

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



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

landgrabs 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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