



# Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism

By Jeff Gramm

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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.

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### Editorial Review

#### Review

“...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 investor’s 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-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-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 & 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.

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Advance Praise for *Dear Chairman*

“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 of what resulted when that was occasionally forgotten or ignored. It should be required reading for anyone who wants to participate in our great ownership system, as investor or manager.”—Charles R. Schwab, chairman, the Charles Schwab Corporation

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“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.

### **Users Review**

#### **From reader reviews:**

##### **David Guyton:**

Nowadays reading books become more and more than want or need but also become a life style. This reading addiction give you lot of advantages. The benefits you got of course the knowledge the particular information inside the book which improve your knowledge and information. The details you get based on what kind of book you read, if you want attract knowledge just go with schooling books but if you want experience happy read one with theme for entertaining including comic or novel. The *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* is kind of publication which is giving the reader unpredictable experience.

##### **Geraldine Schrader:**

The actual book *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* will bring that you the new experience of reading a new book. The author style to describe the idea is very unique. In case you try to find new book to study, this book very acceptable to you. The book *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* is much recommended to you to learn. You can also get the e-book from the official web site, so you can quicker to read the book.

##### **Mitchell Wilder:**

A lot of people always spent their free time to vacation or even go to the outside with them loved ones or their friend. Are you aware? Many a lot of people spent they free time just watching TV, or perhaps playing video games all day long. If you wish to try to find a new activity that is look different you can read a book. It is really fun for yourself. If you enjoy the book you read you can spent the whole day to reading a guide. The book *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* it is rather good to read. There are a lot of folks that recommended this book. These folks were enjoying reading this book. In the event you did not have enough space to deliver this book you can buy typically the e-book. You can m0ore

very easily to read this book from a smart phone. The price is not too expensive but this book offers high quality.

**Justin Mireles:**

The book untitled Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism contain a lot of information on the item. The writer explains the woman idea with easy technique. The language is very easy to understand all the people, so do not necessarily worry, you can easy to read it. The book was compiled by famous author. The author will take you in the new period of literary works. It is possible to read this book because you can continue reading your smart phone, or model, so you can read the book within anywhere and anytime. In a situation you wish to purchase the e-book, you can open their official web-site as well as order it. Have a nice read.

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