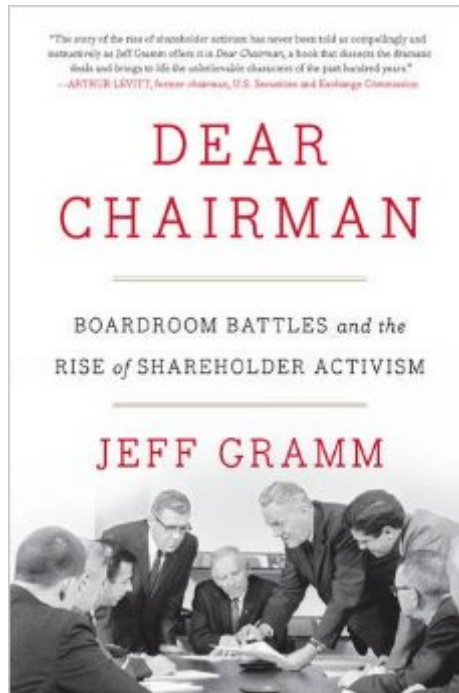


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# Dear Chairman: Boardroom Battles And The Rise Of Shareholder Activism



## Synopsis

A sharp and illuminating history of one of capitalism's longest running tensions—the conflicts of interest among public company directors, managers, and shareholders—told through entertaining case studies and original letters from some of our most legendary and controversial investors and activists. Recent disputes between shareholders and major corporations, including Apple and DuPont, have made headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published and rare, original letters from Wall Street icons—including Benjamin Graham, Warren Buffett, Ross Perot, Carl Icahn, and Daniel Loeb—with masterful scholarship and professional insight, *Dear Chairman* traces the rise in shareholder activism from the 1920s to today, and provides an invaluable and unprecedented perspective on what it means to be a public company, including how they work and who is really in control. Jeff Gramm analyzes different eras and pivotal boardroom battles from the last century to understand the factors that have caused shareholders and management to collide. Throughout, he uses the letters to show how investors interact with directors and managers, how they think about their target companies, and how they plan to profit. Each is a fascinating example of capitalism at work told through the voices of its most colorful, influential participants. A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has spent as much time evaluating CEOs and directors as he has trying to understand and value businesses. He has seen public companies that are poorly run, and some that willfully disenfranchise their shareholders. While he pays tribute to the ingenuity of public company investors, Gramm also exposes examples of shareholder activism at its very worst, when hedge funds engineer stealthy land-grabs at the expense of a company's long term prospects. Ultimately, he provides a thorough, much-needed understanding of the public company/shareholder relationship for investors, managers, and everyone concerned with the future of capitalism.

## Book Information

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## Customer Reviews

I really wanted to like this book more than I did. Among other things, I normally love this type of book, dealing with business "scandals" and the like. However, while I learned a bit more about a couple of the stories Mr. Gramm tells, for the most part this book didn't tell me anything I didn't already know. That may not be a fair criticism for those who are not as conversant with the worlds of governance and stockholder activism as I am, but if you are conversant with those worlds you may similarly find this book disappointing. Aside from the lack of new information, I have to confess that Mr. Gramm is far too enamored of activism -- or at least some activists -- for my taste. I do not paint all activists with the same brush; I know they are not all evildoers or part of a Satanic cult. However, in some cases they are mixed blessings (in fairness, he does tell one story about an activist overture that failed) and in some cases they are downright hot messes. So when he seems to defend what William Ackman did to J. C. Penney (which is not to suggest that JCP was a paragon before he did his worst), I found it hard to swallow. In particular, Mr. Gramm seems to believe that shareholders can save companies, and he criticizes shareholders that sit on the sidelines too often. He's certainly entitled to his views, but from my perspective shareholder activism is far from a panacea, particularly when shareholders think they have a divine obligation to second-guess everything a board and management may do. I don't want to suggest that this book is unworthy or totally lacking in merit; quite the contrary. However, IMHO he's too blindly supportive of activists generally and his view of the benefits of activism is too simplistic for my taste.

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