

BOARDROOM ZINE



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The Musk Industrial Complex gets new juice from a Yale academic. If not for women, we'd all be totally screwed. Jersey Mike invited Jersey uncle, aunt, stepson, sister, and cousin to the IPO party. Zuck had a bad week. Nintendo likes its people.

GUESS THE PROMPT...



First, it was the retail meme investors who clung to Musk's every word, followed his Twitter like gospel, and pumped the stock price of Tesla absent fundamentals. Then it was Wall Street banks happy to buy Grok to win fees, regardless of governance. Now, add to the ranks of Musk's ardent defenders: Yale pseudo academics!

The The Lester Crown Professor in Management Practice and Senior Associate Dean at Yale School of Management **Jeff Sonnenfeld and Steven Tian** published a defense of dual class shares that only a billionaire could love, as Sonnenfeld disparaged "so-called governance circles", "governance theorists", "governistas", and "governance influencers." Governance influencers? Is that us?? The Musk Industrial Complex defenses included:

- **Attacks on dual class shares are ideological** and ignore the "outsized impact" of "exceptional" individuals (like Henry Ford's fourth great grandson?)
- **If not dual class, the company is widely held and there is a "power vacuum"** ("power vacuum" = democracy?)
- Dual class owners inevitably sell economic interest for "**compelling**" reasons like philanthropy (oh, thank you billionaire for your generosity!)
- **Proxy advisors create a "socially destructive" incentive**: owners hoard shares and never sell to be one share one vote and get good governance ratings but maintain control, or they sell and could lose the company they built because they "chose to donate their wealth" (no more money for the poorsies!)
- **Proxy advisors want "rigid mathematical formulas"**, but evaluating "human character" and "visionary

The only measure for dual class "success" used by Sonnenfeld apparently was share price, calling us governista theorists "evidence-free". But he DID include a section called "The Red Flags of Dual-Class Underperformers" for when "dual class structures turn toxic". Newsflash pointdexter: IT'S TOO LATE BY THEN TO DO ANYTHING.

Let's look at everyone's favorite paragon of hoodie dual class manbabies where it's too late to do something, Mark Zuckerberg, who had a very very bad week:

- [Meta Faces \\$1.4 Trillion Fine](#) for Allegedly Fueling Teen Suicide and Addiction
- [Meta found to breach EU laws](#) with 'addictive' Instagram, Facebook designs
- Meta AI Data Centre Contractor Triggers [Biohazard Scare After Flushing Rare Bacterium Into Public Sewers](#)
- The \$145 Billion Lie? Zuckerberg's Leaked Town Hall Audio Exposes [Massive AI Failures After Mass Layoffs](#)
- Hollywood Vs Zuckerberg: CAA Warns [Meta's AI Image Tool Needs A Major Privacy Overhaul](#)

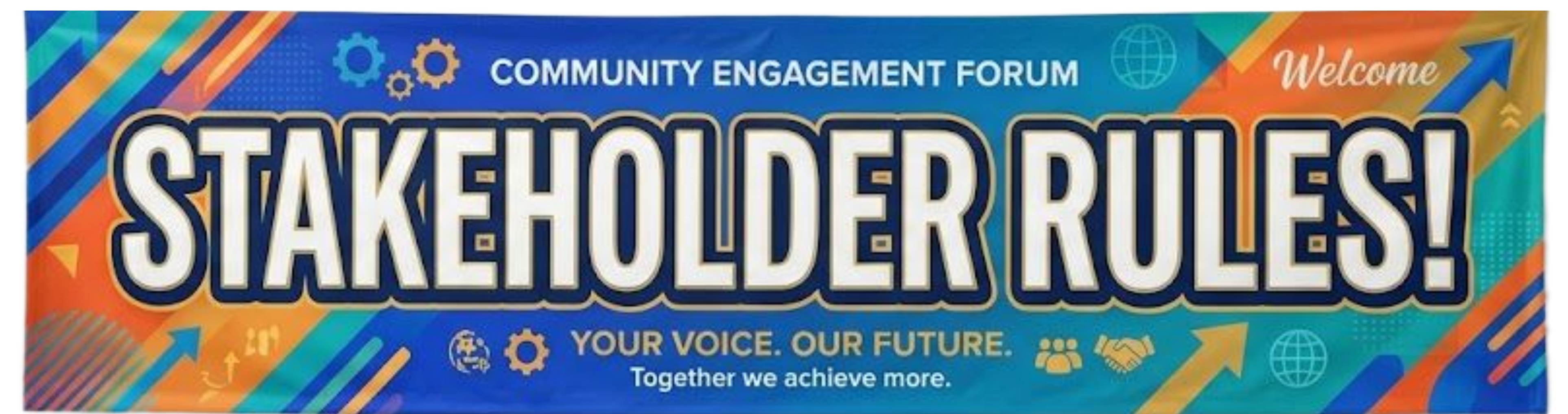
See, the problem with dual class shares Jefe isn't "theory" - it's fat tails. We protect absolute power of some CEO billionaires in hoodies at the expense of, you know, societal externalities. Or as Mark said in an interview this week: "[I don't think I'm ever going to stop.](#)" - and we CAN'T stop him thanks to dual class shares!

Maybe the problem isn't us governistas, but Yale professors who claim to evaluate "human character"? Sonnenfeld assessed Dave Calhoun as "[laser-focused](#)" on fixing Boeing after the door flew off the plane, and ONE MONTH LATER assessed him as "[He should be exited as soon as possible and should have no voice in the naming of a successor.](#)" But as I read somewhere, assessing "human character" and "visionary leadership" is hard.

Jersey Mike's SUBS

Jersey Mike's \$12 billion IPO filing reveals a \$112 million payday for the founder's grifty family

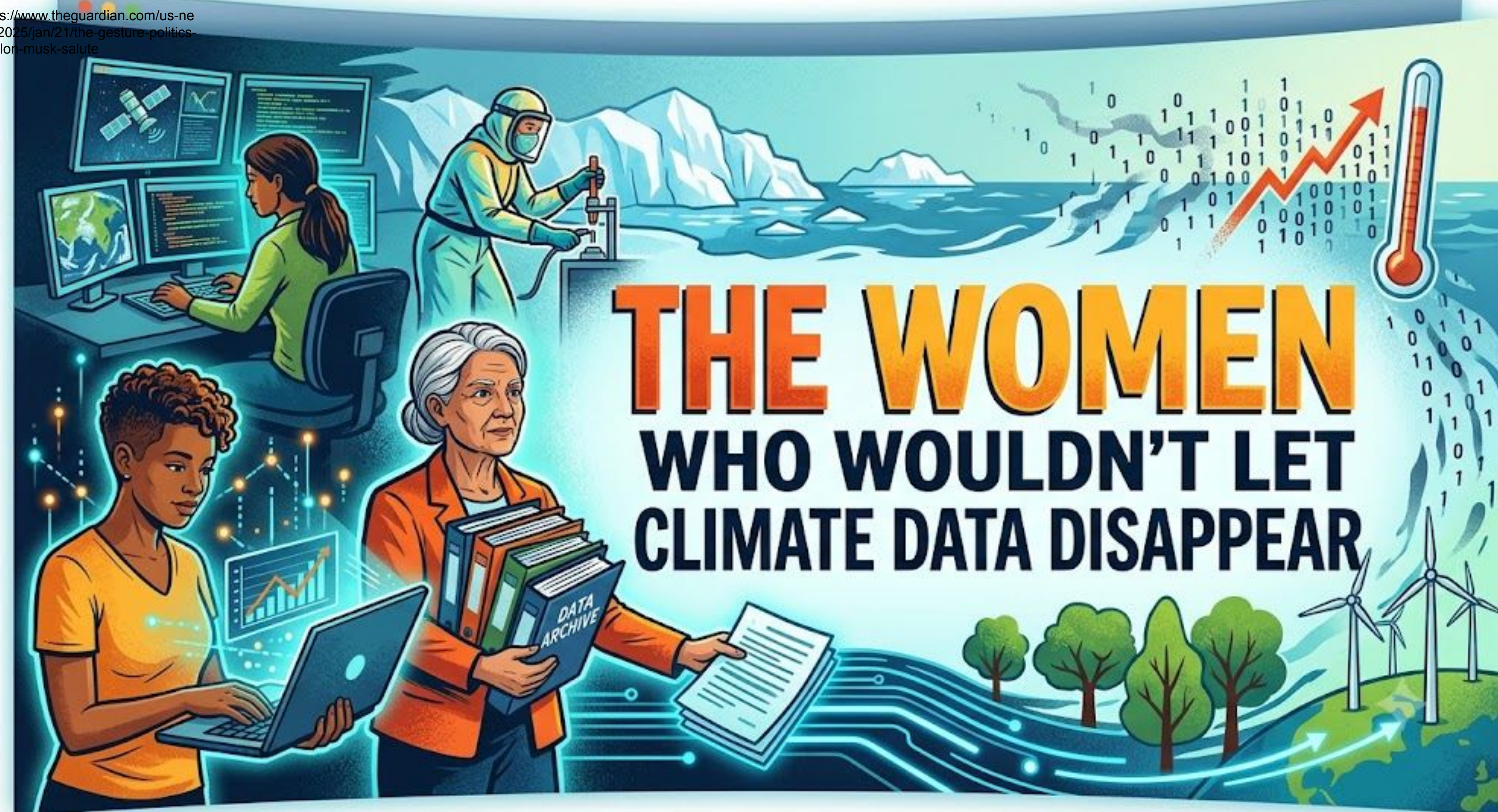
- ★ Family members of founder **PETER CANCRO** were employed at Jersey Mike's "in various roles" and received compensation over the past 3 fiscal years:
 - **BROTHER** John Cancro: \$21,038,462
 - **SON** Robert Cancro: \$2,076,924
 - **DAUGHTER** Caroline Jones: \$2,076,924
 - **SON** Paul J. Cancro: \$432,046
 - Why does daddy hate Paul?
 - **WIFE** Tatiana Cancro: \$623,077
 - **SISTER-IN-LAW** Alexandra Powers: \$1,165,437
 - Don't tell the wife!
 - **BROTHER-IN-LAW** Daniel Powers: \$32,007,414
 - Don't tell the sister-in-law!
 - **BROTHER-IN-LAW** John Tesauro Jr.: \$2,429,628
 - **STEPSON** Phillip Sivolobov: \$50,600,000
 - Wait, what??
 - While we're here I might as well tell you that Jersey Mike's owner-Blackstone controls more than 50% of the voting power and half of the board-gave Peter a jet worth \$41 million as well as \$166,666.66 per month to fly the jet around. Because, you know, middling sandwiches, private jets... do I have to explain everything to you????!



Nintendo Boss to Give Sweeping 10% Salary Raise to Retain Employees

- ★ While Microsoft is firing 4,800 Xbox workers, Nintendo is giving a 10% raise to all 8,200 of its workers.
- ★ Nintendo CEO Shuntaro Furukawa made the announcement during a recent shareholder meeting, emphasising that maintaining **competitive compensation is central to the company's strategy**.
- ★ FUN FACT #1: CEO Shuntaro Furukawa's (18%) annual executive compensation at Nintendo generally totals around \$2.5M
- ★ FUN FACT #2: Nintendo shareholders literally ask stuff like this at the AGM: "With the release of Splatoon Raiders approaching, how does Nintendo evaluate the previous title, Splatoon 3? Some players experienced communication errors and discrepancies in hit detection in that title. I feel that Nintendo's response to these issues may not have been consistent with "sincerity," one of the values in the Nintendo DNA."





- ★ After losing their jobs at National Oceanic and Atmospheric Administration (NOAA), Rebecca Lindsey, her sister Mary and colleague Anna Eshelman teamed up to rebuild a pivotal resource the Trump administration took offline
- ★ Rebecca Lindsey, a technical writer for NASA—one of 280,000 federal workers fired by Musk/Trump, joined forces with former NOAA employees Anna Eshelman, and Mary Lindsey, her older sister, to become the core team behind the deactivated site's successor, Climate.us, preserving over 15 years of key climate data and resources.
- ★ The trove features key maps, educational materials and climate indicator reports, including the now-deleted Fifth National Climate Assessment, the government's most comprehensive analysis of climate change that was at risk of being lost to the public

DIRECTOR OF THE WEEK

Cheryl Miller

- Jersey Mike's Subs
- Old Dominion Freight Line
- Tyson Foods
- Celsius Holdings



Why did Blackstone pick Cheryl Miller for the newly IPOed sandwich factory Jersey Mike's? They probably knew she would look the other way when founder Peter Cancro handed out \$112 million to a bunch of his family members. Why am I saying this? Cheryl now sits at 3 boards run by dictatorships!

1. Tyson Foods: The Tyson family (82% influence)
2. Old Dominion: The Congdon brothers (74% influence)
3. Jersey Mike's (voting control held by Blackstone)

QUOTE OF THE WEEK



Elon Musk, announcing to the world that the meritocracy is a big fat f**king lie:

"[D]on't look at the résumé. Just believe your interaction. The résumé may seem very impressive...but if the conversation after 20 minutes is not 'Wow,' you should believe the conversation, not the paper."



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GUESS THE PROMPT ANSWER:

“i need you to visualize dual class shares in the style of a Louise Bourgeois statue in a square ratio. do not make it literal, i want a metaphor for dual class shares. use no words.”

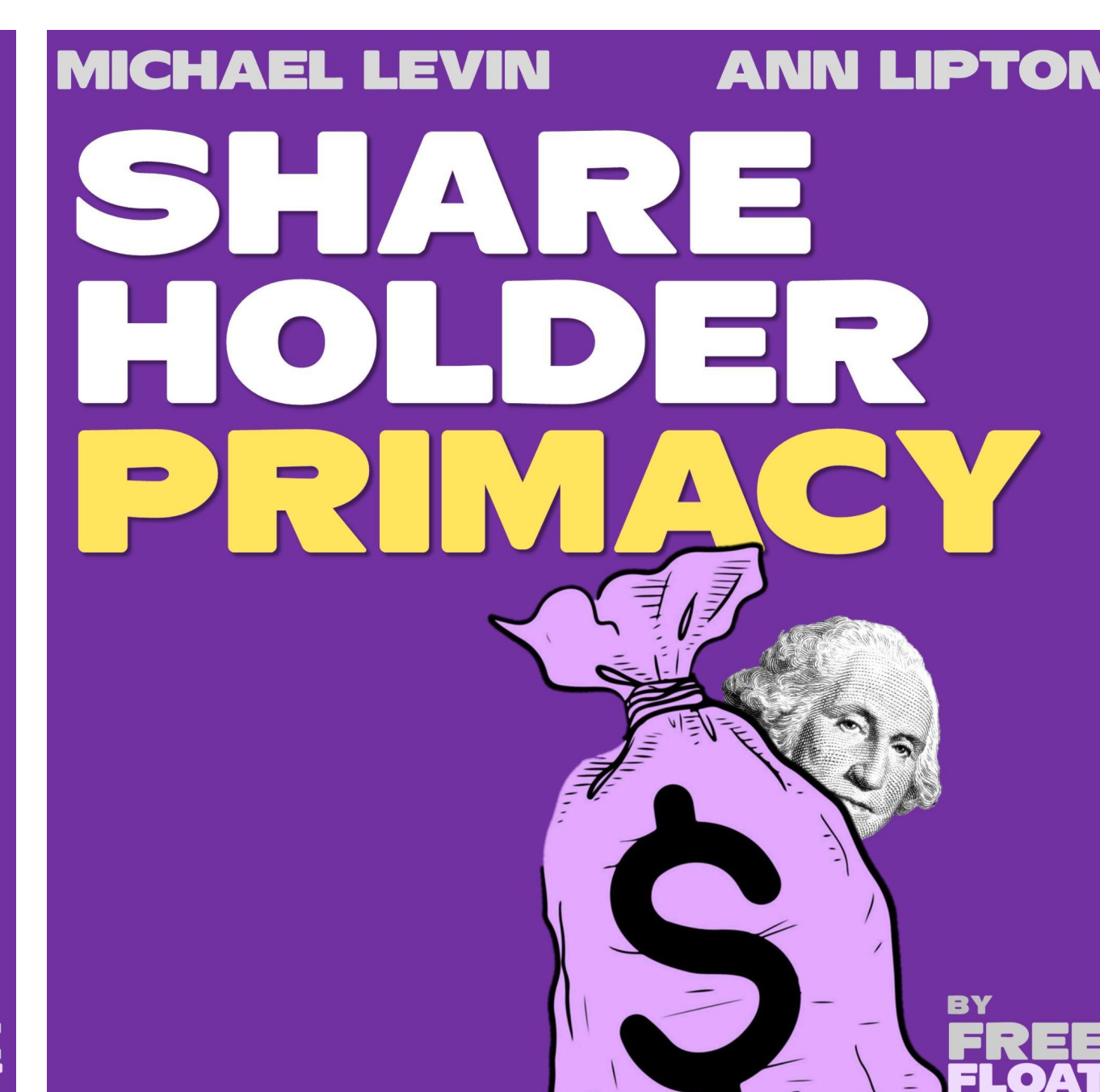
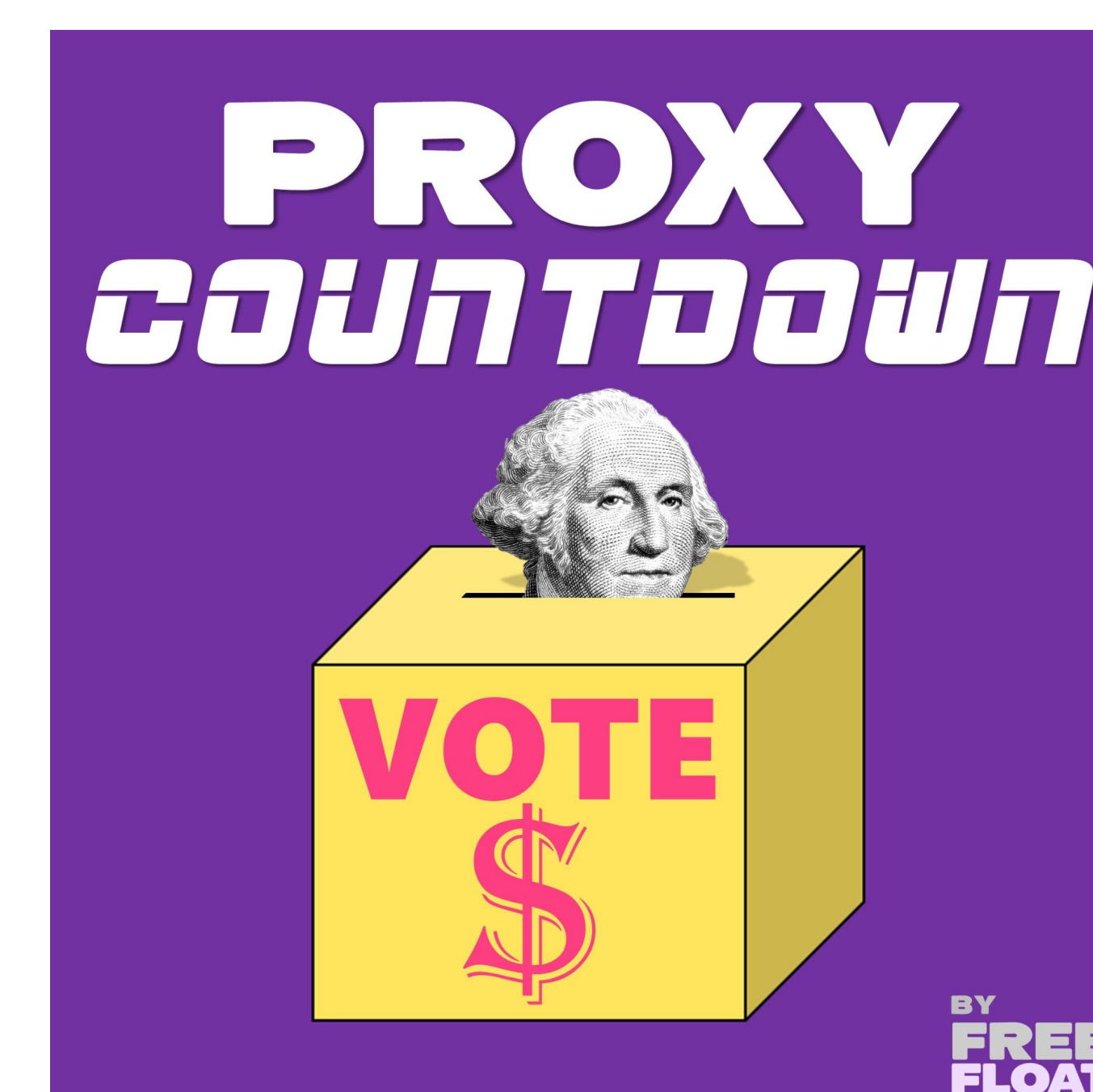
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