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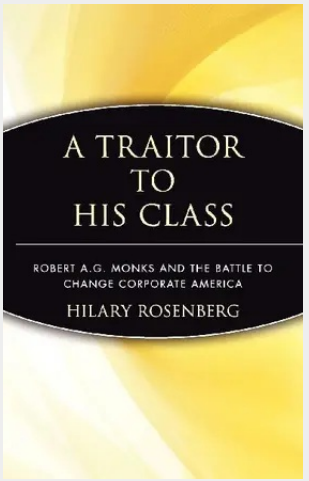
A Traitor to His Class

Robert A.G. Monks and the Battle to Change Corporate America



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A fascinating biography of the visionary behind the shareholder activist movement "Bob Monks is a truly rare creature, not only a businessman turned political activist, which is rare enough, but an activist in and on behalf of business, which makes him virtually unique." -Nelson W. Aldrich, Jr. author, Old Money: The Making of America's Upper Class. "A Traitor to His Class is a fascinating account of an idealistic visionary in action." -Ben Makihara, Chairman, Mitsubishi Corporation. "A superbly written book that provides a fascinating and candid insight on the brilliant but complex Bob Monks. A must read for any director, corporate shareholder, or employee of a public enterprise." -L. Dennis Kozlowski, Chairman and CEO, Tyco International Ltd. "One of the most interesting players in the development of corporate governance has been (the often controversial) Bob Monks. This well-written and lively biography puts him and his role in perspective-scholars, for information, and CEOs, for survival, ought to read it." -John Biggs, Chairman, President and CEO, TIAA-CREF. "An interesting story of one of the early proponents of changes in corporate governance and a formidable personal opponent in several corporate battles." -Martin Lipton, Esq., Wachtell, Lipton, Rosen & Katz. Ask anyone who knows Robert Monks to describe him, and words such as "visionary," "determined," and "passionate" will surface. He is, in fact, all this and much more. At six-foot-six, he is a formidable presence, but the respect he demands has less to do with his physical stature than with his influential status as a driving force behind the shareholder activist movement - an initiative that began as a self-proclaimed "mission" to improve corporate governance and accountability, and that is now an integral part of contemporary business and investing. Now, the remarkable history of the movement and one of its pioneers is told. Though born into a wealthy and powerful Boston family whose roots were established in New England before the Revolution, Robert Augustus Gardner Monks was never intent on simply leading a life of privileged luxury. Driven by a deep desire to make himself "useful to the world," he took steps to meet this end. He graduated from Harvard University -Phi Beta Kappa, magna cum laude-and Harvard Law School, and subsequently joined Boston's second largest law firm where he became one of its youngest partners ever. Monks then embarked on a new path which led him towards his ultimate goal of far-reaching public service. Vividly tracing his extraordinary journey, A Traitor to His Class follows Monks's experiences as businessman, corporate attorney, venture capitalist, regulator, and finally, shareholder activist. Written with exclusive access to Monks himself, as well as his collection of notes, speeches, and correspondence, it covers his numerous accomplishments -as well as a few defeats. Included are his term as the Department of Labor's pensions administrator; his bid for the Sears board of directors, a run that won him recognition as "the leader of the battle to reform American corporate governance"; and his three attempts at the Senate, all of which were invaluable training for the guerrilla war he would wage on big business. Instrumental to his battle is his brainchild, Institutional Shareholder Services (ISS), which today handles voting for hundreds of corporate and government pension funds and represents a deciding factor in many contentious proxy votes at large companies both here and abroad. A Traitor to His Class intricately details ISS's growing impact, as well as that of the Lens Fund, whose forays into poorly managed corporations have set new precedents for shareholder activism. The biography of a man who dared to demand that Corporate America be answerable to both its owners and society, A Traitor to His Class is an engaging and enthralling look at one of today's hottest, most controversial movements in business.

Robert A. G. Monks, Sohn einer privilegierten, wohlhabenden Familie, nutzte seinen Status, um einen Guerillakrieg gegen die Großindustrie zu führen. Als messerscharfer Geschäftsmann und engagierter Bürger kämpfte Monks gegen die größten US-Konzerne, wie z.B. Sears, Kodak und Honeywell. Er gründete und unterstützte die Aktionärs-Aktivistenbewegung, die heute wesentlicher Bestandteil der Geschäfte und

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