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Published on Industrial Maintenance & Plant Operation (<http://www.impomag.com>)

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The Associated Press

MADISON, Wis. (AP) — The State of Wisconsin Investment Board says it doesn't approve of billionaire investor Carl Icahn's proposed takeover of Oshkosh Corp.

The board said Friday it believes Icahn's offer to acquire all of the outstanding common shares of the Oshkosh-based truck manufacturer for \$32.50 per share would undervalue the company and would not be in the best interest of investors.

The investment board says if Oshkosh's management continues to implement changes, shareholders will benefit more than if the Icahn offer were accepted.

The Milwaukee Journal Sentinel (<http://bit.ly/QbYtVT>) reports the state board said it won't tender any of its Oshkosh shares to Icahn, and it won't vote for Icahn's nominees for the company board of directors in what's become a proxy fight.

Oshkosh rejected Icahn's buyout offer last week.

Source URL (retrieved on 01/27/2015 - 6:56pm):

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