

Yahoo sends CEO packing without severance package

The Associated Press

Yahoo ended Scott Thompson's four-month stint as its CEO without giving him a severance package, according to documents filed Monday.

Thompson, 54, left Sunday in a management shake-up triggered by inaccurate information in his official biography. He would have been entitled to a severance package if Yahoo had terminated him "without cause," according to the contract he signed in January.

When Yahoo fired Carol Bartz as CEO eight months ago, the company paid her \$3 million in severance. Bartz stands to make even more money from the nearly 386,000 shares of restricted stock and nearly 416,000 stock options that vested upon her ouster.

Thompson kept a \$1.5 million bonus and restricted stock valued at \$5.5 million that Yahoo paid him when he joined. Those sums were intended to compensate him for benefits he gave up by leaving his job running PayPal, the online payment service owned by eBay Inc.

But Yahoo Inc. is requiring Thompson to surrender unvested stock awards valued at \$16 million.

Thompson was getting an annual salary of \$1 million at Yahoo and could have gotten a bonus of up to \$2 million this year.

Yahoo parted ways with Thompson because of the recent revelation that his bio included a college degree in computer science that he never received. Thompson received an accounting degree from Stonehill College, a small school near Boston, in 1979.

Citing unnamed people familiar with the matter, The Wall Street Journal reported that Thompson had recently told Yahoo's board that he has been diagnosed with thyroid cancer. The disease contributed to Thompson's decision to leave Yahoo, according to the Journal.

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