

LOS ANGELES TIMES

CalPERS Shake-Up Still Reverberates

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Harrigan (the Commentary page, "The Corporations Couldn't Tolerate My Activist Voice" (Dec. 5)) should have been fired long ago. The California Public Employees' Retirement System has been too timid when it comes to improving corporate governance and attempting to hold directors accountable for their actions. He caused CalPERS to squander valuable time and assets on ineffective "just vote no" campaigns. He states, "The root of all evil is a director who fails to put the shareowners' interest above all other interests in making decisions in the boardroom." Yet, even under current SEC proxy rules and at minimal cost, i.e., file a bare-bones proxy statement and solicit votes from about 30 fellow institutional shareholders, CalPERS could have run slates of alternative director candidates.

We, a ragtag group of individual investors who met on an Internet financial message board, did that and more.

Les Greenberg
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