

Yahoo chief operating officer out

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Yahoo! President and CEO Marissa Mayer delivers a keynote address at the 2014 International CES at The Las Vegas Hotel & Casino on January 7, 2014 in Las Vegas, Nevada

Yahoo chief operating officer Henrique de Castro is walking away with a stock award of \$20 million as the company struggles to boost revenues, regulatory filings showed.

The California-based Internet firm's second-in-command will be out effective Thursday, having served in the post about 15 month's since being hand-picked by chief executive Marissa Mayer shortly after she took charge.

Yahoo did not reveal the reason for the departure, but speculation was strong that the company's advertising revenues were not improving quickly enough.

As part of her mission to revive the company, Mayer has made a slew of acquisitions, including blogging platform Tumblr. She has also revamped Yahoo pages and its free email service.

Mayer took over as Yahoo chief in July 2012, and her plan to revitalize the [company](#) includes being at the center of people's Internet habits, especially on mobile devices.

Despite many investments, Yahoo last year lost its Number 2 position in the US digital ad market to social networking titan Facebook, according to industry-tracker eMarketer.

Yahoo's share of global digital ad revenue slid about a half percent to 2.87 percent last year, while Facebook and Google saw their shares rise, eMarketer reported.

De Castro was given a million-dollar "make good" cash bonus when he was hired from Google in October of 2012, and his annual base pay was \$600,000, a letter filed with US regulators said.

He also secured an award of \$20 million worth of "make-good" stock shares, which are his to keep if Yahoo is letting him go without cause, according to a termination clause in his hiring letter.

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