

# IAB Internet Advertising Revenue Report

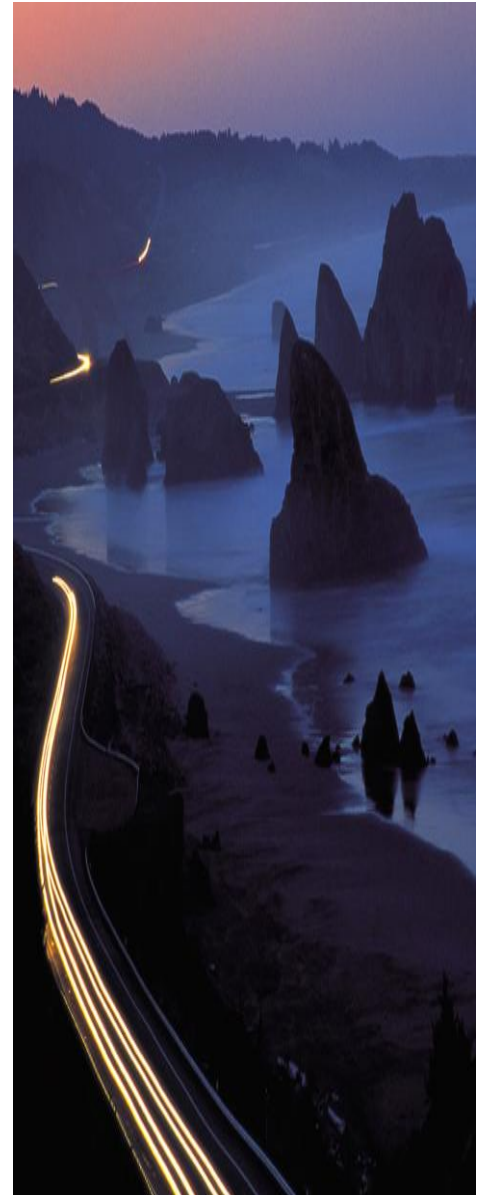
An Industry Survey Conducted by PricewaterhouseCoopers  
and Sponsored by the Interactive Advertising Bureau (IAB)

2009 Full-Year Results  
April 2010



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# Background

## About the IAB Internet Advertising Revenue Report

Conducted by PricewaterhouseCoopers LLP on an ongoing basis, with results released quarterly, the “Internet Advertising Revenue Report” was initiated by the Interactive Advertising Bureau (IAB) in 1996. This report utilizes data and information reported directly to PricewaterhouseCoopers LLP, publicly available online corporate data and information provided by online ad selling companies.

The results reported are considered the most accurate measurement of Internet/online advertising revenues because the data is compiled directly from information supplied by companies selling advertising online. All-inclusive, the report includes data reflecting online advertising revenues from Web sites, commercial online services, ad networks and e-mail providers, as well as other companies selling online advertising.

The report is conducted independently by PricewaterhouseCoopers LLP on behalf of the IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published and individual company information is held in strict confidence with PricewaterhouseCoopers LLP. Further details regarding scope and methodology are provided in the appendix to this report.

David Silverman  
PricewaterhouseCoopers LLP

# Executive Summary

## IAB Internet Advertising Revenue Report 2009 Full Year Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$22.7 billion for the full year of 2009, with Q3 2009 accounting for approximately \$5.5 billion and Q4 2009 totaling approximately \$6.3 billion. Internet advertising revenues for the full year of 2009 decreased 3.4 percent over 2008.

### Key trends underlying 2009 results

- **Revenues Decreased 3.4% in 2009** — Internet advertising revenue in the U.S. totaled \$6.3 billion in the fourth quarter of 2009, an increase of 13.8 percent from the 2009 third-quarter total of \$5.5 billion, and an increase of 2.6 percent from the 2008 fourth-quarter total of \$6.1 billion. Full year Internet advertising revenues of 2009 totaled \$22.7 billion, down 3.4 percent from the \$23.4 billion reported in 2008.

“The record \$6.3 billion spent on internet advertising in the fourth quarter of 2009, while certainly aided by seasonal demand, is a strong indication that the worst of the economic impact on internet advertising is over and that the seeds of growth have been planted.”

—David Silverman, Partner, PricewaterhouseCoopers LLP

- **Search Continues to Lead, followed by Display Banners and Classifieds**—Search revenue accounted for 47 percent of 2009 revenues, up from the 45 percent reported in 2008. Display advertising also showed solid growth, accounting for 35 percent of 2009 revenue up from 33 percent in 2008. Digital video, which is a component of display advertising, increased 38 percent from 2008 to 2009.

“This IAB Internet Advertising Revenue Report makes clear that digital media are now a core component of successful advertising and marketing campaigns,” said Randall Rothenberg, President and CEO of the IAB. “As consumers spend more of their time immersed in digital media, marketers are increasingly reaching them there--building brands online and making digital the central force in their cross-media strategies.”

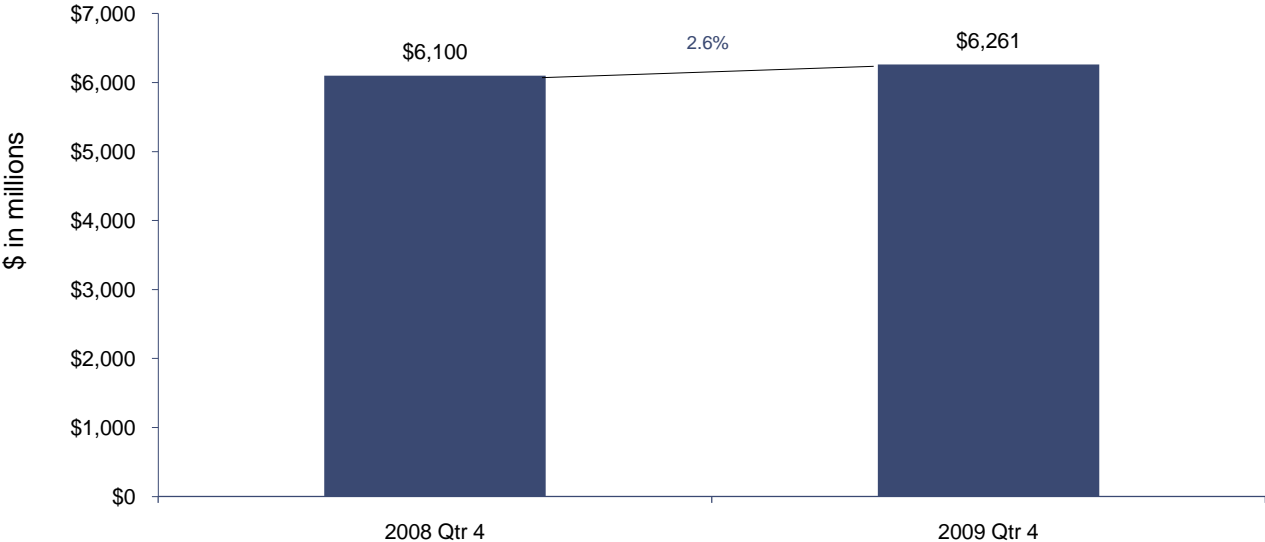
# Detailed Findings

## Revenues Totaled a Record \$6.3 Billion in the Fourth Quarter of 2009

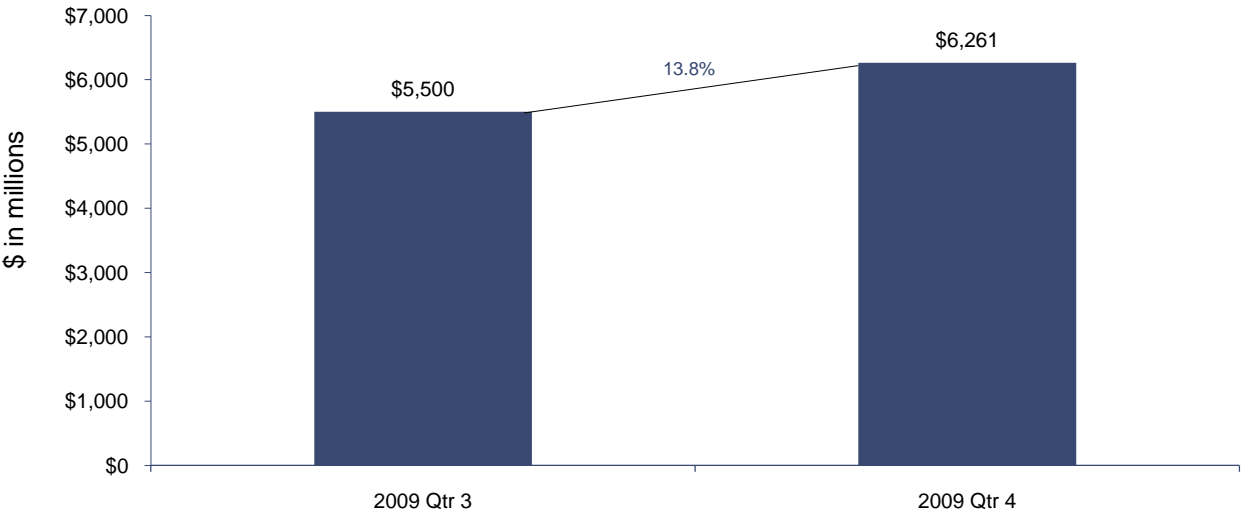
Online ad sellers reported aggregate revenues totaling \$6.3 billion for the fourth quarter of 2009.

- Total 2009 fourth-quarter revenues were \$161 million (2.6 percent) higher than the fourth quarter of 2008, and \$761 million (13.8 percent) higher than the third quarter of 2009.

2008 Q4 vs. 2009 Q4

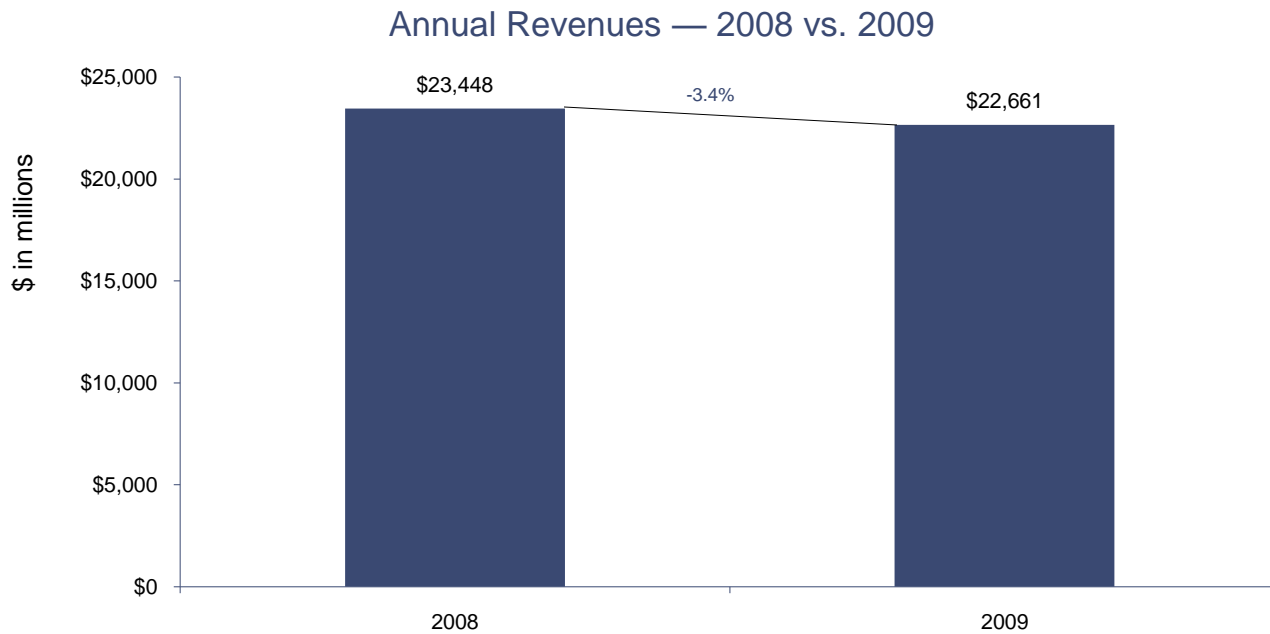


2009 Q3 vs. 2009 Q4



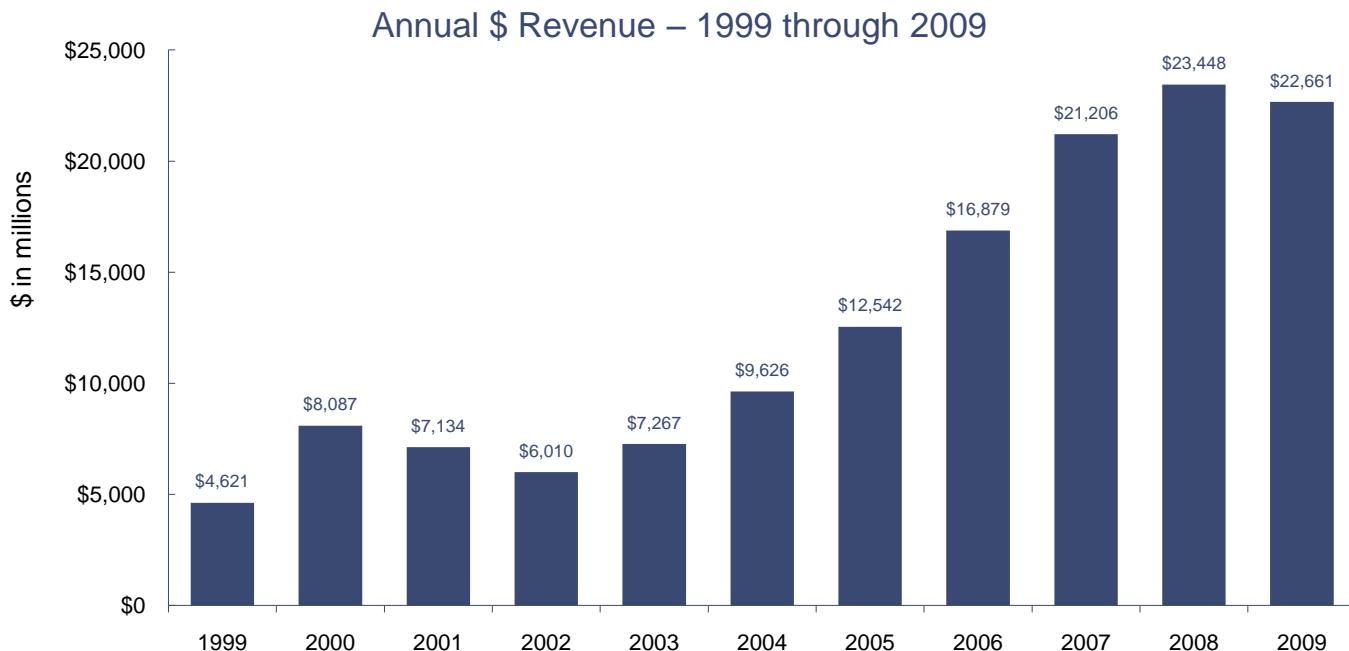
## 2009 Annual Revenues Totaled Over \$22 Billion

- Annual revenues for 2009 totaled \$22.7 billion, \$787 million or 3.4 percent lower than the same period in 2008.



## Historical Annual Revenue Trends

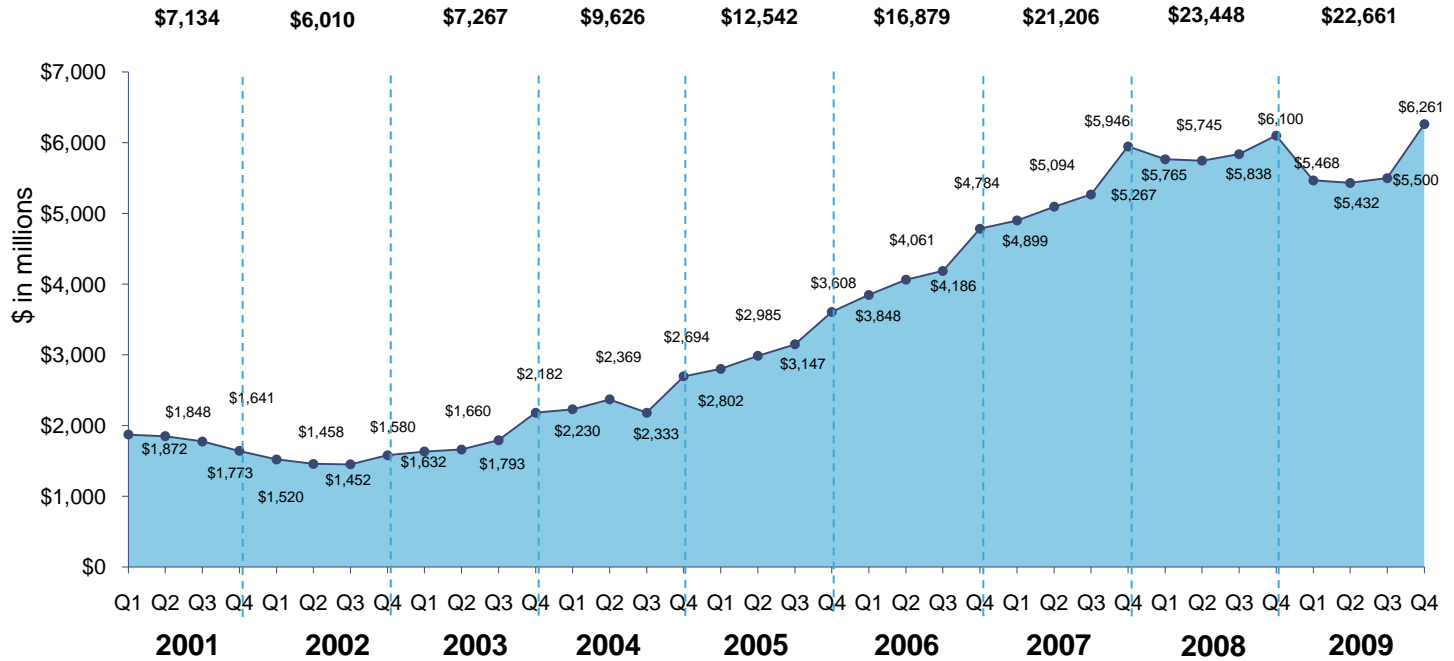
- 2009 Annual revenues decreased on a year-over-year percentage and dollar basis after six consecutive years of significant increase from 2003 to 2008. 2009 was the second largest year on record, after 2008.



## Historical Quarterly Revenue Trends

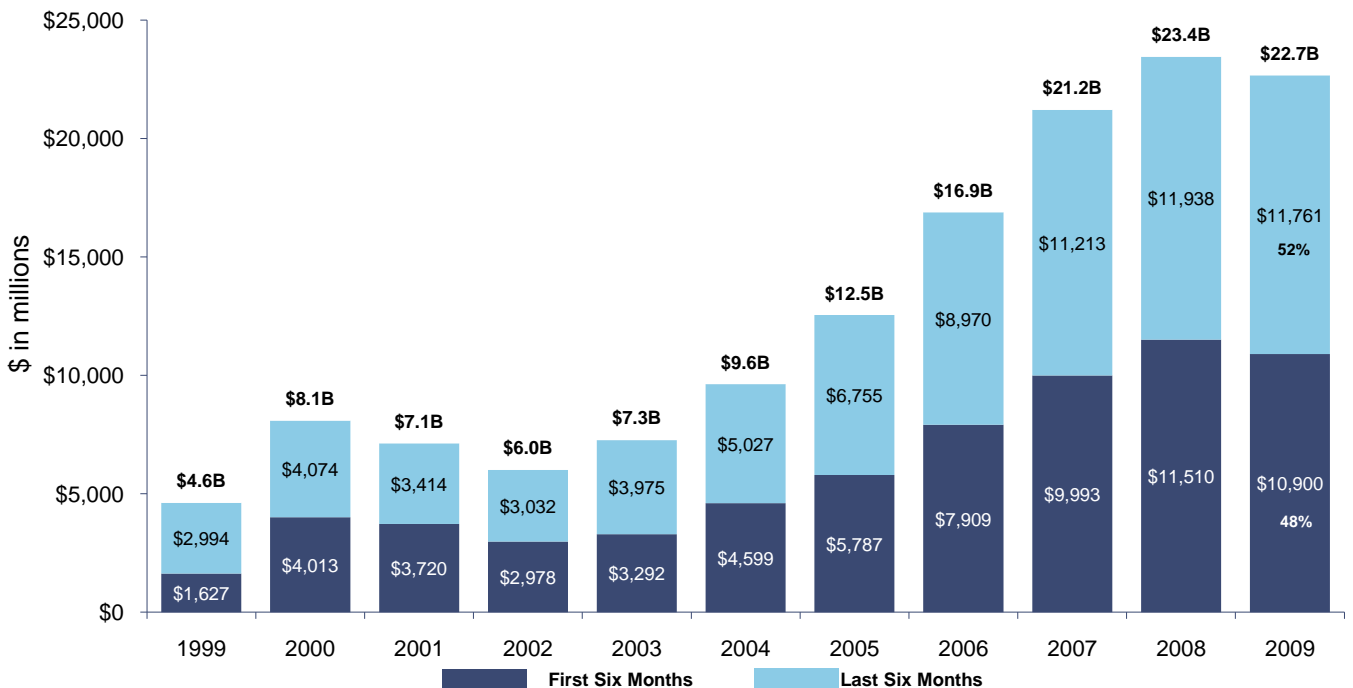
- Quarterly revenues peaked in 2008 after six years of growth. After almost 20 quarters of uninterrupted growth, revenues declined and flattened out in Q1-Q3 of 2009 in comparison to the same quarters in the prior year, while rebounding to record levels in the 4<sup>th</sup> quarters of 2009 and 2008.

### Quarterly \$ Revenue Growth Comparisons — 2001- 2009



### Historical Revenue Mix First Half vs. Second Half

- The second half percentage mix saw an increase to 52% as compared to 51% in second half of 2009.



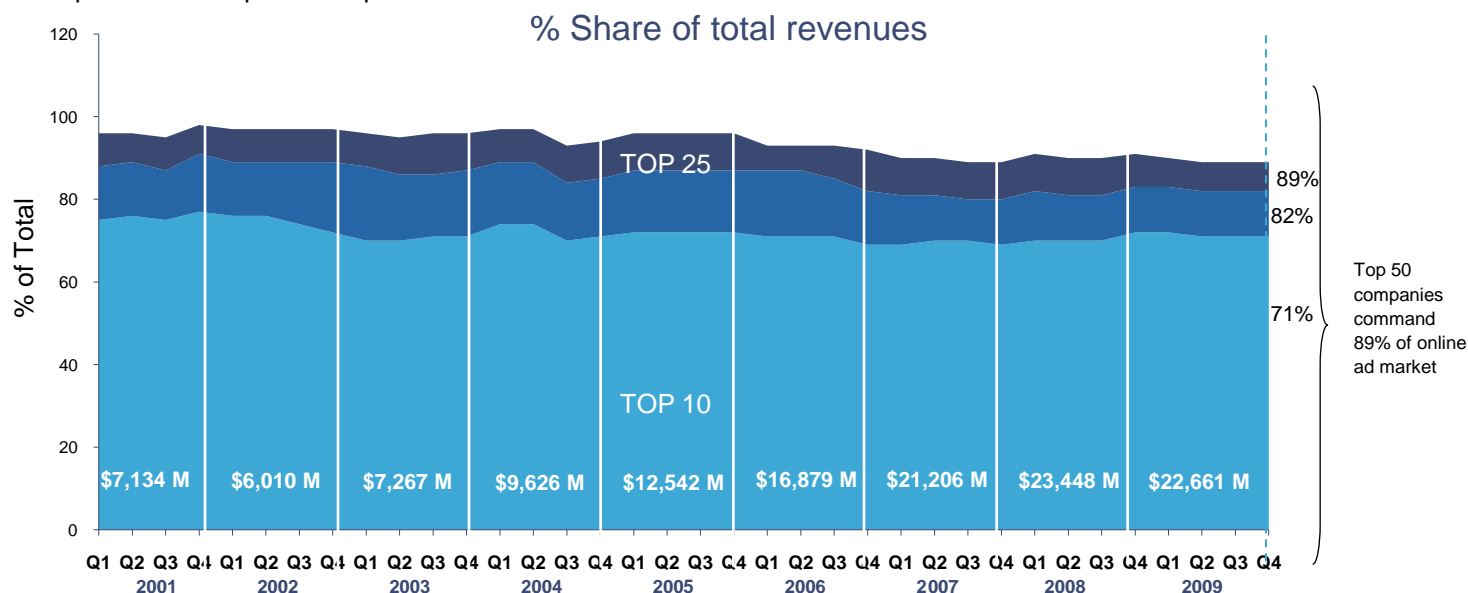
## Historical Revenue Performance

### Annual and Quarterly Revenue Growth Comparisons

	\$ Rev Millions	% GROWTH			\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year			Qtr/Qtr	Year/Year
1Q98	\$351	5%	171%	1Q04	\$2,230	2%	37%
2Q98	\$423	20%	97%	2Q04	\$2,369	6%	43%
3Q98	\$491	16%	116%	3Q04	\$2,333	-2%	30%
4Q98	\$656	34%	95%	4Q04	\$2,694	15%	24%
<b>Total 1998</b>	<b>\$1,920</b>		<b>112%</b>	<b>Total 2004</b>	<b>\$9,626</b>		<b>33%</b>
1Q99	\$693	6%	97%	1Q05	\$2,802	4%	25%
2Q99	\$934	35%	121%	2Q05	\$2,985	7%	26%
3Q99	\$1,217	30%	148%	3Q05	\$3,147	5%	35%
4Q99	\$1,777	46%	171%	4Q05	\$3,608	15%	34%
<b>Total 1999</b>	<b>\$4,621</b>		<b>141%</b>	<b>Total 2005</b>	<b>\$12,542</b>		<b>30%</b>
1Q00	\$1,922	8%	177%	1Q06	\$3,848	7%	37%
2Q00	\$2,091	9%	123%	2Q06	\$4,061	6%	36%
3Q00	\$1,951	-7%	60%	3Q06	\$4,186	3%	33%
4Q00	\$2,123	9%	19%	4Q06	\$4,784	14%	33%
<b>Total 2000</b>	<b>\$8,087</b>		<b>75%</b>	<b>Total 2006</b>	<b>\$16,879</b>		<b>35%</b>
1Q01	\$1,872	-12%	-3%	1Q07	\$4,899	2%	27%
2Q01	\$1,848	-1%	-12%	2Q07	\$5,094	4%	25%
3Q01	\$1,773	-4%	-10%	3Q07	\$5,267	3%	26%
4Q01	\$1,641	-7%	-23%	4Q07	\$5,946	13%	24%
<b>Total 2001</b>	<b>\$7,134</b>		<b>-12%</b>	<b>Total 2007</b>	<b>\$21,206</b>		<b>26%</b>
1Q02	\$1,520	-7%	-19%	1Q08	\$5,765	-3%	18%
2Q02	\$1,458	-4%	-21%	2Q08	\$5,745	0%	13%
3Q02	\$1,452	-1%	-18%	3Q08	\$5,838	2%	11%
4Q02	\$1,580	9%	-4%	4Q08	\$6,100	4%	2%
<b>Total 2002</b>	<b>\$6,010</b>		<b>-16%</b>	<b>Total 2008</b>	<b>\$23,448</b>		<b>11%</b>
1Q03	\$1,632	3.14%	7%	1Q09	\$5,468	-12%	-5%
2Q03	\$1,660	2%	14%	2Q09	\$5,432	-1%	-5%
3Q03	\$1,793	8%	24%	3Q09	\$5,500	1%	-6%
4Q03	\$2,182	22%	38%	4Q09	\$6,261	14%	3%
<b>Total 2003</b>	<b>\$7,267</b>		<b>21%</b>	<b>Total 2009</b>	<b>\$22,661</b>		<b>-3%</b>

## Industry Revenue Concentration Remains High

- Online advertising continues to remain concentrated with the ten leading ad-selling companies, which accounted for 71 percent of total revenues in the fourth quarter of 2009, down slightly from the 72 percent reported for the fourth quarter of 2008.
- Companies ranked 11th to 25th accounted for 11 percent of revenues for the fourth quarter of 2009, compared to the 12 percent reported in the fourth quarter of 2008. Companies ranked 26th to 50th accounted for 8 percent, compared to the 8 percent reported in 2008.



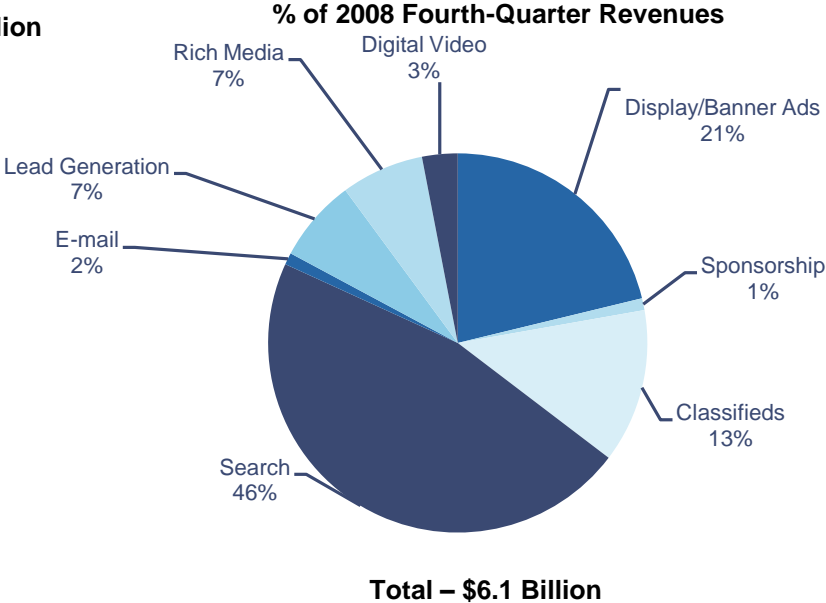
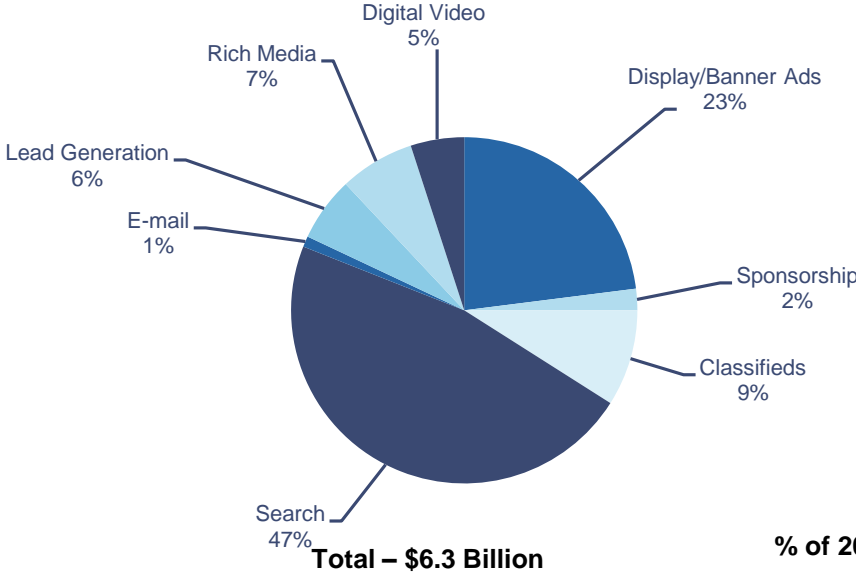


# Search and Display Lead Ad Formats – 2009 Fourth Quarter Results

- Search revenues accounted for 47 percent of 2009 Q4 revenues, up from the 46 percent reported for the same period in 2008. Search revenues totaled \$2.9 billion in the fourth quarter of 2009, up 4 percent from the fourth quarter of 2008, when Search revenues totaled \$2.8 billion.
- Display-related advertising accounted for \$2.3 billion or 37 percent of total revenues during the fourth quarter of 2009, up nearly 15 percent from the \$2.0 billion (33 percent of total) reported in the fourth quarter of 2008. Display-related advertising includes Display Banner Ads (23% of 2009 Q4 revenues or \$1.4 billion), Rich Media (7% or \$441 million), Digital Video (5% or \$306 million), and Sponsorship (2% or \$110 million).
- Classifieds revenues totaled \$594 million or 9 percent of 2009 fourth-quarter revenues, down 23 percent from the \$769 million (13 percent of total) reported in the fourth quarter of 2008.
- Lead Generation revenues accounted for 6 percent of the 2009 fourth-quarter revenues or \$374 million, down 14 percent from the \$433 million (7 percent) reported in the fourth-quarter of 2008.
- E-mail revenues accounted for 1 percent of the 2009 fourth quarter revenues or \$77 million, down 11 percent from the \$87 million (1 percent) from the fourth quarter of 2008.

## Internet Ad Revenues by Advertising Format – 2009 Fourth Quarter Results

**% of 2009 Fourth-Quarter Revenues**

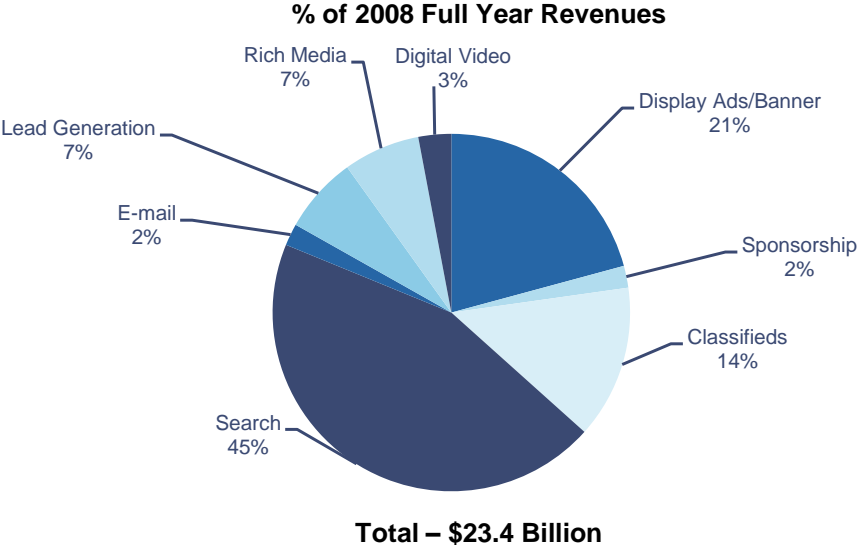
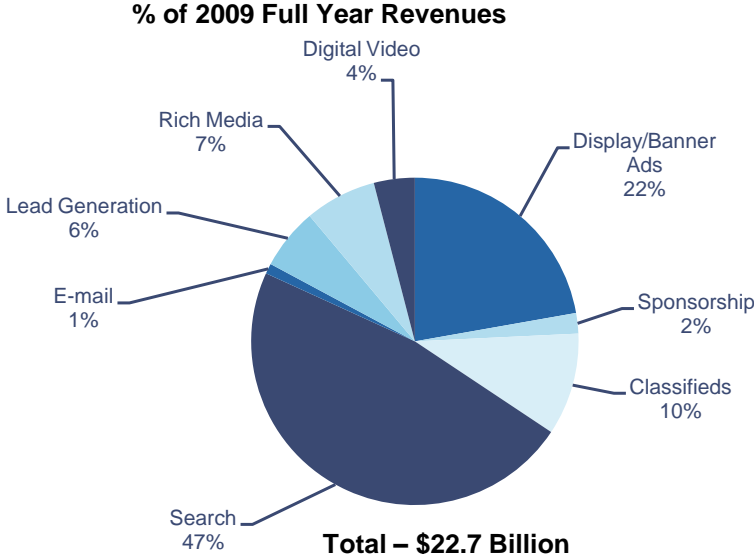


\* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship  
PricewaterhouseCoopers LLP

# Search, Display and Classifieds Lead Ad Formats – 2009 Full Year Results

- Search remains the largest online advertising revenue format, accounting for 47 percent of 2009 full year revenues, up from the 45 percent reported in 2008. Search revenues totaled \$10.7 billion for the full year 2009, up 1 percent from the \$10.5 billion reported in 2008.
- Display-related advertising revenues totaled \$8.0 billion or 35 percent of the full year 2009 revenues, up 4 percent from the \$7.6 billion (33 percent of total) reported in 2008. Display-related advertising includes Display Banner Ads (22% or \$5.1 billion), Rich Media (7% or \$1.5 billion), Digital Video (4% or \$1 billion), and Sponsorship (2% or \$383 million) of 2009 revenues.
- Classifieds revenues accounted for 10 percent of 2009 full year revenues or \$2.3 billion, down 29 percent from the \$3.2 billion (14 percent of total) reported in 2008.
- Lead Generation revenues accounted for 6 percent of 2009 full year revenues or \$1.5 billion, down 14 percent from the \$1.7 billion (7 percent of total) reported in 2008.
- E-mail revenues accounted for 1 percent of 2009 full year revenues or \$292 million, down 28 percent from the \$405 million (2 percent of total) reported in 2008.

## Internet Ad Revenues by Advertising Format – 2009 Annual Results

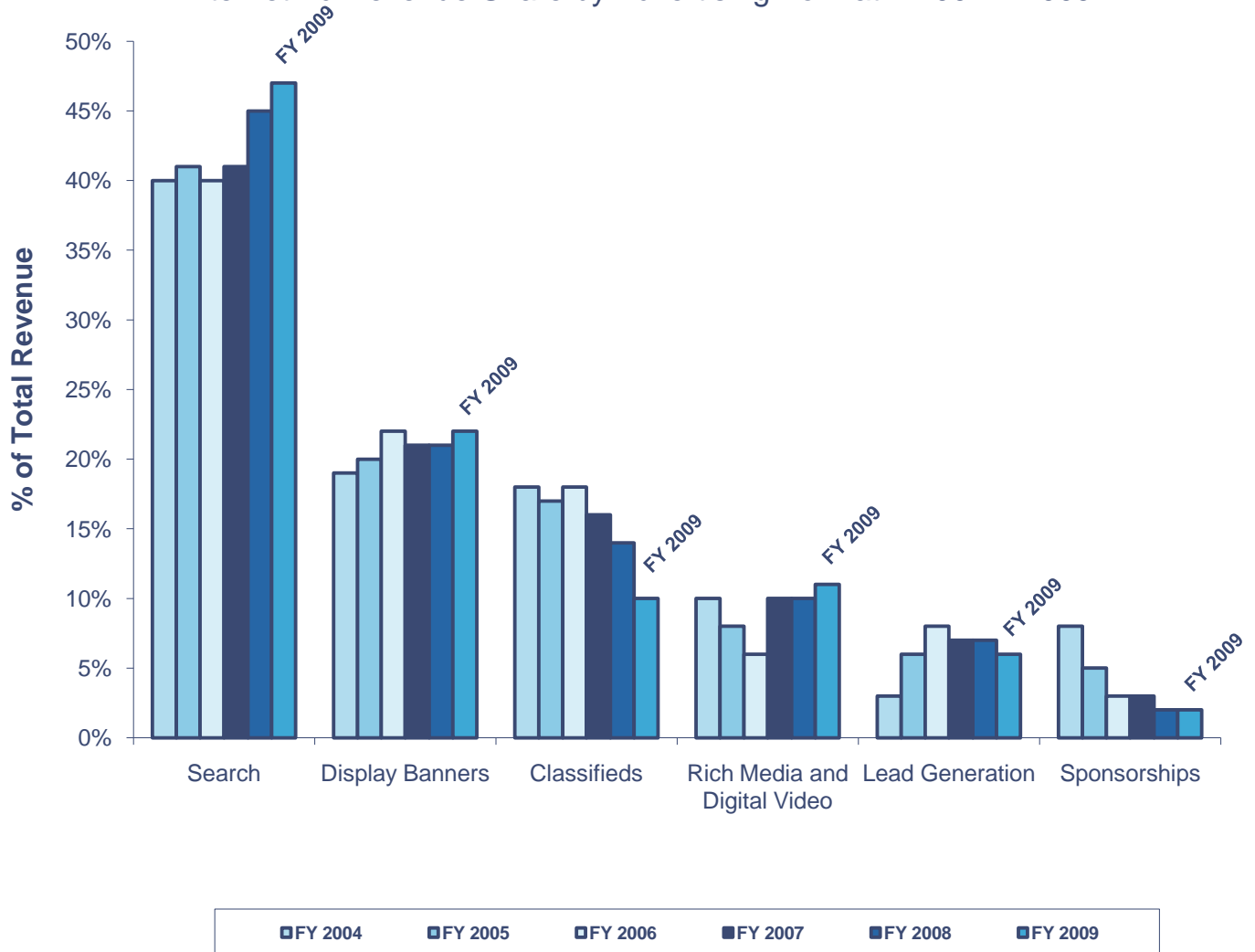


\* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship. Amounts may not add up to 100% due to rounding.  
PricewaterhouseCoopers LLP

## Historical Format Trending

- Search has remained the leading format since 2004, and has had strong sequential growth over this period. Search is followed by Display Banners and Classifieds/Directories in percentage share of Internet advertising.
- Of the 6 major format categories depicted, only two have seen sustained losses in percentage share. Sponsorship revenues have dipped from 8% of total revenues in 2004 to 2% of total revenues in 2009, while Classifieds/Directories revenues have dropped from 18% of total in 2004 to 10% of total revenues in 2009.

Internet Ad Revenue Share by Advertising Format – 2004 – 2009



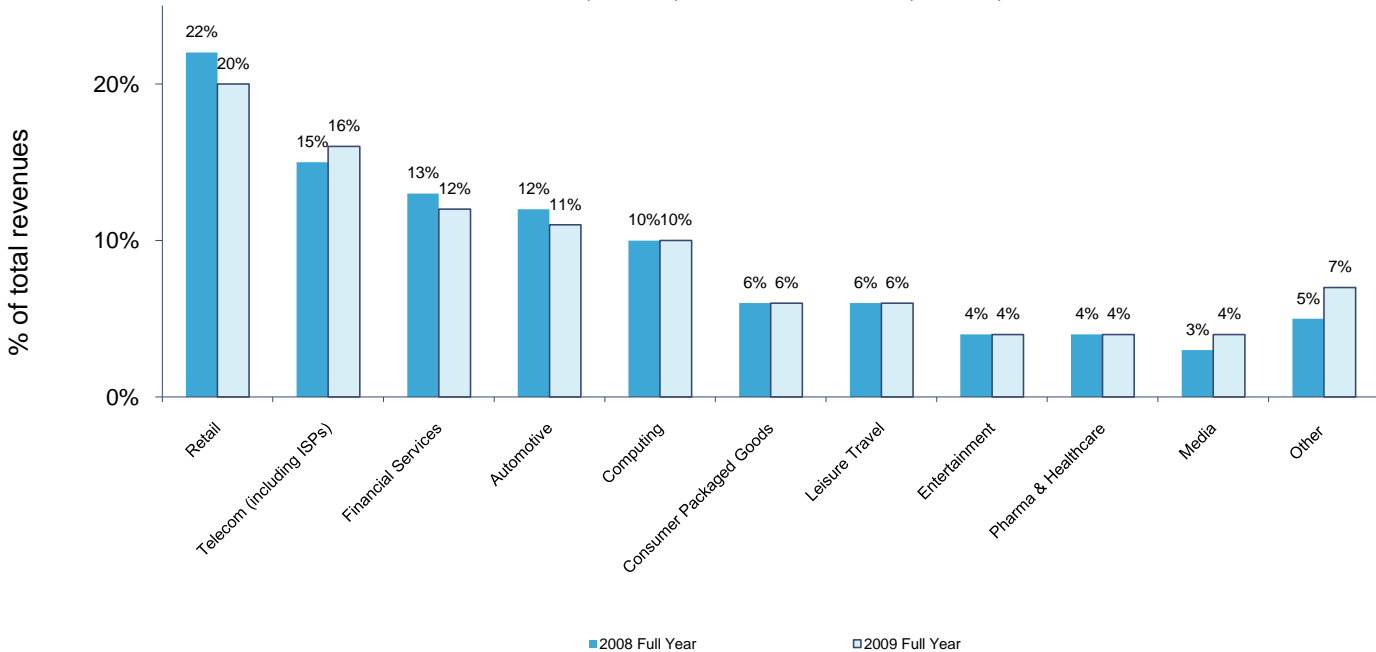
\*Format definitions may have changed over time period depicted, both within the survey process and definitionally by survey respondents.

# Retail Advertisers Continue to Drive Consumer Ad Spending – 2009 Annual Results

- Retail advertisers continue to represent the largest category of Internet ad spending, accounting for 20 percent of revenues for the full year of 2009 or \$4.5 billion, down from the 22 percent (\$5.0 billion) reported in 2008.
- Telecom companies accounted for 16 percent of 2009 full year revenues or \$3.6 billion, up slightly from the 15 percent (\$3.5 billion) reported in 2008
- Leisure Travel (airfare, hotels & resorts) accounted for 6% percent of 2009 revenues (\$1.5 billion) compared to the 6 percent or \$1.4 billion reported in 2008.
- Financial Services advertisers accounted for 12 percent of 2009 full year revenues or \$2.8 billion, down from the 13 percent (\$3.0 billion) reported in 2008.
- Automotive advertisers accounted for 11 percent of 2009 full year revenues or \$2.5 billion, down slightly from the 12 percent (\$2.8 billion) reported in 2008.
- Computing advertisers represented the fifth-largest category of spending at 10 percent of 2009 full year revenues or \$2.3 billion, in line with the 10 percent reported (\$2.4 billion) in 2008.
- Consumer Packaged Goods and Food Products represented 6 percent of the full year 2009 revenues (\$1.4 billion), in line with the 6 percent or \$1.5 billion reported in 2008.
- Entertainment accounted for 4% of 2009 full year revenues (\$1.0 billion), up slightly from the 4% (\$917 million) reported in 2008.
- Media accounted for 4 percent of 2009 full year revenues or \$881 million, up slightly from the 3 percent (\$764 million) reported in 2008.

## Internet Ad Revenues by Major Industry Category

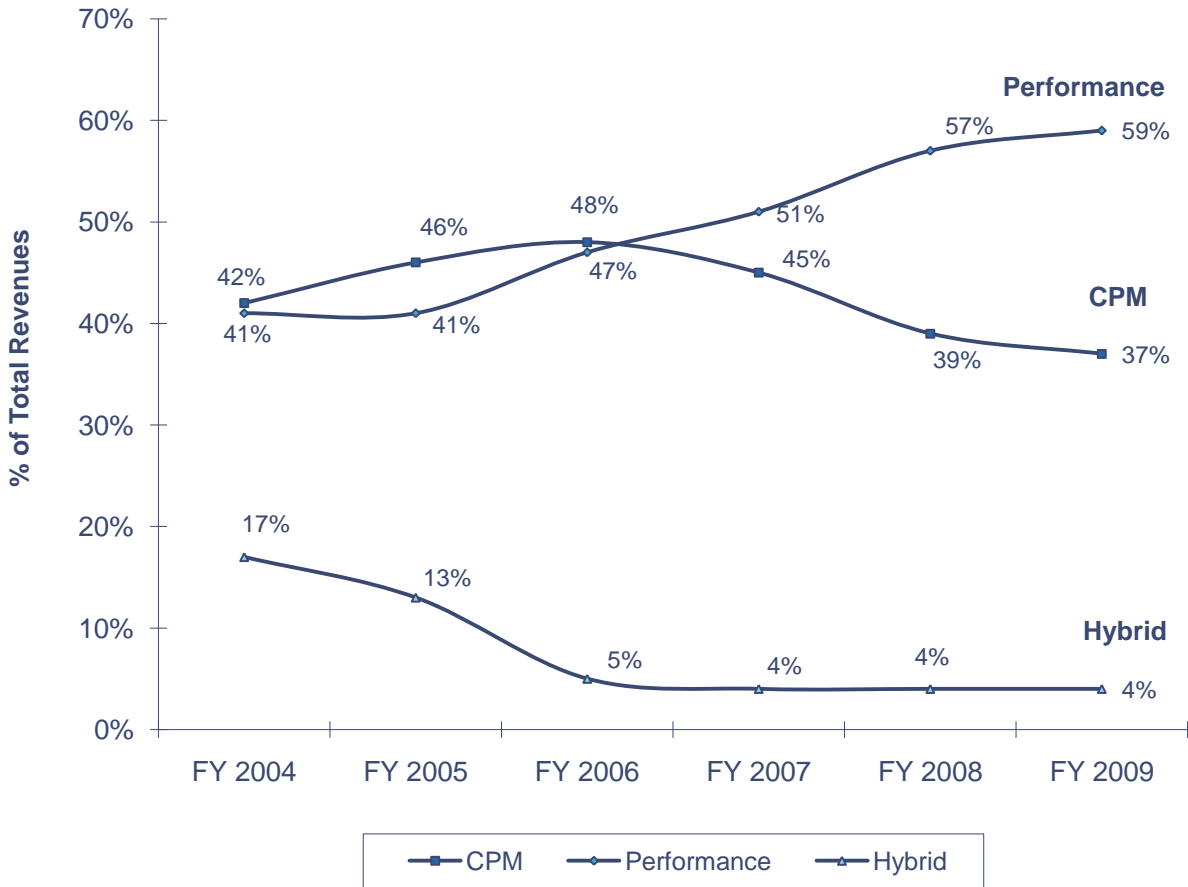
2008 Full Year (\$23.4B) vs 2009 Full Year (\$22.7B)



## Historical Pricing Model Trends

- Performance based pricing, the most prevalent pricing model since 2006, has maintained a strong sequential growth rate and is followed by CPM/Impression based pricing which has declined as a percentage of revenue over the past several years. Hybrid pricing has seen the greatest loss in percentage revenue over the period, dipping sharply from 17% in 2004 to 4% in 2009.

Internet Ad Revenues by Pricing Model – 2004 – 2009\*

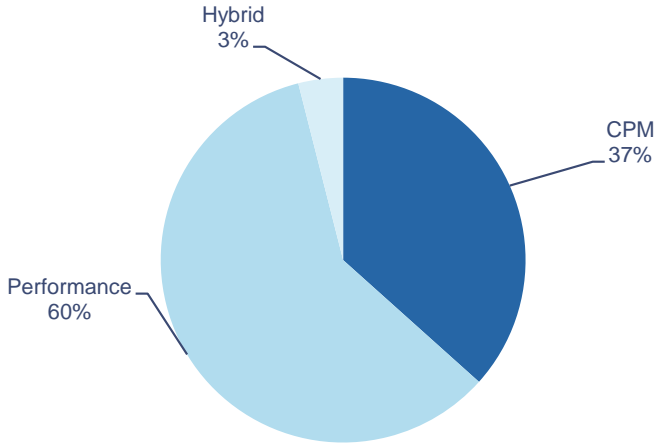


# Performance-Based Pricing Gains

- Approximately 60 percent of 2009 fourth quarter revenues were priced on a performance basis, up from the 57 percent reported in the fourth quarter of 2008.
- Approximately 37 percent of 2009 fourth quarter revenues were priced on a CPM or impression basis, down from 39 percent in the fourth quarter of 2008.
- Approximately 3 percent of 2009 fourth quarter revenues were priced on a hybrid basis, down slightly from the 4 percent reported for the fourth quarter of 2008.

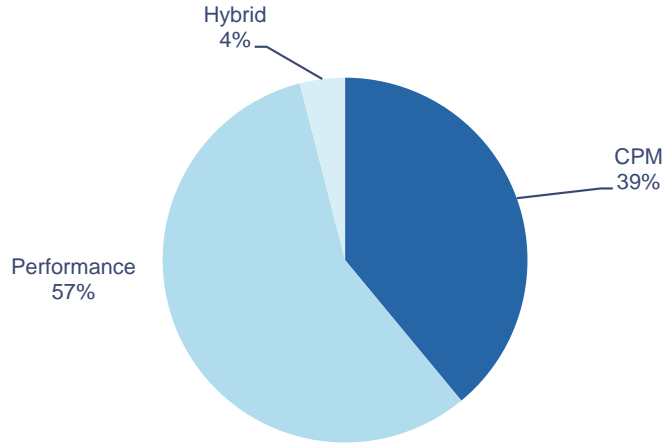
## Internet Ad Revenues by Pricing Model

**% of 2009 Fourth-Quarter Revenues**



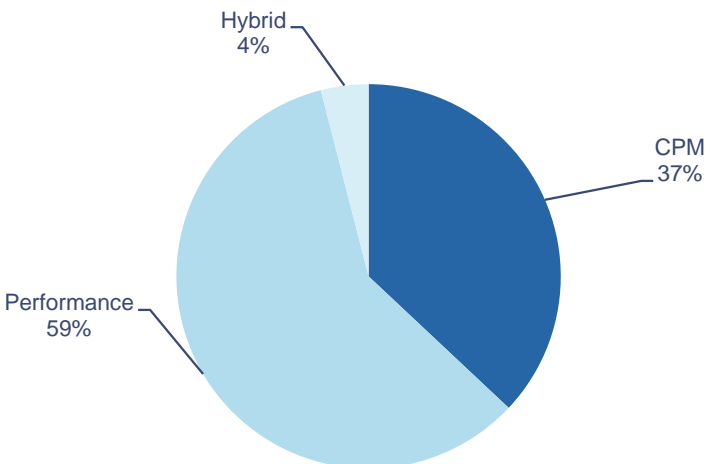
**Total – \$6.3 Billion**

**% of 2008 fourth-Quarter Revenues**



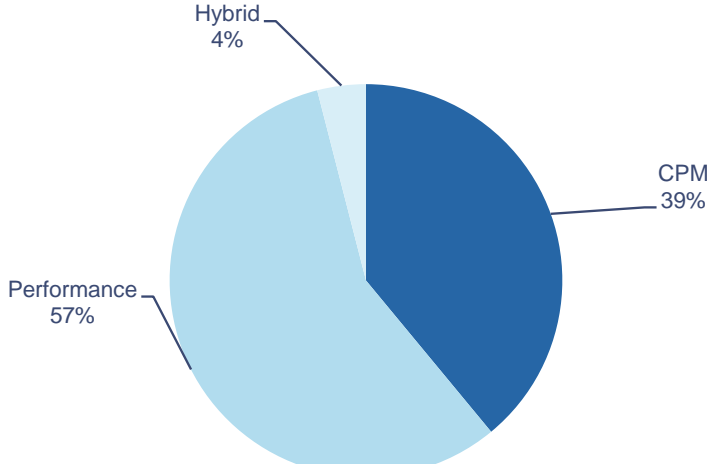
**Total – \$6.1 Billion**

**% of 2009 Full Year Revenues**



**Total – \$22.7 Billion**

**% of 2008 Full Year Revenues**

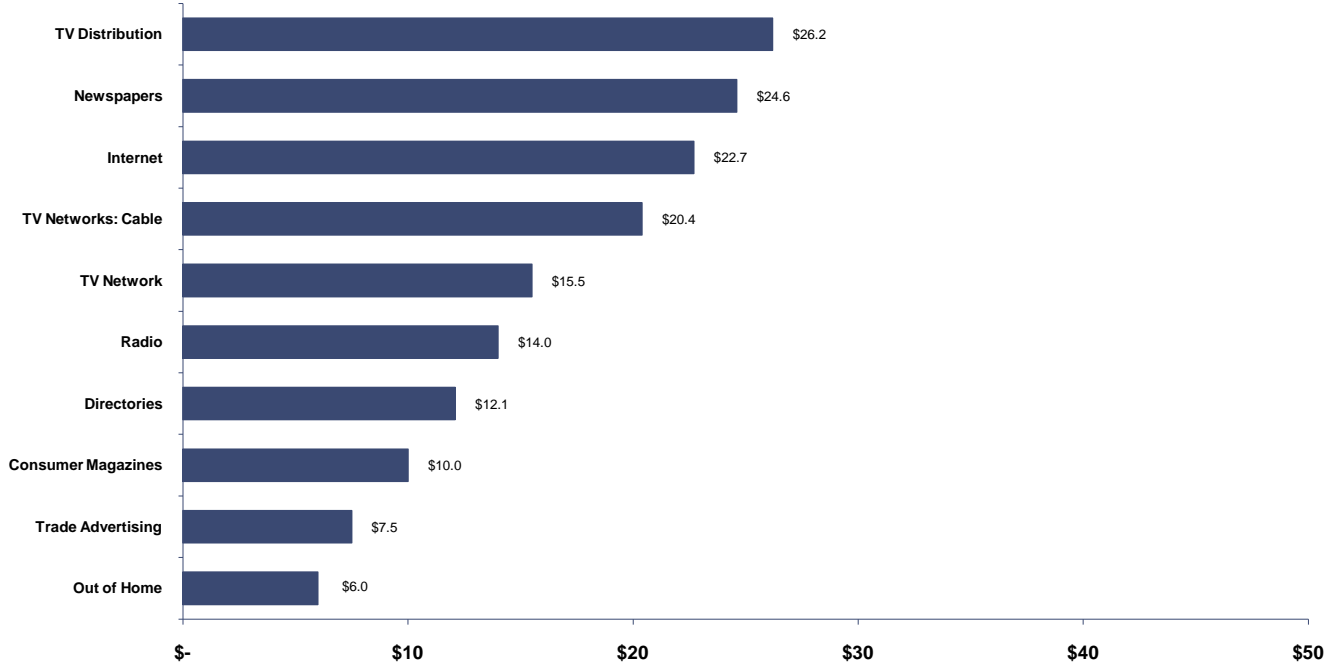


**Total – \$23.4 Billion**

# Cross Media Advertising Marketshare

- The Internet has continued to grow in significance when compared to other ad-supported media.

## U.S. Advertising Market – Media Comparison – 2009 (\$ Billions)



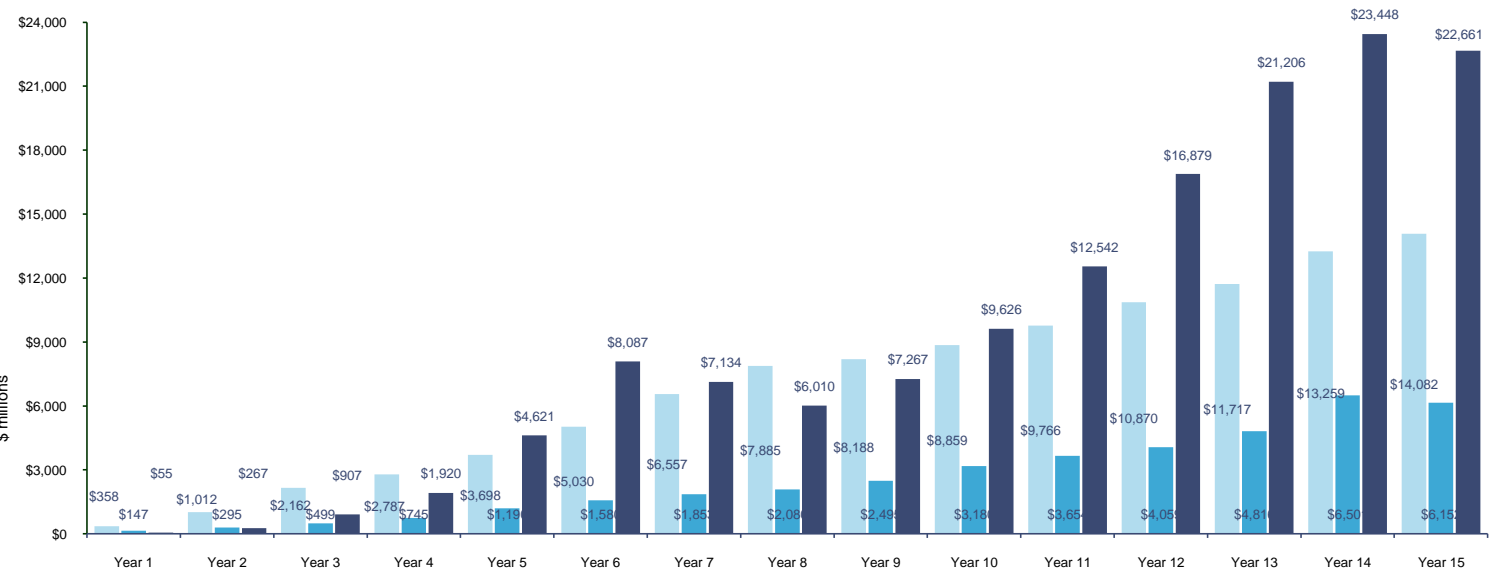
\*The total U.S. advertising market includes other segments not charted here.  
 \*\*“TV Distribution” includes national and local TV station ads as well as multichannel system ads.

Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers

# Initial Year Growth Comparisons—Internet Advertising vs. Broadcast and Cable Television

- The first 15 years of Internet Advertising (1995-2009) were charted against broadcast television (1949-1963) and cable television (1980-1994), presented in current inflation-adjusted dollars.
- Internet Advertising revenues continue to far outpace the growth of Cable Television and Broadcast Television during each of their first 15 years.

## Annual \$ Ad Revenue Growth—First 15 Years



Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers LLLP

# Appendix

## Definitions of Leading Industry Categories

The industry categories used in the IAB Internet Advertising Revenue Report were sourced from the North American Standard Industrial Classification (SIC) Manual.<sup>†</sup>

**Retail**—includes mail order/catalog, apparel, restaurants/fast food, home furnishings/textiles, toys, pet food/supplies, appliances, jewelry, drug stores, retail stores and cosmetics.

**Automotive**—includes all automotive-related categories including sale/purchase of vehicles and parts and maintenance.

**Entertainment**—includes film, music, TV, box office, video games and amusement & recreation.

**Consumer Packaged Goods**—includes packaged goods, food products, household products and tobacco.

**Leisure Travel**—includes travel, hotel, airlines and resorts.

**Computing Products**—includes hardware (computers, computer storage devices, and computer peripheral equipment), consumer electronics, prepackaged software (operating, utility and applications programs), local area network systems and network systems integration, computer processing and data preparation and data processing services.

**Financial Services**—includes commercial banks, credit agencies, personal credit institutions, consumer finance companies, loan companies, business credit institutions and credit card agencies. Also includes companies engaged in the underwriting, purchase, sale or brokerage of securities and other financial contracts.

**Telecommunications**—includes point-to-point communications services, including telephone voice and data communications, two-way mobile/cellular communications services and other non-vocal message communications services (e.g., cablegram, electronic mail and facsimile). Includes multi-channel video providers on a subscription fee basis (e.g., cable television, wireless cable television and direct broadcast satellite services).

**Media**—includes establishments primarily engaged in radio and television broadcasting (network and station) including commercial, religious, educational and other radio or television stations. Also includes establishments primarily engaged in publishing newspapers, periodicals and books.

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<sup>†</sup>Survey participants reported results based on the 21 industry categories listed on page 17, which were used specifically for the IAB Internet Advertising Revenue Report. This is consistent with other relevant industry categorization sources that measure advertising spending by industry. For purposes of this report, PricewaterhouseCoopers classified a number of individual categories under “Retail.”



## Definitions of Advertising Formats

**Display Advertising (Banner Ads)**—advertiser pays an Internet company for space to display a static or hyper-linked banner or logo on one or more of the Internet company's pages.

**Sponsorship**—represents custom content and/or experiences created for an advertiser which may or may not include ad elements such as display advertising, brand logos, advertorial or pre-roll video. Sponsorships fall into several categories:

- **Spotlights** are custom built pages incorporating an advertiser's brand and housing a collection of content usually around a theme;
- **Advergaming** can range from an advertiser buying all the ad units around a game or a "sponsored by" link to creating a custom branded game experience;
- **Content & Section Sponsorship** is when an advertiser exclusively sponsors a particular section of the site or email (usually existing content) re-skinned with the advertiser's branding;
- **Sweepstakes & Contests** can range from branded sweepstakes on the site to a full-fledge branded contest with submissions and judging

**E-mail**—banner ads, links or advertiser sponsorships that appear in e-mail newsletters, e-mail marketing campaigns and other commercial e-mail communications. Includes all types of electronic mail (e.g., basic text or HTML-enabled).

**Search**—fees advertisers pay Internet companies to list and/or link their company site domain name to a specific search word or phrase (includes paid search revenues). Search categories include:

- **Paid listings**—text links appear at the top or side of search results for specific keywords. The more a marketer pays, the higher the position it gets. Marketers only pay when a user clicks on the text link.
- **Contextual search**—text links appear in an article based on the context of the content, instead of a user-submitted keyword. Payment only occurs when the link is clicked.
- **Paid inclusion**—guarantees that a marketer's URL is indexed by a search engine. The listing is determined by the engine's search algorithms.
- **Site optimization**—modifies a site to make it easier for search engines to automatically index the site and hopefully result in better placement in results.

**Lead Generation**—fees advertisers pay to Internet advertising companies that refer qualified purchase inquiries (e.g., auto dealers which pay a fee in exchange for receiving a qualified purchase inquiry online) or provide consumer information (demographic, contact, behavioral) where the consumer opts into being contacted by a marketer (email, postal, telephone, fax). These processes are priced on a performance basis (e.g., cost-per-action, -lead or -inquiry), and can include user applications (e.g., for a credit card), surveys, contests (e.g., sweepstakes) or registrations.

**Classifieds and auctions**—fees advertisers pay Internet companies to list specific products or services (e.g., online job boards and employment listings, real estate listings, automotive listings, auction-based listings, yellow pages).

**Rich media**—advertisements that incorporate animation, sound, and/or interactivity in any format. It can be used either singularly or in combination with the following technologies: sound, Flash, and with programming languages such as Java, JavaScript, and DHTML. It is deployed via standard Web and wireless applications including e-mail, static (e.g. .html) and dynamic (e.g. .asp) Web pages, and may appear in ad formats such as banners, buttons and interstitials. Interstitials are included in the rich media category and represent full- or partial-page text and image server-push advertisements which appear in the transition between two pages of content. Forms of interstitials can include splash screens, page takeovers and pop-up windows.

**Digital Video Commercials**—TV-like advertisements that may appear as in-page video commercials or before, during, and/or after a variety of content in a player environment including but not limited to, streaming video, animation, gaming, and music video content. This definition includes digital video commercials that appear in live, archived and downloadable streaming content.

## Survey Scope

The Interactive Advertising Bureau (IAB) retained PricewaterhouseCoopers to establish a comprehensive standard for measuring the growth of Internet/online advertising revenues.

- The IAB Internet Advertising Revenue Report is part of an ongoing IAB mission to provide an accurate barometer of Internet advertising growth.
- To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the survey include:
  - Obtaining historical data directly from companies generating Internet/online advertising revenues;
  - Making the survey as inclusive as possible, encompassing all forms of Internet/online advertising, including Web sites, consumer online services, ad networks and e-mail providers; and
  - Ensuring and maintaining a confidential process, only releasing aggregate data.

## Methodology

- PricewaterhouseCoopers:
  - Compiles a database of industry participants selling Internet/online advertising revenues.
  - Conducts a quantitative mailing survey with leading industry players, including Web publishers, ad networks, commercial online service providers, e-mail providers and other online media companies.
  - Supplemental Data is acquired through the use of publicly disclosed information
  - Requests and compiles several specific data items, including monthly gross commissionable advertising revenue by industry category and transaction.
  - Identifies non-participating companies and applies a conservative revenue estimate based on available public sources.
  - Analyzes the findings, identifies and reports key trends.

## Survey Industry Categories

Automotive	Entertainment (Film, Music, TV, Box Office, Video Games, Amusement/Recreational)	Professional Sports and Sporting & Athletic Goods
Beer/Wine/Liquor	Financial Services (Banks, Insurance, Securities, Mortgages)	Real Estate
Business Products/Services	Personal Care, Toiletries and Cosmetics	Restaurants/ Fast food
Computers (Hardware/Software) and Consumer Electronics	Drugs and Remedies	Retail, Mail Order, Catalogs and Apparel
Consumer Packaged Goods, Food, Non-Alcoholic Beverages and Candy	Manufacturing	Telecommunications: Telephony, Cable/Satellite TV Services, ISPs
Educational Services	Media	Toys/Games
		Leisure Travel (Airfare, Hotels, Resorts)
		Business Travel (Airfare, Hotels, Resorts)

# Overall Report Guidance Provided by IAB Leadership

## Executive Committee

### Chairman

**David Moore**  
24/7 Real Media

**Dave Morgan**  
Simulmedia Inc.

**Dennis Woodside**  
Google

**Steve Wadsworth**  
Disney Interactive Media Group

### President

**Randall Rothenberg**  
IAB

**Scott Howe**  
Microsoft

**Jim Spanfeller**  
Forbes.com

**Bob Carrigan**  
IDG Communications

### Vice Chair

**Neil Ashe**  
CBS Interactive

**Peter Naylor**  
NBC Universal

**Sarah Chubb**  
Conde Nast Digital

## Board of Directors

**Jeff Levick**  
AOL

**Neil Ashe**  
CBS Interactive

**John Battelle**  
Federated Media

**Adam Bain and Nada Stirratt**  
Fox Interactive Media/MySpace

**Bob Carrigan**  
IDG Communications

**Sarah Chubb**  
CondéNast Digital

**Kevin Conroy**  
Univision

**Greg D'Alba**  
CNN

**Mitch Golub**  
cars.com

**Jack Griffin**  
Meredith

**Peter Horan**  
Goodmail Systems

**Scott Howe**  
Microsoft

**Randy Kilgore**  
Tremor Media

**Leon Levitt**  
Cox Newspapers

**Chris Ma**  
The Washington Post Company

**Jory Des Jardins**  
BlogHer

**Greg McCastle**  
AT&T Converged Services

**Mike Murphy**  
Facebook

**Gordon McLeod**  
Wall Street Journal Digital Network

**David Moore**  
24/7 Real Media

**David Morgan**  
Simulmedia Inc.

**Peter Naylor**  
NBC Universal

**Martin Nisenholtz**  
NY Times Company

**Randall Rothenberg**  
Interactive Advertising Bureau

**Warren Schlichting**  
Comcast Spotlight

**Kirk McDonald**  
Time Inc.

**Tina Sharkey**  
BabyCenter

**Tad Smith**  
Cablevision

**Elisa Steele**  
Yahoo!

**Kevin Arrix**  
MTV Networks

**Bill Todd**  
ValueClick

**Steve Wadsworth**  
Disney Interactive Media Group

**Lisa Utzscheider**  
Amazon

**Jeff Webber**  
USAToday

**Jeff Goldstein**  
SocialMedia.com

**Kathleen Kayse**  
The Oprah Winfrey Network / Discovery

**Dennis Woodside**  
Google

**Jarvis Coffin**  
Burst Media

## Ex-Officio

### Treasurer

**Bruce Gordon**  
Disney Interactive Media Group

### Secretary

**Joseph Rosenbaum**  
Reed Smith LLP

### Founding Chairman

**Rich LeFurgy**  
Archer Advisors

## About the Interactive Advertising Bureau

The Interactive Advertising Bureau (IAB) is comprised of more than 375 leading media and technology companies who are responsible for selling 86% of online advertising in the United States. On behalf of its members, the IAB is dedicated to the growth of the interactive advertising marketplace, of interactive's share of total marketing spend, and of its members' share of total marketing spend. The IAB educates marketers, agencies, media companies and the wider business community about the value of interactive advertising. Working with its member companies, the IAB evaluates and recommends standards and practices and fields critical research on interactive advertising. Founded in 1996, the IAB is headquartered in New York City with a Public Policy office in Washington, D.C. For more information, please visit [www.iab.net](http://www.iab.net).

# PricewaterhouseCoopers New Media Group

PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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PricewaterhouseCoopers' New Media Group was the first practice of its kind at a Big Four firm. Currently located in New York, Los Angeles, Boston, Seattle and the Bay Area, our New Media Group includes accounting, tax and consulting professionals who have broad and deep experience in the three areas that converge to form new media: advanced telecommunications, enabling software and content development/distribution.

## Our services include:

- Business assurance services
- Web audience measurement and advertising delivery auditing and advisory
- IAB Measurement Certification Compliance auditing
- Privacy policy structuring, attestation and compliance advisory
- Mergers & Acquisition assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance

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