Schapiro Exhibit 215 continued

Follow the Online Consumer—

1. Community and Communications

"It's not just about bringing people to the site, it's about keeping them engaged, enticing them to share and create their own content, and making sure they come back."

Lloyd Braun, Head of Yahoo Media Group
Business Week, March 13, 2006

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Communications are 40% of All Online Activity

Total Time Spent Online (Millions of hours)	Total %
Commerce	17%
Communications	**39%**
Content	40%
Search	5%
Total	100%

Video = < 5% of Content Time Spent.

Across ALL Users:

- 39% of Time Spent on Communication
- Communication tied with Content as the Dominant Online Activity

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Communications are 67% of Teen Online Activity

Teens Age 12 to 17
Top Categories - Average Minutes Per Visitor
February 2006 vs. February 2005

	Year over Year Growth	Percentage of Time Spent
Instant Messenger	**41%**	**40%**
Email	**33%**	**14%**
Discussion/Chat	**46%**	**13%**
Retail	12%	7%
Online Gaming	-42%	7%
Auctions	11%	5%
Entertainment - Kids	**-29%**	**5%**
Gaming Information	20%	4%
Community - Teens	-35%	4%
Sports	73%	3%
Total	**19%**	**100%**

Source: Comscore Media Metrix

67% Total Time Spent = Communications

40% Growth in Communications over last 12 months

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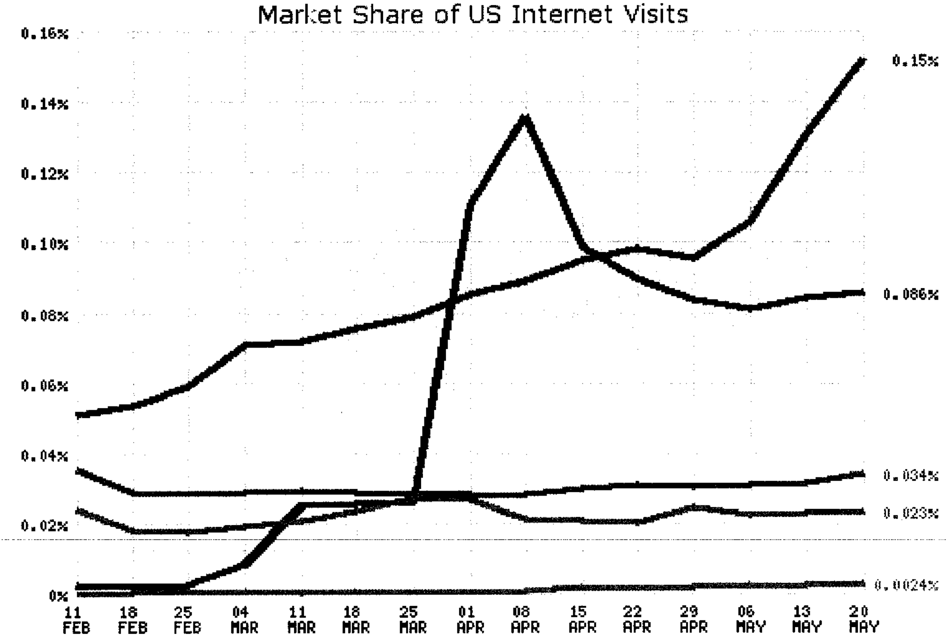
YouTube is a Social Network & MySpace runs Videos

"YouTube is **BOTH** a video viewing site and social networking site:

[it] allows users to create their own profiles, post videos, and comment on each other's posts."

Hitwise, May 2006



■ WWW.YOUTUBE.COM ■ VIDS.MYSPACE.COM ■ VIDEO.SEARCH.YAHOO.COM ■ VIDEO.GOOGLE.COM
■ WWW.GROUPER.COM

CHART OF THE WEEKLY ALL SITES MARKET SHARE IN 'ALL CATEGORIES', BASED ON VISITS.
TIME PERIODS REPRESENTED WITH BROKEN LINES INDICATE INSUFFICIENT DATA.
GENERATED ON: 05/26/2006. COPYRIGHT 2006 (C) 'HITWISE PTY LTD'.

Top Video Sites

Rank	Name	Domain	Market Share	Average Visit Length
1	YouTube	www.youtube.com	42.94%	13:20
2	MySpace Videos	vids.myspace.com	24.22%	4:41

Note: Recent Comscore Video Report shows lower ratings

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Its Not About the Tools—Its How You Use Them

Context Will Rule the Next Generation of Social Networks

the next wave of successful social networking (and user-generated content) communities will come from major media websites and other content providers that offer their audiences **contextually specific** reasons to aggregate.

Eric Alterman
CEO, KickApps

Example: Colbert Green Screen Challenge

Content Creation is Not Just "Cats urinating in toilets"

- 88 Unique Mashups of Colbert fighting Bears, Monsters
- 7K Reviews and Ratings by viewers of Mashups
- 1.7 Million Video Streams on YouTube Alone

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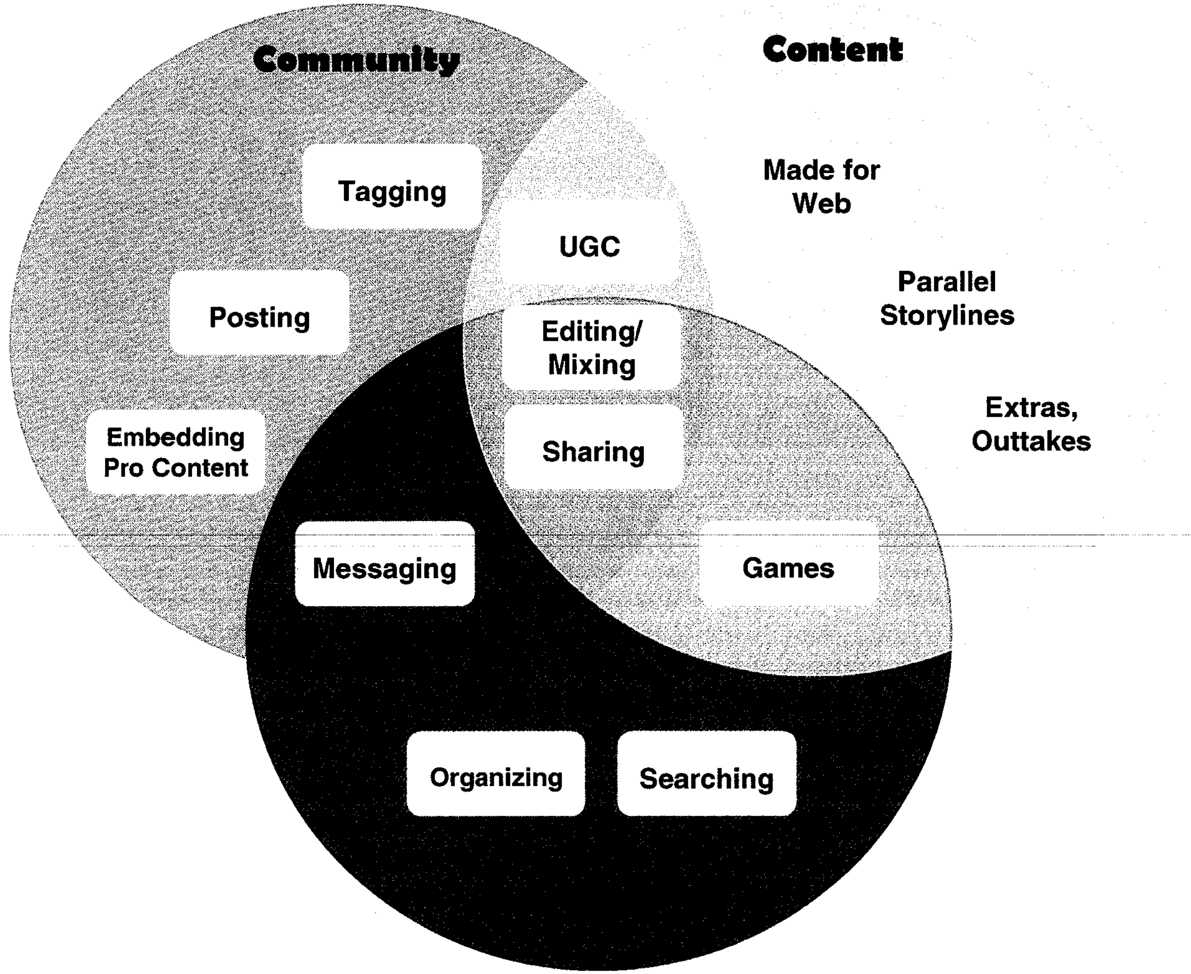
A (Baker's) Dozen Ways to enable the User to Engage



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Newspapers Lessons – The First Internet-Disrupted Media

As newspaper publishers become convinced current online growth rates will not counteract the downward spiral of print readership and ad revenues, more and more solutions are being brought to the table.

Niche, user-generated and data-driven content as well as more targeted and cost-per-action advertising are among the recommended ways newspapers can open up new revenue streams.

"We need to move from the old monolithic business model... to a diverse and growing portfolio," declared Steve Gray, managing director of API and Newspaper Next.

The recommended "portfolio solution" encompasses an array of free and paid products beyond just news.

"The online strategy chosen by most newspapers -- essentially reproducing the newspaper online -- falls into a common disruption trap.... attempting to reproduce the old product in the new technology, and thereby missing many of the best new opportunities," notes the recently-released "Newspaper Next: The Transformation Project" report.

Serving niche audiences through vertical content is one obvious way newspaper companies can offer contextually-targeted advertising. The report suggests categories such as entertainment, travel and high school sports, as well as even more ad-themed verticals like autos, homes and coupons.

Data-driven information resources and opportunities for users to create content are also recommended. For example, E.W. Scripps Company's naplesnews.com, the Web edition of Florida's *Naples Daily News*, has searchable databases for local team and athlete comparisons. And sites like Enterprise NewsMedia's Plymouth, MA-based WickedLocal provides news content and lets users write blogs, join in discussion forums, and submit photos.

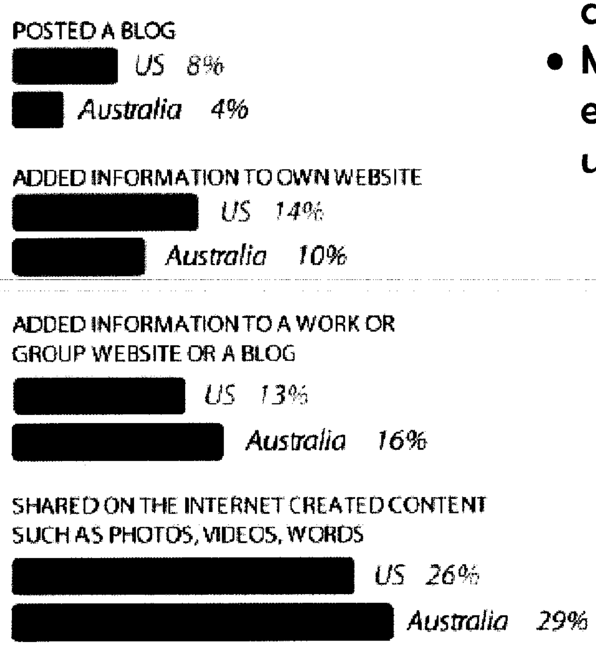
The American Press Institute (API)/Innosight Report

Our Audience Will Make Content for us—and watch it

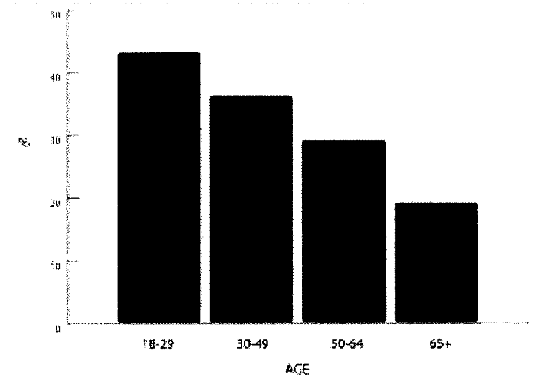
By enabling our audiences to communicate through our platforms, we harness very powerful new content that we can monetize

- User-generated video is not the only form of consumer content
- Blogs, Tags, Posts (Message Boards), Photos are significant contributions made by users
- Moreover, the younger the audiences, the more likely to engage in online content creation—nearly 50% of all online users between 18 and 29.

Web content creation



Web content creation by age



Source: Pew Internet & American Life Project (Dec 05)

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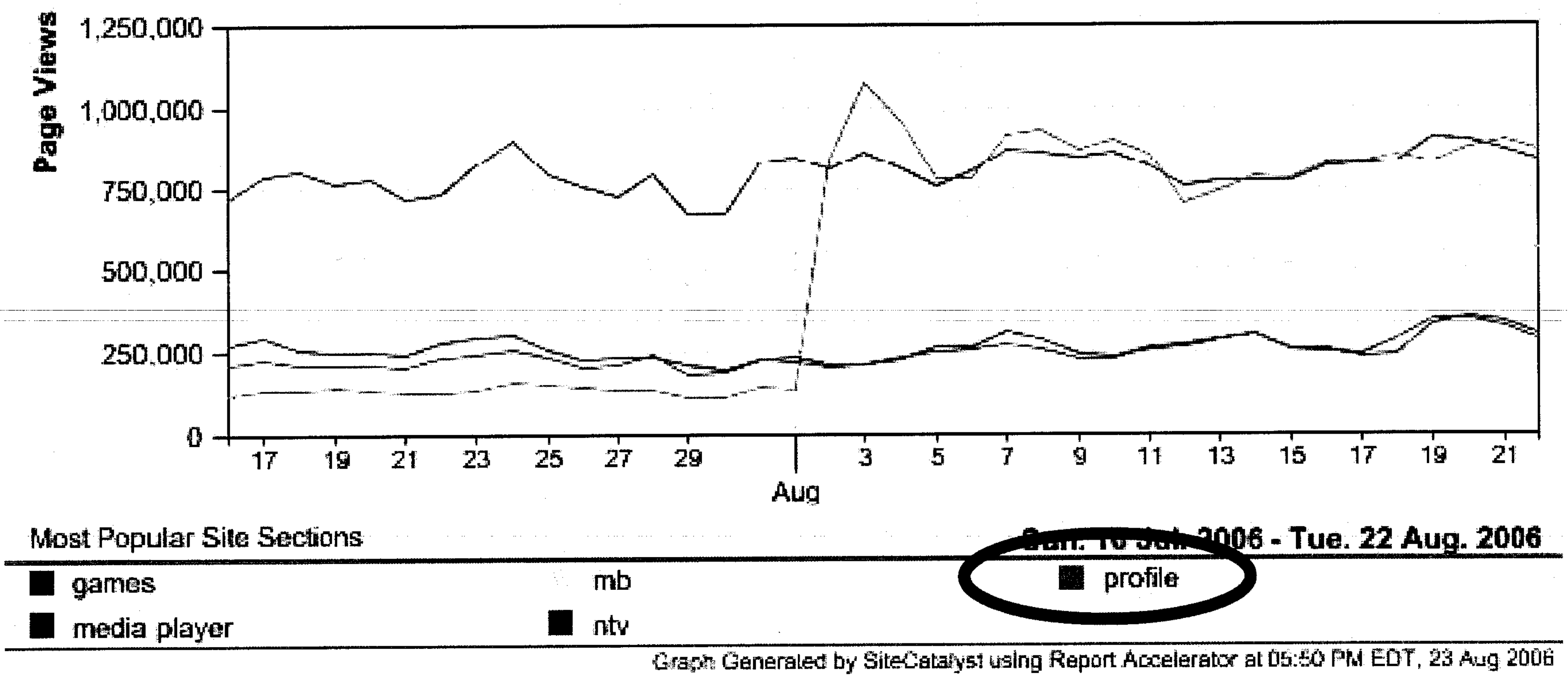
And More Community is a Free Lunch

TheN initiated Community Features in Profile Pages: Traffic grew dramatically with NO adverse impact to content consumption.



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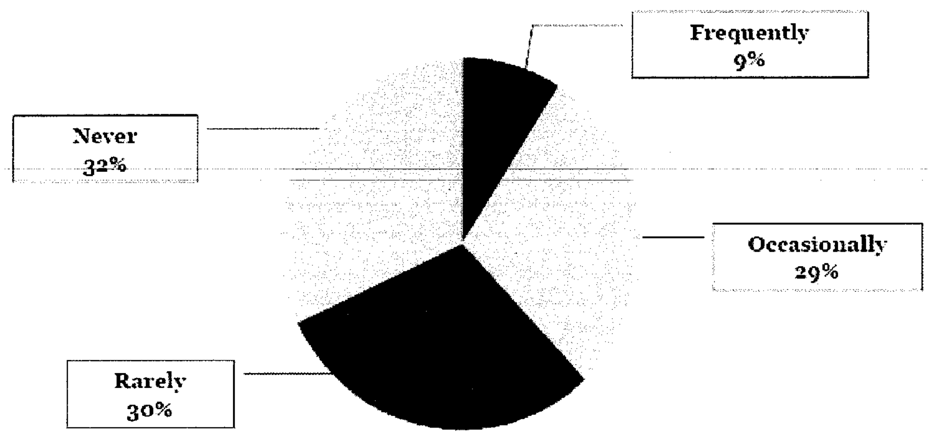
Community increases Uniques (Viral Distribution)

Let the Audience be the evangelist.

Letting Others Know About Online Video Is Common



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Community and Frequency

Communications, social networking, and game playing are the most common daily activities
(sorted by % doing activity daily of those that do it at all)

More do activity daily

	Total	Do activity daily (of those that do it at all)
Are you online? (% of all households)	71%	
Use e-mail	97%	74%
Use social networking sites (e.g., MySpace)	10%	32%
Use instant messaging	34%	31%
Play games alone	50%	31%
Check stock, mutual fund, or bond quotes	22%	27%
Use RSS (really simple syndication) feeds	2%	22%
Talk to someone using voice IM (e.g., Skype)	7%	17%
Listen to Internet radio	26%	13%
Read blogs	12%	11%
Look up classifieds	21%	5%
Receive photos via email	63%	4%
Research products for purchase	63%	3%
Contact customer service by online chat	13%	3%
Contact customer service by email	46%	2%
Purchase products	62%	1%

Base: North American online households
Source: Forrester's North American Consumer Technology Adoption Study 2006 Benchmark Survey

Follow the Online Consumer—

2. Experiences

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Content is Everywhere—Experiences Are Rare

Even for those who have been on the Web the longest (18-34), uncontexted TV content provides <u>no added value</u> to users.

Jupiter, 2006

<u>Experiences</u>, not content, will be the <u>basis of success</u> for media companies going forward. Media outlets have great expertise in creating one-size-fits-all experiences — like making a movie, producing an album, or filming a TV show. However, content experiences of the future will differ in many ways.

Forrester, 2006

Experiences = Re-Aggregrating Dispersed Audiences

The Web Has Dispersed Traditional Audience Clusters

“What we are experiencing in fragmentation is a little like the aftermath in the Big Bang theory. After the "bang," all of the matter in the universe was deconstructed and dispersed. Over time, the pieces re-grouped in new, meaningful ways-- planets, stars, moons, et cetera.

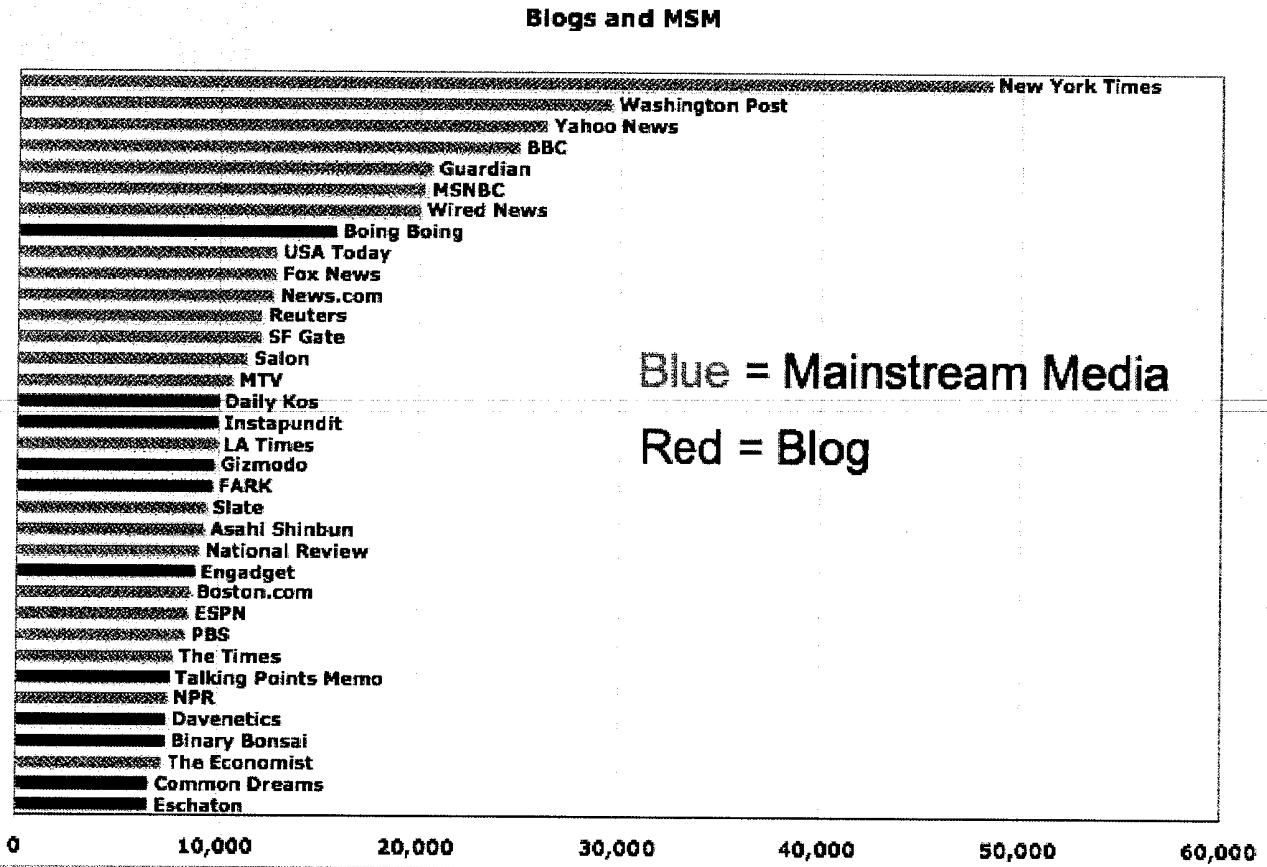
Similarly, the introduction and adoption of digital technologies in our society has effected a deconstruction and dispersion of audiences across channels. The fear among media practitioners evolves from the disorder, the change in how we understand *our* universe, the media-scape, and the implications on our business models. The opportunity -- in fact, the silver lining -- is in the discovery of new patterns that may ultimately prove more compelling for consumers and more instructive and efficient for advertisers.

Let me put it more simply. Fragmentation is just an opportunity to re-aggregate audiences in more meaningful ways.”

The Devoted Niche—How Cable Beat Broadcast

The "Focused" Approach Can Build a Meaningful Audience

Technorati



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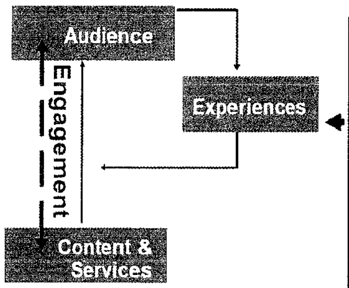
What Is An "Experience"?

Programming (1) Content + (2) Software + (3) Navigation for Specific Effects.



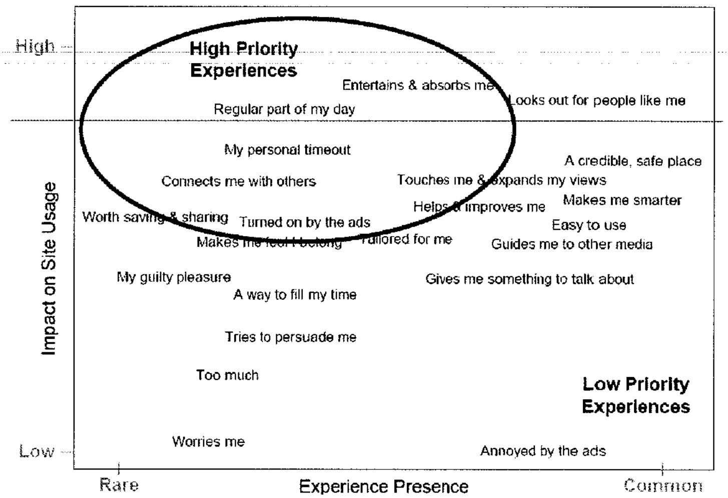
Opportunities:
- Content selection
- Story telling techniques
- Tools and features
- Site navigation
- Interaction with audience

- Reactions – attitudinal/intellectual/emotional
  Example: anti-authority Jackass Portal
- Interactions – with content, functionality, community
  Example: "in control" of my video on Horizontal Platform
- Activity – passive vs. full immersion
  Example: Watching TV vs. Networked Video Game

The Jackpot: Satisfying Experiences that are otherwise absent from Consumers' Lives

And it works:

StarTribune created online version of newspaper edited for young adult experience—result outstripped traditional by a **2:1** ratio.



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Experiences Can Mean Hyper-Demo Targeting

"Disney.com, when it relaunches in early '07, will create a customized point of entry so the experience matches the age and interests from pre-school up."

PaidContent.org, 9/20/06

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Experiences Can Mean Re-Defining Affinities

Consumer-Regulated; full consumer access

Video is Experience

Video Supplements Experience

1. VIDIOTS

2. BRAND LOYALISTS

They want **brand guidance:**
- Programmed "suggestions"
- Ability to Act

We **get**:
- More Engagement (Time)
- Ability to guide/drive usage

3. SUPERFANS

They want **to Go Deep:**
- Full access, immersive experiences
- To interact, to shape, to identify

We **get**:
- Hyper Engagement
- Evangelists

4. RICH HORIZONTALS

They want **to Go Broad**:
- A Full experience around a passion (e.g. music, politics)
- Initiated by trusted entities—brands, franchises, characters

We **get**:
- License to build experiences that go well beyond our video (e.g., we are now the voice of Political Satire)
- More Time Online

TV

Published; no consumer entry

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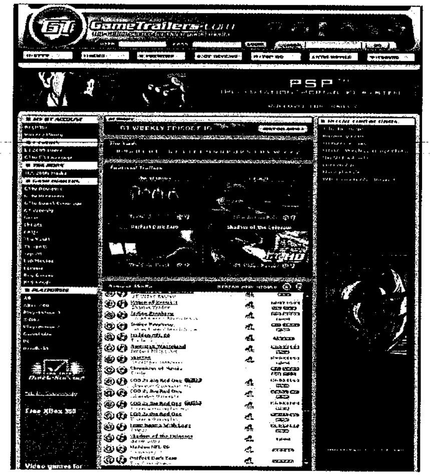
Embrace the Portfolio of Consumers "Wants"

1. VIDIOTS

2. BRAND LOYALISTS

3. SUPERFANS

4. RICH HORIZONTALS



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