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July 6, 2016

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By First Class Mail

Jing Zhao
262 Altadena Cir
Pittsburg, CA. 94565

Re: Letter Dated June 21, 2016

Dear Mr. Zhao:

We represent Yahoo! Inc. ("Yahoo"). We write in response to your June 21, 2016 letter, which was addressed to Yahoo's Board of Directors (the "Board").

In your letter, you set forth your concerns about the Yahoo! Human Rights Fund ("YHRF") as a result of alleged wrongdoing by the late Harry Wu. You ask that the Board set up a committee to investigate the YHRF, stop ongoing abuses of the YHRF, and supervise the YHRF.

Your letter, however, does not identify any alleged wrongdoers at Yahoo or injury to Yahoo. See *Khanna v. McMinn*, 2006 WL 1388744, at *13 (Del. Ch. May 9, 2006) (citing *Yaw v. Talley*, 1994 WL 89019, at *7 (Del. Ch. Mar. 2 1994)). Your letter references the 8 Del. C. § 220 complaint you filed on February 1, 2012 (the "220 Action") in which you sought documents from Yahoo related to your concerns about Harry Wu's administration of the YHRF. As we explained in response to that complaint, Yahoo did not control the YHRF, did not control Mr. Wu, and played no role in Mr. Wu's alleged misconduct. Nor did Yahoo control any entity or organization responsible for administering the YHRF.

Please provide us with any additional information you may have that supports your request that the Board take action related to the YHRF. Additionally, please provide documentary evidence demonstrating your continuous ownership of Yahoo shares.

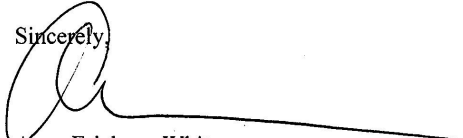
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We look forward to your response.

Sincerely,



Anna Erickson White

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