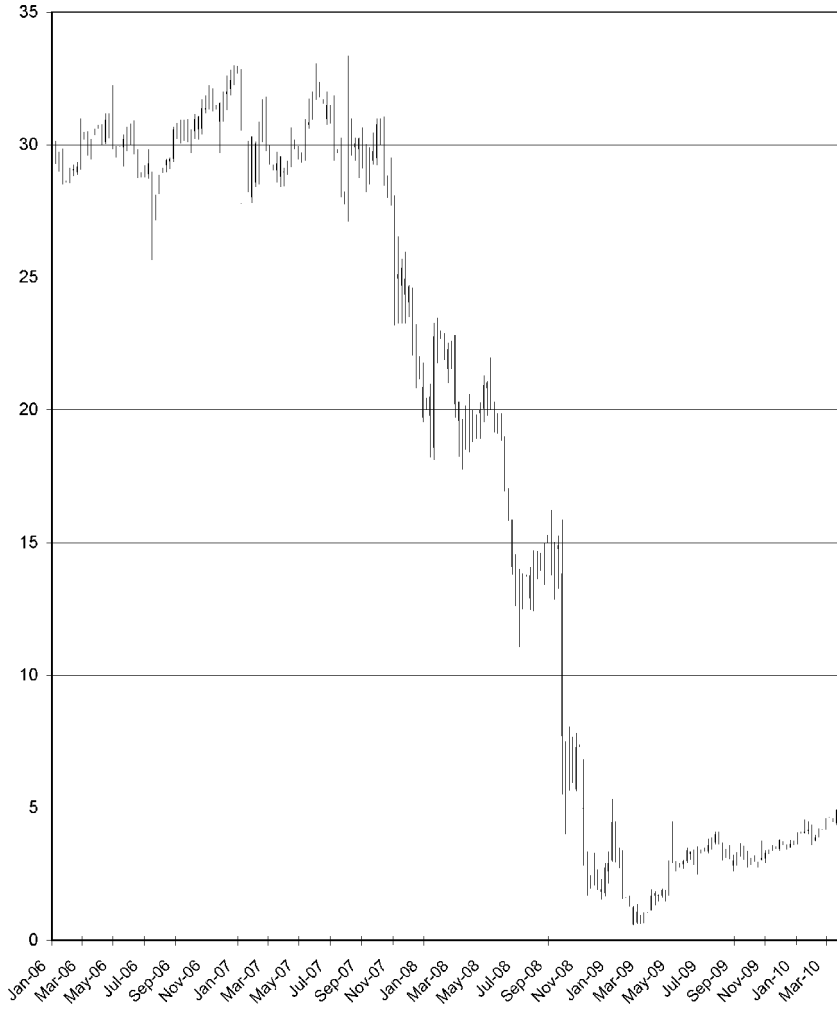
—Bill Walton, CEO of Allied Capital, 1999

**Allied Capital Stock Price 2002-2005**





**Allied Capital Stock Price 2006–2010**





# Who's Who

## **GREENLIGHT & ADVISERS**

**Steve Bruce** Outside PR adviser for Greenlight

**Jock Ferguson** An investigator with Kroll

**Bruce Gutkin** Greenlight head trader

**Bruce Hiler** Outside lawyer for Greenlight

**Alexandra Jennings** Greenlight analyst

**Jeff Keswin** Greenlight co-founder

**James Lin** Greenlight analyst

**Daniel Roitman** Greenlight COO

**Ed Rowley** Outside PR adviser for Greenlight

**Richard Zabel** Outside lawyer for Greenlight

## **ALLIED & ADVISERS**

**Steve Auerbach** Former BLX workout specialist

**Allison Beane** Member of Allied's Investor Relations department

**Lanny Davis** Outside PR adviser for Allied

**Seth Faison** Outside PR adviser for Allied at Sitrick and Co.

**David Gladstone** CEO of Gladstone Capital and former CEO of Allied

**Patrick Harrington** Former executive vice president of Allied and BLX

**Robert D. Long** Allied managing director  
**Dale Lynch** Head of Allied's Investor Relations department  
**Matthew McGee** Head of the Richmond, Virginia, office of BLX  
**Bill McLucas** Former SEC Enforcement Chief and Allied lawyer  
**Penni Roll** Allied CFO  
**Marc Racicot** Director of Allied, former governor of Montana and head of Republican National Committee  
**Deryl Schuster** BLX executive  
**Suzanne Sparrow** Former head of Allied's Investor Relations department  
**Joan Sweeney** Allied COO  
**Robert Tannenhauser** BLX CEO  
**William Walton** Allied CEO  
**George C. Williams** Allied Capital founder and chairman emeritus  
**Tim Williams** Former BLX workout specialist

#### GOVERNMENT OFFICIALS & REGULATORS

**Jonathan Barr** Federal prosecutor  
**Amy Berne** Department of Justice lawyer  
**Laura Bonander** Department of Justice lawyer  
**Rene Booker** Department of Justice lawyer  
**Mark Braswell** SEC lawyer, Allied lobbyist  
**Kathleen L. Casey** SEC Commissioner  
**Christopher Cox** chairman of the SEC  
**William Donaldson** Former chairman of the SEC  
**Gene A. Gohlke** SEC Associate Director in the Office of Compliance, Inspections and Examinations  
**David R. Gray** Counsel to OIG of the SBA and later to the OIG of the USDA  
**Glenn Harris** SBA Office of Inspector General lawyer  
**Keith Hohimer** Investigator, SBA's Office of Inspector General  
**Senator John Kerry** Chairman of the Senate Committee on Small Business and Entrepreneurship  
**Kelly Kilroy** SEC lawyer  
**Kevin Kupperbusch** Investigator, SBA Office of Inspector General  
**Tedd Lindsey** FBI agent  
**Steven Preston** SBA administrator

Gerald Sachs Department of Justice lawyer  
Doug Scheidt Associate director of the SEC's Division of Investment Management  
Senator Olympia Snowe Ranking member of the Senate Committee on Small Business and Entrepreneurship  
Eliot Spitzer New York attorney general  
Janet Tasker SBA associate administrator for Lender Oversight  
Eric Thorson SBA inspector general  
Congresswoman Nydia Velázquez Chairwoman of the House Small Business Committee

#### WALL STREET ANALYSTS

Mark Alpert Deutsche Bank analyst  
Ken Bruce Merrill Lynch analyst  
Henry Coffey Ferris Baker Watts analyst  
Meghan Crowe Fitch analyst who covers BLX  
Don Destino Bank of America and later JMP Securities analyst  
Robert Dodd Morgan Keegan analyst  
Faye Elliot Merrill Lynch analyst  
Charles Gunther Farmhouse Securities analyst  
Joel Houck Wachovia analyst  
Michael Hughes Merrill Lynch analyst  
Robert Lacoursiere Bank of America analyst  
Greg Mason Stifel Nicolaus analyst  
Robert Napoli Piper Jaffray analyst  
John Stilmar Friedman Billings Ramsey analyst  
David Trone Fox-Pitt, Kelton analyst, Lehman Brothers

#### JOURNALISTS

Jenny Anderson Reporter for *The New York Times*  
David Armstrong Reporter for *The Wall Street Journal*  
Julie Creswell Reporter for *The New York Times*  
Kurt Eichenwald Reporter for *The New York Times* and author of *Conspiracy of Fools*  
Jesse Eisinger Reporter for *The Wall Street Journal*  
Herb Greenberg Columnist for *TheStreet.com* and *CBSMarketwatch.com*  
Holman W. Jenkins Jr. Columnist for *The Wall Street Journal*

Jerry Knight Columnist for the *Washington Post*  
Floyd Norris Columnist for *The New York Times*  
Terrence O'Hara Reporter for the *Washington Post*  
Steven Pearlstein Columnist for the *Washington Post*  
Carol Remond Reporter for *Dow Jones Newswire*  
Louise Story Reporter for the *New York Times*  
Thor Valdmanis Reporter for *USA Today*

#### PROFESSIONAL INVESTORS

Bill Ackman Manager of Gotham Partners  
David Berkowitz Manager of Gotham Partners  
Warren Buffett Berkshire Hathaway CEO  
Jim Carruthers Partner at Eastbourne Capital Management  
Peter Collery Manager of Siegler, Collery  
Dan Loeb Manager of Third Point Partners  
Bill Miller Chief investment officer at Legg Mason Funds  
Mark Roberts Founder of *Off Wall Street*  
Larry Robbins Manager of Glenview Capital Management  
Gary Siegler Manager of Siegler, Collery  
Dr. Sam Stewart Founder of Wasatch Advisors  
Whitney Tilson Manager of Tilson Capital Partners

#### ALLIED & BLX CUSTOMERS

Abdulla Al-Jufairi Loan broker on defaulted BLX SBA loans  
Hussein Charour Defaulted on SBA loans made through BLX  
Amer Farran Defaulted on SBA loans made through BLX  
Mangu Patel Defaulted on SBA loans made through BLX  
Holly Hawley Defaulted on SBA loans made through BLX  
Todd Wichmann Former Redox Brands CEO

#### NONE OF THE ABOVE

Jim Brickman Retired real-estate developer  
Patrick Byrne Overstock.com CEO  
Erin Callan Lehman Brothers CFO  
André Perold Professor at Harvard Business School

# Introduction to This Edition

**T**he publication of the hardcover edition of *Fooling Some of the People All of the Time* occurred even as the story was still developing. In the two years since, this “Long Short Story” is now also largely complete. Rather than modify the original material to adjust for subsequent developments, I have chosen to leave it in its original form, except for correcting a few typographical errors. Instead, I have added an “Epilogue” section, which is really the completion of the story. For readers of the hardcover edition who want to read the end of the story, it makes sense to jump straight to the Epilogue.

David Einhorn  
September 2010





# INTRODUCTION

## The Spark of a Speech

**M**y father, Stephen, wanted to write a book before he turned forty, and at thirty-eight realized he better get started. Since he wasn't yet ready to delve into a serious issue or share a grand vision of the future, he wrote a joke book.

On his fortieth birthday, our entire extended family from around the country joined us in Milwaukee to celebrate. The party was held at a Chinese restaurant. Each member of the family had to give a "review" of the book. The catch: The books weren't to be handed out until the end of the night.

I remember Grandpa Ben getting up with his notes. As he stood there, he allowed the paper to unwind like a roll of toilet paper until it extended to the floor. He proceeded to review the book. "On page 11 it says . . ." and he told a funny story. "On page 49 the joke goes . . ." and he told a funnier story. "On page 361 Steve wrote . . ." and we were falling off our seats. "On page 12,329 the joke begins . . ."

That evening is one of my best childhood memories.

After the party, Dad gave me the very first copy of his book *If You Try to Please Everyone, You Will Lose Your A\*\* . . . and 89 Other Philosophical Thoughts*. My parents sold about a thousand copies. I think there are probably a few hundred left in the basement. Dad has updated it for his sixty-fifth birthday in June 2008.

Though I had no intention of writing a book by the time I turned forty, extraordinary circumstances have caused me to beat the deadline. I wish it were a joke book. It's not.

This is the story of a dishonest company called Allied Capital. If you play with the name it isn't hard to conjure ALL LIED CAPITAL. Think of it as *The Firm* in John Grisham's book without the sexual tension and chase scenes. This is a company that is not only fooling its shareholders by paying lofty "dividends" partly based on new capital contributions in a classic pyramid scheme format, but is also robbing taxpayers.

I may be a "whistle-blower," but I'm no Erin Brockovich. I am one of the luckiest people in the world. I have terrific parents who raised me well. I have a smart and wonderful wife and three good-spirited, healthy children. I have had success in business that I never dreamed I could achieve. I work with intelligent, good people. To me, it isn't even really work. Compared to hard work like manual labor or dealing with a difficult boss, my work is fun.

Not many people have heard of Allied. I have been asked repeatedly: "Who cares about Allied Capital? What are you trying to accomplish? Who is the audience?"

There are a few possible audiences for this book. The first is members of the Greenlight Capital "family." Greenlight is the investment company I run. Our core products are commonly known as hedge funds. I believe we have an excellent reputation—not just for good results, but for thorough analysis and integrity. We are a firm that is not shy about self-criticism when we make mistakes, and we make plenty.

For those of you who are part of the Greenlight family, I am happy you are reading this story, but you are not the target audience. As you may already know, Greenlight has held a "short" position in Allied Capital for six years; that is, we have allocated a portion of the fund to profit if Allied's stock declines in value. Most of you have heard me describe Allied's misconduct for years. As a result, you may already agree with me and share my frustration.

A second possible audience is the tens of thousands of holders of Allied stock. If you have invested in this business development company (BDC), you have done consistently well for up to forty-five years. As a large group of mostly individual investors, you appear not to care about what I have to say. Judging by some of the nasty e-mails I have received, some of you vociferously resent Greenlight's efforts. You do care about Allied's quarterly cash distributions. As long as they keep coming, most of you are in for the ride. Many of you will probably think this book is a desperate attempt to persuade you to dump your Allied stock so Greenlight can make money as the stock falls. Management has repeatedly said I am on a "campaign of misinformation for personal profit." You probably believe them. If so, nothing I write will change your view.

What you may not understand is that in the scheme of things, Greenlight's bet against Allied Capital is not that significant. While there may be a lot of dollars at stake, Allied is not our largest or most important investment. Over the last six years, our firm has had 3 percent to 8 percent of its capital invested in selling short Allied.

Also, in 2002 Greenlight's principals pledged to donate half of anything we personally made on Allied to a pediatric cancer hospital. When the investment didn't pan out as quickly as we hoped, Greenlight donated \$1 million to the hospital in 2005. As I said at the time, "I have been waiting, but the children should not have to wait." With the publication of this book, we are now pledging to give the other half of our potential personal profit (including our share of book royalties), to two worthy organizations: the Center for Public Integrity and the Project On Government Oversight, both in Washington, D.C. This book shows, if nothing else, that we need better investigative journalism and government watch-dogs. This should make clear that my interest in the story now extends well beyond money, because no matter how far Allied's stock price eventually falls, I personally don't stand to make a dime. Nonetheless, Allied shareholders are not the target audience for this book, either. Frankly, I'm surprised if many of you have read this far.

Of course, Allied management doesn't want you to read this book, either. In fact, they don't want anyone to read this book. They have had their lawyers send at least five letters to the publisher to discourage this book's publication. They have offered to make Allied's senior management available to the publisher to make sure the book is "accurate, responsible and fair." The publisher advised Allied that it would be more appropriate

to have management direct its concerns to the author of the book, and I offered to meet with them to give management that opportunity and to ask some questions of my own. Of course, this same management, which has refused opportunities to meet with us for years, declined again. In fact, as I will describe later, Allied management has a standing policy of avoiding meeting with *any* hedge funds. Allied's lawyers say, "There may well be a book that a long-short hedge fund manager like Mr. Einhorn should write that tells the story of how the 'shorts do well' by 'doing good,' i.e., how they make millions while also helping the SEC and other regulators." They just don't think Allied is the right example. I think readers of this book will be the judge of that.

My desired audience is much broader than these small groups. I hope this book is ideal for those who know something about investing and care about the stock market, business, ethics, and government itself, which is supposed to keep the playing field flat and fair. As you read this book, at some point you will say to yourself, "Enough! Enough! I get it, already! This is a bad company! You've made your point!"

But have I? The reason for writing this story is to document via a "case study" the wrongdoing of Allied Capital, and as important, to unveil the indifferent attitude of regulators—our government representatives—toward that wrongdoing.

As you read, you may ask the same questions I ask myself: Where are the regulators? Where is the Securities and Exchange Commission (SEC)? Who works at these government agencies that are so uncaring about misuse of taxpayer money? What is Congress doing? What are the prosecutors doing? What are the auditors and the board of directors doing? And, finally, where are the investigative reporters and their editors who are capable of digging into a tough story and blowing the whistle?

Many believe that Enron and WorldCom exposed corporate fraud. The lawbreakers, after all, were prosecuted and Congress came in and passed new, tough antifraud laws. It's true that many public companies are now more careful and have better financial controls. The problem is that not all the bad guys have been prosecuted, the authorities do not seem to care and investors will get hurt, again.

As bizarre as this seems, in retrospect, this all began as a charity case—a charity called the Tomorrows Children's Fund. The fund supports a hospital, based in Hackensack, New Jersey, that treats kids with cancer.

The charity raises money by hosting an annual investment research conference, where well-known investors share a few stock picks and pans with an audience that pays to attend the event. All proceeds go to the hospital. Though I didn't consider myself to be well known, I was honored to speak at the 2002 conference. After I learned about the cancer center and the services that it provides to sick children and their families, I immediately knew that this was a cause worth supporting. I would be in special company, and I wanted to do a good job.

I had never given a public speech to a large group of strangers. I really wanted to discuss an idea that would hold the audience's attention. At that moment, the most compelling idea in our portfolio was to sell short the shares of Allied. Short selling is the opposite of owning, or being *long*, a stock. When you are long, the idea is to buy low and sell high. In a short sale, you still want to buy low and sell high, but in this case the sale comes before the purchase. It works this way: Your broker borrows shares from a shareholder who lends them to you, and you sell them in the market to a new buyer, thus establishing a short position. To close out the position at a later date, you buy shares in the market and return them to your broker to "cover" your short, and the broker returns them to the owner. Your profit or loss is the difference between the price you receive when you sell the shares short and the price you pay to buy them back. The more the stock falls, the more money you make—and vice versa.

At a conference of eleven speakers, I spoke third to last. A number of the speakers before me had superb ideas. Larry Robbins of Glenview Capital explained how General Motors' long-term pension and health liabilities would become a large problem for the company—this was two years before the subject became front-page news. Bill Miller of Legg Mason recommended Nextel, while Morris Smith, the former manager of the Fidelity Magellan mutual fund, talked about Candies, the shoe company.

By the time I gave my speech about Allied Capital, it was late in the afternoon. The market had closed for trading. After I detailed Allied's problems, word spread about the speech, and the next morning the company's stock was unable to open when the market did because there were too many sell orders for the New York Stock Exchange specialist to balance them on time. When the shares did trade, they opened down 20 percent. But the steep decline that day was nothing compared to the plunge I was about to take, spending years uncovering what I view as a fathomless fraud.

This book details the company's fraud; the regulatory agencies that are failing to do their jobs to stop it; and the stock analysts and reporters who mostly fail to print the truth because they are biased, intimidated, lazy or just not interested. As I wrote to the SEC about Allied in October 2003, allowing Allied to persist in this behavior harms investors and other honest companies that follow the rules.

Allied's management has had unending opportunities to answer my allegations, and I have not seen them once address the actual facts that form the basis of my allegations. They can't. Instead, they have cried manipulation. Rather than have me tell you about the speech, you can see it for yourself at [www.foolingsomepeople.com](http://www.foolingsomepeople.com).