

Microsoft says cost-cutting CFO to step down

November 24 2009, By JESSICA MINTZ , AP Technology Writer

(AP) -- Microsoft Corp. on Tuesday said its chief financial officer is departing at the end of the year and will be replaced by the man now responsible for the books at the division that produces Microsoft Office and other business programs.

CFO Chris Liddell led an effort this year to slice \$3 billion in costs at [Microsoft](#) after it became clear the technology sector would not be immune from the effects of the [economic meltdown](#). The plan included Microsoft's first mass layoffs, wage freezes as well as cuts to employee travel and other expenses.

He joined Microsoft in 2005, and during his tenure the software maker remained an avid acquirer of smaller companies, including a \$6 billion takeover of Internet advertising technology provider aQuantive Inc. He was also on board when Microsoft made its \$47.5 billion bid for Yahoo Inc. in 2008.

Liddell, 51, also made stockpiling cash a priority. In the most recent quarter, Microsoft's cash and short-term investments that could be quickly converted to cash jumped to \$36.7 billion from \$31.4 billion three months earlier.

Microsoft, based in Redmond, said Liddell is looking at other opportunities that would take his career beyond the CFO level. He came to Microsoft after serving in the same role at International Paper Co., a global paper and packaging manufacturer and distributor.

Peter Klein, 47, will replace Liddell as CFO. Klein joined Microsoft in 2002. Before his current job in the business software division, he was the CFO of the group that produces Microsoft's server software products.

In a filing with the Securities and Exchange Commission, Microsoft said it will pay Klein an annual base salary of \$500,000.

Many years and several jobs before coming to Microsoft, Klein was a vice president at HomeGrocer.com, a startup he helped take public at the very tail end of the dot-com boom in 2000. HomeGrocer.com was acquired by Webvan, one of the best-known names from the subsequent dot-com bust.

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