

Search Is on for New Yahoo CEO After Yang Steps Down.

Yahoo Inc said Jerry Yang will step down as chief executive as soon as the board finds a replacement, sending its shares up 4 percent on hopes his departure will clear the way for a deal with Microsoft.

Yang, who will return to his former role as Chief Yahoo, focusing on strategy and technology, tried to carve an independent strategy for Yahoo and was blamed when Microsoft Corp walked away from an offer to buy the company earlier this year. Rival Google Inc abandoned a search advertising partnership amid regulatory concerns, and Yang faced a growing chorus of criticism from investors and analysts as Yahoo's shares nosedived. Yahoo's months-long talks with Time Warner Inc. about combining with its AOL unit, as yet another way to boost Yahoo's earnings, have also failed to produce a deal. "The company is in desperate need of change and this is clearly one way to do it," said Ross Sandler, an analyst at RBC Capital Markets, adding that Microsoft could enter the picture again. "Jerry was the roadblock for the last deal getting done."

Yang has consistently said that he would sell the company for the right price. Microsoft declined to comment. Yahoo shares rose to \$11.10 in after-hours trading from their Nasdaq close of \$10.63. The shares are down nearly 65 percent from their 52-week high of \$30.25, reached in February, two weeks after Microsoft made its \$31-a-share offer public. Microsoft withdrew its \$47.5 billion buyout offer in May after Yahoo rejected the sweetened bid. Yang, a co-founder of Yahoo, took on the CEO role in June 2007, hoping to strengthen its position as an online consumer brand. "From founding this company to guiding its growth into a trusted global brand that is indispensable to millions of people, I have always sought to do what is best for our franchise," Yang said in a statement.

Last month, Yahoo announced it planned to cut at least a tenth of its workforce, or about 1,500 jobs, as corporate brand advertisers scaled back spending on Web marketing promotions amid a global economic downturn. In an e-mail sent to employees, a copy of which was seen by Reuters, Yang said his decision to step down was taken jointly with Yahoo's board. "All of you know that I have always, and will always bleed purple," Yang wrote, referring to Yahoo's corporate color. Yang has been talking with the board, which includes activist investor Carl Icahn, about stepping down since before Google pulled out of the search deal in early November, said a person familiar with the talks. Icahn did not return a call seeking comment. Yahoo Chairman Roy Bostock is leading the effort to find a replacement, said Yang, who will continue to serve as a director. "Jerry was miscast in this CEO role as far as running Yahoo at this point," said Martin Pyykkonen, an analyst at Wunderlich Securities. "He's much better off running strategy or technology behind the scenes."

Pyykkonen said it was a step in the right direction for Yahoo, but warned that a lot depended on the board's choice to replace Yang. "Because he's stepping down doesn't mean the company is going to magically be wonderful again," he said. Yahoo has hired the executive search firm of Heidrick & Struggles to look for both internal and external candidates. The process could take anywhere between four weeks and 12 weeks, the source said. Analysts listed several executives as potential candidates for the job, including former AOL chief Jon Miller, News Corp President and Chief Operating Officer Peter Chernin, former eBay Inc Chief Executive Meg Whitman, former Yahoo COO Dan Rosensweig and Yahoo President Sue Decker. The source familiar with Yang's talks with the board said Decker, No. 2 at Yahoo, was among the candidates being considered.



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- 98% of all keyword search activity results are powered by the big 4 search engines: Google, Yahoo, MSN and AOL.
- Keyword search results on Google, Yahoo, MSN and AOL are determined by search engine spiders and/or robot crawlers.
- Recent internet marketing studies confirm that keyword searchers prefer the organic results at a 6 to 1 ratio vs. pay-per-click sponsored search advertising listings.

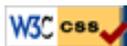
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