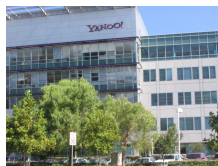


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By: Vlad Constandes, SEO News Editor

The Yahoo  
headquarters

## [Jerry Yang Addresses Shareholders](#)

*He should become a motivational speaker*

Don't think that after making a point by turning down Microsoft's unsolicited bid, Yahoo! is going to turn up a few aces from its sleeve. That's not going to happen any time soon and, furthermore, it is still playing the same seldom-winning card of taking over companies and then waiting to see which one turns out a hit or a miss. The latest in its strings of purchases is video platform Maven Networks. Remember that name because you may never hear it again if it's not a success. Yesterday's news about the shareholders all hinting that a Microsoft purchase is what they expected, prompted Jerry Yang to address them directly in order to regain their support. Strangely enough, he chose to use the same informal tone when writing to them, that he used in the emails to Yahoo! employees. Some of the most important highlights follow: "I want you to know that your Board is continuously evaluating all of Yahoo!'s strategic options in the context of the rapidly evolving industry environment, and we remain committed to pursuing initiatives that maximize value for all our stockholders." "Yahoo! has the financial flexibility to execute our plans, thanks to our healthy cash balance, which exceeded \$2 billion as of December 31, 2007, and our substantial operating cash flow, which we expect to grow double digits in 2009." "In addition, we have the added value of our substantial, unconsolidated investments in Japan and China. We have substantial positions in Yahoo! Japan, the leader in its market, and Alibaba, which is strongly positioned in China, a market with enormous growth potential." "Do all of the above sound familiar? They do, because it's basically the same message he sent to all the Yahoos. You would have thought that for stockholders he would go the extra mile and insert some more realistic figures or at least a realistic approach. Yet again he seemed to consider that Yahoo! can accomplish all of its objectives, as if it was the only one in the market. It's basically a letter for Microsoft's eyes, to speed along an eventual increase of the bid, closer to the value the board has in mind. Oh, how could I miss something like this? He did make an effort: he used capital letters at the beginning of sentences and when signing his name.