

CARL C. ICAHN
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July 20, 2008

Dear Lucian Bebchuk
Frank Biondi
John H. Chappelle
Mark Cuban
Adam Dell
Edward Meyer
Brian Posner:

I wish to thank you for being a part of my slate in opposing Yahoo! Today, I believe we have achieved a meaningful settlement which will not only avoid the remainder of a debilitating proxy fight but will also enhance the value of Yahoo!

Please find attached a draft of the press release (see Yahoo! press release) that will be released early tomorrow morning. As promised, I will be sending those of you who are not selected to be members of the board \$25,000 (you are not required to spend it purchasing Yahoo! stock).

I look forward to working with you again in the in the near future. If you have any questions do not hesitate to call. I will be at xxx-xxx-xxxx this evening or call my office at xxx-xxx-xxxx tomorrow.

Sincerely,

Carl