



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. SmithChairman & CEOFedEx CorporationFrederick W. SmithChairman & CEOFedEx CorporationFrederick W. SmithChairman & CEOFedEx CorporationFrederick 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.

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A hedge fund manager and an adjunct professor at Columbia Business School, Gramm has observed public companies that are poorly run, and some that willfully disenfranchise their shareholders. He pays tribute to the ingenuity of public company investors, but also exposes examples of shareholder activism at its very worst. 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.

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:

Matthew Segal:

The book *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* make you feel enjoy for your spare time. You can use to make your capable a lot more increase. Book can to become your best friend when you getting stress or having big problem with your subject. If you can make studying a book *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* to get your habit, you can get more advantages, like add your current capable, increase your knowledge about a number of or all subjects. You may know everything if you like available and read a guide *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism*. Kinds of book are a lot of. It means that, science e-book or encyclopedia or other folks. So , how do you think about this book?

Frances Barrett:

Playing with family in a park, coming to see the marine world or hanging out with friends is thing that usually you have done when you have spare time, then why you don't try point that really opposite from that. One particular activity that make you not sensation tired but still relaxing, trilling like on roller coaster you are ride on and with addition info. Even you love *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism*, you are able to enjoy both. It is excellent combination right, you still would like to miss it? What kind of hangout type is it? Oh can happen its mind hangout people. What? Still don't obtain it, oh come on its called reading friends.

Flora Gordon:

That e-book can make you to feel relax. This specific book Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism was colourful and of course has pictures on the website. As we know that book Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism has many kinds or style. Start from kids until teens. For example Naruto or Detective Conan you can read and think that you are the character on there. So , not at all of book tend to be make you bored, any it offers you feel happy, fun and unwind. Try to choose the best book for you and try to like reading this.

Joseph Rankins:

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