

Carly for California

Carly's Record of Success at Hewlett-Packard

"Carly Fiorina, the architect of the HP-Compaq merger and now a candidate for U.S. Senate, deserves great credit for her actions while CEO of HP. She understood the challenges of the marketplace, the dangers of the status quo, and the need for companies to move forward with bold actions to ensure their success."

(Craig Barrett, former Intel CEO, [San Jose Mercury News](#), 4/5/10)

Carly's vision and leadership during her tenure as chief executive officer of Hewlett-Packard (HP) set the company on a long-term path to success as the largest technology company in the world. Despite the worst technology recession in 25 years, under Carly's leadership, the company doubled revenues, improved profitability in every product category, tripled the rate of innovation, quintupled cash flow, outperformed the technology stock index by more than 20 percent and, by the end of her tenure, employed more people than when she started.

Carly helped grow HP into the global market leader it is today.

- Carly made the tough decisions necessary to shake up a stagnating organization and change the company's culture.
 - These decisions were not made for quick profits or immediate short-term gains; they were made with a thoughtful, strategic look at what HP needed to do to compete and thrive in the long run.
- Although Carly was criticized at the time for the tough choices she made and the reforms she implemented, HP and its shareholders are now reaping the rewards of her leadership.
 - In 1998, the year before Carly became chief executive officer, HP's net revenue was \$39.3 billion. By the time she left the company in February 2005, HP's net revenues had more than doubled to \$86.7 billion.
 - While Carly was forced to make layoffs during the dot-com bust, by the time she left HP, the company employed more people than the pre-merger combined workforces of HP and Compaq.
 - [Former Intel CEO Craig Barrett](#) said, "Today, HP is a stronger company because of Carly's bold action."
- Since the merger was completed in 2002, HP's stock price has risen 166 percent, consistently outperforming its competitors.

HP's controversial merger with Compaq in 2001 is now lauded as a smart, profitable acquisition that cemented the company's position as a global technology leader.

- In 2005 and 2006, HP leadership touted the merger for improving the company's competitive position.
 - [HP Chief Finance Officer Robert Wayman](#) acknowledged to stock market analysts and shareholders that acquiring Compaq strengthened HP's presence in the marketplace.
 - [HP Executive Vice President Todd Bradley](#) said that the company had "great brand position" across the two names, which it would leverage as "a differentiator and a competitive weapon."
- An independent study conducted in 2006 by research analysis firm IDC found the merger to have propelled new revenue and profit levels for the company.
 - Jean Bozman, IDC: "By completing the deal when it did, HP managed to position itself for the next wave of enterprise computing by leaping ahead of the trends that were working against the two companies as independent entities."

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