

Googleopoly V*

Why the FTC Should Block Google-AdMob

The Top Ten Reasons Why Google-AdMob Would “Substantially Lessen Competition”

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Abstract: A Google acquisition of AdMob would eliminate Google’s only substantial rival platform in mobile in-application advertising and catapult Google from an estimated 25% share to over 75% share of this strategic gatekeeper market for monetizing mobile Internet applications. Combined with Google’s search advertising monopoly and dominance of mobile search advertising, Google’s acquisition of AdMob, “*the world’s largest mobile advertising marketplace,*” would likely tip the broader mobile advertising marketplace from a competitive to a monopoly trajectory. In short, the AdMob acquisition threatens to foreclose competition and facilitate monopoly in a strategic gatekeeper market essential to the Internet economy, which would harm: consumers, developers, advertisers, publishers, smart-phone manufacturers, and broadband providers.

The Top Ten Reasons Why Google-AdMob Would “Substantially Lessen Competition:”

1. Google-AdMob would combine the #1 & #2 mobile in-application display advertisers in a highly-concentrated and exceptionally-strategic gatekeeper market, effectively eliminating Google’s only substantial rival competitive platform in this market.
2. Acquiring AdMob’s ~50% share would catapult Google to >75% share of the mobile in-application display advertising market.
3. Preserving competition in this market is key to preserving a competitive mobile ecosystem.
4. Google-AdMob would tip mobile advertising toward a monopoly trajectory.
5. The extraordinary price paid for AdMob is evidence of acquisition of market power.
6. Google proactively thwarted Apple from becoming a stronger competitor to Google.
7. Déjà vu: DOJ’s Google-YouTube approval proved that antitrust enforcers need to be much more aware of the extraordinary network effects of adding fast-growing, first-mover strategic platforms to firms with existing market power.
8. Google misled the FTC in the FTC’s Google-DoubleClick investigation by representing Yahoo as a viable long-term competitor when the two firms were exceptionally close and cooperative as evidenced by the proposed and rejected Google-Yahoo ad agreement.
9. Google-AdMob could snuff out potential mobile application monetization competition in the crib.
10. AdMob would enable Google to further dominate the collection of data and sensitive competitive information that is central to competing in the monetization of Internet content in the mobile or PC stationary markets.

* *Googleopoly IV: How Google Extends Search Monopoly to Monopsony over Digital Info 9-15-09*
Googleopoly III: Dependency: The Crux of Google-Yahoo Ad Agreement 10-3-08
Googleopoly II: Google’s Predatory Playbook to Thwart Competition; 9-23-08
Googleopoly: The Google-DoubleClick Anti-Competitive Case; 9-17-07
See www.Googleopoly.net

** The views expressed in this white paper are solely the author’s and not the views of any Precursor clients. See Scott Cleland’s Full Biography at: http://www.precursor.com/bio_long.htm

I. Introduction

The FTC should oppose Google's acquisition of direct competitor AdMob because the acquisition is a textbook violation of the Section 7 Clayton Act antitrust prohibition of acquiring market power where: "*the effect of such acquisition may be substantially to lessen competition, or tend to create a monopoly.*"¹

This white paper offers the top ten reasons why the Google's acquisition of AdMob would "substantially lessen competition," the general FTC/DOJ standard for deciding whether a proposed merger or acquisition is anti-competitive and hence illegal under the Clayton Act.

II. The Top Ten Reasons Why Google-AdMob Would "Substantially Lessen Competition"

1. Google-AdMob would combine the #1 & #2 mobile in-application display advertisers in a highly-concentrated and exceptionally-strategic gatekeeper market, effectively eliminating Google's only substantial rival competitive platform in this market.

The proposed Google-AdMob merger would effectively lead to the monopolization of the emerging *mobile in-application display* (MIAD) advertising market, because it would combine the #1 and #2 competitors in a largely duopoly market to date.

- AdMob is Google's strongest and only substantial competitive MIAD advertising platform to Google. Neither Yahoo nor Microsoft, Google's primary competitors, competes in the MIAD advertising market. Unlike Google, which offers a wireless operating system and increasingly smart-phones, Yahoo has no mobile operating system or mobile phone and Microsoft has no mobile phone. AOL, the only other publicly-traded competitor in the MIAA market, is financially dependent on Google because AOL outsources its search and search advertising to Google.
- The remaining competitors in this segment: Millennial Media, Quattro Wireless, Jumtap and Mojiva, are all small private companies that have only slivers of Google's world leading network of advertisers, publishers, and users. Moreover, the little revenue information on these players can be misleading because of the inherent double counting of revenues that often occurs in reseller markets.

2. Acquiring AdMob's ~50% share would catapult Google to >75% share of the mobile in-application display advertising market.

Given the dearth of third-party market share estimates of the mobile in-application display (MIAD) advertising market, it is necessary to construct a logical proxy estimate of market shares. The FTC and others can reconstruct and check this logical proxy estimate by following the following steps.

1. Survey the number of apps offered by the different mobile platforms: Apple iPhone ~100,000; Google-Android ~14,000; Symbian ~3,000; RIMM; ~3,000; Windows Mobile ~800; and Palm ~500.²
 - *(Since Apple and Google represent ~94% of available mobile applications, and since the other platforms are considerably smaller with less inventory, and with relatively lower ad prices, this logical proxy estimate assumes the other platforms have a de minimis impact on this overall share estimate.)*
2. Examine the application advertising of the applications on Apple iPhone 2008 list of top 100 free iPhone apps,³ to discover that 39 of the top 100 apps have ads served on them. Of those ~39% of applications with mobile advertising, ~50% are served by AdMob and ~25% are served by Google.
3. Third, do the same for the applications on the latest Google Android top 100 free Google Apps⁴ and discover that 38 of the top 100 apps have ads served on them. Of those 38 of Google free applications with advertising, ~50% are served by AdMob and ~40% are served by Google.
4. Finally, noting the similarity in market shares on the two platforms, ~50% & ~25%, and ~50% & ~40%, respectively, one can conservatively estimate proxy market shares of ~50% for AdMob and ~25% for Google.

The FTC will want to conduct its own market share survey under its civil investigative demand (CID) authority, however, this logical and easily replicable proxy estimate based on public information suggests that the relevant combined Google-AdMob market shares for the strategic MIAD advertising market are well in excess of the ~30% share threshold that would normally trigger a second request and a more in-depth investigation of market power.

3. Preserving competition in this market is key to a competitive mobile ecosystem.

The MIAD advertising market is an exceptionally strategic gatekeeper/monetization platform for the development of applications for the fast-growing mobile marketplace. The largely duopoly competition between Google and AdMob provides mobile application developers and advertisers with at least two substantial MIAD advertising competitive platforms to play off against one another. Preserving this minimal level of duopoly competition in this market is essential to enabling and fostering a more competitive mobile advertising ecosystem long term, and to incenting and monetizing mobile application innovation, production, and user choice today.

Fostering a competitive market in the monetization of mobile applications is exceedingly important in the broader development of mobile competition, because of the fact that the mobile market inherently demands more diverse applications than the stationary PC market, because mobile users find themselves in a near infinite amount of places, circumstances, and situations that require an exceptionally wide diversity of applications. Simply, the mobile app market is very different from the

stationary PC app business precisely because it is mobile, i.e. always available wherever you are whenever.

Moreover, if Google is allowed to effectively corner and lock up the MIAD advertising market by taking out its main rival, and then allowed to combine its new MIAD dominance with its existing dominance of mobile search advertising and its dominant Google-DoubleClick search/contextual advertising platform, Google will be more able to corner and lock up the broader mobile and stationary PC advertising marketplace. In a word, the MIAD advertising monetization platform is a strategic linchpin competitive market necessary to preserving a competitive mobile Internet ecosystem.

4. Google-AdMob would tip mobile advertising toward a monopoly trajectory.

The DOJ has already effectively concluded that Google has a monopoly in search advertising and search advertising syndication given market shares in excess of 70%.⁵ Third party measures, like Nielsen Mobile and NewMarketShare.com, indicate that Google's search dominance on PCs has transferred quickly and solidly to the mobile market. For example, in 1Q08, Nielsen Mobile had Google at 61% of mobile searches⁶ and in 1Q09, NetMarketShare.com had Google's global mobile search market share at 97.5%.⁷

Government approval of a Google-AdMob acquisition would further tip mobile advertising to a monopoly trajectory like the DOJ's approval of Google-YouTube and the FTC's approval of Google-DoubleClick helped tip Google to monopoly from search market shares below 50% to over 70% today.

- The DOJ's approval of Google's acquisition of YouTube, without a second request, completely missed how important video was and would be to search. In just three years, when combined with the world's dominant search engine and search advertising platform, YouTube is now the second largest generator of searches in the world⁸ (per ComScore) ahead of Google's leading search competitor, #2 search provider Yahoo. To put that in perspective, because YouTube generates over one quarter of all Google searches, Google's search market share is one third again bigger than it would have been if DOJ had not allowed Google-YouTube.
- The FTC's 4-1 approval of Google-DoubleClick, completely missed the importance of DoubleClick providing Google most all of the advertiser and publisher relationships that they did not have, and also most of the global audience that Google did not reach. It is not surprising that Google's search share tipped to monopoly after the FTC allowed Google to acquire via the DoubleClick acquisition:
 - The hundreds of Global 1000 advertiser relationships that DoubleClick had that Google did not;
 - The roughly 25% viewer share of the Internet audience that DoubleClick had and Google that Google did not;
 - The roughly 30% of users click data that DoubleClick had that Google did not; and
 - The 51% share of publisher tools market that DoubleClick had that Google did not.⁹

The market tipping stakes for FTC approval of AdMob in mobile are analogous to what they were for the FTC's approval of DoubleClick. After the DOJ gave Google the keys to the online video kingdom in buying YouTube, and the FTC gave Google the keys to the ad-serving kingdom in buying DoubleClick, if the FCC gives Google the keys to the mobile advertising kingdom by approving the AdMob acquisition, they will effectively be tipping Google's dominance even further from ~70% share to ~80 or ~90% market share in the future. The Federal Government's unwitting facilitation of Google's monopoly should stop by blocking Google's anti-competitive proposed acquisition of AdMob.

5. The extraordinary price paid for AdMob is evidence of acquisition of market power.

According to Reuters, Google outbid Apple for AdMob by paying an exceptionally-high "*multiple of up to 16.7 times sales, the sort of price rarely seen in takeover deals since the heady days of the dot-com boom.*"¹⁰ What does Google paying such an extraordinary \$750m price for AdMob suggest right after a severe recession, and in the absence of an M&A bubble environment?

- First, it suggests exercise of surplus market power.
- Second, it suggests payment for anticipated monopoly rents.
- Third, it suggests payment for the elimination of a serious competitive threat or foreclosure of competition like Google accomplished in paying \$1.6b price for YouTube with *no* sales which effectively foreclosed serious search competition from a video platform, and like Google accomplished in paying \$3.2b price for DoubleClick (~10 times sales) which helped foreclose serious online advertising competition from Microsoft.
- Fourth, it suggests payment for exceptionally rare market data and for a window of competitive intelligence on key competitors, because AdMob implicitly knows the performance, plans, and pricing strategies of AdMob clients (and Google competitors) in the same way DoubleClick gave Google a bay window view into their competitors' display advertising performance, plans and pricing strategies.
- Finally, even annual compounded growth estimates of ~40% for mobile advertising per marketer¹¹ would not financially justify the extraordinary price of ~16 times sales.

6. Google proactively thwarted Apple from becoming a stronger competitor to Google.

Given that Google reportedly outbid Apple for AdMob, the circumstantial evidence that Google CEO Eric Schmidt abused confidential competitive information gained about Apple from when he was on the Apple Board of Directors is troubling and warrants investigation.

- 5-28-09 the FTC began a Clayton Act antitrust investigation of Google and Apple's interlocking directorates.¹²
- 5-28-09 Google CEO Eric Schmidt told a shareholder that he would not step down from the Apple Board because Google and Apple were not "primary competitors."¹³
- 8-3-09 Google CEO resigns from Apple board citing conflicts of interest.¹⁴
- 9-23-09 -- Google CEO says Google is in the market to buy companies again.¹⁵
- 11-09-09 -- Google announces it is buying AdMob the dominant advertising provider for Apple's iPhone mobile applications.¹⁶

- 12-12-09 -- Google indicates that it is testing a Google phone¹⁷ that the market interprets as a direct challenge to Apple's iPhone.¹⁸

The timeline should prompt the FTC, which has an ongoing Clayton Act investigation of the Google-Apple's inter-locking directorates, to investigate if Google benefited from any confidential information Google CEO Schmidt gained as an Apple director about Apple's M&A strategy, interests, acquisition targets or price constraints, among other pertinent strategic information. This info is highly relevant to the investigation of AdMob as it gets to *motive* in a potentially illegal acquisition.

Google-AdMob is not the first time Google has gone to extraordinary lengths to thwart a competitor from getting stronger. The DOJ opposed¹⁹ a proposed ad agreement between Google and Yahoo that was a pretext and alternative to Microsoft merging with Yahoo to make a stronger competitor to Google. DOJ's Google-Yahoo special counsel told AmLawDaily that the DOJ was hours away from filing a Sherman Act Section 1 & 2 monopolization case against Google over the anti-competitive Google-Yahoo ad agreement.²⁰

7. Déjà vu: DOJ's Google-YouTube approval proved that antitrust enforcers need to be much more aware of the extraordinary network effects of adding fast-growing, first-mover strategic platforms to firms with existing market power.

When Google defends the AdMob transaction by claiming that mobile advertising is just a small and nascent sliver, .4%, of the overall advertising market, and that government intervention would stifle innovation in the mobile advertising marketplace, the FTC must remember two important points.

- First, the Clayton Act is clear that buying ones way to dominance is anti-competitive. Preserving competition from attempted monopolization is essential to preserving and promoting innovation.
- Second, the mobile advertising marketplace is on the cusp of explosive growth, just like online video was on the cusp of exploding when Google was allowed to scoop up YouTube and combine it with its dominant platform to become the dominant online video distribution platform roughly 15 times bigger than any other competitor, per ComScore.²¹
 - Google is so focused on mobile because PC search growth has slowed and users are flocking to mobile. Industry consensus is that the mobile market will be larger, faster-growing and more important than wire line just as users' wireless minutes of use have long exceeded wire line minutes of use, and wireless connections have long outpaced wire line connections. There are now over three times as many mobile phones as there are PCs.
 - Morgan Stanley Internet analyst Mary Meeker, has an informative big picture analysis of why the future of Internet growth is all about mobile.²²

The crucial takeaway here is that the FTC cannot make the mistake that the DOJ made in approving the Google-YouTube transaction without even a second request investigation. There is an abundance of evidence that the mobile Internet, and mobile advertising in particular, are on the cusp of "hockey stick" growth where there is plenty of growth and innovation opportunity for Google to grow its strong #2 mobile advertising position organically without having to buy its way to quick dominance and foreclose other competitors and alternative monetization approaches to mobile advertising.

Simply, a Google-AdMob combination would supplant the current competitive trajectory for mobile advertising with a substantially less competitive monopoly trajectory, harming competition, users, advertisers, publishers, developers, smart-phone manufacturers, and broadband providers.

8. Google misled the FTC in the FTC’s Google-DoubleClick investigation by representing Yahoo as a viable long-term competitor when the two firms were exceptionally close and cooperative as evidenced by the proposed and rejected Google-Yahoo ad agreement.

The old adage is particularly apt here. The FTC should tell Google, “*Fool me once shame on you; Fool me twice (or thrice) shame on me.*”

The FTC must be vigilant to not repeat the serious mistakes the FTC made in approving the Google-DoubleClick acquisition 4-1 in December 2007.

- First, the FTC investigative staff must not repeat jumping to a premature tacit conclusion that the acquisition is not a competition problem like they apparently did in the Google-DoubleClick review. The premature staff conclusion in the DoubleClick review ill-served FTC Commissioners by not providing sufficient investigative information to address their anti-competitive concerns with the acquisition.
- Second, the FTC wrongly assumed that Yahoo would provide sufficient competition to Google to going forward, when the facts now show that in just six short months after the FTC’s assessment that Internet advertising competition was healthy, Yahoo proved so weak a competitor that they agreed to propose an ad agreement with Google that the DOJ six months later determined was illegal and likely part of an attempt to monopolize the search advertising and search advertising syndication markets.²³
- Third, given that the FTC is viewed publicly as a friendlier forum for Google than the DOJ and given Google’s well-known, high-level ties to the Administration,²⁴ the FTC should be particularly careful not to rush to prejudge this case before a complete and thorough investigation has been conducted and all affected parties have had a full opportunity to communicate to the FTC their concerns.

9. Google-AdMob could snuff out potential mobile application monetization competition in the crib.

MIAD advertising is especially important as an alternative monetization model to the paid mobile application model. If Google is able to co-opt and dominate MIAD advertising and then bundle it as an essentially exclusive feature on top of its already dominant Internet advertising platform for search and contextual advertising, Google could anti-competitively tilt the playing field for monetizing Internet content, including applications, toward Google’s dominant advertising model.

More specifically, Google then could abuse its search advertising monopoly power as the dominant advertising monetization engine for Internet content to undermine the current paid mobile application model. It is important to note that the current paid mobile application market is essentially a proprietary software model, which Google generally and proactively opposes as the leading proponent of “free” and “open source” software. Thus whether or not the FTC prevents Google from

monopolizing the monetization of mobile applications could become a strategic fulcrum point for how software will be monetized on the Internet long term.

10. AdMob would enable Google to further dominate the collection of data and sensitive competitive information that is central to competing in the monetization of Internet content in the mobile or PC stationary markets.

Since AdMob is Apple's leading provider of in-application advertising, AdMob may have more data and sensitive competitive information on Apple's iPhone app business than any other entity. This competitively sensitive information would help Google's Droid and Nexus One phones compete with Apple's iPhone, and Google's android operating system with Apple's operating system. Moreover, AdMob is the leading monetization engine for "finder" applications that combine data to help users find restaurants, stores, etc. Adding AdMob's user, application, publisher and advertiser data to Google's world-leading database of private information, Google would have all the necessary private information to better target and measure search advertising and in-application advertising for "finder" applications so that no other entity would have the sufficient data, or data capability, to successfully compete with Google.

III. Conclusion

A Google acquisition of AdMob would eliminate Google's only substantial rival platform in mobile in-application advertising and catapult Google from an estimated 25% share to over 75% share of this strategic gatekeeper market for monetizing mobile Internet applications.

Combined with Google's search advertising monopoly and dominance of mobile search advertising, Google's acquisition of AdMob, "*the world's largest mobile advertising marketplace,*" would likely tip the broader mobile advertising marketplace from a competitive to a monopoly trajectory.

In short, the AdMob acquisition threatens to foreclose competition and facilitate monopoly in a strategic gatekeeper market essential to the Internet economy, which would harm: consumers, developers, advertisers, publishers, smart-phone manufacturers, and broadband providers.

Google's antitrust defense in a nutshell is that Google singlehandedly can do a better job of serving consumer interests than competition can, thus by definition, anything Google does or proposes, like acquiring AdMob, is tautologically pro-consumer.

Appendix

Scott Cleland

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Summary: Scott Cleland is a precursor, a prescient analyst with a long track record of industry firsts. Cleland is President of Precursor® LLC, which consults for Fortune 500 clients; authors the “widely-read” PrecursorBlog.com; and serves as Chairman of NetCompetition.org®, a pro-competition e-forum supported by broadband interests. Eight different Congressional subcommittees have sought Cleland’s expert testimony on a wide range of complex emerging issues related to competition; and *Institutional Investor* twice ranked him as the top independent telecom analyst in the U.S. Cleland has been profiled in *Fortune*, *National Journal*, *Barrons*, *WSJ’s Smart Money*, *Investors Business Daily*, and *Washington Business Journal*.

Cleland’s Full Biography can be found at: http://www.precursor.com/bio_long.htm

www.Precursor.com

www.PrecursorBlog.com

Scott Cleland’s Congressional Testimony on Google:

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Scott Cleland’s Previous Googleopoly White Papers:

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End Notes

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