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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 Second-Quarter and First Six-Month Highlights

Internet advertising revenues (“revenues”) in the United States totaled $10.9 billion for the first six months of 2009, with Q2 accounting for approximately $5.4 billion. Internet advertising revenues for the first six months of 2009 decreased 5.3 percent from the same period in 2008.

Key trends underlying 2009 year-to-date results

- **Revenues Decreased 5.3% in first half of 2009** — Internet advertising revenue in the U.S. totaled $5.4 billion in the second quarter of 2009, a decrease of 0.7 percent from the 2009 first-quarter total of $5.5 billion, and an decrease of 5.4 percent from the 2008 second-quarter total of $5.7 billion. Year-to-date Internet advertising revenues through June 2009 totaled $10.9 billion, down 5.3 percent from the $11.5 billion reported for the same six-month period in 2008.

“We are in one of the most difficult economic slumps in decades. Interactive is one of the advertising sectors that has been least affected,” said Randall Rothenberg, President and CEO of the IAB. “In recent years the digital revolution has driven a transformation of how consumers experience advertising and media. As the economy improves, we’re confident that brands will devote an even greater share of their budgets to reaching consumers as they make interactive media a larger part of their lives.”

**Search Continues to Lead, followed by Display Banners and Classifieds**—Search revenue accounted for 47 percent of 2009 second-quarter revenues, up from the 44 percent reported in the second quarter of 2008. Display advertising, the second largest format, accounted for 35 percent, followed by Classifieds (10 percent), and Lead Generation (7 percent) of 2009 second-quarter revenues.

“While the overall advertising market has continued to be impacted by current economic conditions, marketers are allocating more of their dollars to digital media for its accountability and because consumers are spending more of their leisure time online.”

—David Silverman, Partner, PricewaterhouseCoopers LLP
Detailed Findings

Revenues Totaed $5.4 Billion in the Second Quarter of 2009

Online ad sellers reported aggregate revenues totaling $5.4 billion for the second quarter of 2009.

- Total 2009 second-quarter revenues were $313 million (5.4 percent) lower than the second quarter of 2008, and $36 million (0.7 percent) lower than the first quarter of 2009.

2008 Q2 vs. 2009 Q2

2009 Q1 vs. 2009 Q2
2009 First Six-Month Revenues Toted $10.9 Billion

- First six-month revenues for 2009 totaled $10.9 billion, $610 million or 5.3 percent lower than the same period in 2008.

![First Six-Month Revenues — 2008 vs. 2009](image)

Historical Second-Quarter Revenue Trends

- Second-quarter revenues have decreased on a year-over-year percentage and dollar basis after six consecutive years of significant increase.

![Second-Quarter Revenue — 1999 through 2009](image)
Historical Quarterly Revenue Trends

- Quarterly revenues had peaked in 2008 after six years of growth. Revenues declined in Q1 and Q2 of 2009 in comparison to the same quarters in the prior year.

---

### Quarterly $ Revenue Growth Comparisons — 2000- HY2009

![Graph showing quarterly revenue growth from 2000 to HY2009.](image)

---

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

- Applying historical seasonal data, the 2009 first six-month revenues of $10.9 billion are on an annual run-rate to potentially exceed $22 billion in 2009.

---

![Graph showing historical revenue mix from 1999 to 2009.](image)
Historical Revenue Performance

- Annual and Quarterly Revenue Growth Comparisons

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 second quarter of 2009, up slightly from the 70 percent reported for the second quarter of 2008.

- Companies ranked 11th to 25th accounted for 11 percent of revenues for the second quarter of 2009, compared to the 11 percent reported in the second quarter of 2008. Companies ranked 26th to 50th accounted for 7 percent in the second quarter of 2009, compared to the 9 percent reported in the second quarter of 2008.

<table>
<thead>
<tr>
<th>Year/Year</th>
<th>$ Rev Millions</th>
<th>% GROWTH</th>
</tr>
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<tbody>
<tr>
<td>Qtr/Qtr</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q97</td>
<td>$130</td>
<td>18%</td>
</tr>
<tr>
<td>2Q97</td>
<td>$214</td>
<td>66%</td>
</tr>
<tr>
<td>3Q97</td>
<td>$227</td>
<td>6%</td>
</tr>
<tr>
<td>4Q97</td>
<td>$336</td>
<td>48%</td>
</tr>
<tr>
<td>Total 1997</td>
<td>$907</td>
<td>239%</td>
</tr>
<tr>
<td>1Q98</td>
<td>$351</td>
<td>5%</td>
</tr>
<tr>
<td>2Q98</td>
<td>$423</td>
<td>20%</td>
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<tr>
<td>3Q98</td>
<td>$491</td>
<td>16%</td>
</tr>
<tr>
<td>4Q98</td>
<td>$656</td>
<td>34%</td>
</tr>
<tr>
<td>Total 1998</td>
<td>$1,920</td>
<td>112%</td>
</tr>
<tr>
<td>1Q99</td>
<td>$693</td>
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<tr>
<td>2Q99</td>
<td>$934</td>
<td>35%</td>
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<td>3Q99</td>
<td>$1,217</td>
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<tr>
<td>4Q99</td>
<td>$1,777</td>
<td>46%</td>
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<td>Total 1999</td>
<td>$4,621</td>
<td>141%</td>
</tr>
<tr>
<td>1Q00</td>
<td>$1,922</td>
<td>8%</td>
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<td>$2,091</td>
<td>9%</td>
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<tr>
<td>3Q00</td>
<td>$1,951</td>
<td>-7%</td>
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<td>4Q00</td>
<td>$2,123</td>
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<tr>
<td>1Q01</td>
<td>$1,872</td>
<td>-12%</td>
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<tr>
<td>2Q01</td>
<td>$1,848</td>
<td>-1%</td>
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<tr>
<td>3Q01</td>
<td>$1,773</td>
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<td>Total 2001</td>
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<tr>
<td>Total 2002</td>
<td>$6,010</td>
<td>-16%</td>
</tr>
</tbody>
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Legend:
- **TOP 50** companies command 89% of online ad market
- **TOP 25** companies command 82% of online ad market
- **TOP 10** companies command 71% of online ad market

Top 50 companies command 89% of online ad market
Search, Display and Classifieds Lead Ad Formats – 2009 Second Quarter Results

- Search revenues accounted for 47 percent of 2009 Q2 revenues, up from the 44 percent reported for the same period in 2008. Search revenues totaled $2.6 billion in the second quarter of 2009, up 1 percent from the second quarter of 2008, when Search revenues totaled $2.5 billion.

- Display-related advertising accounted for $1.9 billion or 35 percent of total revenues during the second quarter of 2009, which remained relatively flat as compared to the $1.9 billion (33 percent of total) reported in the second quarter of 2008. Display-related advertising includes Display Banner Ads (22% of 2009 Q2 revenues or $1.2 billion), Rich Media (7% or $354 million), Digital Video (4% or $240 million), and Sponsorship (2% or $101 million).

- Classifieds revenues totaled $548 million or 10 percent of 2009 second-quarter revenues, down 32 percent from the $804 million (14 percent of total) reported in the second quarter of 2008.

- Lead Generation revenues accounted for 7 percent of the 2009 second-quarter revenues or $361 million, down 10 percent from the $402 million (7 percent) reported in the second-quarter of 2008.

Internet Ad Revenues by Advertising Format – 2009 Second Quarter Results

%- of 2009 Second-Quarter Revenues

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

Search, Display and Classifieds Lead Ad Formats – 2009 First Six Months Results

- Search remains the largest online advertising revenue format, accounting for 47 percent of 2009 first six months revenues, up from the 44 percent reported in the first six months of 2008. Search revenues totaled $5.1 billion for the first six-months of 2009, an increase of 1.7 percent from the $5.1 billion reported in first six months of 2008.

- Display-related advertising revenues totaled $3.8 billion or 34 percent of the first six months of 2009 revenues, which remained relatively flat as compared to the $3.8 billion (33 percent of total) reported in the first six months of 2008. Display-related advertising includes Display Banner Ads (22% or $2.4 billion), Rich Media (7% or $704 million), Digital Video (4% or $477 million), and Sponsorship (2% or $184 million) of 2009 first six months revenues.

- Classifieds revenues accounted for 10 percent of 2009 first six-months revenues or $1.1 billion, down 31 percent from the $1.6 billion (14 percent of total) reported in the first six months of 2008.

- Lead Generation revenues accounted for 7 percent of 2009 first six-months revenues or $728 million, down 10 percent from the $806 million (7 percent) reported in the first six months 2008.

Internet Ad Revenues by Advertising Format – 2009 First Six Months Results

% of 2009 First Six Months Revenues

- Search: 47%
- Display/Banner Ads: 22%
- Rich Media: 7%
- Digital Video: 4%
- Sponsorship: 2%
- Classifieds: 10%
- Lead Generation: 7%
- E-mail: 1%

Total – $10.9 Billion

% of 2008 First Six Months Revenues

- Search: 44%
- Display Ads/Banner: 21%
- Rich Media: 7%
- Digital Video: 3%
- Sponsorship: 2%
- Classifieds: 14%
- Lead Generation: 7%
- E-mail: 2%

Total – $11.5 Billion

* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship
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 the first six-months of 2009, while Classifieds/Directories revenues have dropped from 18% of total in 2004 to 10% of total revenues in the first six-months of 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 – First Six Months of 2009 Results

- Retail advertisers continue to represent the largest category of Internet ad spending, accounting for 20 percent of revenues for the first six-months of 2009 or $2.2 billion, down from the 21 percent ($2.4 billion) reported in the first six-months of 2008.

- Telecom companies accounted for 16 percent of 2009 first six-months revenues or $1.8 billion, up slightly from the 15 percent ($1.7 billion) reported in the first six-months of 2008.

- Leisure Travel (airfare, hotels & resorts) accounted for 6% of revenues ($690 million) compared to the 6 percent or $687 million reported in the first six-months of 2008.

- Financial Services advertisers accounted for 12 percent of 2009 first six-months revenues or $1.3 billion, down from the 13 percent ($1.5 billion) reported in the first six-months of 2008.

- Automotive advertisers accounted for 11 percent of revenues for the first six-months of 2009 or $1.2 billion, down slightly from the 12 percent ($1.4 billion) reported in the first six-months of 2008.

- Computing advertisers represented the fourth-largest category of spending at 10 percent of 2009 first six-months revenues or $1.1 billion, in line with the 10 percent reported ($1.1 billion) for the first six-months of 2008.

- Consumer Packaged Goods and Food Products represented 6 percent of the first six-months of 2009 revenues ($702 million) down slightly from the 7% or $754 million reported in the first six-months of 2008.

- Entertainment accounted for at 4% of 2009 first six-months revenues ($478 million), up slightly from the 4% ($466 million) reported in the first six-months of 2008.

- Media accounted for 4 percent of revenues for the first six-months of 2009 or $434 million, up slightly from the 3 percent ($372 million) reported in the first six-months of 2008.

Internet Ad Revenues by Major Industry Category*

* Categories listed represent the top categories ranked by revenue, and may not add up to 100 percent. Prior reports included Retail, Automotive, CPGs, Leisure Travel and Entertainment as components of Consumer-Related Advertising. Categories have been updated during 2008 survey process, please see pg. 16 for information on updated categories.

** 2008 categorization was changed to conform to 2009 presentation. ISPs are included in Telecom in 2009. In 2008, ISPs were included in Computing and Media categories.
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 the first six-months of 2009.

*Pricing model definitions may have changed over time period depicted, both within the survey process and definitionally by survey respondents.*
Performance-Based Pricing Gains

- Approximately 58 percent of 2009 second quarter revenues were priced on a performance basis, up from the 54 percent reported in the second quarter of 2008.
- Approximately 38 percent of 2009 second quarter revenues were priced on a CPM or impression basis, down from 42 percent in the second quarter of 2008.
- Approximately 4 percent of 2009 second quarter revenues were priced on a hybrid basis, consistent with the 4 percent reported for the second quarter of 2008.

Internet Ad Revenues by Pricing Model

% of 2009 Second-Quarter Revenues

Performance 58%

CPM 38%

Hybrid 4%

Total – $5.4 Billion

% of 2008 Second-Quarter Revenues

Performance 54%

CPM 42%

Hybrid 4%

Total – $5.7 Billion

% of 2009 First Six-Month Revenues

Performance 58%

CPM 38%

Hybrid 4%

Total – $10.9 Billion

% of 2008 First Six-Month Revenues

Performance 54%

CPM 42%

Hybrid 4%

Total – $11.5 Billion

* Amounts reported in 2008 were updated for data received subsequent to release of prior year report.

PricewaterhouseCoopers LLP
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.†

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

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

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

Leisure Travel—including travel, hotel, airlines and resorts.

Computing Products—including 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—including 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—including 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—including 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.

†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.
  - The 2001 and 2000 full-year revenue data were adjusted to reflect revenue restatements reported in public filings by several individual companies. Those reported restatements totaled $77 million in 2001 and $138 million in 2000. Historical industry revenue figures are now adjusted to $7.134 billion in 2001 and $8.087 billion in 2000.

Survey Industry Categories

Automotive
Beer/Wine/Liquor
Business Products/Services
Computers (Hardware/Software) and Consumer Electronics
Consumer Packaged Goods, Food, Non-Alcoholic Beverages and Candy
Educational Services

Entertainment (Film, Music, TV, Box Office, Video Games, Amusement/Recreational)
Financial Services (Banks, Insurance, Securities, Mortgages)
Personal Care, Toiletries and Cosmetics
Drugs and Remedies
Manufacturing
Media

Professional Sports and Sporting & Athletic Goods
Real Estate
Restaurants/ Fast food
Retail, Mail Order, Catalogs and Apparel
Telecommunications: Telephony, Cable/Satellite TV Services, ISPs
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

Tim Armstrong
AOL

Jim Spanfeller
Forbes.com

Vice Chair
Neil Ashe
CBS Interactive

Martin Nisenholtz
New York Times Company

Sarah Chubb
Conde Nast Digital

Board of Directors

Tim Armstrong
AOL

Randy Kilgore
Tremor Media

Leon Levitt
Cox Newspapers

Chris Ma
The Washington Post Company

Dave Madden
WildTangent

Bob Carrigan
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Greg McCastle
AT&T Converged Services

Riley McDonough
Thomson Reuters

Gordon McLeod
Wall Street Journal Digital Network

Kevin Conroy
Univision

David Moore
24/7 Real Media

David Morgan
Simulmedia Inc.

Peter Naylor
NBC Universal

Martin Nisenholtz
NY Times Company

Randall Rothenberg
Interactive Advertising Bureau

Vivek Shah
Time Inc.

Tina Sharkey
BabyCenter

Tad Smith
Reed Business

Jim Spanfeller
Forbes.com

Nada Stirratt
MTV Networks

Bill Todd
ValueClick

Steve Wadsworth
Disney Interactive Media Group

Mike Walrath
Yahoo!

Jeff Webber
USA Today

Ted West
Looksmart, Ltd.

Matt Wise
Q Interactive

Dennis Woodside
Google

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.
PricewaterhouseCoopers New Media Group

PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and stakeholders. More than 154,000 people in 153 countries 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

For information about our New Media Group, contact one of the following PricewaterhouseCoopers LLP professionals:

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