

DOLPHIN LTD PARTNERSHIP I LP
Form DFAN14A
May 12, 2006

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

infoUSA Inc.

(Name of Registrant as Specified In Its Charter)

Dolphin Limited Partnership I, L.P.

Dolphin Financial Partners, L.L.C.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Stock, \$.0025 par value

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

r Fee paid previously with preliminary materials.

r Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Dolphin Limited Partnership I, L.P.
ninety-six cummings point road
stamford, ct 06902

May 12, 2006

Dear Fellow *infoUSA* Stockholder:

We are writing to urge you to vote for the three new, highly qualified and independent candidates Dolphin has nominated for election to *infoUSA*'s Board of Directors at the May 26, 2006 Annual Meeting. As you will see, these nominees have no ties to Dolphin, *infoUSA* or its management.

Your vote is extremely important as every vote counts. You can help bring independent and much needed voices to the *infoUSA* Board - voices that will represent the interests of ALL stockholders. Please sign, date and return the enclosed **BLUE** proxy card today!

Dolphin's nominees are committed to ensuring that the interests of all stockholders, not just Mr. Vinod Gupta, who holds 40% of the Company, are fully represented on the Board. And further, that the full Board holds top management, including Mr. Vinod Gupta, accountable.

A New Idea At *infoUSA*:
Building Real Stockholder Value Through Real Accountability

We are writing to you again because we believe that your *infoUSA* investment has been, and will continue to be, harmed by the failure of the full Board to rein in Mr. Vinod Gupta. We have catalogued numerous serious issues, including: misuse of corporate assets; allowing Mr. Vinod Gupta to increase his ownership interest, and thereby limit your future value opportunities; and his opportunistic \$11.75 offer for your shares after publicly stating that they were worth \$18 per share.

The Board has not addressed these serious issues. Instead, they point to the Company's supposed success, particularly through acquisitions. But once again, they are not telling you the whole truth.

Consider three simple facts:

1. *infoUSA* has spent \$600 million on acquisitions over the past ten years, but the Company's current total value¹ is only \$704 million. That does not sound like success to us.

1 The Company's Total Enterprise Value consists of \$135 million in long-term debt and \$569 million in current market value of its issued and outstanding shares, as of May 11, 2006.

2. While top management has spent your money acquiring revenues, the Company's profitability (EBITDA) is still at 2001 levels.
3. The stock price is down 18% since *infoUSA* missed 1st quarter analyst expectations on April 21, 2006.

The Independent Nominees Have The Experience and Qualifications to Deliver on Their Commitment to Build Value For You

Malcolm "Mick" M. Aslin

- § Mr. Aslin is former President and CEO of Gold Banc, Inc., a \$700 million market cap financial services holding company. Mr. Aslin turned the bank around and led it through a successful merger with an \$11 billion market cap Midwestern company where he now sits on the Board.
- § His significant experience as a director includes: Gold Banc Corporation, Inc., Western National Bank, Unison Bancorporation, CompuNet Engineering, L.L.C., Visa USA, and United Missouri Bancshares, Inc.
- § He served as Chairman of the Board at CompuNet, Western National and Unison.

Karl L. Meyer

- § Mr. Meyer is former Chairman and President of the Board of Ermis Maritime Holdings, an owner and operator of ocean going tankers.
- § His significant experience as a director includes: Computer Horizons, where he was twice elected as a director; Stelmar Shipping Inc., where he was also the chairman of the audit committee; Home Port Bancorp, Inc.; and BT Shipping Limited.
- § Earlier in his career, Mr. Meyer served as chairman of the Board and CEO of Marine Transport Lines, Inc., a commercial shipping company.

Robert A. Trevisani

- § Mr. Trevisani is a former General Partner of the law firm Gadsby Hannah LLP, where he focused on corporate matters, in particular corporate governance. He is currently of counsel to the firm.
- § His significant experience as a director includes: Home Port Bancorp, Inc., Computer Horizons and Salary.com, where he serves on the audit committee.
- § He is also president and a director of the Commonwealth Charitable Fund Inc., a non-profit membership company.

To find out more information about these three highly qualified independent director nominees with no ties to Dolphin, *infoUSA* or its top management, visit our Web site at:

www.iusaccountability.com

**A Vote FOR Mick M. Aslin, Karl L. Meyer and Robert A. Trevisani
Is
A Vote FOR Building Real Value For All Stockholders Through Accountability.**

Accountability Through Meaningful Corporate Governance Reform

Here is our plan:

- § Review annually the effectiveness of senior management, including addressing the reasons for the unusually high rate of management turnover.
 - § Review all current business strategies and explore new strategies for operating the Company in the future.
- § Adopt our by-law amendment to prohibit for three years the re-nomination or appointment by the Board of a Director who has been voted down by stockholders.
 - § Reconstitute the Special Committee to explore the best alternatives to maximize stockholder value.
 - § Name a truly independent Chairman of the Board.
 - § End Mr. Vinod Gupta's exclusive exemption from the poison pill.
- § Strengthen the Nominating and Corporate Governance Committee by retaining an independent search firm to recruit the best independent candidates with industry experience to fill vacancies.
- § Establish and enforce meaningful policies to curb abusive related party transactions and improper use of corporate assets.
- § Review all related party transactions and instances of improper use of corporate assets and seek reimbursement from those found to have received improper benefits.
- § Strengthen the Compensation Committee by ensuring that all awards under the Company's equity incentive plans truly incentivize the creation of stockholder value and do not cause unnecessary dilution to you.
 - § Eliminate the current equity incentive plan provisions permitting the repricing of options.

Vote FOR a New Idea at *Infousa*: Building Stockholder Value Through Accountability. Vote the BLUE Proxy Card Today.

Dolphin has taken the steps to bring positive change and accountability to the full *infoUSA* Board. The rest is up to you. We need your help in this important election.

**We Urge You To Vote FOR Proposals 1 And 2 To Elect Dolphin's
Independent Nominees And Support The Important
By-Law Amendment.**

We encourage you to visit our website www.iusaccountability.com, on which we will continue to post documents and other information that disclose our findings on *infoUSA*.

Remember, if you hold your shares in the name of a bank or broker your vote is confidential!

If you have any questions, or would like assistance in voting your shares, please contact the company that is helping us with this most important election, Innisfree M&A Incorporated, at 1-888-750-5834.

Thank you for your support.

Very truly yours,

/s/ Donald T. Netter
Donald T. Netter
Senior Managing Director

IMPORTANT NOTE:

If you hold your shares in a bank or brokerage firm, you may be able to vote by telephone or Internet.

Please review the enclosed voting form to determine if these voting options are available to you.

If you have any questions, or need assistance in voting your shares, please call our proxy solicitor:

**INNISFREE M&A INCORPORATED
TOLL-FREE at 1-888-750-5834**

