

Corporations

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Midnight Facts for Insomniacs

Podcast Transcript

**(Note: transcript consists
of episode outline)**

Let's jump right into the deep end with Turing Pharmaceuticals: ring any bells? Martin Shkreli wins the lifetime achievement award for most punchable face. Have you seen this guy? So he's the douchebag who in 2015 notoriously jacked up the price of a lifesaving drug called Daraprim by 5,000 percent.

It went from \$13.50 a pill to \$750 a pill. The drug treats toxoplasmosis, which can be fatal for people with compromised immune systems, like AIDS patients. He went out of his way to make himself hatable, like some kind of cartoon villain. He was an Uber troll. This was the guy who bought an unreleased Wu Tang clan album (instead of being released to the public only one copy was made and sold to the highest bidder) with the agreement that the buyer couldn't release it commercially until 2103. Shkreli bought it for 2 million dollars, and while it's the highest price ever paid for an individual album, that's an insanely low price for a two-disc release by a platinum band. As far as I'm concerned, the band is really at fault here. screw the wu tang clan, they agreed to these terms. What band auctions off an album to one

person and denies their music to their fans? That feels like some Kanye west BS. Actually that's a really appropriate comparison considering Kanye's politics: Shkreli said that he would release the album if Donald trump won the 2016 election, because of course he did, and then was like I only said that because I was sure Trump was going to lose, and he immediately reneged on his promise. like I said, I believe he was contractually obligated to not release the album, But you know, just more evidence of him being a piece of human garbage. As if we needed more evidence. He later tried to sell the record for one million dollars on eBay when he was in money trouble, because after all this negative publicity, the government went after him. He was eventually convicted on charges of defrauding

investors at a previous company; the charges were completely unrelated to the price hike because what he did with Daraprim was disgusting but not even remotely illegal, which in itself is disgusting, but it happens all the time. Case in point: insulin. We could easily add Novo Nordisk, Sonofi, and Eli Lilly to this list, three manufacturers of insulin who have drastically jacked up the price over time. Putting Shkreli in jail didn't change anything, Turing pharmaceuticals rebranded as a Viera pharmaceuticals in 2017 and went right on charging \$750 a pill. They rebranded once again to Phoenixus AG. The idea is just to keep re-branding and stay under the radar until everyone has forgotten and this whole thing blows over. It's like changing your name and getting plastic surgery. However, just this year, the FDA finally approved a

generic version of Daraprim, so hopefully prices will be coming down soon.

Meanwhile, Shkreli was caught still running the drug company from jail using a contraband phone, and was reportedly placed in solitary confinement. I don't think he should be in solitary confinement, I think he should be in confinement with some really big guys who have friends and family that have died from toxoplasmosis. that's my dream. Or at least some Wu-Tang clan fans.

United airlines. In 2017, a video went viral of a Vietnamese-American doctor being forcibly dragged off a United flight. What happened was that the plane was full, but united airlines needed four seats for deadheading employees. Let me explain. I didn't know this either. Occasionally an

airline needs extra employees in a specific airport, and they have to shuttle them there. So they offer vouchers to passengers if they'll give up their seats. If no one agrees, they randomly select passengers and just boot them. Which is what happened to Dr. David Anh, who for some reason is always identified in the media as a pulmonologist and folk musician. Weird combo. "I'm a brain surgeon and mime." He claims that he had an urgent appointment with a patient the next day. So they smacked his head against a headrest and pulled him unconscious off the flight, and numerous people recorded it. United CEO Oscar Munoz did not help the situation. He described the incident as an attempt to "reacomodate" a passenger. That's how they should try to justify all police

brutality. Why are you being difficult, Rodney King?

You've been reaccomodated. You were in your car, and now you're on the cement. You're welcome. How many of our listeners will get that reference?

Munoz claimed that Anh was being belligerent, which contradicts the video and passenger accounts. Not a good look to be arguing with eye witnesses. Btw, this "deadheading" thing sucks for everyone involved. Both the passengers and the employees. Imagine being the employee who got that guy's seat. Everyone just side-eying you for the whole flight. You're like, "bro, you think I want to have to fly to work? This is my shitty commute. Some of you are bitching because you have to cross a bridge every day, my commute is like 500 miles. And everyone hates me."

United lost over a billion dollars in stock valuation in the following days.

The Weinstein company. No explanation necessary, I assume? If you want your film production company to maintain a positive image among the theatre-going public, don't rape. Your satisfaction ratings will drop significantly in opinion polls, if you are revealed to be a sexual predator.

Wells Fargo

In 2012 the first stories started to leak out alleging that Wells Fargo had been opening checking and savings accounts for customers without their permission. Very little was done, until 2016, when all hell broke loose. It turns out that for years Wells Fargo management has been pushing a process called "cross selling," which just

means selling multiple products to each customer. They referred to these products as "solutions"...instead of calling them accounts or even financial products, they call them "solutions" implying that they solve a problem which the customer apparently didn't even know they had and definitely didn't ask for. That's truly ballsy. Like getting robbed at gunpoint and when they arrest the perpetrator he's like, "I'm just providing a solution to heavy wallets."

Over time the sales targets and goals became increasingly aggressive, until they were completely unattainable, they were actually mathematically impossible, and the only way to hit the targets was via outright fraud. for instance, the primary goal at one point was to sell eight products to each customer. Eight

solutions. Imagine you open a checking account and the bank employee tries to get you to open a savings account, multiple credit cards, take out a loan, etc. Aggressive might be an understatement. if you're wondering how they settled on eight solutions, the answer was found in a memo from the CEO John Stumpf, who wrote, "eight rhymes with great." I base all my business decisions on rhymes. "One million rhymes with one billion." Employees lived in constant fear of being fired for missing targets. Plenty of clients did notice that they were randomly being charged erroneous fees, and whenever someone complained, Wells Fargo would blame the individual bank worker, refund the money, and quietly continue the fraudulent practice. And of course most customers didn't even notice. this was

super egregious and ballsy. They often used a process called "pinning," which involved setting the client's pin code to 0000 so that they could control the account. The employees would even open credit cards in the client's name using their own contact info so that any correspondence would go to the wells Fargo employee, keeping the client in the dark. that's identity theft, perpetrated by the bank. They even enrolled homeless people in financial products with associated fees, earning commissions by putting vulnerable people in increasing debt. The bank had its hand slapped by regulators in 2012 but their practices continued until the full story was broken in 2016. Stumpf was fired, fines were paid, what a happy ending.

Spirit airlines

This is a weird one, because the things that are so hated about this company are the same reasons people are buying tickets. Spirit markets their airline as the cheapest ticket you can buy. The hatred for this airline is mostly buyers remorse. You knew what you were getting when you bought the ticket, no-frills, uncomfortable, no luxuries, they upsell everything, you might as well be paying to ride in the cargo bay. this is an airline where there's really no difference between travel comfort for you and your pets. I would probably rather travel in a pet container. your cat has way more legroom. but when you're shopping for a ticket you just want the cheapest one, you're not worried about how future you is going to feel. And then when you're on the plane, instead of

getting mad at past you, you get mad at the airline. I'm not saying spirit isn't awful, but they also don't make it a secret that they're awful. They are notoriously awful, and we notoriously don't care and keep buying tickets, and keep complaining.

Comcast

What's to like? This is the company that forces you to pay an installation fee even if you buy your own equipment, they charge you an activation fee for flipping a switch to turn on your service. They offer an introductory price that doubles after the first year. Are you sensing any bitterness? Eff Comcast.

Foxconn is a dystopian nightmare. Did you ever read any of the cyberpunk novels by William Gibson?

Neuromancer, etc? The world is run by giant tech corporations that originated in Asia, people live as economic slaves in cities run by their employers. That's Foxconn. "Foxconn city", where much of Apple's iPhone line is manufactured, is a walled fortress housing hundreds of thousands of people. There are grocery stores, movie theaters, and they have their own television station. I wonder what's on Foxconn tv. I feel it's nothing but TickTock videos 24 hours a day. That's how I imagine television in a dystopian future. and you have to participate, You have to make at least one karaoke dancing video a day, in praise of our supreme leader. or maybe it's nothing but Jeff Dunham specials, and that's why everyone's committing suicide. that's actually not why, I shouldn't make light of it, because it's

pretty terrible. Many of the employees work 12 hour days, six days a week. The average wage is around \$2.50 per hour. Which is actually high for a factory job in China, but that doesn't make it right.

This company has over 1.3 million people on its payroll. That's the size of a small country. Foxconn is basically a dictatorship, it's like a for-profit North Korea.

Foxconn hit the news as early as 2010, when word leaked out that alarming numbers of workers were committing suicide by flinging themselves off the roof, and it eventually became such a common occurrence that the company installed nets to catch bodies. It turns out that, if you take into account the population of Foxconn city, the suicide rate is actually comparable to the suicide rate in mainland China. But if you are Tim

Cook or a foxconn executive, probably not a great idea to point that out, because it makes you sound like a callous asshole. if people are regularly jumping off your building, that's a problem. Just because they're also jumping off other buildings doesn't make it less of a problem. Maybe the entire country needs to address this jumping-off-of-buildings issue. "it could be worse" is never an acceptable response to a death rate. Like "sure, people are dying every day, but 6 million Jews died in the holocaust, so hey. Let's call it a win." The suicides have even been used as a bargaining tool by employees, who have climbed to the roof en masse and threatened to jump unless their concerns are addressed. Regardless of whether the suicide rate is high, when your only recourse for addressing your terrible working conditions is

to use suicide as a bargaining tactic, something has gone horribly wrong. Foxconn sucks.