

August 11, 2017

**VIA FEDERAL EXPRESS AND**  
**EMAIL: zhao.cpri@gmail.com**

Dr. Jing Zhao  
1745 Copperleaf Ct  
Concord, CA 94519

RE: Shareholder Proposal

Dear Dr. Zhao:

We appreciate your letter of August 1, 2017. We regret that for the reasons outlined in the enclosed opposition statement we are not able to provide the assistance you request. If you would be willing to withdraw the proposal to save Altaba the expense of opposition to a proposal that Altaba is unable to act upon, please let us know.

Enclosed is a copy of Altaba's opposition statement to your proposal to be included in our 2017 proxy statement, which is provided to you pursuant to Rule 14a-8(m) of the Securities Exchange Act of 1934. We are currently planning to file definitive copies of our proxy statement and form of proxy on September 11, 2017.

Please feel free to contact me if you wish to discuss this matter.

Best regards,



DeAnn F. Work  
Chief Compliance Officer, Altaba Inc.

Enclosure

## **PROPOSAL SEVEN: STOCKHOLDER PROPOSAL**

Dr. Jing Zhao, 1745 Copperleaf Court, Concord, California 94519, has represented that he owns 100 Shares and has given notice of his intention to present a proposal at the Annual Meeting. The proposal appears below in italics.

The Board opposes adoption of the Proposal and asks stockholders to review the Board's response, which follows the proponent's Proposal.

### **Stockholder Proposal – Yahoo Human Rights Fund's Transparency**

*Resolved: shareholders request that our company prepare a report of our company's human rights policy and practice, especially related to the Yahoo Human Rights Fund (YHRF), to disclose: 1. The claimed purpose and advertisement of the YHRF, including those were reported to the Congress, the SEC, shareholders and the general public. 2. Why and how the YHRF was handed to one person Harry Wu without any accountability? 3. How much of the YHRF has been used for the claimed purpose? How much of the YHRF was abused against the Chinese human rights community? 4. How many complaints, including law suits, have been submitted against the YHRF and Harry Wu in related to the abuse of the YHRF? 5. Recommendations to the board of directors to take necessary actions to remedy victims of our company and the YHRF to improve our company's human rights policy and practices.*

#### *Supporting Statement*

*“Whoever wants to hold back relevant material information should show cause why it should not be revealed.” (Irving S. Shapiro, former Chairman of E.I. DuPont de Nemours & Company) As shareholders, we encourage transparency and accountability in the use of our corporate fund, especially since the YHRF has long been abused enormously. For example, 1) “the Statement by Seven Former Chinese Political Prisoners Regarding the Death of Harry Wu and the Abuses of the Yahoo Human Rights Fund” (April 28, 2016 <https://chinachange.org/2016/04/28/statement-by-seven-former-chinese-political-prisoners-regarding-the-death-of-harry-wu-and-the-abuses-of-the-vahoo-human-rights-fund/>) stated that “of the approximately \$14-15 million of the YHRF that has been spent from 2008 to 2015, only about \$700,000 was used to provide humanitarian aid to Chinese dissidents.” 2) New York Times article “Champion of Human Rights in China Leaves a Tarnished Legacy” (August 13, 2016 <http://www.nytimes.com/2016/08/14/us/champion-of-human-rights-in-china-leaves-a-tarnished-legacy.html>) reported Harry Wu “spending more than \$13 million of the Yahoo money to operate his own foundation”; “In some years, financial disclosure forms show that the foundation spent less than 2 percent of annual disbursements on direct assistance to Chinese dissidents or their families; in recent years, such grants all but dried up.” 3) More information of the YHRF abuses since 2007, including my proposal “HUMAN RIGHTS IMPACTS OF YAHOO BUSINESS” at 2011 shareholders meeting requesting that “Yahoo will review, report to shareholders and improve all policies and actions (including supervising the abused Yahoo Human Rights Fund) that might affect human rights observance in countries where it does business”, can be found from the links at “Corporate Social Responsibility & Governance Accountability Review” (<http://cpri.tripod.com/cpr2017/csrgar6.pdf>) which rated our company the lowest rating “F”.*

### **Board Statement Opposing Stockholder Proposal**

The Board has carefully considered the Proposal and has determined that the Fund is not the proper addressee of the Proposal because the Yahoo Human Rights Fund in question is now being administered by Verizon as a result of the Sale Transaction. Accordingly, the Fund does not have any control or influence over the administration of the Yahoo Human Rights Fund nor is it in a position to provide the requested information regarding the historic administration of the Yahoo Human Rights Fund. Further, even if the Fund were in a position to access such information, the Board believes it would be an inappropriate use of Fund resources to prepare the report requested by the Proposal. The Board additionally notes that stockholders of the Fund overwhelmingly rejected, by more than 95% of the votes cast, a human rights-related proposal at the 2015 annual meeting of stockholders of Yahoo.

**Stockholder Approval**

The affirmative vote of the holders of a majority of the Shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting at which a quorum is present is necessary to approve this Proposal. Abstentions will have the same effect as shares voted against the Proposal and broker non-votes will have no effect on the outcome of the vote.

**The Board of the Fund unanimously recommends that stockholders of the Fund vote AGAINST the stockholder proposal.**