

# Fired Yahoo CEO backs down, resigns from board

September 12 2011

---



In this file photo taken Nov. 16, 2010, Yahoo CEO Carol Bartz speaks at the Web 2.0 Summit in San Francisco. Bartz has resigned from the Yahoo board of directors Set. 9, 2011, that she blasted for firing her as the company's CEO last week.(AP Photo/Paul Sakuma, File)

(AP) -- Carol Bartz has resigned from the Yahoo board of directors that she blasted for firing her as the company's CEO last week.

The resignation reversed a defiant stance that Bartz took in a fiery interview published on Fortune magazine's website on Sept. 8. Bartz said, at the time, that she intended to retain her seat on Yahoo's board

even though she considered her fellow directors to be "doofuses."

Bartz, who is 63, resigned from the board Sept. 9, according to an email from board spokesman Charles Sipkins. Yahoo Inc. had previously said that Bartz was obligated to resign after her ouster as CEO.

Yahoo, which is based in Sunnyvale, Calif., has nine members left on its board.

An investment hedge fund that owns a 5.2 percent stake in Yahoo is asking Chairman Roy Bostock and three other directors to resign too. The fund, called Third Point, contends the board needs to be held accountable for hiring Bartz in January 2009 and other decisions that have contributed to a steep drop in Yahoo's stock price in the last five years.

Bartz's resignation from the board could clear the way for her and the company to agree on the terms of her severance package. In a Securities and Exchange Commission filing last week, Yahoo acknowledged Bartz qualifies for severance without providing further details.

At the end of last year, Bartz was eligible for a severance package worth about \$10.4 million in cash and stock incentives, according to calculations that Yahoo listed in a shareholder proxy statement issued in April. Stock awards that Bartz received this year could drive up the value of her severance package.

©2011 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Fired Yahoo CEO backs down, resigns from board (2011, September 12) retrieved 28 April 2024 from <https://phys.org/news/2011-09-yahoo-ceo-resigns-board.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.