

Yahoo Hires CFO from Altera

by Alexei Oreskovic, Tiffany Wu, and Richard Chang

SAN FRANCISCO (Reuters) - Yahoo Inc on Thursday named Altera Corp's chief financial officer as its finance chief, the latest move by the Internet company to rebuild itself in the image of its new chief executive.

Tim Morse -- who also worked at General Electric Co for 15 years -- will succeed Blake Jorgensen as CFO, reporting to CEO Carol Bartz, who has been reshuffling management and streamlining operations since she took over the helm of the company in January.

Bernstein Research analyst Jeffrey Lindsay said the hiring of Morse suggested that Bartz wanted someone to focus on "no-frills financial management," run a tight ship and get into the nuts and bolts of reducing operating expenses.

"The difference was, I think, Blake Jorgensen had come from the investment banking side. He was much more of the strategy and the big picture," said Lindsay.

"This guy is going to bring a whole bunch of big mature company processes and procedures with him, and likely to sort a lot of stuff out at Yahoo that's been a bit loose and lackadaisical if you will," he said.

Since replacing Jerry Yang as CEO, Bartz has moved quickly to replace executives and cut costs -- including 675 jobs or 5 percent of the workforce -- in a bid to turn around Yahoo, whose growth has lagged Google Inc in recent years.

Jorgensen's departure was announced in February, as Bartz unveiled a broad reorganization plan designed to dismantle what she called the "silos" that had slowed down the Internet company.

Morse will start work on June 17 and assume the responsibilities of CFO on July 1, Yahoo said.

He will receive a base salary of \$500,000, subject to annual review, and a sign-on bonus of \$500,000. He has a target bonus of 100 percent of his base salary, of which 70 percent will be based on company performance and 30 percent on individual performance, according to a regulatory filing.

Altera -- which specializes in programmable chips for communications, industrial, and consumer applications -- appointed James Callas, currently vice president of finance and corporate controller, as acting CFO.

Shares of Yahoo edged higher to \$16.26 in extended trading, from their close of

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