

# Yahoo chairman joins recent boardroom exodus

April 26 2013, by Michael Liedtke

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A view of Yahoo! headquarters on July 17, 2012 in Sunnyvale, California. Yahoo! on Thursday announced that the chairman of the board was stepping down as freshly-minted chief Marissa Mayer forges ahead with an effort to revive the struggling Internet pioneer.

Yahoo could use a revolving door in its boardroom. In the latest exit, Chairman Alfred Amoroso will become the eighth Yahoo Inc. director to depart since early last year. He will leave the board on June 25 at Yahoo Inc.'s annual shareholders meeting, the company said Thursday.

Amoroso, 63, is giving up the chairmanship immediately, prompting [Yahoo](#) to appoint Maynard Webb Jr. to handle the duties on an interim basis.

Yahoo indicated it won't add another director after Amoroso departs, leaving the Internet company with 10 directors.

Amoroso and Webb joined Yahoo's board 14 months ago when four longtime directors stepped down under shareholder pressure. Yahoo co-founder [Jerry Yang](#) had gotten the exodus started when he left the board a month earlier. Finally, late last year, Intuit Inc. CEO Brad Smith and [Weather Channel](#) CEO David Kenny stepped down.

Former accounting executive Sue James is now Yahoo's longest-serving director. She came on board three years ago. The other directors, including Yahoo CEO [Marissa Mayer](#), have been appointed since February 2012.

The rapid turnover probably suits Mayer, who has been trying to infuse Yahoo with new talent and ideas since she defected from a longtime job at [Google Inc.](#) to tackle the challenge of turning around one of the Internet's best-known companies.

Although Yahoo's website remains one of the Internet's top destinations, Web surfers had been visiting less frequently and staying for shorter periods. That problem has made it more difficult for Yahoo to sell the online advertising that generates most of its revenue.

Until a slight increase last year, Yahoo's revenue had been steadily declining since 2008 while rivals such as Google and [Facebook](#) Inc. reveled in robust growth. The financial funk exasperated Yahoo shareholders, triggering a backlash that ultimately reshaped the board. One of the dissident shareholders, [hedge fund manager](#) Daniel Loeb,

won a board seat, along with two of his allies, turnaround specialist Harry Wilson and MTV executive Michael Wolf.

Amoroso became Yahoo's chairman 11 months ago after the company parted ways with one of its former CEOs, Scott Thompson, in a flap over a fabricated academic degree listed on Thompson's official bio. In a Thursday statement, Amoroso said he only intended to serve as chairman for a year.

After dumping Thompson, Yahoo's board lured Mayer away from [Google](#), where she had worked for 13 years. Yahoo's stock has climbed by about 60 percent since Mayer became CEO last July. The shares dipped 1 cent to \$25.19 in Thursday's extended trading.

Amoroso, former CEO of TV listings provider Rovi Corp, said he is proud of Yahoo's progress since he became chairman.

"In that time, Yahoo hired a great new CEO, brought on a fantastic management team, revitalized the employee base, and has begun to release top-notch new products," he said in a statement. "With Marissa at the helm and the leadership team in place, this is a natural time for me to transition off the board."

Mayer praised Amoroso as a "wonderful" chairman. "Fred's mentorship and perspective has proved truly valuable to me in my first few months here at Yahoo," she said in a statement.

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