

AOL names board director as new CFO

September 19 2012

(AP)—AOL has harvested a new chief financial officer from its board of directors.

Karen Dykstra, an AOL Inc. board member since 2009, took over the CFO job on Wednesday. She replaces Artie Minson, who AOL promoted to chief operating officer three months ago.

Minson had been handling the CFO duties since his promotion.

Now that she is CFO, Dykstra is relinquishing her seat on AOL's board. Hugh Johnston, Pepsico Inc.'s CFO, is filling that void by joining AOL's board.

Dykstra, 53, previously serviced as CFO at the payroll service company, Automatic Data Processing Inc. After leaving ADP, Dykstra spent several years as a partner at Plainfield Asset Management, a money management firm.

In her new job at AOL, Dykstra will be paid a \$700,000 salary and could earn a bonus of up to \$700,000, according to regulatory documents. She is also getting AOL stock options and restricted stock valued at nearly \$1.2 million. AOL will pay her additional stock valued at \$583,333 if the company hits certain performance targets through 2014.

After years of setbacks, AOL has been on a roll under CEO Tim Armstrong, who was lured away from Internet search leader Google Inc. in 2009.

The company, which is based in New York, has been selling more ads in the past year and scored a coup when it sold about 800 of its Internet patents to Microsoft Corp. for more than \$1 billion. AOL has been using most of that money to buy back its own stock, helping the stock more than double so far this year.

The stock hit a new 52-week of \$35.30 Wednesday, before backtracking to close at \$34.60, up 84 cents for the session.

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