

# Gates chokes up at Ballmer's shareholder goodbye

November 19 2013, by Ryan Nakashima

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Microsoft chairman Bill Gates chokes up as he end his remarks at the company's annual shareholders meeting Tuesday, Nov. 19, 2013, in Redmond, Wash. Gates was reading from prepared remarks during Steve Ballmer's final shareholders meeting as chief executive. (AP Photo/Elaine Thompson)

Microsoft chairman Bill Gates choked up while reading from prepared remarks during Steve Ballmer's final shareholders meeting as chief executive.

The co-founder of the software giant said progress was being made to find Ballmer's replacement and he thanked him for serving as CEO for the last 13 years. Only Gates and Ballmer have led Microsoft Corp. since its founding in 1975.

Gates grew emotional while saying that both he and Ballmer are committed to making sure "that the next CEO is the right person for the right time for the company we both love."

Ballmer, who said in August that he would step down within 12 months, was mostly light-hearted at what he called a "unique and fun meeting."

One shareholder suggested a U.S. government cabinet post as an information technology secretary be created for Ballmer. The outgoing CEO replied that he didn't think the job would make sense, adding "but thank you for trying to help me find work."

Gates gave no timeline for a decision on a new CEO by the search committee. He said the new leader must have "a lot of comfort in leading a highly technical organization and have an ability to work with our top technical talent to seize the opportunities."

The company is considering internal and external candidates. Among the top internal candidates are reportedly enterprise cloud computing executive Satya Nadella, business development executive and former Skype CEO Tony Bates and Chief Operating Officer Kevin Turner. External candidates reportedly include former Nokia CEO Stephen Elop and Ford CEO Alan Mulally, a longtime Ballmer friend.



Microsoft shareholders look on as an Xbox One is demonstrated before the company's annual shareholders meeting Tuesday, Nov. 19, 2013, in Bellevue, Wash. The company, based in Redmond, Washington, said that all of its proposals, including the re-election of board nominees CEO Steve Ballmer and chairman Bill Gates, were approved. (AP Photo/Elaine Thompson)

Microsoft representatives have declined to comment on the candidates being considered.

The company, based in Redmond, Washington, said Tuesday that all of its proposals were approved. Board nominees, including Ballmer and Gates, were re-elected with each nominee backed by more than 90 percent of the votes cast.

The shareholders meeting, which took place in neighboring Bellevue and was webcast, came at a time of transition for Microsoft.

PC sales, the bedrock of Microsoft's Windows operating software business, have been declining. The company has been late to growing areas like Internet search and tablet computing.

Windows 8, released a year ago, attempts to bridge the divide between keyboard-and-mouse-centric personal computers and touch-based tablets. But customers griped that there were few touch-based apps and that the desktop mode removed familiar navigation tools like the Start button. A free upgrade called Windows 8.1, released last month, sought to address some of those concerns and added new features.

At the shareholders meeting, Ballmer, 57, defended Microsoft's move into hardware with its Surface line of tablets, which has been a money-loser so far, as well as its decision to purchase Nokia's devices business for \$7.2 billion. The acquisition was approved by Nokia shareholders Tuesday in Helsinki and is expected to close early next year.



Microsoft executive communications manager Ryan Asdourian, left, high-five's Chris Suh, executive communications manager, as Asdourian finishes his

demonstration of devices at the company's annual shareholders meeting Tuesday, Nov. 19, 2013, in Bellevue, Wash. The company, based in Redmond, Washington, said that all of its proposals, including the re-election of board nominees CEO Steve Ballmer and chairman Bill Gates, were approved. (AP Photo/Elaine Thompson)

Ballmer said the time had passed when the company could put its software on a disc and have people install it on computers.

"The notion of being able to deliver a DVD to somebody and call it a day—which is a beautiful economic model, I love it—that day won't be there 10 years from now," he said.

He also addressed a shareholder question about the company's "stagnant" stock price, which is down about 32 percent from its split-adjusted close of \$53.91 on Jan. 13, 2000, the day he took office.



Microsoft chairman Bill Gates, front right, sits with other company officers at the annual shareholders meeting Tuesday, Nov. 19, 2013, in Bellevue, Wash. The company, based in Redmond, Washington, says that all of its proposals, including the re-election of board nominees including Steve Ballmer and Gates, were approved. (AP Photo/Elaine Thompson)

Ballmer noted that profits have tripled since he became CEO. In the fiscal year through June, earnings came to \$21.86 billion, up 29 percent from a year earlier.

"If we can create new technologies that generate new profits, the share price will resultingly go up. I feel confident about that," he said.

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