

Two web sites that read the fine print

 devblogs.microsoft.com/oldnewthing/20070501-01

May 1, 2007



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On footnoted.org, Michelle Leder reads the fine print in all those SEC filings, focusing on the details that companies try to hide from vigilant eyes. For example, she dug into Carnival Corp's proxy statement and discovered "that Chairman and CEO Micky Arison rang up \$343K on his use of the corporate jet last year and that COO Howard Frank spent \$321K," up from \$215K and \$101K last year, respectively. My favorite example of corporate jet-setting is [this one on Applebee's former CEO Lloyd Hill](#).

On 29 occasions from from April 2006 through January 2007, Applebees's corporate aircraft flew into and out of Galveston, Texas, where former CEO Lloyd Hill happens to own a beach house. The nearest Applebees's restaurant is more than 40 miles away. Though Mr. Hill ceased to be CEO in September 2006, company planes continue the Galveston shuttle.

The current record-holder for personal use of the corporate jet is George David, Chairman and CEO of United Technologies (UTX), who spent over \$600,000 of his company's money on personal flights. (And check out that \$194,099 under "Cash Flexible Perquisite Allowances"! Isn't "cash perquisite" an oxymoron?) Another web site that reads the fine print is [mouseprint*](#), which looks at the fine print in consumer products. It could be simple things like a gallon can of paint that is less than a gallon and a quart of mayonnaise that is less than a quart. Or it could be pointing out that Scott's 1000-sheet toilet paper, billed as having "improved long-lasting value," is actually 7.5% shorter than the old roll. Mouseprint* also found lacking the defense of Gorilla Glue against charges of making the unsubstantiated claim that they make "the toughest glue on planet earth." The defense? The claim is "so broad in scope, so general in nature, and so exaggerated in content, that no reasonable consumer would believe it to be a superiority claim."

In other words, "You'd have to be an idiot to believe us!"

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