

Spencer Stuart

Mr. William Gloede
Editor and Vice President, Business Development & Public Affairs
Mediaweek
770 Broadway, 7th Floor
New York, NY 10003

Dear Mr. Gloede:

Spencer Stuart's Media Practice genuinely appreciates the opportunity to work with you and your colleagues as we launch this joint project and formal alliance with Mediaweek magazine. We're excited about teaming with you and your publication and working together to achieve our mutually beneficial business objectives.

This Letter of Understanding outlines our first joint project, a "Leadership in Media" study, the first in a series of intellectual capital pieces co-sponsored by Spencer Stuart's Media Practice and Mediaweek Magazine.

1. We understand the importance in presenting relevant and insightful content to the media community, and are committed to working with you to achieve that objective.
2. In general, the level of commitment and Mediaweek resources expected to assist in development and execution of this survey and study include:
 - a. Mediaweek will play key role in reviewing study and survey materials, survey results, as well as final content of any published papers.
 - b. Potential access to and usage of Mediaweek's subscriber database.
 - c. All survey results and final article will be co-sponsored and specifically co-branded by both Spencer Stuart and Mediaweek. While this will not preclude either party from using these materials in future third-party branding and/or joint distribution efforts, neither party's brand and/or logo may be deleted from the final materials.
3. This research effort will study the most compelling factors that affect and influence leadership roles within the media industry, with a particular focus on the current issues of revenue generation and sales team leadership. The final piece of intellectual paper (i.e., a best practices report) will focus on turnaround leadership, providing compelling insights that will be useful to both media and marketing executives. Details on study components follow:
 - a. Phase 1 email survey of media market influencers will target Fortune 1000 senior marketing executives with leading consumer companies.
 - b. Phase 2 email survey of media market influencers will target senior executives with leading consumer companies, industry analysts and investment community, and senior

- executives of the major media companies (including, but not necessarily limited to broadcasting, cable, publishing, radio and internet companies).
- c. Conduct interviews. Spencer Stuart Media Practice consultants will meet with CEOs and senior sales executives of major media organizations, as well as other media market influencers. The objective here is to obtain feedback on survey findings, delineate operational factors driving revenue performance in the media market, and obtain real-life anecdotes that illustrate best practices currently in place at successful media companies.
 4. Article development & publication – Spencer Stuart will manage development of both surveys’ top-line results and report content. The final paper will contain both qualitative and quantitative elements, including survey results, reports by industry segment, editorial content, and content from interviews with executives from each best-performing organization.
 5. As with respect to survey content, Mediaweek may take on a review and advisory role in analysis and supporting development of final paper. Spencer Stuart will be solely responsible for printing of paper and results. All final study materials will be co-branded, including logos and relevant contact information deemed appropriate by Spencer Stuart and Mediaweek.
 6. Article distribution – Each party may work with its respective PR agencies (Spencer Stuart-Ogilvy PR Worldwide, and Marston Associates; and Mediaweek) to generate press and market interest around top-line survey results and the final paper. It is also recognized by both parties that close coordination among all agencies is required to effectively manage all media and press relationships and activities. Potential activities supporting article distribution and press contact include:
 - a. The topline results of Phase 1 will be featured in mid-February issue of Mediaweek magazine. This will coincide with the 4A's Media Conference & Trade Show on February 13-15, 2002 at Disney's Contemporary Resort in Orlando, at which Phase 1 topline results will receive additional visibility (Mediaweek is co-sponsoring this event).
 - b. Plans are also in development to achieve similar prominence for Phase 2 survey results and the final joint, co-branded best practices report.

Again, we thank you for your interest and look forward to working with you on this important project.

Sincerely,

Patricia Block
Marketing Consultant
Technology, Communications and Media Practice

AGREED AND CONFIRMED



Signature
Mediaweek
Authorized Agent



Signature
Spencer Stuart
Authorized Agent