Exhibit 39

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Microsoft Acquires LinkExchange to Greatly Expand Small-Business Services From MSN

Nov. 05, 1998

Acquisition Enables MSN to Reach More Customers, Offer Full Suite Of Online Marketing Solutions for Small and Medium-Sized Businesses on the Web

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REDMOND, Wash., Nov. 5, 1998 — Microsoft Corp. today announced it has acquired LinkExchange Inc., a leading provider of online marketing services to Web site owners and small and medium-sized businesses. LinkExchange will become part of the MSN ™ network of Internet products and services.

LinkExchange delivers services to help Web site owners and small businesses promote and improve their Web sites and use electronic commerce to expand online revenues. LinkExchange's flagship product, Banner Network, is an advertising network of more than 400,000 Web sites that reaches more than 21 million online consumers. Small businesses and Web site owners use Banner Network and LinkExchange's broad suite of online marketing solutions to build exposure on the Web and extend their online customer base.

"MSN is committed to being an important ally for every small business online, and with this acquisition MSN can bring small-business customers excellent online marketing tools," said Laura Jennings, vice president of MSN. "We are also able to expand the MSN network to include the hundreds of thousands of high-quality smaller sites in the LinkExchange network, which represent the heart of the Web. Members of MSN will have easier access to these sites to do everything from buying gourmet coffee to finding the best fishing sites in Alaska."

The addition of LinkExchange to MSN will allow members of the LinkExchange network to advertise across the MSN network of services, which includes the MSN Expedia ™ travel service, the MSN CarPoint ™ online automotive service and MSN MoneyCentral. In addition, each of the small businesses and Web sites in the LinkExchange network will be included in the MSN directory and MSN Web Search results page, giving them greater exposure to millions of online consumers. More services and additional integration are in the planning stages and are planned to be rolled out over the next 90 days.

"The Web is intimidating for many small-business owners; LinkExchange was founded to make it easier for Web site owners to generate exposure and traffic for their Web sites," said Mark Bozzini, CEO of LinkExchange. "Becoming part of the MSN network gives our customers the opportunity to achieve this on a much broader scale with some of the most popular sites on the Internet."

"Since I became a member of LinkExchange over one year ago, the company has been so successful in helping me find new customers that I now spend my entire marketing budget with LinkExchange," said Deborah Edlhuber, founder of Prairie Frontier Web site, http://www.prairiefrontier.com/ . "As a result of today's news, I look forward to reaping the rewards of having even more resources at LinkExchange to help small businesses like me."

More than 800,000 small businesses and publishers have used LinkExchange's Web-based products and services, which include the following:

Press contacts

Rapid Response Team
Waggener Edstrom Worldwide
(503) 443-7070

- **Banner Network.** Web site owners build exposure with free online advertising by showing advertisements on their site in exchange for placing ads on other network sites.

- **Express Store.** Small businesses and Web site owners grow traffic by buying online ad campaigns that fit their budgets ($50 to $1,000) on leading sites including Yahoo, LinkExchange Network, BabyCenter, GameSpot and PC World Online.

- **Submit It!.** Site owners increase online exposure by quickly and easily submitting their Web sites to their choice of over 400 search engines.

- **ClickTrade.** Small businesses create their own affiliate program to expand revenues through referrals from other Web sites.

- **ListBot.** Businesses easily develop e-mail lists to keep in touch with customers and encourage them to return to their Web sites.

- **Merchant Planet.** Small businesses easily create an online store and accept credit cards to sell merchandise online.

LinkExchange has 100 employees and is based in San Francisco. Financial terms of the transaction were not disclosed.

About LinkExchange

Launched in March 1996, LinkExchange (http://www.linkexchange.com/) is a leading provider of services to Web site owners, including small businesses and publishers that are interested in taking advantage of the enormous opportunities on the Web. Over 800,000 customers have used one or more of LinkExchange's services to increase traffic and build online revenues. The value of the LinkExchange advertising network is reflected by the kinds of clients it has attracted. Procter & Gamble Co. (NYSE "PG"), Microsoft Corp. (Nasdaq "MSFT"), Excite Inc. (Nasdaq "XCIT"), Universal Studios Inc., Lee Jeans, Walt Disney Co. (NYSE "DIS"), American Airlines, Netscape Communications Corp. (Nasdaq "NSCP") and Yahoo! Inc. (Nasdaq "YHOO") have all advertised with LinkExchange. LinkExchange received venture capital funding from Sequoia Capital in May 1997.

About Microsoft and MSN

MSN is the network of Internet services from Microsoft that helps people better organize the Web around what's important to them. The network of MSN services, located on the Web at MSN.com (http://MSN.com/), helps people easily stay in touch with friends and colleagues, make smart and secure purchasing decisions, and get more done. MSN offers award-winning e-mail functionality; personal communications services; customizable access to news; popular sites for travel, investing, automotive services, shopping and more; an online community; a Web search engine and directories; and top-rated Internet access.

Founded in 1975, Microsoft is the worldwide leader in software for personal computers. The company offers a wide range of products and services for business and personal use, each designed with the mission of making it easier and more enjoyable for people to take advantage of the full power of personal computing every day.

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