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Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism

Jeff Gramm

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"The story of the rise of shareholder activism has never been told as compellingly and instructively as Jeff Gramm offers it in *Dear Chairman*, a book that dissects the dramatic deals and brings to life the unbelievable characters of the past hundred years."
—ARTHUR LEVITT, former chairman, U.S. Securities and Exchange Commission

DEAR CHAIRMAN

BOARDROOM BATTLES *and the*
RISE of SHAREHOLDER ACTIVISM

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Jeff Gramm : Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism*:

3 of 3 people found the following review helpful. Elegant book idea, mixed bag for the reader
By Train to Skaville
I found the book strong on the facts and sequence of events in each chapter. Along the way the author develops a rich framework for thinking about corporate governance. At the same time, reading sometimes felt like a chore. I found

myself wanting a stronger narrative voice. It felt like the author was in the weeds at times and some chapters seemed to lose momentum and direction. Regarding design: This book only uses a slight indent for text of the letters, with no difference in font or size. A different font would help differentiate the letters from commentary. With a stronger narrative voice, a careful edit and a redesign, I could imagine a much-improved second edition. CORRECTION: Thomas J. points out that Martin Lipton and Lawrence Lederman use the words "redeem" and "repeal" in connection with this poison pill, so this is NOT an error by Jeff Gramm. The paragraph has been removed from my review. 1 of 1 people found the following review helpful. Fun to read, no matter your goal is to become CEO or investor. By Qianjun purchased this book hoping to provide me insight of how to run big corporations. I thought shareholder activism is a boring topic, and didn't expect much about the book. I began reading on my train ride, page by page, I found I couldn't put this book down, as author Jeff Gramm explained about the background and purposes of these letters I was intrigued and fascinated. I soon realized why Jeff Gramm is so good at explaining such a dry topic in such an engaging manner: as a fund manager Jeff is living such experience, he began his financial career later in life, thus he had to learn how to simplify a complicated matter -- unlike most of finance books only makes simple concepts more complicated he made it easier to understand and it's more applicable -- no matter your goal is to become CEO of a public company or become an investor like Warren Buffett, the understanding of shareholder, Board and management dynamics are critical. 1 of 1 people found the following review helpful. Masterful, Educating, Captivating. By David Shepley. A Classic, I loved this book! While attempting to write a book on corporate governance and shareholder activism is daunting, Gramm does so beautifully with a narrative that was hard to put down. Vignette after vignette of illuminating case studies drive home the point that corporate governance is both gray and complex; yet absolutely fascinating and important. I could not put this book down...it often reads like a page-turning fiction novel. Dear Chairman provides an investment EDUCATION among the all-time classic investment books. Gramm writes with ease and his ability to weave a story are rare in the business-book ecosystem. I highly recommend you buy, read, and savor this book. A special thank you to Jeff for this book and the intense research he conducted, it is obvious.

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.

...an excellent read. . . Mr. Gramm has collected a series of deliciously rich letters, many of which were never before published, sent to chief executives by investors by everyone from Warren Buffett to Ross Perot. (Andrew Ross Sorkin, The New York Times) "An engaging and informative book. Eight investors' letters that sum up some of the great agency-problem battles in the history of American business. It is a valuable set of stories." John Lanchester, The New Yorker (John Lanchester, The New Yorker) "...concise account of the spread of the particular form of corporate democracy called 'shareholder activism,' ... a grand story." (Wall Street Journal) "Gramm . . . is an engaging and critical guide to a century of US activism and activists." (Financial Times (Summer Reading List)) "Jeff Gramm shows in his lively, well-researched book (Business Strategy) a revelation: a lively account of a long war against corporate and investor smugness (The Financial Times) "It's an illuminating read for those wondering what drives activists, and includes occasional references to music (another Mr. Gramm hobby) with lucid observations on investors and corporations." (Wall Street Journal) "illuminating and often wildly entertaining (Huffington Post) "Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists.

Gramm illustrates this seemingly never ending struggle for corporate control by examining specific well known and surprisingly interesting examples. Dear Chairman is an engaging and worthwhile read. (Alan Greenspan, Former Chairman of the Board of Governors, Federal Reserve System) Public companies face the high standards of the marketplace: fill a need, grow, and remember always that you are the trustee of your stockholders' money. Dear Chairman is a fascinating and colorful history. It should be required reading for anyone who wants to participate as investor or manager. (Charles R. Schwab, Chairman, The Charles Schwab Corporation) The story of the rise of shareholder activism has never been told as compellingly and instructively as Jeff Gramm offers it in Dear Chairman, a book that dissects the dramatic deals and brings to life the unbelievable characters of the past 100 years. (Arthur Levitt, Former Chairman, U.S. Securities and Exchange Commission) When major shareholders get actively involved, how do they think about companies and their value? Jeff Gramm breaks new ground in a book which is exciting, wise, well-written, and above all else instructive and useful. (Tyler Cowen, New York Times bestselling author of The Great Stagnation, professor of economics, George Mason University) This is a rare book, masterful in both technical understanding and in narrative. (Amity Shlaes, author of Coolidge and The Forgotten Man) Jeff Gramm's fascinating archaeology of shareholder activism lays bare the foundation upon which today's turbulent, performance oriented stock market stands. Dear Chairman is an important, interesting, and insightful history. (Frederick W. Smith, Chairman and CEO, FedEx Corporation) The letters give insight into how shareholder activism can both benefit and harm companies. Gramm's findings will intrigue and inform history buffs and activist shareholders alike. (Publishers Weekly) From the Back Cover 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 original letters from some of our most legendary and controversial investors and activists. Disputes between shareholders and major corporations make daily headlines. But the struggle between management and those who own stock has been going on for nearly a century. Mixing never-before-published 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 of 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. 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 entertaining voices of its most colorful, influential participants. 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Schwab, chairman, the Charles Schwab Corporation) Jeff Gramm's fascinating archaeology of shareholder activism lays bare the foundation upon which today's turbulent, performance-oriented stock market stands. Dear Chairman is an important, interesting, and insightful history. (Frederick W. Smith, chairman and CEO, FedEx Corporation) When major shareholders get actively involved, how do they think about companies and their value? Jeff Gramm breaks new ground in a book which is exciting, wise, well written, and, above all else, instructive and useful. (Tyler Cowen, professor of economics, George Mason University, and New York Times bestselling author of The Great Stagnation) This is a rare book, masterful in both technical understanding and in narrative. (Amity Shlaes, author of Coolidge and The Forgotten Man) Jeff Gramm has a refreshing approach to the generations-long conflict between entrenched corporate management and shareholder activists. He illustrates this seemingly never-ending struggle for corporate control by examining specific well-known and surprisingly interesting examples, including correspondence ranging from the fabled Benjamin Graham to John D. Rockefeller Jr. in 1927, from Ross Perot to General Motors CEO Roger B. Smith in 1985, and more. Dear Chairman is an engaging and worthwhile read. (Alan Greenspan, former chairman of the board of governors, Federal Reserve System) About the Author Jeff Gramm runs a hedge fund and has served on several public company boards of directors. He is an adjunct professor at Columbia Business School, where he teaches value investing. Jeff lives in Brooklyn, New York, with his wife and two children.