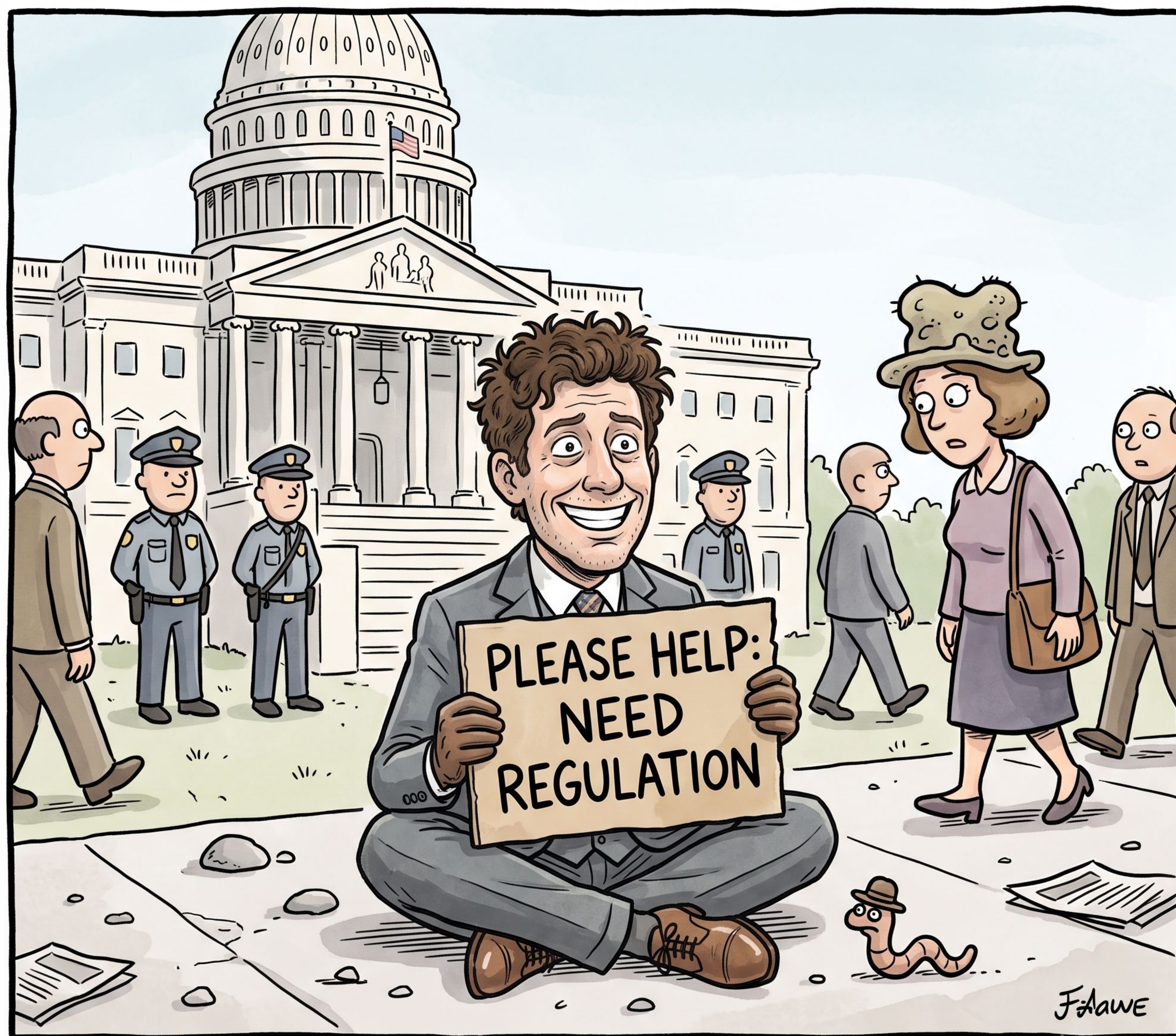




MISSION STATEMENT HIGHLIGHTS!

~~hims & hers~~

Us and That Guy

Hims & Hers mission:

“Hims & Hers is the leading health and wellness platform on a mission to help the world feel great through the power of better health.” Keyword highlight: health! The company sells dude drugs and lady drugs.

Hims & Hers board overseeing health:

- CEO: Andrew Dudum, tech VC bro investor “serial entrepreneur” with deep health experience from Bungalow (airBnB knockoff in the UK), Homebound (a “homebuilding platform”), TalkIQ (an AI startup, duh), and Terminal (something about scaling engineering?)
- TWO directors from DoorDash (Kofi Amoo-Gottfried from Marketing, previously of Facebook, and Christopher Payne the COO, previously of eBay, MSFT, and Amazon)
- TWO pharma execs (one lawyer, Deb Autor, one with an econ degree, Kare Schultz)
- One guy from Netflix (David Wells) and one lady from Urban Outfitters (marketing/brand, Andrea Perez) and one pure law firm lawyer (Anja Manuel)
- **ONE DOCTOR** (one, as in “a”, is in no one else)

INCREDIBLY SURPRISING HEADLINE:

- [US FTC sues Hims & Hers for sending user health info to Meta, Snap](#)

It’s hard to believe a serial tech entrepreneur and board full of tech people running a health company would run it like a privacy stealing tech company.

AUG 3 2026

ISSUE #40

Cracker Barrel went Crackerier Barrel. Qantas’ ex-CEO gives a masterclass in slightly-not-really apologizing. Paul Atkins works the activist investor punching bag. Tech bros really want you to stop them, but not too hard. Plus, Hims & Hers has an Us and That Guy governance system.



Julie Masino, the “woke” CEO of Cracker Barrel, is stepping down. Incoming CEO David Deno, the ex CEO of Bloomin’ Brands and the Reimann family board member (JAB Holdings, the family portfolio, includes Panera, Krispy Kreme, and Caribou Coffee, all boards where Deno served), will be in charge of the turnaround.

Just to recap: Masino put in place a turnaround strategy that included remodeling, branding, and menu design (that was working and was ostensibly signed off on by the board), as part of that strategy changed the logo from a picture of an old white guy next to the words “Cracker Barrel” to just the words “Cracker Barrel”, faced the full shotgun barrel of white male internet troll grievance, was forced to revert the logo (likely by the board), went on the apology tour, watched director Gilbert Davila take a bullet because “multicultural” was in his job description, and now was ultimately pushed out.

And it’s not as if this has anything to do with Cracker Barrel – instead, the board overreacted, didn’t back their CEO, and decided to bring in an old white male instead. An old white male with ties to at least two existing directors. Jody Bilney overlapped at Bloomin’ Brands with Deno for a year, and John Garratt was at Yum! Brands and overlapped with Deno. Both Bilney and Garratt are on the Executive committee at Cracker Barrel along with longtime board chair Carl Bernquist.

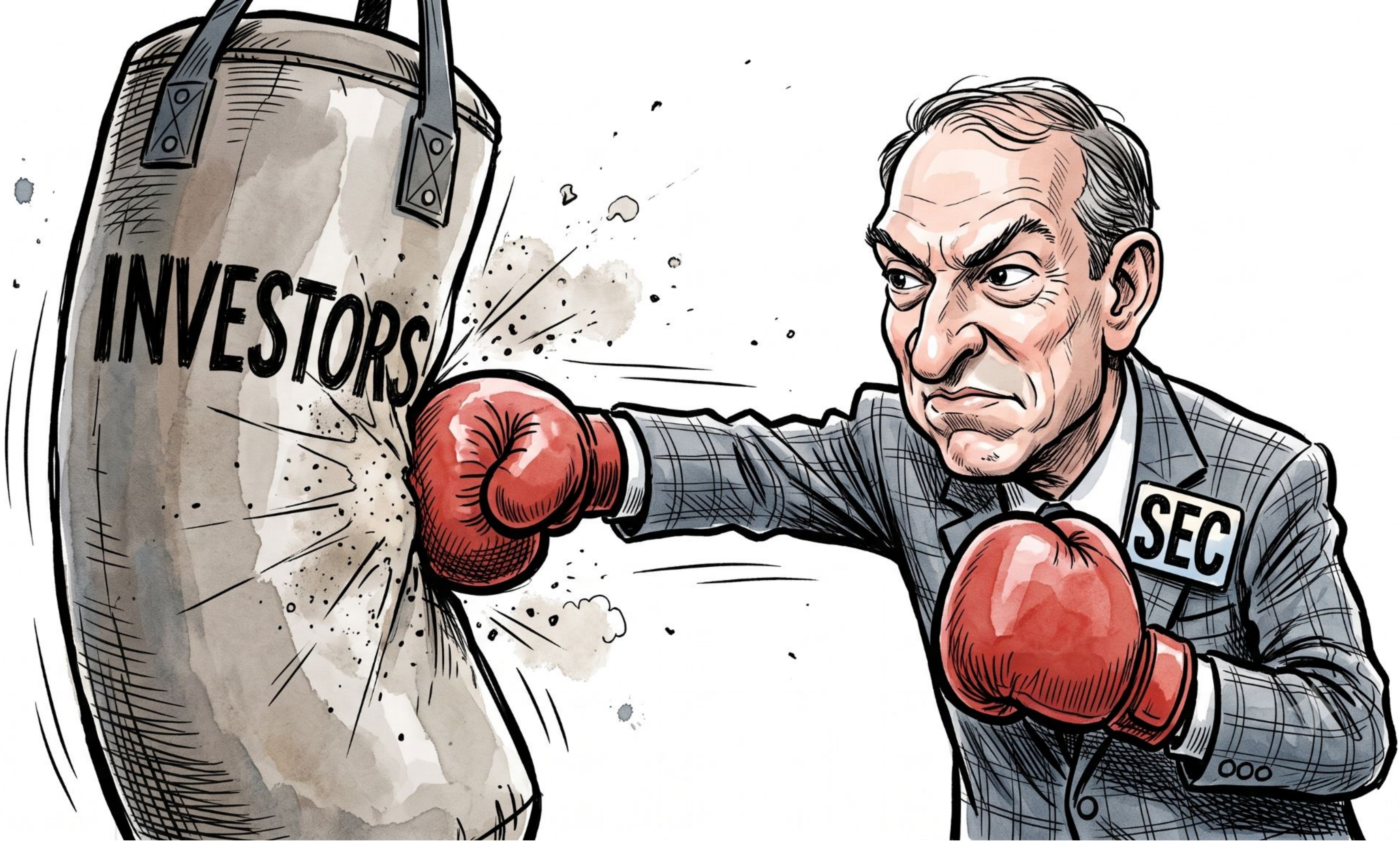
So the board and investors have chosen political scapegoating over customers. Write that down when proxy season starts.

Meanwhile, while Cracker Barrel’s board has pretzeled itself in apology to fake outrage, Qantas ex-CEO Alan Joyce is pretzeling himself to AVOID apologizing. In the process, he’s becoming a poster child for shareholders over stakeholders.

To recap – Qantas, the Australian airline, faced the same crunch of every airline during the pandemic, and had no cash thanks to years of buybacks instead of investing and saving. Unlike most airlines, then CEO Joyce fired employees (without negotiating with the unions) and sold customers “ghost tickets” – tickets to cancelled flights – without offering refunds. Joyce was forced out, and new CEO Vanessa Hudson came out and apologized for everything the men destroyed. Australian Competition and Consumer Commission fined Qantas \$120 million for selling tickets for 8000 already cancelled flights. The unlawfully fired employees are still waiting on their back pay.

Joyce has put out a book, and his tour sounds pretty, ‘I’m sorry ... but’. While he regrets firing employees illegally and selling customers fake tickets, he claims, “So with the information we had at the time, I still don’t think there was any other decision you could make.” But he IS proud of one thing: “I’m actually very, very proud of the fact that I’m not sitting here and apologising for Qantas going bankrupt, [something] that many airlines around the world did.” So investors didn’t lose, just customers and employees.

But at least Joyce didn’t change the Qantas logo – the board might have fired him sooner and he’d really be apologizing.

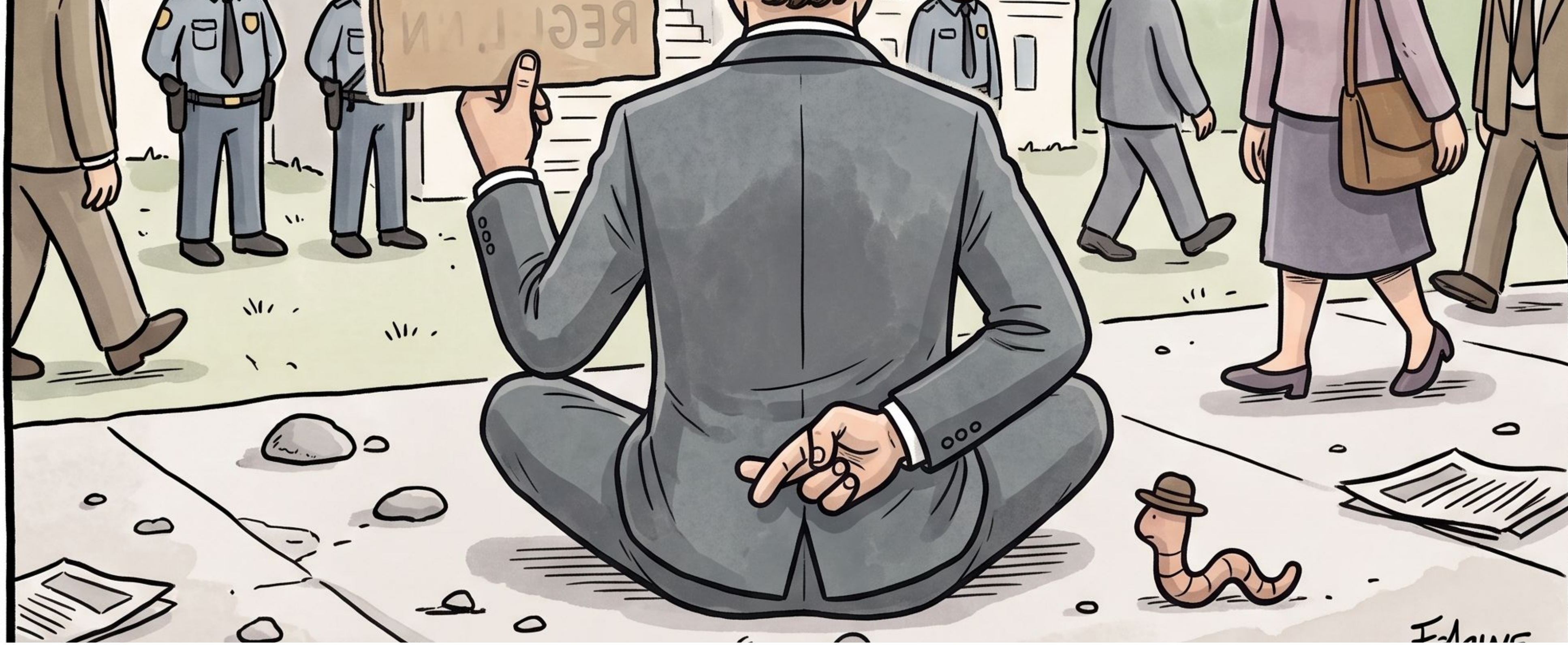


Question 110.09

Question: An entity (e.g., a limited partnership) is formed for the purpose of raising funds to acquire securities of a specific issuer and engage in an activism campaign at such issuer. Prospective investors in the entity are informed in advance of the specific purpose for which their funds will be used, including the identity of the targeted issuer. If the entity is required to report beneficial ownership of the issuer's securities on a Schedule 13D, would the identities of the investors in the entity have to be disclosed in the Schedule 13D?

Answer: Yes. Item 3 of Schedule 13D states that if any part of the purchase price is represented by funds “obtained for the purpose of acquiring, holding, trading or voting the securities, a description of the transaction” by which the funds were obtained and the names of the parties to such transaction must be disclosed in the Schedule 13D filing. **Accordingly, the identities of the investors in an entity formed for the purpose of acquiring securities of a specific issuer and engaging in an activism campaign at that issuer must be disclosed.** [July 9, 2026]

Meanwhile, in other disclosure rules, at least SOMEONE has to disclose less: Paul [Atkins defends removing quarterly reporting](#), and the [SEC moves to rescind climate disclosures](#).



STOP US BEFORE WE HURT OURSELVES!!!

- More than 1,200 AI workers across [Anthropic](#), [DeepMind](#), [OpenAI](#), and [Meta](#) are asking for Washington's help building an AI slowdown plan
- [‘No Way to Stop It’](#): Elon Musk Warns Humans Will Lose Control of AI and Face Extinction by 2036
- Elon Musk's new 5-year warning to Americans: [AI will beat human brains by 2032](#) (then go wild). Get rich or get crushed?
- Sam Altman says the Hugging Face hack is a reminder that an [AI power monopoly](#) could lead to 'long-term disaster'
- [It Will Happen Frequently](#): Musk Warns of Rogue AI Threat After Anthropic Breached Three Firms

But also, DON'T stop us, like, THAT hard...

- [Palantir CEO warns US against Europe's AI regulation path](#), urges Trump admin to not ban open models
- Elon Musk's xAI [sues Minnesota over law to ban 'nudify' apps](#)
- Mark Zuckerberg is urging the U.S. to [accelerate AI development, not restrict it](#)
- Elon Musk [Commits Up to \\$120M to Republican Midterms](#): Sets Feud With Trump Aside for Major Election Push

DIRECTOR OF THE WEEK

Gail Marcus
Natera, Inc.
Nominating Committee
Chair



Congratulations, Gail! After Monica Bertagnolli stepped down from the Natera board last month, Gail became the longest-tenured female director Natera. She beats out... Rowan Chapman. And that's it. Pretty cool for a company that calls itself a global leader in "women's health." Overall, the company lists [48 leaders](#): 17% of these roles are held by women. To be fair, there are [3 medical directors](#) listed for Women's Health and one is an actual woman!!

QUOTE OF THE WEEK



Former Qantas Airlines CEO Alan Joyce, while [pretending to apologize](#) for a bunch of bad shit he orchestrated 3 years ago (while also simultaneously marketing his new book):

"I'm actually very, very proud of the fact that I'm not sitting here and apologising for Qantas going bankrupt, [something] that many airlines around the world did."

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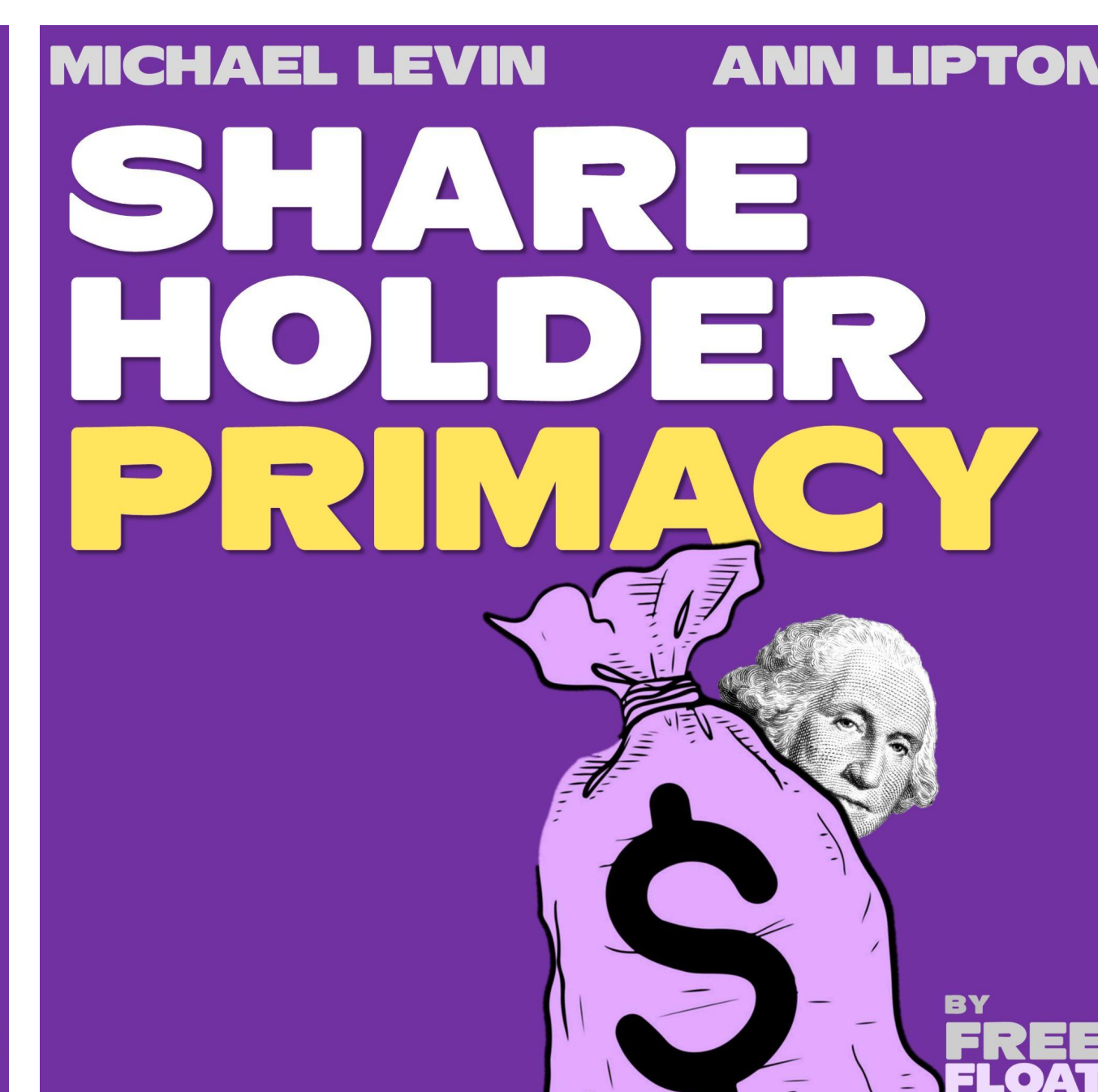
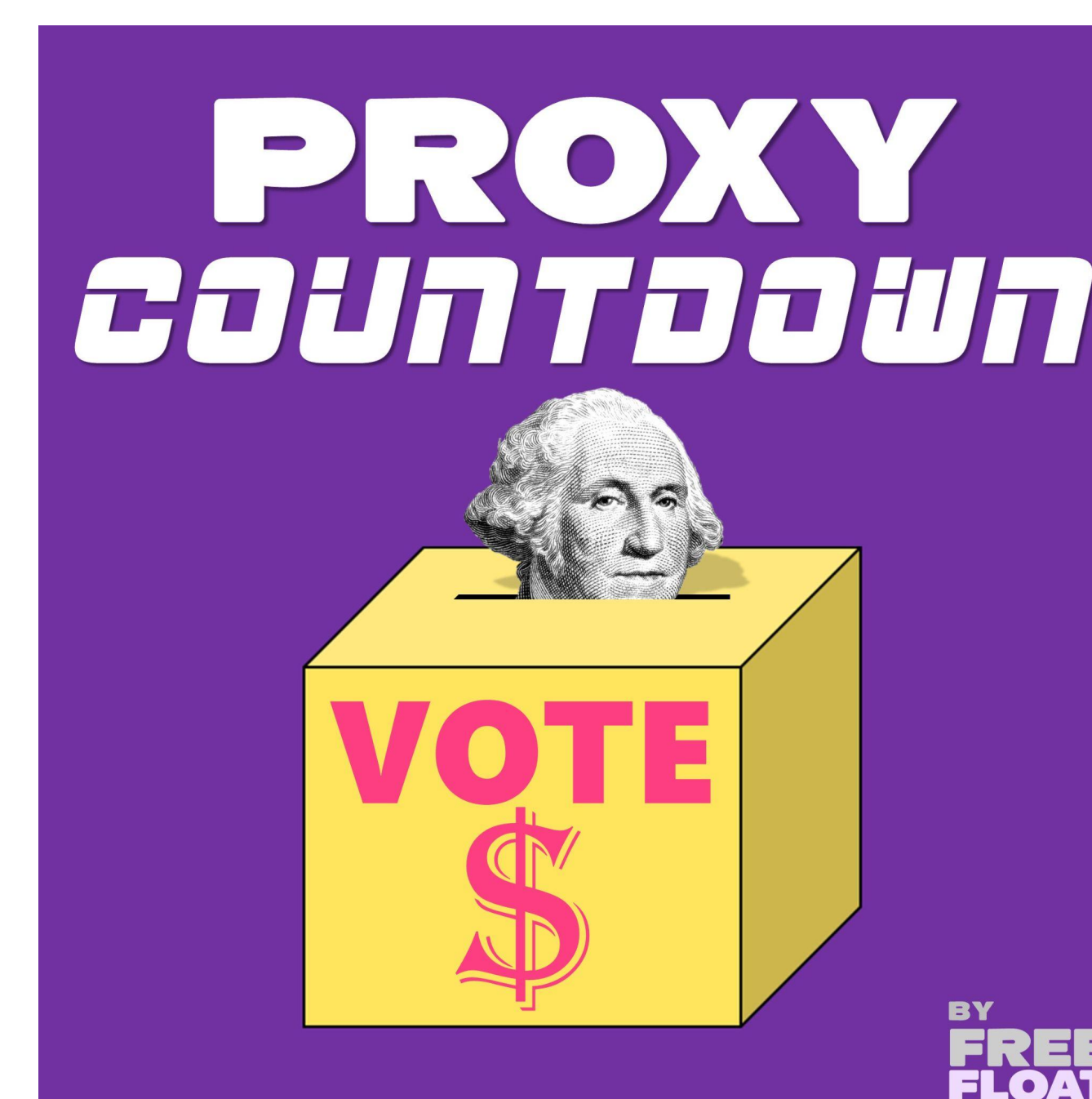
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