Yahoo CEO promises shareholders to get 'mojo back'

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(AP) -- Yahoo Chief Executive Carol Bartz echoed the turnaround promises of her predecessors as she presided over the first shareholder meeting since her hiring, yet she left little doubt the slumping Internet company's new boss isn't the same as the old bosses.

Like Terry Semel did in 2007 and Jerry Yang again last year, Bartz assured shareholders Thursday that she will polish Yahoo's tarnished brand and end a three-year financial funk that has depressed the Sunnyvale-based company's stock.

But her message resonated with more flair and spunk than the more circumspect styles of Semel and Yang.

And Bartz made it clear she didn't want to hear any questions about Microsoft Corp., whose convoluted courtship of Yahoo began while Semel was still CEO in 2007 and intensified while company co-founder Yang was in charge last year.

Bartz, a Silicon Valley veteran who joined Yahoo six months ago, left little doubt who is calling the shots now as she seized the podium Thursday to set the meeting agenda instead of Yahoo Chairman Roy Bostock. At last year's meeting, Yang deferred to Bostock, who didn't even talk at this year's meeting.

During the question-and-answer session, she often gave blunt responses. She dissed "crappy" ads and concurred with a shareholder who
complained about Yahoo posting too many entertainment stories on the front page of its Web site.

"If I see another Britney Spears thing, I am going to throw up," she said. As part of a makeover of Yahoo's home page this fall, Bartz indicated the company might include a "fluff-o-meter" to let Web surfers signal whether they wanted more hard-hitting news.

Bartz didn't mince words when two shareholders wondered why Yahoo isn't doing more to protect human rights and free speech in China, where the company has previously faced harsh criticism for turning over e-mails that help convict government critics.

"Yahoo was not incorporated to fix China," Bartz said.

Most of the time, though, Bartz spiced her remarks with predictions of better times at Yahoo.

Yahoo will "get our mojo back in the marketplace," Bartz pledged. "We are working really hard on that."

Bouncing back is something that Yahoo has been trying to do for years. Thursday marked the fourth straight annual meeting that Yahoo has held with its stock price lower than it was in the previous year.

Yahoo shares fell a penny Thursday to close at $15.44 - nearly 60 percent below the stock's price when shareholders met in May 2005.

Since then, Yahoo has fallen further behind rival Google Inc. in the lucrative search market. Google shares are worth nearly twice as much since Yahoo held its 2005 annual meeting.

But Bartz told shareholders Thursday that they shouldn't compare Yahoo
to Google, which she described as a "pure search" company. In her mind, Yahoo is more of an "online home" for people trying to make sense of the world around them.

"A direct comparison to Google is not fair for Yahoo and frankly not relevant," Bartz said.

As for whether Yahoo might ever get together with Microsoft to challenge Google, Bartz told shareholders she doesn't plan to publicly discuss any negotiations unless a deal eventually gets done. She didn't say so Thursday, but Bartz recently has been downplaying the chances of Yahoo teaming up with Microsoft. The companies have been discussing an Internet search partnership.

Last year, Microsoft offered $47.5 billion, or $33 per share, to buy Yahoo in its entirety and then withdrew the bid when Yang sought even more money. Yang's handling of the negotiations upset so many shareholders that activist investor Carl Icahn led a revolt aimed at dumping him as CEO.

Yahoo gave Icahn a seat on its board in a truce reached before last year's annual meeting. More than one-third of Yahoo's shareholders still voted to oust Yang from the board last year. Yang remains on the board, but he stepped down as CEO late last year after a proposed advertising partnership with Google fell apart under legal pressure from federal antitrust regulators.

Bartz thanked Yang and the rest of the board for hiring her. "I'm having a ball," she said.

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