

Criminal Probe Casts 2009 Ackman-Target Boardroom Brawl in New Light

A widening criminal probe casts new light on a bitter defeat hedge fund activist Bill Ackman suffered in his 2009 bid for board seats at U.S. retailer Target Corp, **Reuters is reporting.**

Target for years has paid proxy solicitor Georgeson LLC to track the votes of its top investors, writes **Ross Kerber**. Now five current and former Georgeson employees have been charged with fraud for using bribes to get advance voting information on proxy battles.

“The same tactics cited in the criminal complaint were used to help Target defeat Ackman in 2009, according to a former Georgeson employee turned whistleblower. Ackman, who runs hedge fund Pershing Square Capital Management, failed in the high-stakes battle to install his own slate of directors at Target and change its business direction,” according to the report.

The whistleblower told Reuters that he told regulators about alleged bribes that were being used to gain advance access on how investors were voting.

Read the article.