

MONDAY, NOVEMBER 20, 2000  
FEATURES, WORK & MONEY

## A place at the table

By Sara Steindorf  
Staff writer of The Christian Science Monitor

...

Welcome to the new era of shareholder activism. It used to be that big institutional investors would get active if they felt an investment was foundering. That's still true, but now the Internet allows individuals ... to air their opinions, marshal support, and put pressure on heretofore unapproachable boards of directors.

...

That's a tune Les Greenberg; a lawyer from Culver City, Calif, knows well. When his shares in Luby's Inc., a food-services company, slumped 75 percent in the past three years, he posted complaints on a Yahoo! message board. Mr. Greenberg, surprisingly, attracted some prominent supporters, including some former Luby's vice presidents. With their backing, he is now seeking to get himself and four other dissidents elected to Luby's 12-member board in January. Greenberg filed documents with the Securities and Exchange Commission (SEC) several weeks ago to formalize his proxy fight. It's the first proxy solicitation organized over the Internet to reach this stage, according to the SEC.

If the SEC approves, Greenberg's group plans to lobby for votes from other shareholders.

...

The Internet is just the latest ingredient, he says, in the evolution of shareholder activism.

...

But broader access may have a downside. Some experts worry that legitimate long-range business decisions by corporations could be mired unnecessarily by the actions of shareholders not fully aware of the implications. Still, the momentum builds.

...

###