

Google co-founders to sell \$5.5B combined in stock

January 23 2010, By MICHAEL LIEDTKE , AP Technology Writer

(AP) -- Google Inc. co-founders Larry Page and Sergey Brin are relinquishing some of their control over the Internet search leader with the sale of 10 million shares worth \$5.5 billion at current prices.

Under a plan disclosed Friday, the longtime business partners will each sell 5 million Google shares during a five-year period that will commence with the first trade.

The sales will occur periodically to lessen the chances of hurting Google's [stock price](#).

Page and Brin, both 36, will remain Google's most influential shareholders, although they will be losing some of their clout.

The two iconoclasts own a special class of Google stock that gives them combined voting power of about 59 percent - enough to override the wishes of all other shareholders if they wanted. The duo secured this veto power to ensure Google remained true to their values, which are summed up in the company motto, "Don't Be Evil."

After the sales, the founders' holdings will be whittled to a combined 47.7 million shares with 48 percent voting power.

Falling below the 50 percent threshold might not matter because they run Google as a ruling triumvirate with the company's chief executive, [Eric Schmidt](#), whose shares hold 10 percent voting power.

Although the trio acknowledge occasional disagreements, they insist they always work things out amicably. What's more, Schmidt, Page and Brin have agreed to remain at Google at least through 2024.

Executives and founders of companies commonly enter into predetermined stock trading plans to raise cash and diversify their investments.

Page and Brin each currently have about \$16 billion of their fortunes tied up in Google stock. By their own choice, their annual salary at Google is just \$1.

"They are both as committed as ever to Google and are integrally involved in our day-to-day management and product strategy," Google spokeswoman Jane Penner said. "The majority of their net worth remains with Google."

This marks the second time Page and Brin have sold big chunks of stock since [Google](#) went public in August 2004.

Three months after the company's initial public offering, Page and Brin filed an 18-month plan that divested 7.2 million shares apiece.

Back then, [Google](#) shares were trading around \$169.40. The stock is worth three times as much now, closing at \$550.01 Friday after falling \$32.97, or 5.7 percent.

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