

PUBLICATIONS

Icahn-Illumina Contest: Board Accountability and the UPC

Harvard Law School Forum on Corporate Governance

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In an article for the *Harvard Law School Forum on Corporate Governance*, Schulte Roth & Zabel partner Ele Klein and associate Brandon Gold detail the proxy contest Carl Icahn launched at Illumina in an attempt to replace three of the nine directors of the company's Board, including the CEO and the Board chairman.

The circumstances surrounding gene sequence business Illumina, Inc.'s acquisition of GRAIL, Inc. for \$8 billion in cash and stock and Carl Icahn's proxy contest to hold the board accountable provide a cautionary tale for directors who feel invincible, as well as lessons for shareholders seeking to hold boards accountable in light of the SEC's new universal proxy regime.

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