



IAB Internet Advertising Revenue Report

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

2008 Full-Year Results
March 2009



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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 2008 Full Year Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$23.4 billion for the full year of 2008, with Q3 accounting for approximately \$5.8 billion and Q4 totaling approximately \$6.1 billion. Internet advertising revenues for the full year of 2008 increased 10.6 percent over 2007.

Key trends underlying 2008 results

- **Revenues Continue to Post Record Results**—Internet advertising revenue in the U.S. totaled \$6.1 billion in the fourth quarter of 2008, an increase of 4.5 percent from the 2008 third-quarter total of \$5.8 billion, and an increase of 2.6 percent from the 2007 fourth-quarter total of \$5.9 billion. Full year Internet advertising revenues of 2008 totaled \$23.4 billion, up 10.6 percent from the \$21.2 billion reported in 2007.

“We are seeing an ongoing secular shift from traditional to online media as marketers recognize that ad dollars invested in interactive media are effective at influencing consumers and delivering measurable results. In this uncertain economy, where marketers know they need to do more with less, interactive advertising provides the tools for them to build deep, engaging relationships with consumers—the experience marketers gain from this will deliver dividends especially after the economy turns around.”

—Randall Rothenberg, President and CEO, IAB

- **Search Continues to Lead, followed by Display Banners and Classifieds**—Search revenue accounted for 46 percent of 2008 fourth-quarter revenues, up from the 42 percent reported in 2007. Display Banner advertising, the second largest format, accounted for 21 percent, followed by Classifieds (13 percent), Lead Generation (7 percent) and Rich Media (7 percent) of 2008 fourth-quarter revenues.

“Though some categories in the fourth quarter slowed or even dipped, reflecting the current economic challenges, the overall performance is up, confirming interactive’s ever-growing importance to the successful marketing mix.”

—David Silverman, Partner, PricewaterhouseCoopers LLP

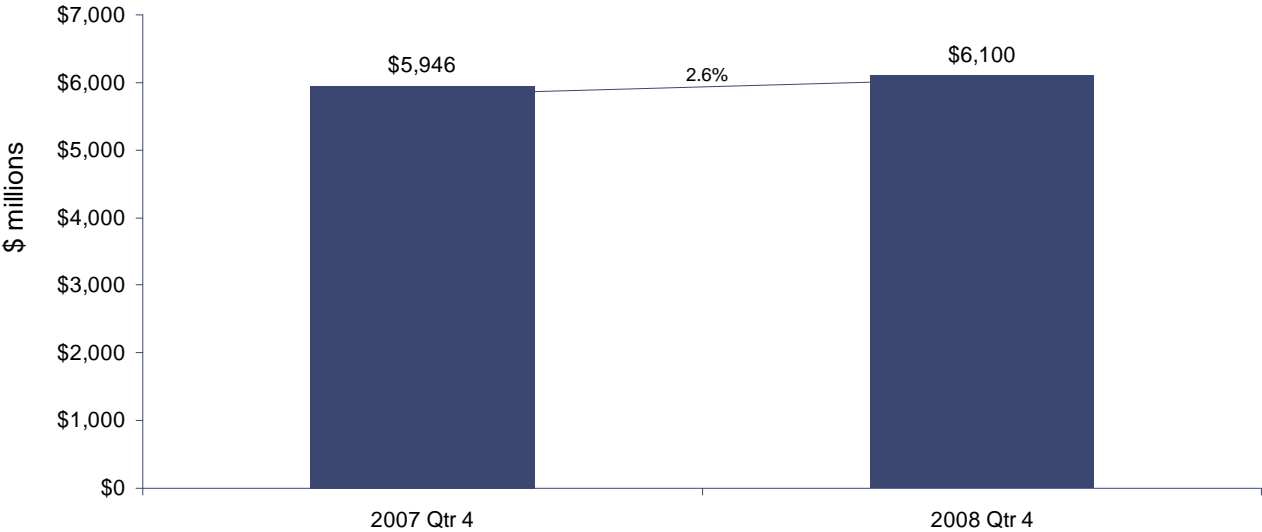
Detailed Findings

Revenues Totaled \$6.1 Billion in the Fourth Quarter of 2008

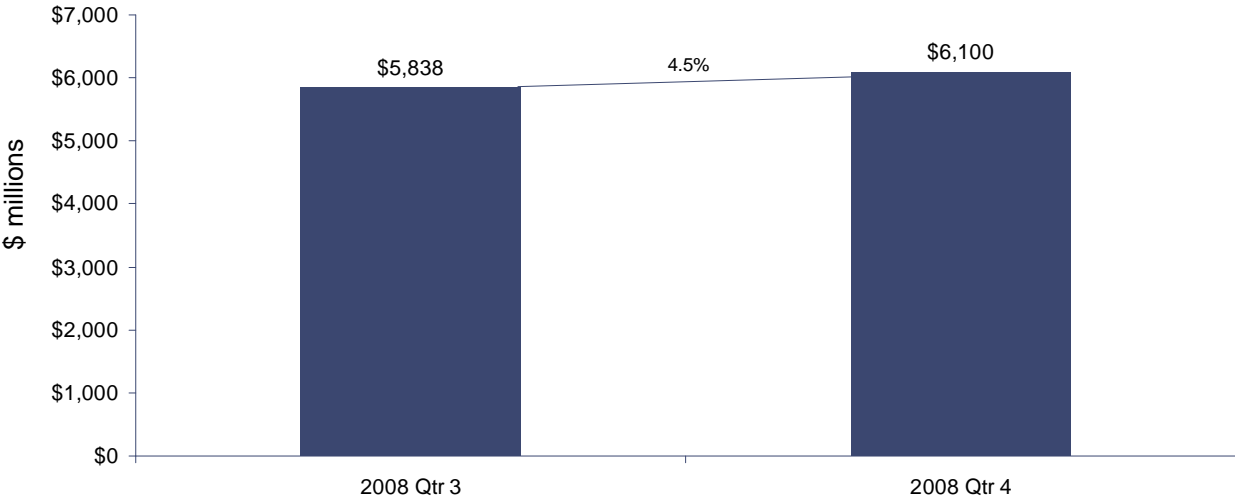
Online ad sellers reported aggregate revenues totaling \$6.1 billion for the fourth quarter of 2008.

- Total 2008 fourth-quarter revenues were \$154 million (2.6 percent) higher than the fourth quarter of 2007, and \$263 million (4.5 percent) higher than the third quarter of 2008.

2007 Q4 vs. 2008 Q4



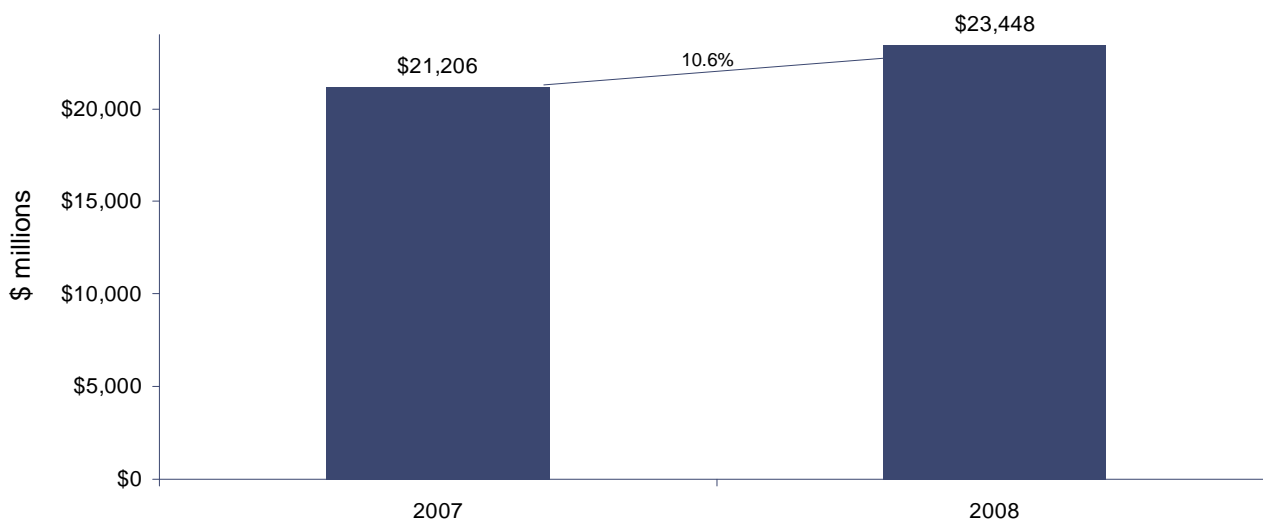
2008 Q3 vs. 2008 Q4



2008 Annual Revenues Totaled Over \$23 Billion

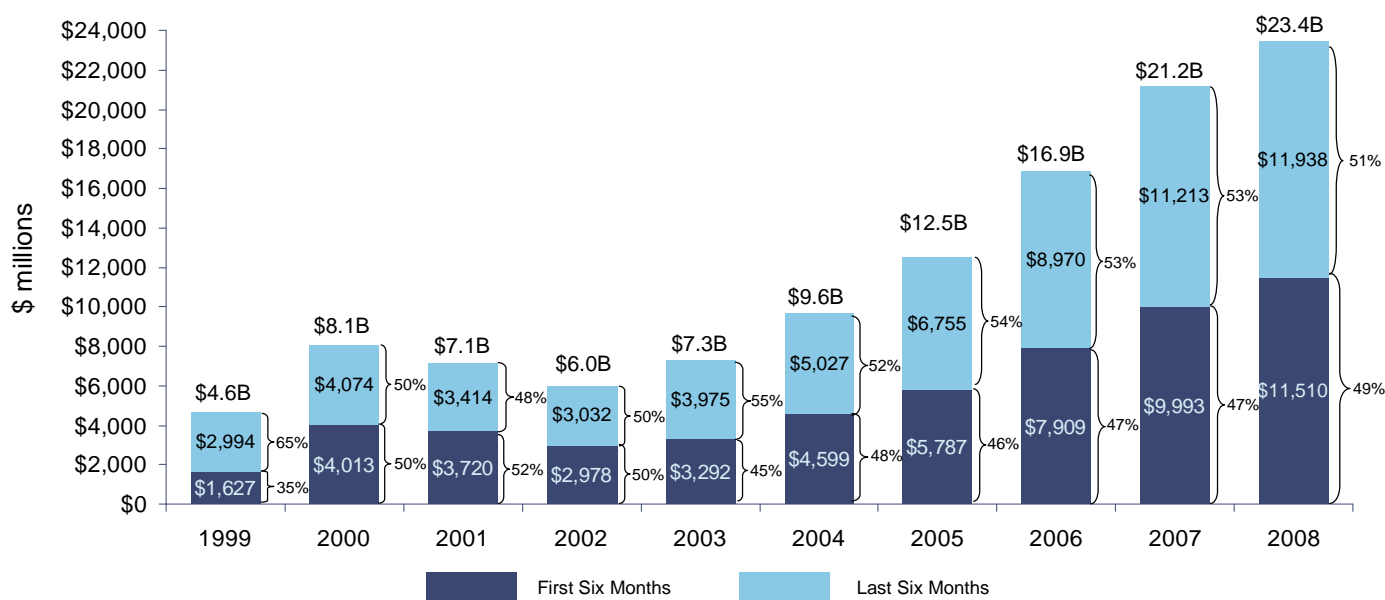
- Annual revenues for 2008 totaled \$23.4 billion, \$2.2 billion or 10.6 percent higher than reported for 2007.

Annual Revenues — 2007 vs. 2008



Historical Revenue Mix First Half vs. Second Half

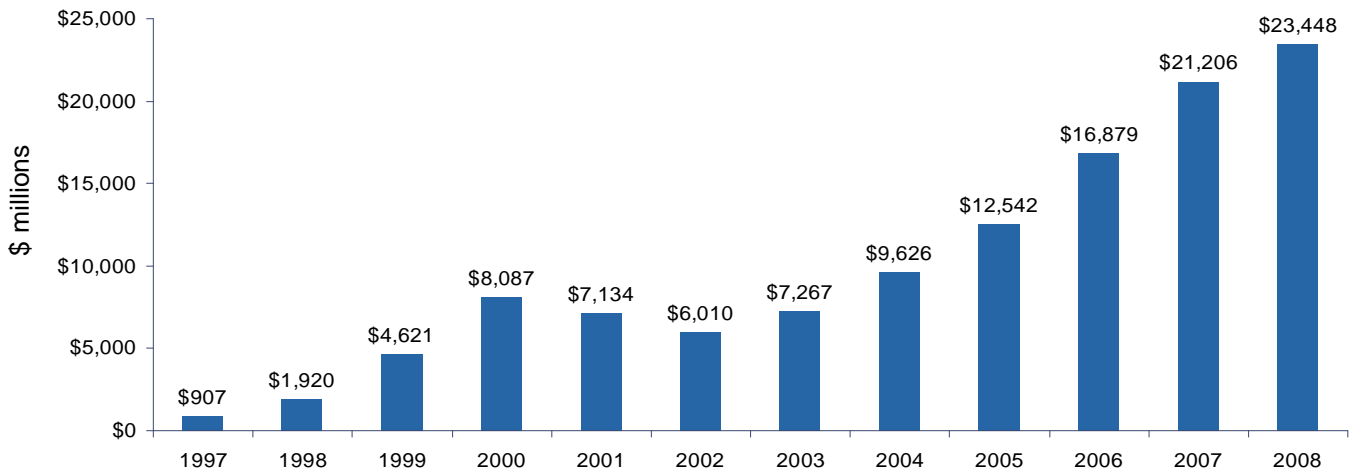
- With a continuous weakening in the economic environment, the second half percentage mix saw a decline to 51%. This was the lowest percentage mix for the second half since 2002.



Annual Revenue Trends

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

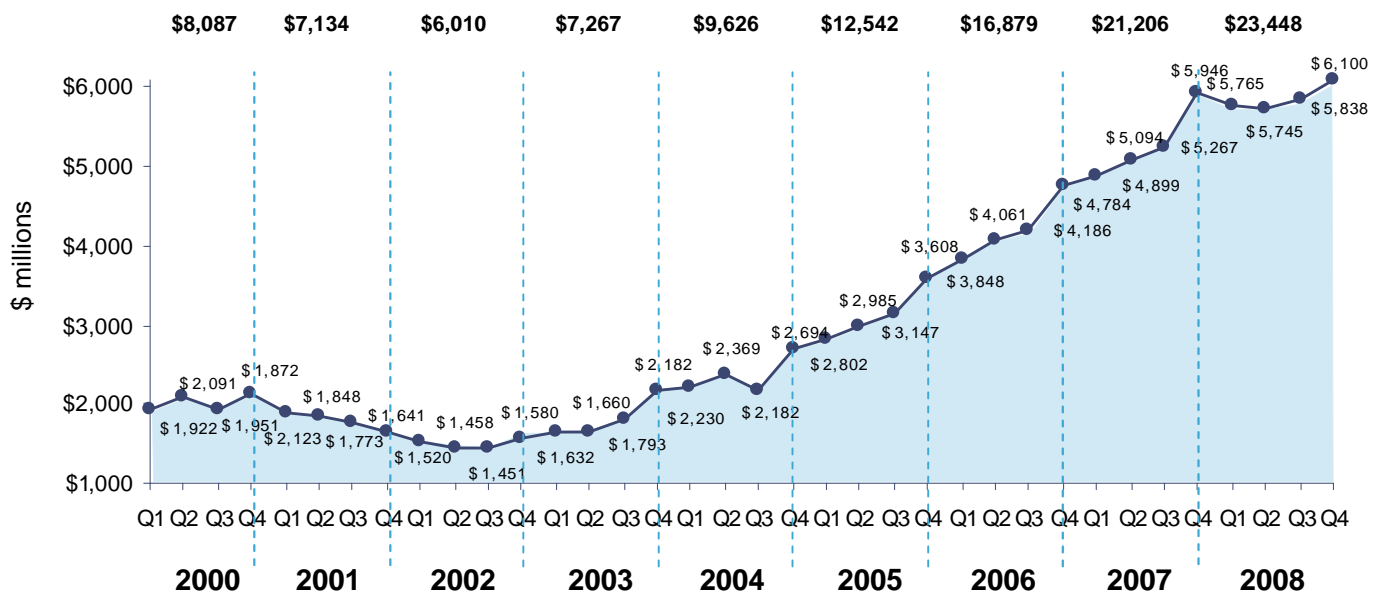
Annual \$ Revenue — 1997 through 2008



Historical Quarterly Revenue Trends

- Since the third quarter of 2002, revenues have increased 22 of the past 25 consecutive quarters.
- Quarterly Revenue growth remains strong on a cumulative year-over-year percentage and dollar basis.
- Seasonal 2008 fourth quarter lift of 4.5% is the smallest such increase since 2001.

Quarterly \$ Revenue Growth Comparisons — 2000-2008



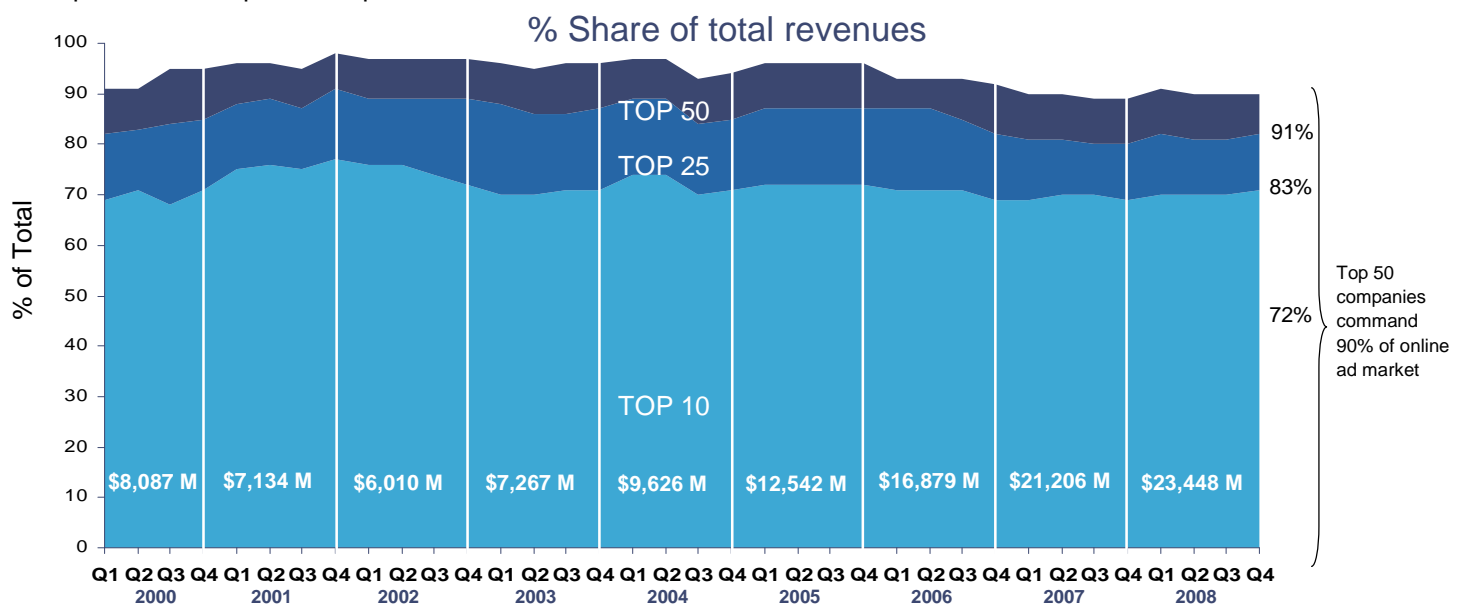
Historical Revenue Performance

Annual and Quarterly Revenue Growth Comparisons

	\$ Rev Millions	% GROWTH			\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year			Qtr/Qtr	Year/Year
1Q97	\$130	18%	333%	1Q03	\$1,632	3%	7%
2Q97	\$214	66%	313%	2Q03	\$1,660	2%	14%
3Q97	\$227	6%	200%	3Q03	\$1,793	8%	24%
4Q97	\$336	48%	205%	4Q03	\$2,182	22%	38%
Total 1997	\$907		239%	Total 2003	\$7,267		21%
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%
Total 1998	\$1,920		112%	Total 2004	\$9,626		33%
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%
Total 1999	\$4,621		141%	Total 2005	\$12,542		30%
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%
Total 2000	\$8,087		75%	Total 2006	\$16,879		35%
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%
Total 2001	\$7,134		-12%	Total 2007	\$21,206		26%
1Q02	\$1,520	-7%	-19%	1Q08	\$5,765	-3%	18%
2Q02	\$1,458	-4%	-21%	2Q08	\$5,745	0%	13%
3Q02	\$1,451	-1%	-18%	3Q08	\$5,838	2%	11%
4Q02	\$1,580	9%	-4%	4Q08	\$6,100	4%	2%
Total 2002	\$6,010		-16%	Total 2008	\$23,448		11%

Industry Revenue Concentration Remains High

- Online advertising continues to remain concentrated with the ten leading ad-selling companies, which accounted for 72 percent of total revenues in the fourth quarter of 2008, up slightly from the 69 percent reported for the fourth quarter of 2007.
- Companies ranked 11th to 25th accounted for 11 percent of revenues for the fourth quarter of 2008, compared to the 12 percent reported in the fourth quarter of 2007. Companies ranked 26th to 50th accounted for 8 percent, compared to the 9 percent reported in 2007.

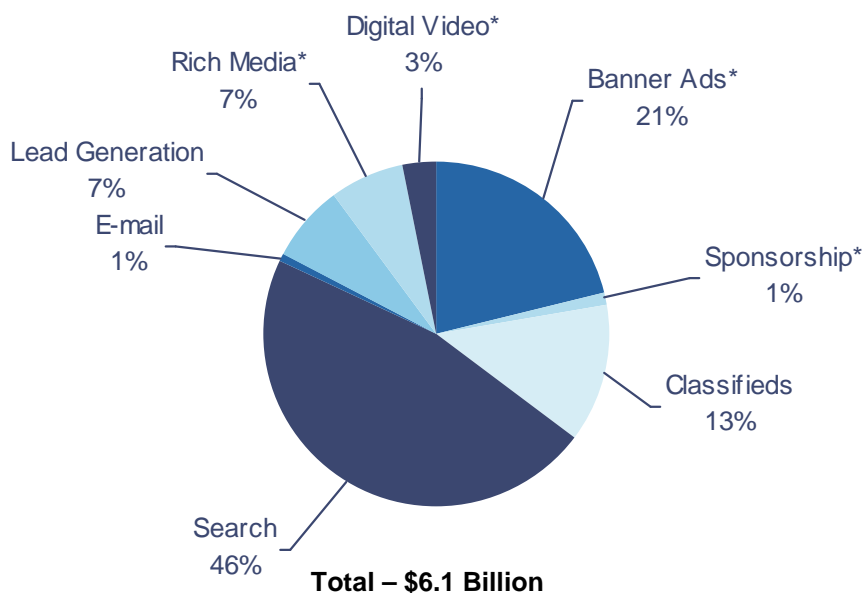


Search, Display and Classifieds Lead Ad Formats – 2008 Fourth Quarter Results

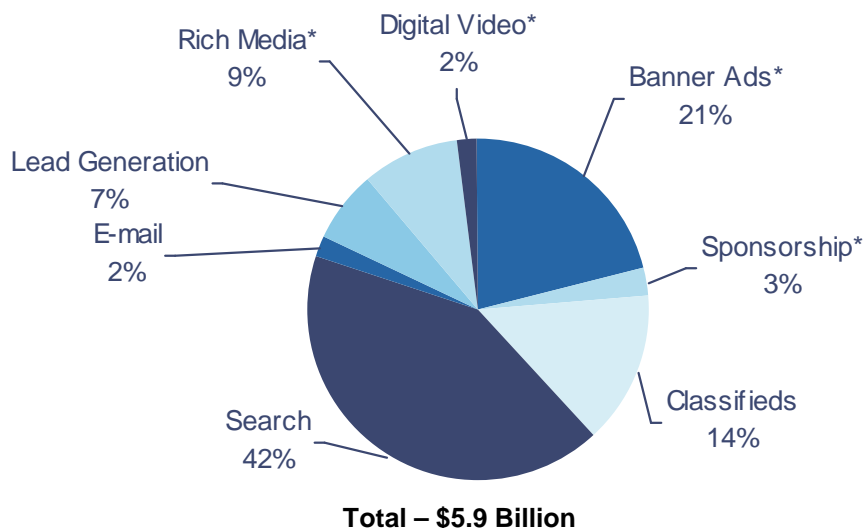
- Search revenues accounted for 46 percent of 2008 Q4 revenues, up from the 42 percent reported for the same period in 2007. Search revenues totaled \$2.8 billion in the fourth quarter of 2008, up 13 percent from the fourth quarter of 2007, when Search revenues totaled \$2.5 billion.
- Display-related advertising accounted for \$2.0 billion or 33 percent of total revenues during the fourth quarter of 2008, down nearly 4.3 percent from the \$2.1 billion (35 percent of total) reported in the fourth quarter of 2007. Display-related advertising includes Display Banner Ads (21% of 2008 Q4 revenues or \$1.3 billion), Rich Media (7% or \$434 million), Digital Video (3% or \$207 million), and Sponsorship (1% or \$87 million).
- Classifieds revenues totaled \$769 million or 13 percent of 2008 fourth-quarter revenues, down 8 percent from the \$832 million (14 percent of total) reported in the fourth quarter of 2007.
- Lead Generation revenues accounted for 7 percent of the 2008 fourth-quarter revenues or \$433 million, up 4 percent from the \$416 million (7 percent) reported in the fourth quarter of 2007.

Internet Ad Revenues by Advertising Format – 2008 Fourth Quarter Results

% of 2008 Fourth-Quarter Revenues



% of 2007 Fourth-Quarter Revenues



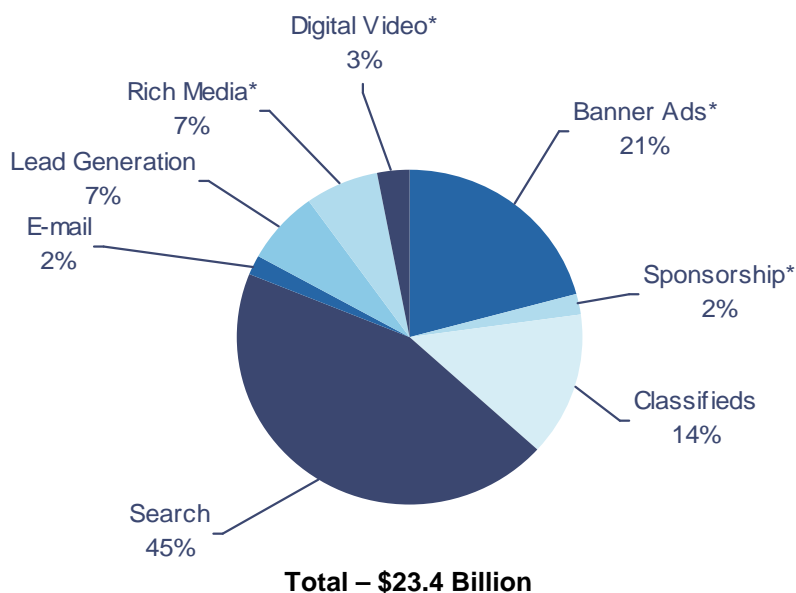
* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship

Search, Display and Classifieds Lead Ad Formats – 2008 Full Year Results

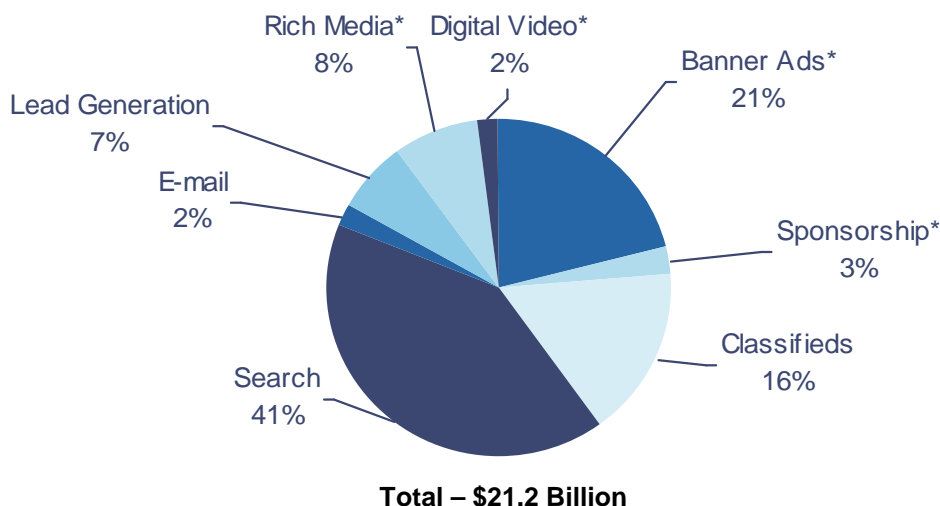
- Search remains the largest revenue format, accounting for 45 percent of 2008 full year revenues, up from the 41 percent reported in 2007. Search revenues totaled \$10.5 billion for the full year 2008, up 20 percent from the \$8.8 billion reported in 2007.
- Display-related advertising revenues totaled \$7.6 billion or 33 percent of full year 2008 revenues, up nearly 8 percent from the \$7.1 billion (34 percent of total) reported in 2007. Display-related advertising includes Display Banner Ads (21% of 2008 full year revenues or \$4.9 billion), Rich Media (7% or \$1.6 billion), Digital Video (3% or \$734 million), and Sponsorship (2% or \$387 million).
- Classifieds revenues accounted for 14 percent of 2008 full year revenues or \$3.2 billion, down 4 percent from the \$3.3 billion (16 percent of total) reported in 2007.
- Lead Generation revenues accounted for 7 percent of 2008 full year revenues or \$1.7 billion, up 6 percent from the \$1.6 billion (7 percent) reported in 2007.

Internet Ad Revenues by Advertising Format – 2008 Annual Results

% of 2008 Full Year Revenues



% of 2007 Full Year Revenues

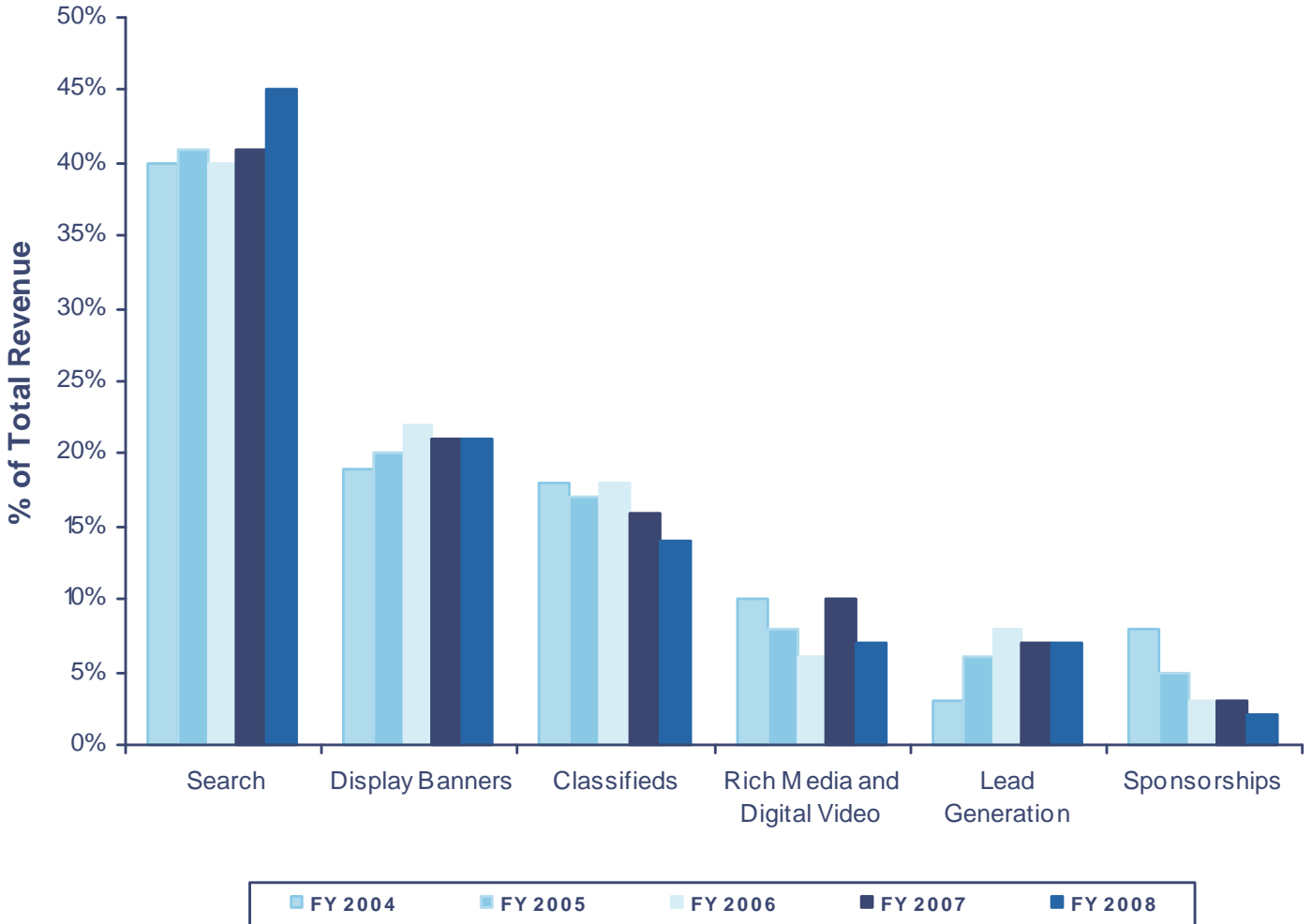


* Display Related Advertising includes Rich Media, Digital Video, Banner Ads, and Sponsorship

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 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 2008, while Classifieds/Directories revenues have dropped from 18% of total in 2004 to 14% in 2008.

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



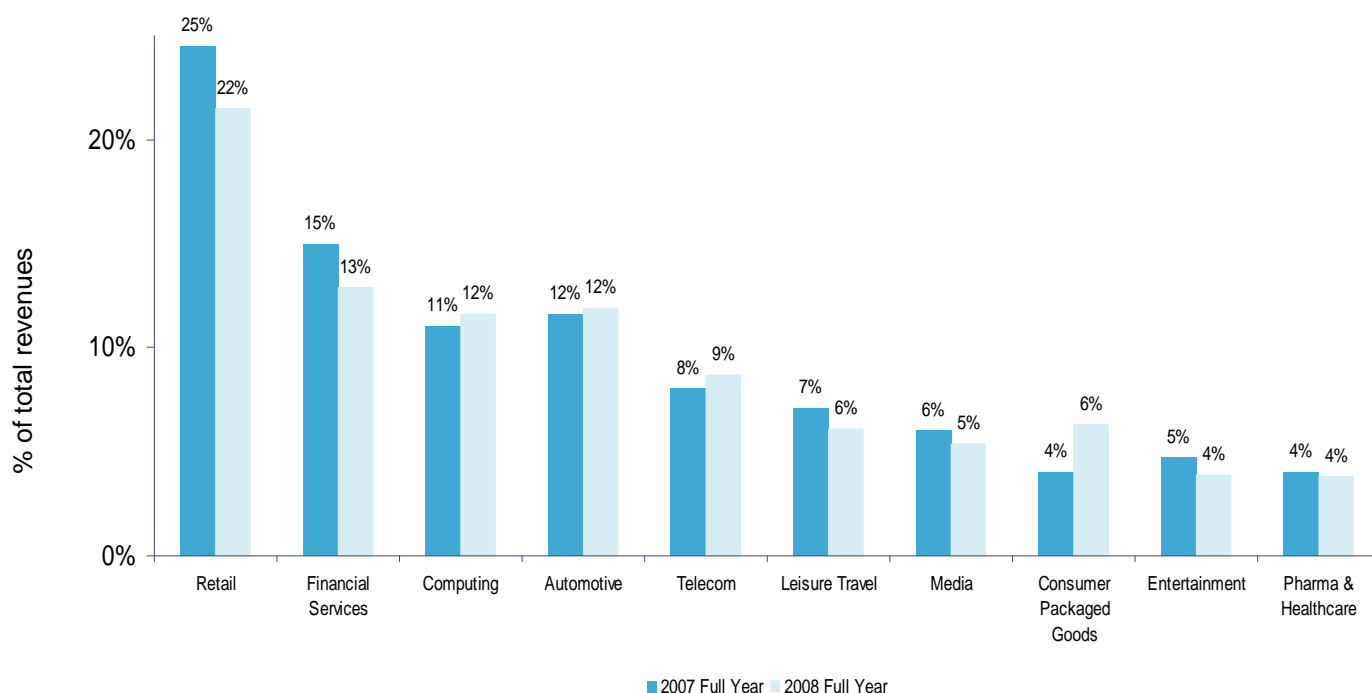
*Format definitions may have changed over time period depicted, both within the survey process and definitionally by survey respondents.

Retail Advertisers Continue to Drive Consumer Ad Spending – 2008 Annual Results

- Retail advertisers continue to represent the largest category of Internet ad spending, accounting for 22 percent of revenues for the full year of 2008 or \$5.0 billion, down from the 25 percent (\$5.4 billion) reported in 2007.
- Financial Services advertisers represented the second-largest category of spending at 13 percent of 2008 full year revenues or \$3.0 billion, down from the 15 percent (\$3.2 billion) reported in 2007.
- Automotive advertisers accounted for the third-largest category of spending at 12 percent of 2008 full year revenues or \$2.8 billion, up slightly from the 12 percent (\$2.5 billion) reported in 2007.
- Computing advertisers represented the fourth-largest category of spending at 12 percent of 2008 full year revenues or \$2.7 billion, up slightly from the 11 percent reported (\$2.3 billion) for the full year of 2007.
- Telecom companies accounted for 9 percent of 2008 full year revenues or \$2.0 billion, up slightly from the 8 percent (\$1.7 billion) reported in 2007, while Leisure Travel (airfare, hotels & resorts) accounted for 6% of revenues (\$1.4 billion) compared to the 7 percent or \$1.5 billion reported in 2007.
- Media accounted for 5 percent of revenues for the full year of 2008 or \$1.3 billion, down slightly from the 6 percent (\$1.3 billion) reported in 2007.
- Consumer Packaged Goods and Food Products represented 6 percent of full year revenues (\$1.5 billion) up from the 4% or \$925 million reported in 2007. Entertainment accounted for at 4% of 2008 full year revenues (\$917 million), down slightly from the 5% (\$1.0 billion) reported in 2007.

Internet Ad Revenues by Major Industry Category*

2008 Full Year (\$23.4B) vs. 2007 Full Year (\$21.2B)



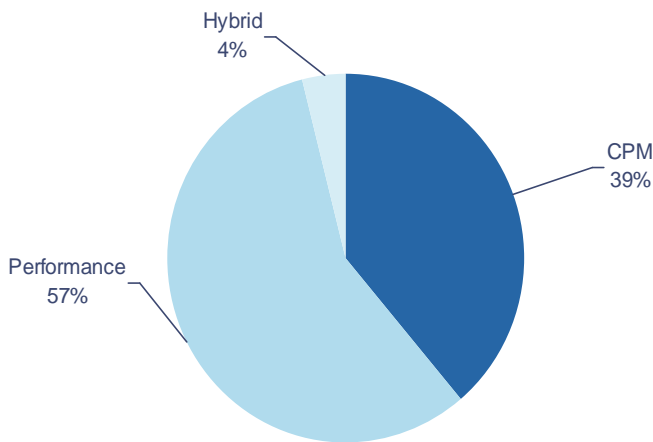
* Categories listed represent the top categories ranked by revenue, and may not add up to 100 percent. Prior reports included Retail, Automotive, CPGs, Leisure Travel and Entertainment as components of Consumer-Related Advertising. Categories have been updated during 2008 survey process, please see pg.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

Performance-Based Pricing Gains

- Approximately 57 percent of 2008 full year revenues were priced on a performance basis, up from 51 percent reported in 2007.
- Approximately 39 percent of 2008 full year revenues were priced on a CPM or impression basis, down from 45 percent in 2007.
- Approximately 4 percent of 2008 full year revenues were priced on a hybrid basis, consistent with the 4 percent reported for the same period in 2007.

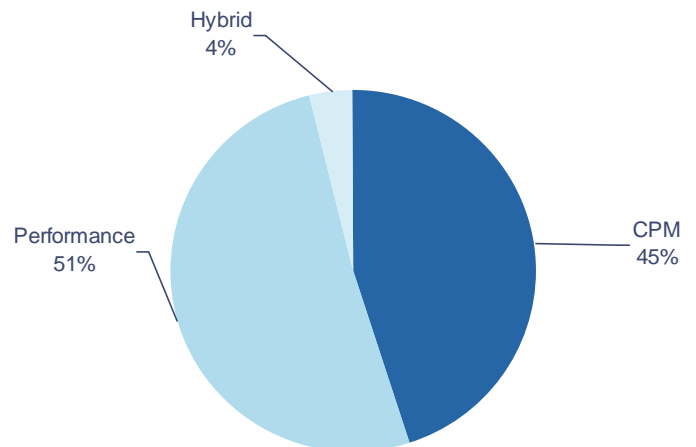
Internet Ad Revenues by Pricing Model

% of 2008 Fourth-Quarter Revenues



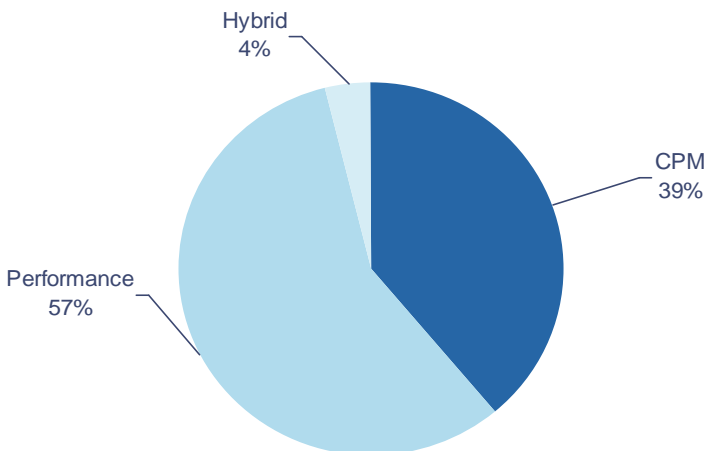
Total – \$6.1 Billion

% of 2007 Fourth-Quarter Revenues



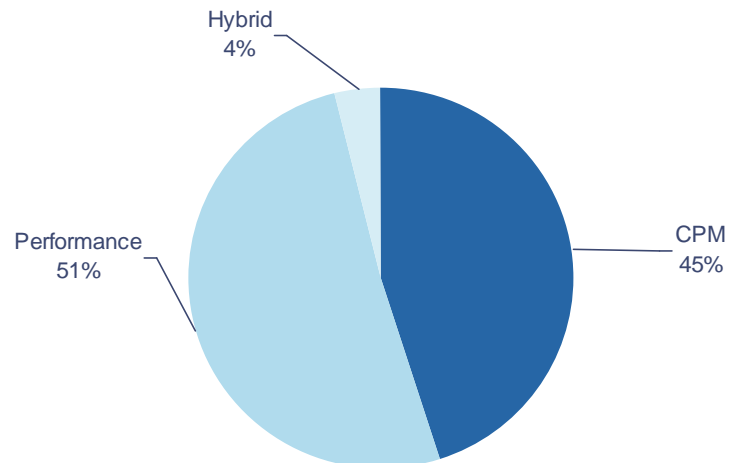
Total – \$5.9 Billion

% of 2008 Full Year Revenues



Total – \$23.4 Billion

% of 2007 Full Year Revenues

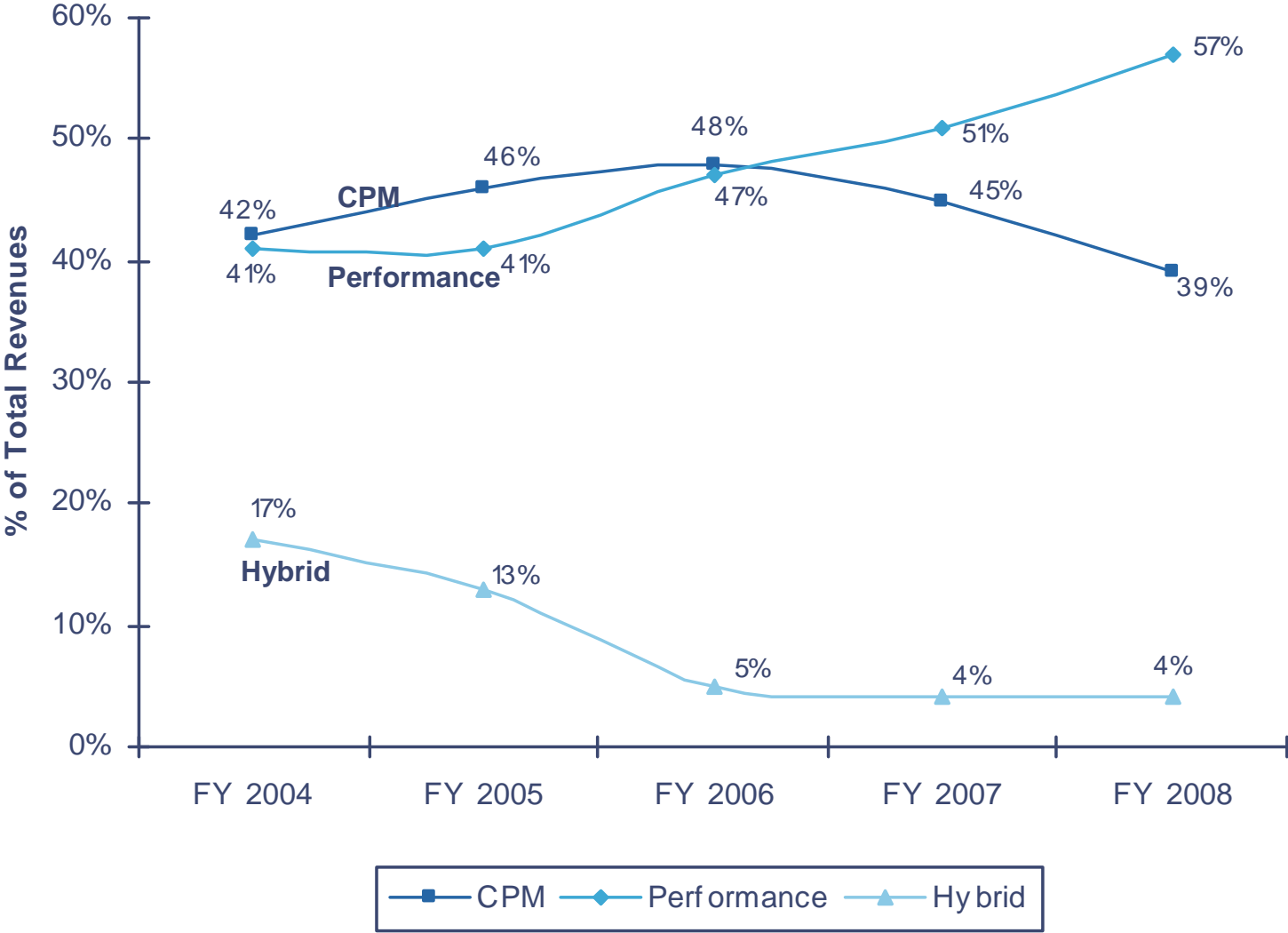


Total – \$21.2 Billion

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 full year of 2008.

Internet Ad Revenues by Pricing Model – 2004 – 2008*

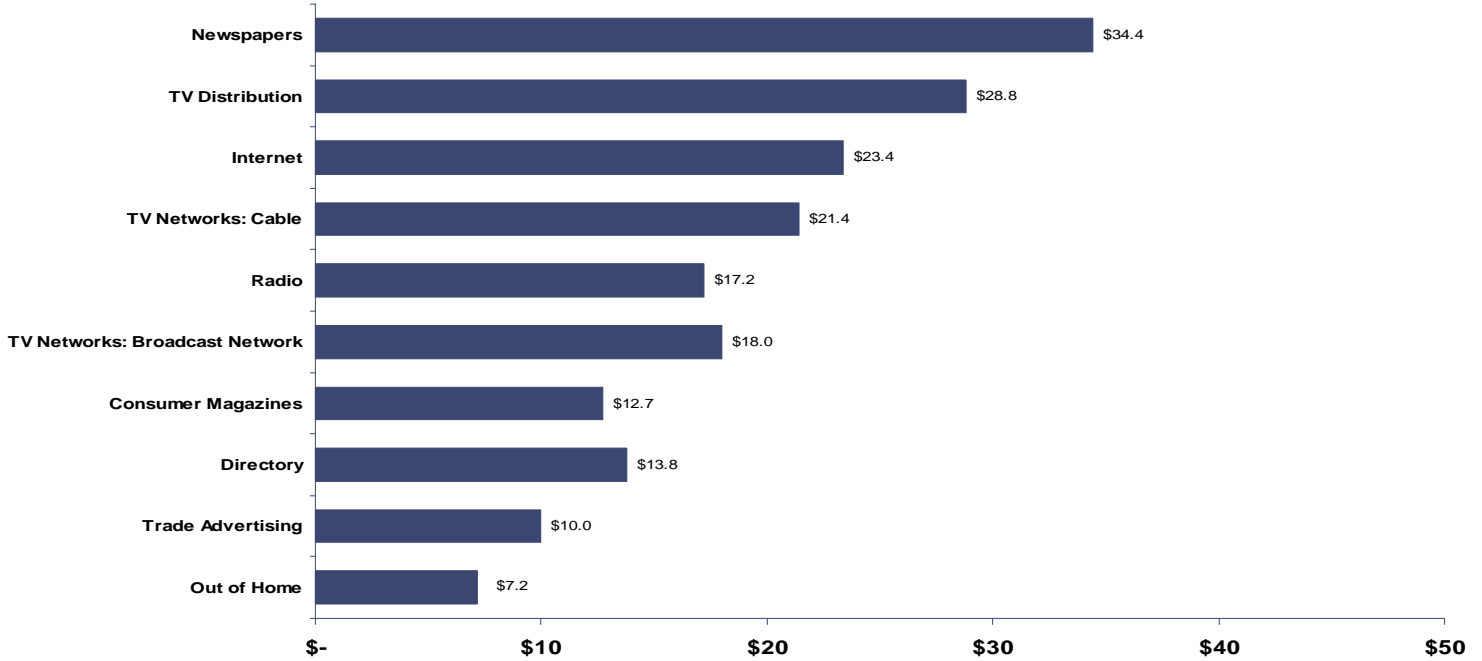


*Pricing model definitions may have changed over time period depicted, both within the survey process and definitionally by survey respondents.

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 – 2008 (\$ Billions)



*The total U.S. advertising market includes other segments not charted here.

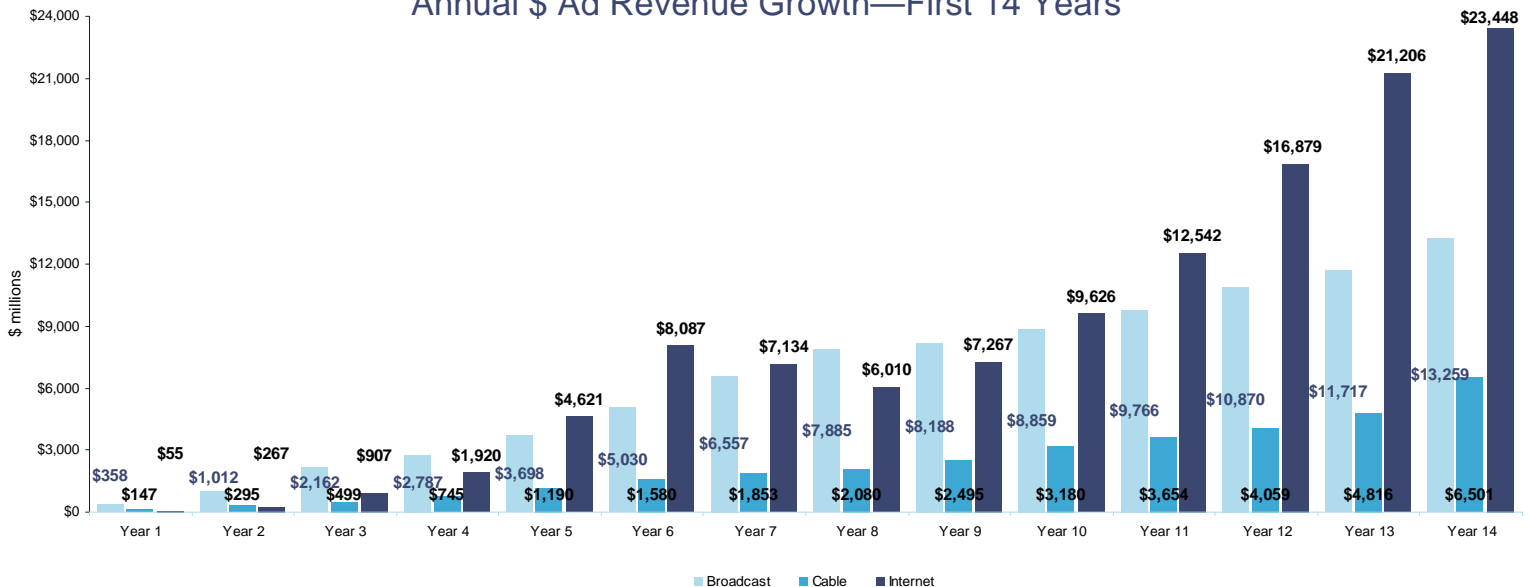
**“TV Distribution” includes national and local TV station ads as well as multichannel system ads.

Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers Global Entertainment and Media Outlook

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

- The first 14 years of Internet Advertising (1995-2008) were charted against broadcast television (1949-1962) and cable television (1980-1993), 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 14 years.

Annual \$ Ad Revenue Growth—First 14 Years



Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers LLP, Universal McCann

PricewaterhouseCoopers LLP

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.[†]

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.

[†]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	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

Chair

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Martha Stewart Living Omnimedia

Tim Armstrong
Google

Neil Ashe
CBS Interactive

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Neil Ashe
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John Battelle
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Jeff Berman
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Bob Carrigan
IDG Communications

Sarah Chubb
CondéNast Digital

Greg Coleman
AOL/Platform A

Kevin Conroy
Univision

Greg D'Alba
CNN

Jonathan Ewert
LookSmart

Joe Fiveash
Weather Channel Interactive

Mitch Golub
cars.com

Jack Griffin
Meredith

Peter Horan
Goodmail Systems

Scott Howe
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Randy Kilgore
Tremor Media

Leon Levitt
Cox Newspapers

Chris Ma
The Washington Post Company

Dave Madden
WildTangent

Greg McCastle
AT&T Converged Services

Riley McDonough
Thomson Reuters

Gordon McLeod
Wall Street Journal Digital Network

Wenda Harris Millard
Martha Stewart Living Omnimedia

David Moore
24/7 Real Media

Peter Naylor
NBC Universal

Martin Nisenholtz
NY Times Company

Randall Rothenberg
Interactive Advertising Bureau

Warren Schlichting
Comcast Spotlight

Vivek Shah
Time Inc.

Tina Sharkey
BabyCenter

Tad Smith
Reed Business

Jim Spanfeller
Forbes.com

Nada Stirrat
MTV Networks

Bill Todd
ValueClick

Steve Wadsworth
Disney Interactive Media Group

Mike Walrath
Yahoo!

Jeff Webber
USAToday

Matt Wise
Q Interactive

Ex-Officio

Treasurer

Bruce Gordon
Disney Interactive Media Group

Secretary

Joseph Rosenbaum
Reed Smith LLP

Founding Chairman

Rich LeFurgy
Archer Advisors

Dave Morgan
TENNIS.COM

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:

New York

David Silverman

Partner, Assurance Services
646.471.5421
david.silverman@us.pwc.com

Russ Sapienza

Partner, Advisory Services
646.471.1517
russell.j.sapienza@us.pwc.com

Boston

Vic Petri

Partner, Assurance Services
617.478.1698
victor.petri@us.pwc.com

San Jose

Mike Pearl

Partner, Assurance Services
408.817.3801
michael.pearl@us.pwc.com

Seattle

Suzanne Faulkner

Partner, Assurance Services
206.398.3550
suzanne.faulkner@us.pwc.com

pwc.com/e&m