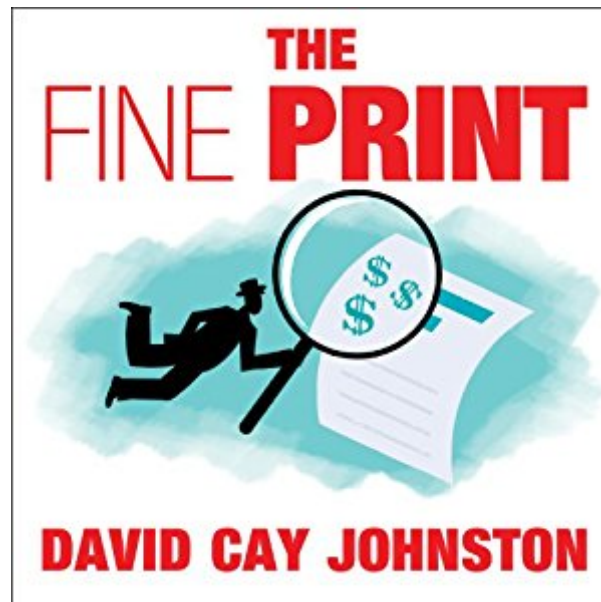


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# The Fine Print: How Big Companies Use 'Plain English' To Rob You Blind



## Synopsis

David Cay Johnston has made a name for himself as the defender of the common man, calling out the rich and powerful for cheating the system at the expense of everyone else. Whether he's exposing unjust loopholes in the tax code that help the rich get richer or pointing out how powerful corporations pocket government subsidies at excessive taxpayer expense, Johnston is an eloquent town crier for justice and equality. Now this best-selling author has turned his attention to the sneaky stipulations hidden in the fine print of just about every contract and government rule. Johnston has been known to whip out a utility bill - any utility bill - and explain line by line what all that mumbo jumbo actually means (and it doesn't mean anything good, unless you happen to be the utility company). Within all that jargon, disclosed in accordance with all requirements to you, the unsuspecting customer, lie the tools many companies use to rob you blind. Even worse is what's missing - all the contractually binding clauses that companies hide elsewhere, yet still enforce. *The Fine Print* is essential listening for anyone who wants to wrest power back from devious corporations and end their longstanding consumer abuse.

## Book Information

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## Customer Reviews

Investigative reporter and Pulitzer-winner Johnston reports how American consumers are gouged by practices that go on in plain sight. For example, 19 states let companies pocket the state income taxes withheld from employees for up to 25 years, sometimes simply for moving existing jobs from one state to another. State and local governments spend at least \$70 billion/year to subsidize

factories, office-buildings, etc., per research by Kenneth Thomas. Research papers suggest that the cost of handling bounced checks could be less than a penny - banks charge eg. \$35 fees for each one. BNSF is often the only rail line farmers can use, and routinely charges 2.5 - 4X variable costs. The Surface Transportation Board (STB) regulates some railroad prices, allows them up to 1.8X. Farmers bear the shipping costs, but grain companies contract for most shipping. The result - farmers can't sue for being 'railroaded.' The railroads also sometimes provide poor service to both their coal and grain customers - car shortages. One of the largest electric utilities is MidAmerican Energy Holdings, a monopoly owned by Berkshire Hathaway. MidAmerican benefits from profit-now, pay tax-later corporate tax laws. In 2009 it paid less than 17% tax on profits, while being allowed to charge customers the full 35% corporate tax rate. Similarly with Buffett's PacifiCorp utility. In 1996 the STB ruled that if any portion of a trip is on a monopoly rail line the monopoly rail can charge monopoly rates all the way. Railroads are also allowed to require that contract terms be kept confidential, supposedly to promote competition. Since 1995, average cable prices have been rising 2.6X the cost of living. Glasgow, Ky. has provided Internet service since 1987 at less than commercial rates.

Over the years, I have wondered why my bills kept going up in spite of promises from various industries and companies describing how they were going to pass the savings on to me, and my bills would be going down. By all accounts, my phone bill should have gone down once I started buying my own phones and making fewer calls. My electric bill from Consolidated Edison should have shown a steady decline, as they promised it would when they were freed from regulation. My cable bill should have remained pretty steady at \$30.00 a month like it was 15 years ago instead of appreciate to \$130.00 a month, especially with a bundle. Author David Cay Johnston was wondering the same thing, only he took it a number of steps further and began investigating how common such occurrences were across the land, and he found out plenty. Electric companies serving Louisiana and neighboring states were charging their customers for electricity from streetlamps that were not working, even from lamps that had never been installed, and they had been doing so for decades. The bottom line is that many of these big companies have "market power," the ability to raise prices in spite of competition and weak economies. Instead of the competition keeping prices low companies collude to keep the prices high, even raising them. They may not have to pay the corporate taxes to the government but can charge you for them as if they had. They are allowed to charge you \$35.00 for overdrafts even though it costs them less than a penny to make the adjustment. They can create their own oligopolies over municipalities, counties, states, even

regions. Companies that offer enormous sums to buy the local power or water company will make it up in increased charges even if they cannot justify them.

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