

AOL CEO turns down \$1.5M 2009 bonus

February 3 2010

(AP) -- AOL Inc. CEO Tim Armstrong has turned down a bonus of at least \$1.5 million in 2009, the company reported in a filing Tuesday.

In the filing with the Securities and Exchange Commission, the Internet company said Armstrong was entitled to the bonus but the company's compensation committee accepted his request to forego it last week.

[AOL](#), which separated from media conglomerate Time Warner Inc. in December and began trading once again as a stand-alone company, is slated to report its fourth-quarter results on Wednesday.

AOL, which is based in New York, rose to fame in the 1990s with its legacy dial-up Internet access business, and bought [Time Warner](#) at the height of the dot-com boom in 2001. That corporate union didn't work out, though, and AOL's main business began to decline after peaking in 2002 - hurt by the rise of speedier broadband Internet connections.

For the past several years, AOL has been trying to reinvent itself as a content and advertising company. This has been difficult, though, as its [advertising revenue](#) has not been able to offset the drop in dial-up revenue.

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