

# IAB Internet Advertising Revenue Report

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

2008 Second-Quarter and First Six-Month Results  
October 2008



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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, in addition to information available publicly, by companies representing thousands of Web sites, in addition to other 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 2008 Second-Quarter and First Six-Month Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$11.5 billion for the first six months of 2008, with Q1 accounting for approximately \$5.8 billion and Q2 totaling approximately \$5.7 billion. Internet advertising revenues for the first six months of 2008 increased 15.2 percent from the same period in 2007.

### Key trends underlying 2008 year-to-date results:

- **Revenues Continue to Post Record First Six-Month Results**—Internet advertising revenue in the U.S. totaled just above \$5.7 billion in the second quarter of 2008, a slight decrease of 0.3 percent from the 2008 first-quarter total of \$5.8 billion, and an increase of 12.8 percent from the 2007 second-quarter total of \$5.1 billion. Year-to-date Internet advertising revenues through June 2008 totaled \$11.5 billion, up 15.2 percent from the \$10 billion reported for the same six-month period in 2007.

“Interactive advertising continues to demonstrate year over year growth as marketers and consumers increase their embrace of digital media. The essentially flat performance we see quarter to quarter reflects in part cyclical advertising trends. Compared to the trajectory in other media and in the general economy, interactive has outperformed because it delivers a level of accountability unmatched by any other advertising medium.”

—Randall Rothenberg, President and CEO, IAB

- **Search Continues to Lead, followed by Display Banners and Classifieds**—Search revenue accounted for 44 percent of 2008 second-quarter revenues, up from the 40 percent reported in 2007. Display Banner advertising, the second largest format, accounted for 21 percent, followed by Classifieds (14 percent), Lead Generation (7 percent) and Rich Media (7 percent) of 2008 second-quarter revenues.

“Due to the unique efficiency and effectiveness of targeted and measurable campaigns, internet advertising has shown strong growth in the first six months of 2008, compared to the same time period last year. This growth has come in spite of an environment that has put significant pressure on the advertising industry in general.”

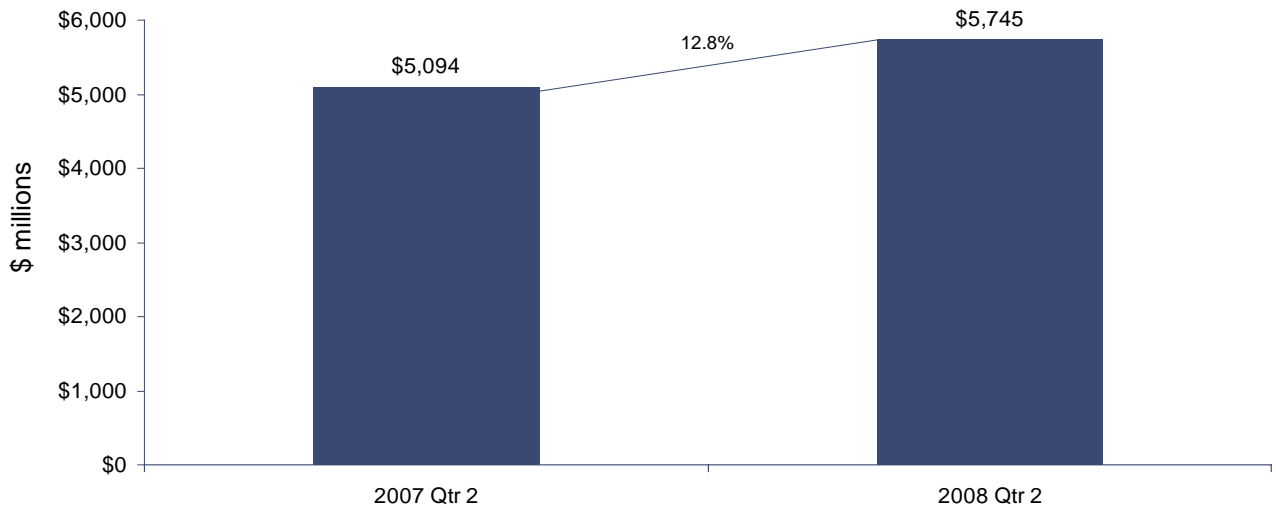
—David Silverman, Partner, PricewaterhouseCoopers LLP

# Detailed Findings

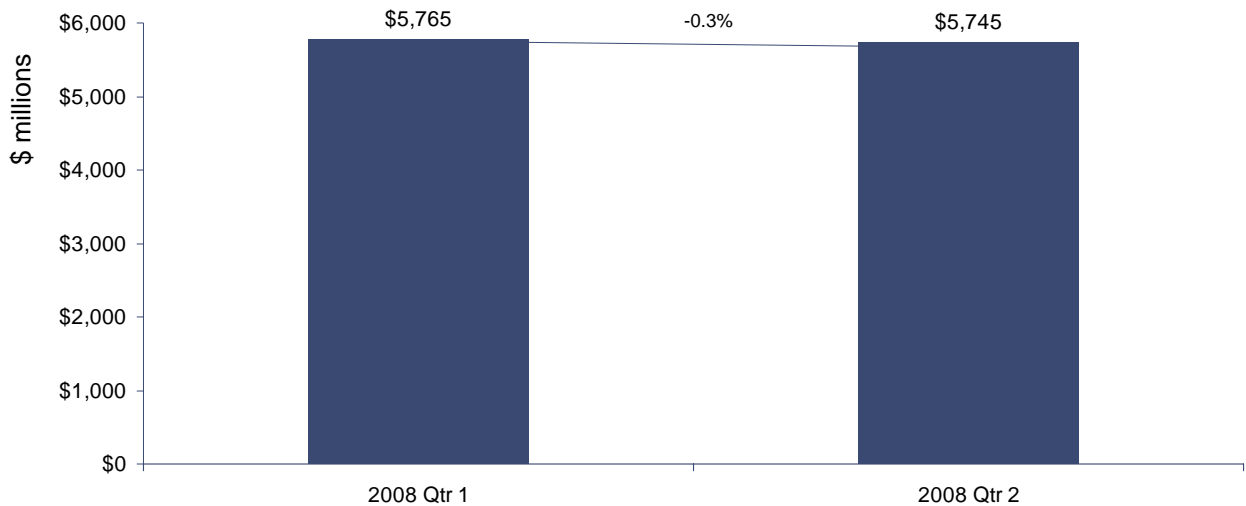
## Revenues Totaled \$5.7 Billion in the Second Quarter of 2008

- Online ad sellers reported aggregate revenues totaling \$5.7 billion for the second quarter of 2008.
- Total 2008 second-quarter revenues were \$651 million (12.8 percent) higher than the second quarter of 2007, and \$20 million (0.3 percent) lower than the first quarter of 2008.

### 2007 Q2 vs. 2008 Q2



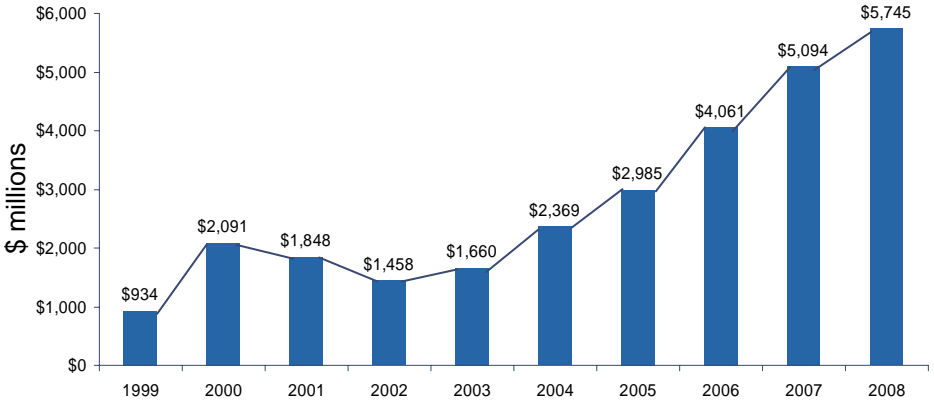
### 2008 Q1 vs. 2008 Q2



## Historical Second-Quarter Revenue Trends

- Second-quarter revenues have increased significantly on a year-over-year percentage and dollar basis for the sixth consecutive year, after declining in 2001 and 2002.

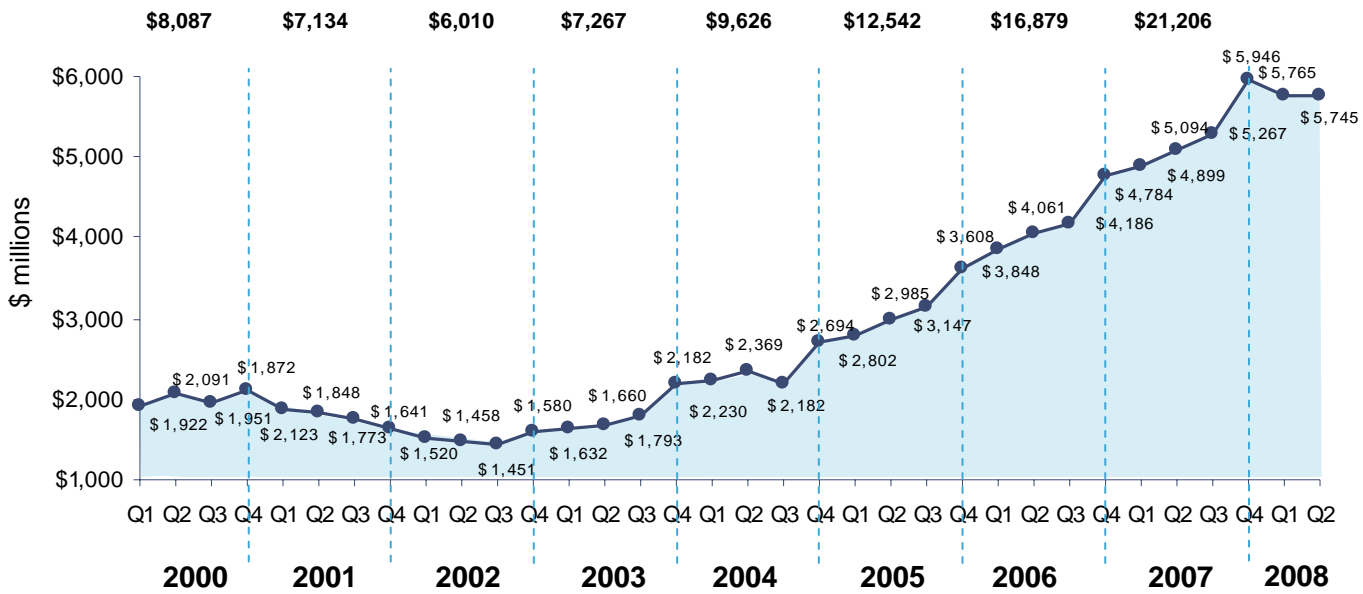
Second-Quarter \$ Revenue — 1999 through 2008



## Historical Quarterly Revenue Trends

- Since the third quarter of 2002, revenues have increased 20 of the past 23 consecutive quarters.
- Quarterly Revenue growth remains strong on a cumulative year-over-year percentage and dollar basis.

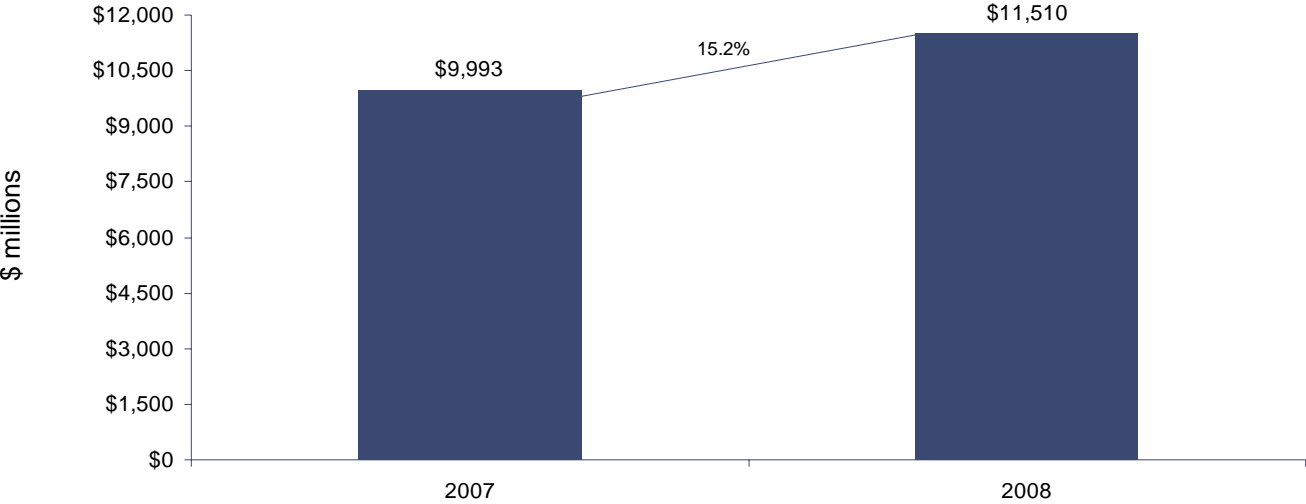
Quarterly \$ Revenue Growth Comparisons — 2000-2008 YTD



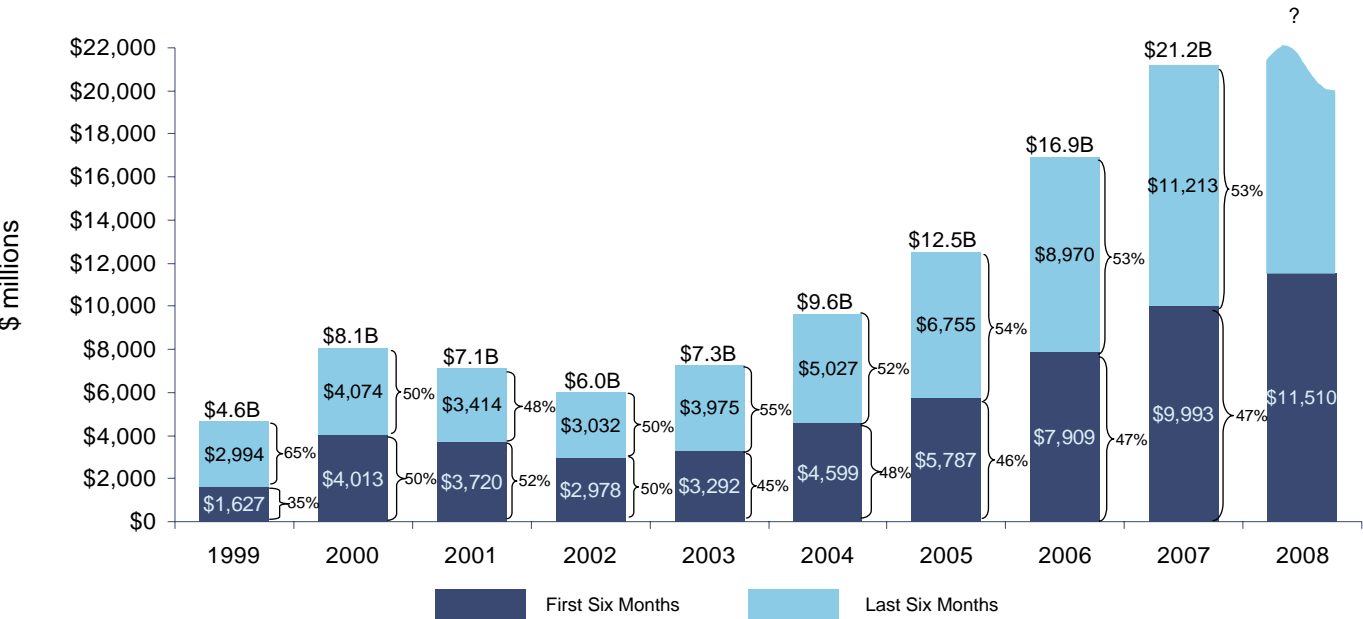
## 2008 First Six-Month Revenues Totaled Over \$11 Billion

- First six-month revenues for 2008 totaled \$11.5 billion, \$1.5 billion or 15.2 percent higher than the same period in 2007.
- Applying historical seasonal data, the 2008 first six-month revenues of \$11.5 billion are on an annual run-rate to potentially exceed \$23 billion in 2008; however, economic slowdown pressure may decrease the annual run-rate in the second half.

### First Six-Month Revenues — 2007 vs. 2008



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



# Historical Revenue Performance

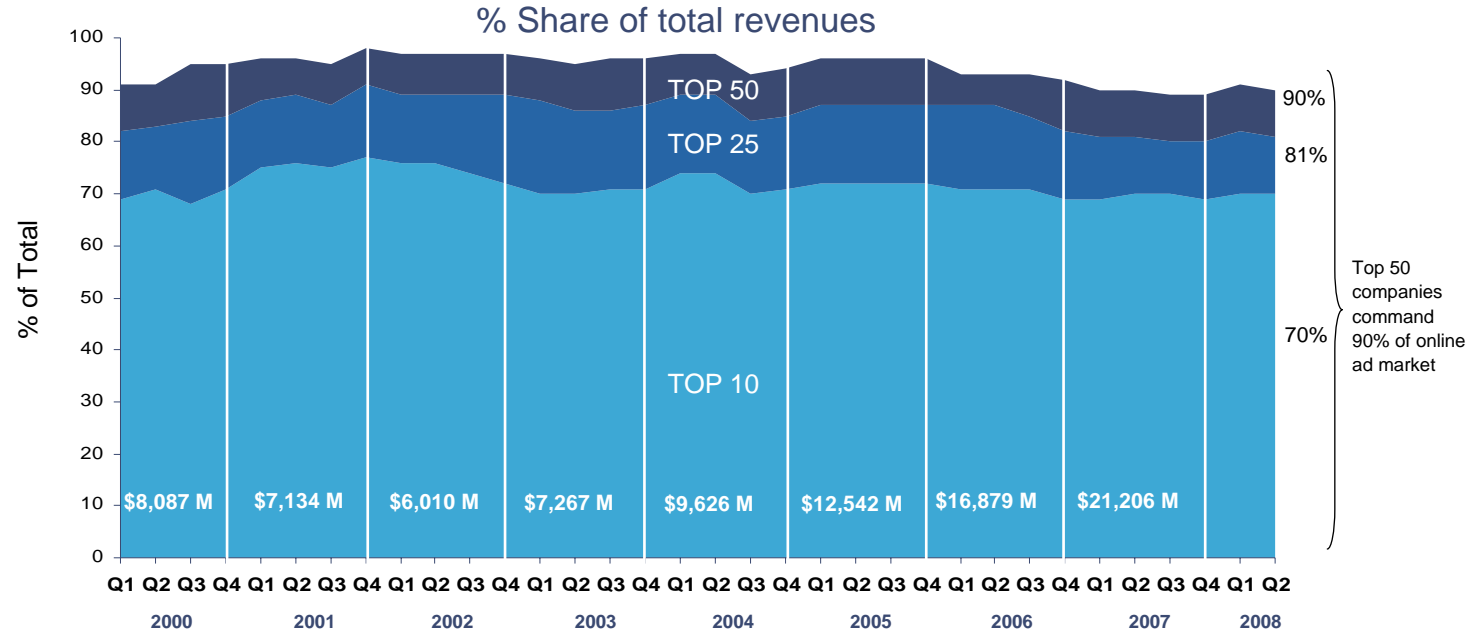
## Annual and Quarterly Revenue Growth Comparisons

	\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year
1Q97	\$130	18%	333%
2Q97	\$214	66%	313%
3Q97	\$227	6%	200%
4Q97	\$336	48%	205%
<b>Total 1997</b>	<b>\$907</b>		<b>239%</b>
1Q98	\$351	5%	171%
2Q98	\$423	20%	97%
3Q98	\$491	16%	116%
4Q98	\$656	34%	95%
<b>Total 1998</b>	<b>\$1,920</b>		<b>112%</b>
1Q99	\$693	6%	97%
2Q99	\$934	35%	121%
3Q99	\$1,217	30%	148%
4Q99	\$1,777	46%	171%
<b>Total 1999</b>	<b>\$4,621</b>		<b>141%</b>
1Q00	\$1,922	8%	177%
2Q00	\$2,091	9%	123%
3Q00	\$1,951	-7%	60%
4Q00	\$2,123	9%	19%
<b>Total 2000</b>	<b>\$8,087</b>		<b>75%</b>
1Q01	\$1,872	-12%	-3%
2Q01	\$1,848	-1%	-12%
3Q01	\$1,773	-4%	-10%
4Q01	\$1,641	-7%	-23%
<b>Total 2001</b>	<b>\$7,134</b>		<b>-12%</b>
1Q02	\$1,520	-7%	-19%
2Q02	\$1,458	-4%	-21%

	\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year
3Q02	\$1,451	-1%	-18%
4Q02	\$1,580	9%	-4%
<b>Total 2002</b>	<b>\$6,010</b>		<b>-16%</b>
1Q03	\$1,632	3%	7%
2Q03	\$1,660	2%	14%
3Q03	\$1,793	8%	24%
4Q03	\$2,182	22%	38%
<b>Total 2003</b>	<b>\$7,267</b>		<b>21%</b>
1Q04	\$2,230	2%	37%
2Q04	\$2,369	6%	43%
3Q04	\$2,333	-2%	30%
4Q04	\$2,694	15%	24%
<b>Total 2004</b>	<b>\$9,626</b>		<b>33%</b>
1Q05	\$2,802	4%	25%
2Q05	\$2,985	7%	26%
3Q05	\$3,147	5%	35%
4Q05	\$3,608	15%	34%
<b>Total 2005</b>	<b>\$12,542</b>		<b>30%</b>
1Q06	\$3,848	7%	37%
2Q06	\$4,061	6%	36%
3Q06	\$4,186	3%	33%
4Q06	\$4,784	14%	33%
<b>Total 2006</b>	<b>\$16,879</b>		<b>35%</b>
1Q07	\$4,899	2%	27%
2Q07	\$5,094	4%	25%
3Q07	\$5,267	3%	26%
4Q07	\$5,946	13%	24%
<b>Total 2007</b>	<b>\$21,206</b>		<b>26%</b>
1Q08	\$5,765	-3%	18%
2Q08	\$5,745	0%	13%

## Industry Revenue Concentration Remains High

- Online advertising continues to remain concentrated with the ten leading ad-selling companies, which accounted for 70 percent of total revenues in the second quarter of 2008, consistent with the 70 percent reported for the second quarter of 2007.
- Companies ranked 11th to 25th accounted for 11 percent of revenues for the second quarter of 2008, compared to the 12 percent reported in the second quarter of 2007. Companies ranked 26th to 50th accounted for 9 percent, consistent with the 9 percent reported in 2007.

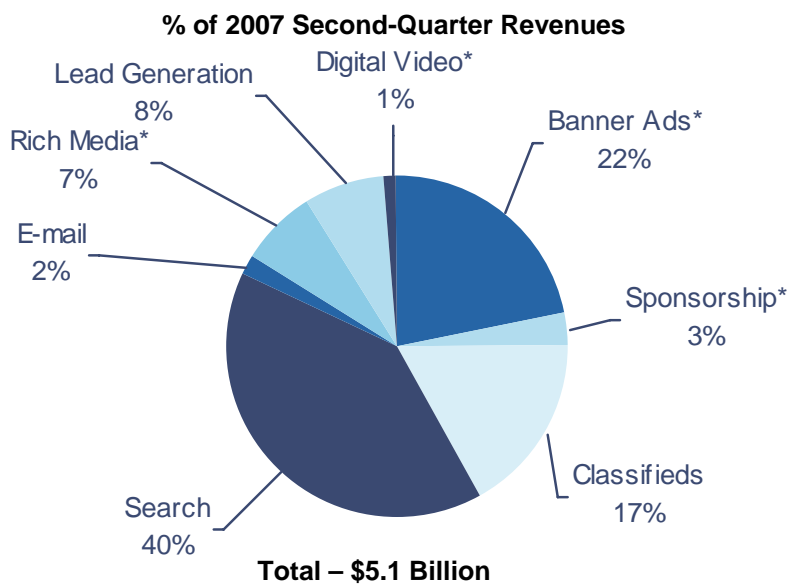
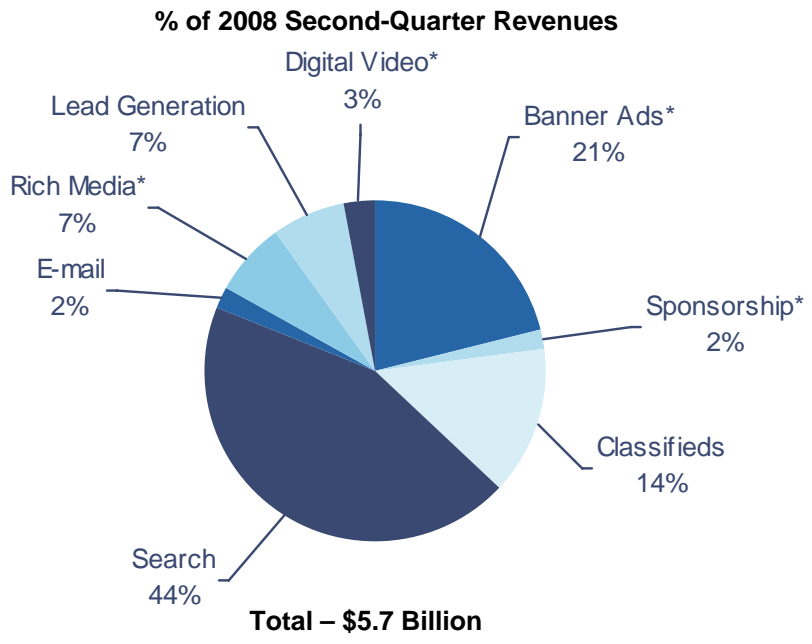




## Search, Display and Classifieds Lead Ad Formats – 2008 Second Quarter Results

- Search revenues accounted for 44 percent of 2008 Q2 revenues, up from the 40 percent reported for the same period in 2007. Search revenues totaled \$2.5 billion in the second quarter of 2008, up 24 percent from the second quarter of 2007, when Search revenues totaled just over \$2 billion.
- Display-related advertising accounted for \$1.9 billion or 33 percent of total revenues during the second quarter of 2008, up nearly 13 percent from the \$1.7 billion (33 percent of total) reported in the second quarter of 2007. Display-related advertising includes Display Banner Ads (21% of 2008 Q2 revenues or \$1.2 billion), Rich Media (7% or \$402 million), Digital Video (3% or \$172 million), and Sponsorship (2% or \$115 million).
- Classifieds revenues totaled \$804 million or 14 percent of 2008 second-quarter revenues, down 7 percent from the \$866 million (17 percent of total) reported in the second quarter of 2007.
- Lead Generation revenues accounted for 7 percent of the 2008 second-quarter revenues or \$402 million, down 1 percent from the \$408 million (8 percent) reported in the second quarter of 2007.

## Internet Ad Revenues by Advertising Format – 2008 Second Quarter Results



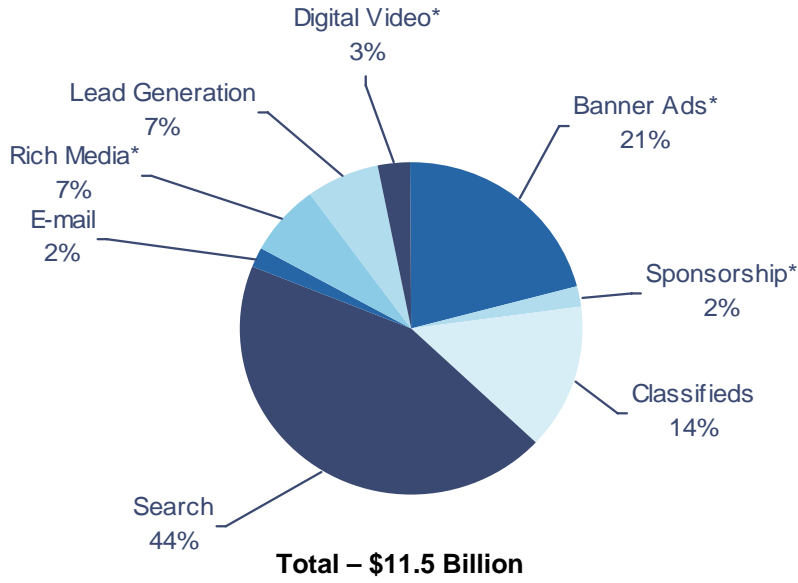
\* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship  
PricewaterhouseCoopers LLP

## Search, Display and Classifieds Lead Ad Formats – 2008 First Six-Month Results

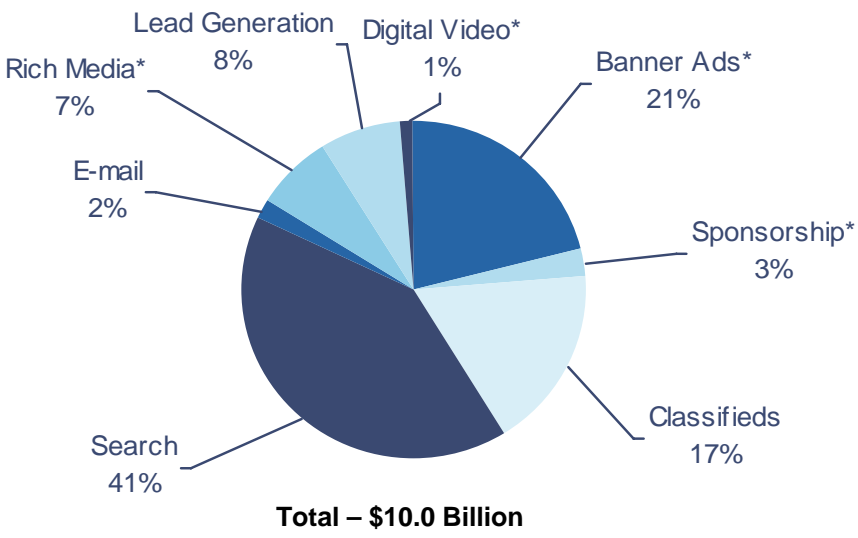
- Search remains the largest revenue format, accounting for 44 percent of 2008 first six-month revenues, up from the 41 percent reported in 2007. Search revenues totaled \$5.1 billion for the first six months of 2008, up 24 percent from the \$4.1 billion for the same period in 2007.
- Display-related advertising revenues totaled \$3.8 billion or 33 percent for the first six months of 2008, up nearly 19 percent from the \$3.2 billion (32 percent of total) reported for the same period in 2007. Display-related advertising includes Display Banner Ads (21% of 2008 first six-month revenues or \$2.4 billion), Rich Media (7% or \$806 million), Digital Video (3% or \$345 million), and Sponsorship (2% or \$230 million).
- Classifieds revenues accounted for 14 percent of 2008 first six-month revenues or \$1.6 billion, down 5 percent from the \$1.7 billion (17 percent of total) reported for the same period in 2007.
- Lead Generation revenues accounted for 7 percent of 2008 first six-month revenues or \$806 million, down 1 percent from the \$799 million (8 percent) reported for the same period of 2007.

## Internet Ad Revenues by Advertising Format – 2008 First Six Months Results

**% of 2008 First Six-Month Revenues**



**% of 2007 First Six-Month Revenues**

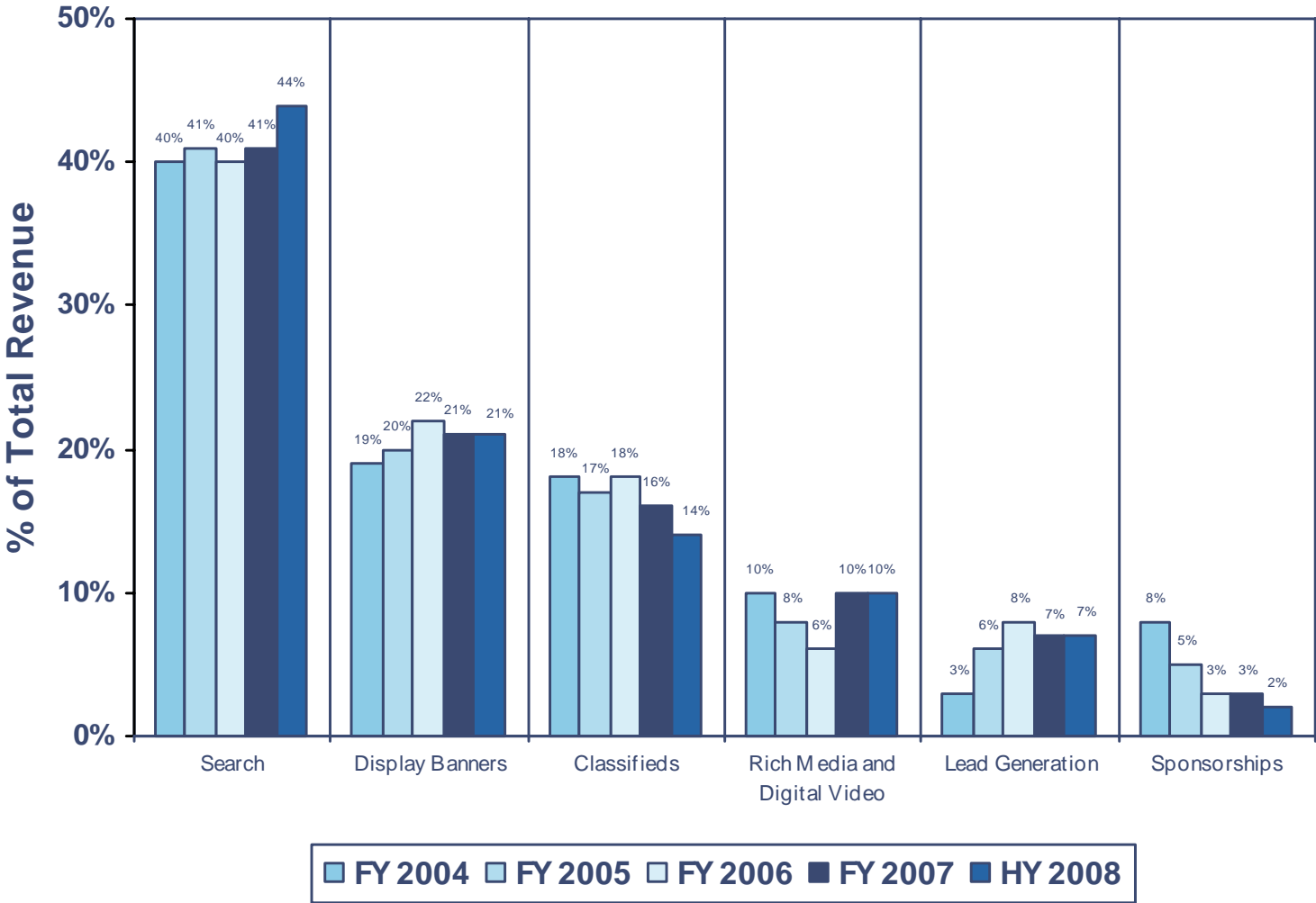


\* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship  
PricewaterhouseCoopers LLP

## 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 5 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 2008, while Classifieds/Directories revenues have dropped from 18% of total in 2004 to 14% in the first half of 2008.

Internet Ad Revenue Share by Advertising Format – 2004 – 2008\*



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

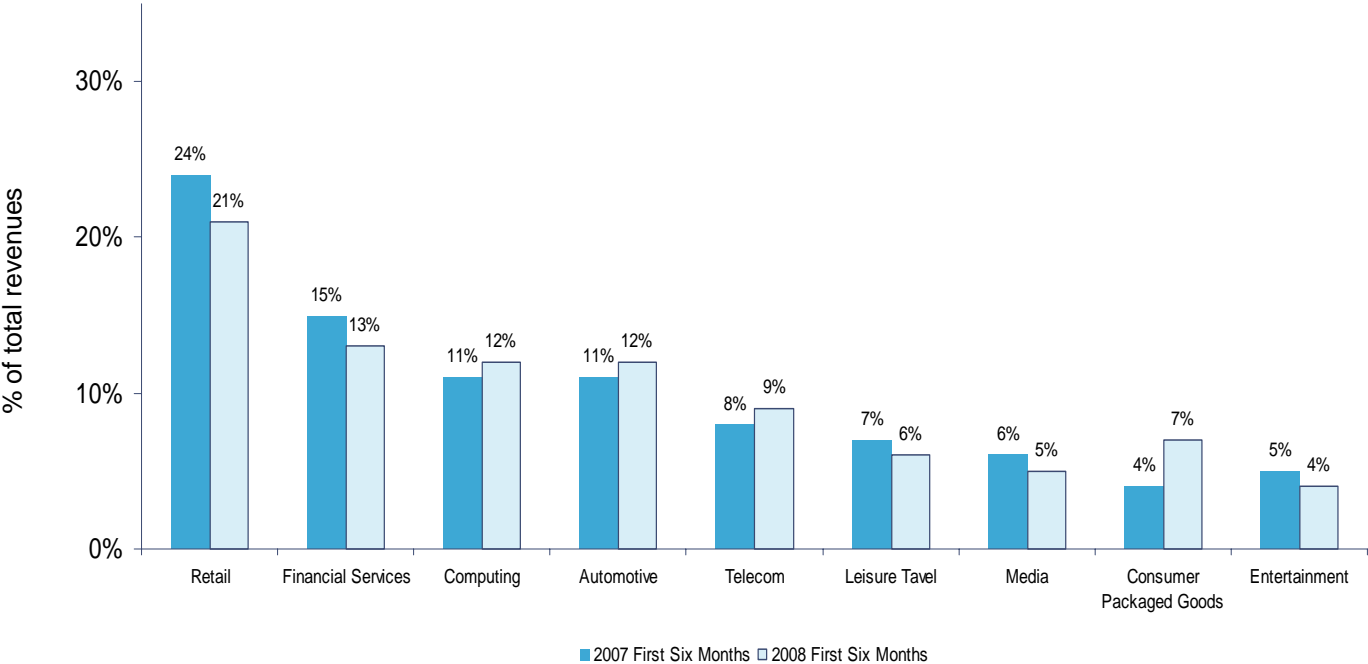
Digital Video was included in Rich Media prior to the 2007 reporting process. Digital Video Commercials accounted for 2% and 3% for FY 2007 revenues and HY 2008 revenues, respectively.

# Retail Advertisers Continue to Drive Consumer Ad Spending – 2008 First Six-Month Results

- Retail advertisers continue to represent the largest category of Internet ad spending, accounting for 21 percent of revenues for the first six months of 2008 or \$2.4 billion, down from the 24 percent (\$2.4 billion) reported in 2007.
- Financial Services advertisers represented the second-largest category of spending at 13 percent of 2008 first six-month revenues or \$1.5 billion, down from the 15 percent (\$1.5 billion) reported for the same period in 2007.
- Computing advertisers represented the third-largest category of spending at 12 percent of 2008 first six-month revenues or \$1.3 billion, up slightly from the 11 percent reported (\$1.1 billion) for the first six months of 2007.
- Automotive advertisers accounted for the fourth-largest category of spending at 12 percent of 2008 first six-month revenues or \$1.4 billion, up slightly from the 11 percent (\$1.1 billion) reported in 2007.
- Telecom companies accounted for 9 percent of 2008 first six-month revenues or \$985 million, up slightly from the 8 percent (\$799 million) reported for the same period in 2007, while Leisure Travel (airfare, hotels & resorts) accounted for 6% of revenues (\$687 million) compared to the 7 percent or \$667 million reported in 2007.
- Media accounted for 5 percent of revenues for the first six months of 2008 or \$623 million, down slightly from the 6 percent (\$600 million) reported in 2007.
- Consumer Packaged Goods and Food Products represented 7 percent of first six-months revenues (\$754 million) up from the 4% or \$421 million reported in 2007. Entertainment accounted for at 4% of 2008 first six-months revenues or \$466 million), down slightly from the 5% (\$496 million) reported for the first six months of 2007.

## Internet Ad Revenues by Major Industry Category\*

2008 First Six Months (\$11.5B) vs. 2007 First Six Months (\$10.0B)



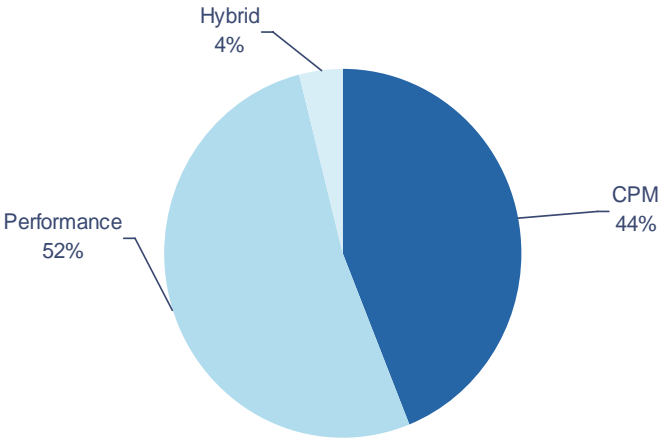
\*Categories listed represent the top categories ranked by revenue, and may not add up to 100 percent. Prior reports included Retail, Automotive, CPGs, Leisure Travel and Entertainment as components of Consumer-Related Advertising. Categories have been updated during 2008 survey process, please see pg.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

# Performance-Based Pricing Gains

- Approximately 52 percent of 2008 second-quarter revenues were priced on a performance basis, up from 50 percent reported for the second quarter of 2007.
- Approximately 44 percent of 2008 second-quarter revenues were priced on a CPM or impression basis, down from 46 percent for the same period in 2007.
- Approximately 4 percent of 2008 second-quarter revenues were priced on a hybrid basis, consistent with the 4 percent reported for the same period in 2007.

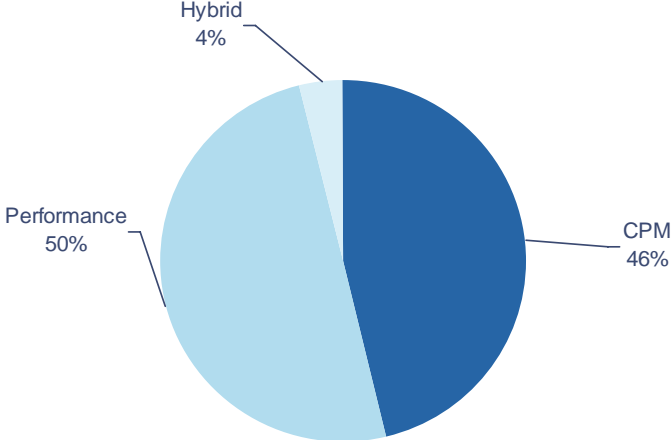
## Internet Ad Revenues by Pricing Model

**% of 2008 Second-Quarter Revenues**



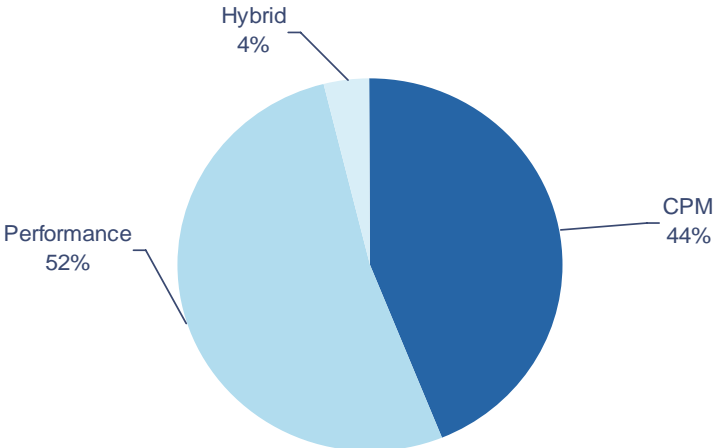
**Total – \$5.7 Billion**

**% of 2007 Second-Quarter Revenues**



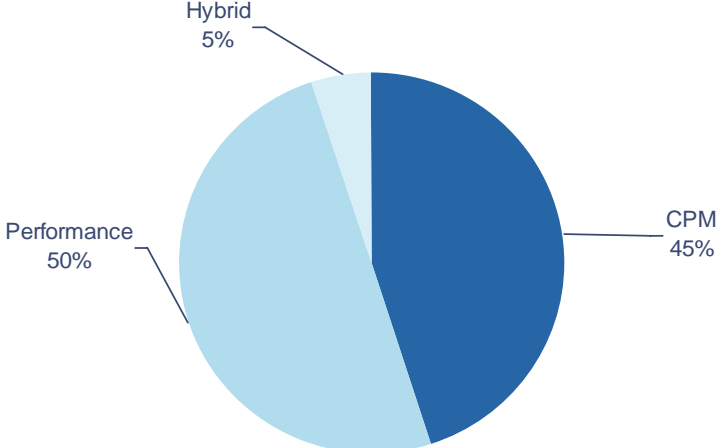
**Total – \$5.1 Billion**

**% of 2008 First Six-Month Revenues**



**Total – \$11.5 Billion**

**% of 2007 First Six-Month Revenues**

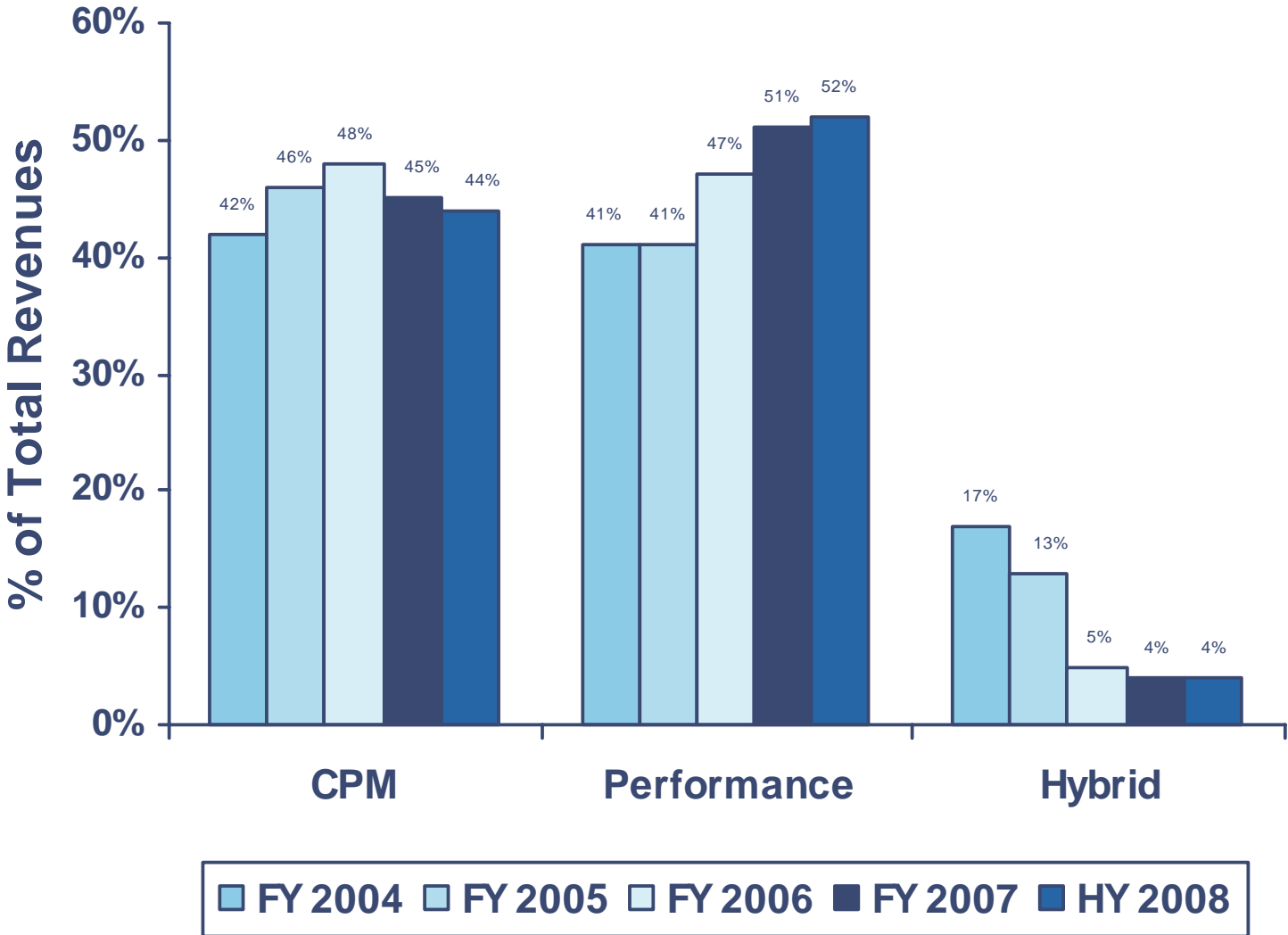


**Total – \$10.0 Billion**

## Historical Pricing Model Trends

- Performance based pricing, the most prevalent pricing model since 2006, has maintained a strong sequential growth rate and is closely followed by CPM/Impression based pricing. 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 2008.

Internet Ad Revenues by Pricing Model – 2004 – 2008\*



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

# 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).

**Media**—includes establishments primarily engaged in radio and television broadcasting (network and station) including commercial, religious, educational, and other radio or television stations. Includes multi-channel video providers on a subscription fee basis (e.g., cable television, wireless cable television, and direct broadcast satellite services). 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 16, 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) reskinned 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	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
Beverages (Non-Alcoholic)	Health Care Products and Services/Pharmaceuticals	Restaurants/ Fast food
Business Products/Services	Internet/ISP/E-commerce	Retail and Apparel
Computers (Hardware/Software) and Consumer Electronics	Manufacturing	Telecommunications
Consumer Packaged Goods and Food Products	Media	Toys/Games
Educational Services		Leisure Travel (Airfare, Hotels, Resorts)
		Business Travel (Airfare, Hotels, Resorts)

# Overall Report Guidance Provided by IAB Leadership

## Executive Committee

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**Jonathan Ewert**  
Looksmart

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## Ex-Officio

### Founding Chairman

**Rich LeFurgy**  
Archer Advisors

### Treasurer

**Bruce Gordon**  
Walt Disney Internet Group

### Secretary

**Joseph Rosenbaum**  
Reed Smith LLP

## 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 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

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