Announcer: And, it's now – it's now a great pleasure and an honor to introduce the next thing that's going to happen, which is a fireside chat. And we have Eric Schmidt, the CEO of Google, here who's going to be in conversation with John Micklethwait, who is the Editor of *The Economist*, which I think most people would regard as the leading financial source of information in the world today and mandatory reading for just about every board member of every multinational institution in the whole world. So, would you like to welcome our two next guests to the panel?

Thank you very much.

Eric: Thank you. Which is it? Where would you like us to be? Okay. Thank you.

John: Thank you very much. I'm John Micklethwait, rather, I suppose rather obviously. This is a difficult assignment for two reasons. The first is that, I think my main job here is just to fire a couple of questions at Eric and then open it up to the floor. And the second reason why it's difficult is because essentially Eric is the host here and my role, for better or worse, is to be a kind of awkward dinner party guest who comes along and asks questions.

Eric: I have some questions about my subscription to *The Economist*.

John: Strangely, that's not in the script. But I thought I'd ask one hopefully awkward question about Google and than one perhaps slightly pretentious one about the more general wider world. On Google, I wondered what keeps you awake at night. What would you regard as the biggest threat? And in order to push you a bit further on that, do you think of it in terms of a new competitor, a change in the landscape, Google looking for more revenue outside just search advertising, or do you see it in change in the medium with maybe things like content changing, maybe the legal environment for content changing, or do you see it on that old chestnut about reputation and Google as the new Microsoft or whatever?

Eric: I think the answer is sort of yes. First, I want to thank everybody for coming. Your time is very valuable. I think this is the finest assemblage of leaders that we have ever had at Google and I think it's a credit to both yourselves and the partnerships, in many cases, you've been able to do within the Internet that you're here. To answer your question, the things that I worry about are mostly internal. They're mostly about growth and scale and globalizing the company. We're beginning to see significant issues about our role in the world. So, for example, concerns by governments about our policies and so forth, and many of these are things which, if you assume that information is very important and the right information at the right time is even more important means that people have a significant stake in the outcome. So, we've modified our policies, we've tried to be more transparent, we're trying to be clear as to how we sort all those out. But looking forward, I think the great challenges at Google have to do as much with how information is used, what information is available, because we're getting

very, very good at getting information to people, you know, right now exactly on the device that they care about.

John: Do you see any big change in terms of the move away from search as a revenue source?

Eric: Well, we're certainly not moving away from search. In fact, one of the key messages in the last month or two for the company has been that we want people to get excited about all the new things that we're doing, but we want people to be very focused on the core business of the company, which is around essentially textual - targeted textual advertising. The targeted textual advertising business, the core business of Google, has tremendous runway, if you will. Lots of lots of expansion. Many, many industries have not yet fully taken advantage of the benefits of targeted advertising, people doing search on-line, and there's a lot of growth coming there.

We are always, of course, inventing new things, indeed. Just to confuse things, last week we introduced a general new phrase for the company called Search Ads and Apps because we have enough interesting on-line applications that people are beginning to consume that we wanted to give them a proper place at the table. And, of course, this past week we announced a redesign of the Google homepage, which integrated search in a more fundamental way across multiple types including video and other kinds of media.

John: My bigger pretentious question is about privacy and the law; something we were thinking about last week at *The Economist*, and I want to know what you thought were the areas where you think the government can go into Google and ask about information. What area – what rights do you think the government should have in this area, and what rights do you think us as individuals should have?

Eric: Google is subject to the laws in the countries that it operates in. Unfortunately, from a Google perspective, the laws are not all the same. It would be a lot easier if everybody had exactly the same policies and we can debate whether that would be a good thing for society as a whole, but from our perspective, it makes our operating structure very, very complicated. And, it's going to get more complicated as on-line video takes on because on-line video has a – is a very, very powerful medium and the tremendous success of YouTube that I think Chad was talking about and that everybody sees every day will bring many of these challenges right to the, right to the forefront. The way we have approached this is we've taken the position of (1) we are absolutely subject to the law, and (2) people can disagree over some of the details of the law. And, in a properly functioning democracy, the way those disagreements are played out, there's a charge and a countercharge, and a lawsuit and so forth and a subpoena and you can fight those.

Indeed, in the United States, an overaggressive prosecutor actually gave us a subpoena that would in our opinion have violated the rights of many of our searchers for an unrelated reason. So we indeed did fight that and one of the great things about the American judicial system is that a judge agreed with us and ordered a limitation in that search. Excuse the pun. And so, the effect of that was that we ended up – we ended up with a perfectly reasonable outcome. We have recently, in YouTube's case, had a couple governments decide that contest – content that was on YouTube was illegal under their law and we have our own lawyers and we agreed and those particular videos, which were very, very small, a handful, were, in fact, removed from the standpoint of that audience. So that's an example of where we are dealing with the law. With respect to privacy, each country will have a different cultural answer. In the United States, there's a law called The Patriot Act, which many people including myself are not supportive. But, it is, however, the law of the country and so we are subject to that and if we do get a subpoena we have to follow it.

John: But do you think of yourself as needing a standard beyond the law? Do you have a, do you have a, do you have an internal standard, which goes all the way across the organization, or do you just have to follow the local laws where they are? I saw you changed your standard to that privacy a bit last week.

Eric: Privacy in which case in - ?

John: I think in terms of the information that you can keep about people in terms of - -

Eric: Ah, different question. Another thing that we've done is we historically kept logs of all of our user's search, which would be difficult, but at least theoretically possible, to track down to that individual. And after a lot of discussion, we decided that this was not such a great idea especially from a professional perspective so we announced a policy that Log Data Retention, as it's called, would--essentially the logs that we keep would be automatically expiring unless the user asked for them to be maintained, which most users would not. Some are between 18 and 24 months and there are different laws that apply whether it's 18 or 24 months, but the sum of that we think is a proper balance of interest in our judgment between the government's right to know what people are doing versus the right of people's individual privacy. It seems like democracies are ultimately coming up with the same conclusion, but it's a very interesting question that new technologies create new legal problems and computers can know everything, they can track you, they can invade your privacy. Where is that line? Google is one of the companies that's facing these challenges. This is a good example of how we came up with a good and, I think, clear answer on that.

John: Maybe I can throw it open to the audience. Any questions from the bunch? You're all much more – much politer – sorry there's one – you can stand up and ask. Sorry, there you are.

Q: Today all of Google's success is being based on _____ whereas now today we hear a lot about _____ and communities, et cetera, and _____ research – what do you think about your development – where do you see Google _____ forward?

Eric: So to repeat the question to people who could not hear the question had to do with non-algorithmic search and whether some of these new social communities could have search and of them will become an important component. A couple of comments about the new socials community – social communities. They really are happening and it's worth saying that to an audience of people who do not look like they're 20 years old. There's this enormous explosion of people who are spending their lives on-line. In Europe, there's a leading company, in the United States, there's a couple leading companies, in various other countries and there's no single global standard for various, for various reasons. It's a very real phenomenon.

          There's a tremendous amount of traffic associated with these communities and in those communities, people do search. Our approach is to offer Google search to those communities because we think people who are embedded in those communities will need the kind of algorithmic search that Google offers. We in no way believe that search, at the scale that we do it, can be done with anything less than the best algorithms, the best computing approaches, and the best databases, which indeed Google we think has. So that's the – the effect of this is people will spend more and more time in these communities but we believe that they will use Google search to do so.

John: Gentlemen at the microphone. If other people want to ask questions, maybe they could fall in behind the microphone.

Martin: Hi, Martin Varsavsky of FON. I had a question about not life on-line in terms of communities but computing on-line meaning Gmail, documents, spreadsheets, and more and more doing your computing on-line. Would you say that's a minor project at Google or it's a major project at Google?

Eric: It's very significant and, Hi, Martin, - it's a – it's a major project to Google and it goes something like this. My guess is everyone here in the audience has a mobile phone with them. And my guess if I reached over and grabbed it from you, you'd be very upset. You probably carry it with you most of the hours that you're awake and you'd be very upset if you can't find it. This new device will be the primary way in which people will use the Internet over some number of years. So now we have a device which is incredibly personal, incredibly powerful, and incredibly attached to you. You're going to use that device and the reason I use mobile – mobile because I give you an illustration of the point. The same is true of personal computers and Macs.

This new lifestyle is a lifestyle where you're on the go and you're mobile and you're doing it all the time. You don't just wait and then go home at night or go to your office and do it. It's always with you. The architecture that Google is based on, which is this cloud computing model, where we have very, very powerful servers that are managed by professionals and you have this powerful browser that allows you to get access to these applications, is a transformative one. It is the new model of computer architectures. It's funny that we've been talking about this in the industry for 15 or 20 years and 15-20 years ago, we said pretty much the same things. The difference is we did not have the networks. We did not have the mobile phones, we did not have the computing power, we did not have all the services. So, it used to be that you'd have to put all of this on your personal computer and when you dropped your personal computer, you would lose all your information.

Well now, you can keep all that information in the cloud computing model on Google and others and then you can – and then you can sort of find it when you drop your computer and everything is fine. It's such a better model. The applications that you're referring to are really just the beginning. And if you think about most of the common applications, they're going to work better when they're managed by a company like Google and you can access them from any device whether it's your mobile phone, your mobile phone, your PC, your Mac, or the many of the computing devices that you'll be having over the next few years.

Q: I saw the other day you –

Eric: I'm sorry. I'm sorry.

Q: You were quoted as saying on the future, that you said mobile, mobile, mobile, and I wonder what you saw as the biggest barrier to stopping that?

Eric: Well, the math on mobile is very interesting, of course, with the European audience I don't need to tell you because the European mobile penetration is so very high. There are roughly 2.1 billion mobile phones. There are - somewhere 2.1 – 2.2 billion. The growth rate for mobile phones is _____ out of a PC industry. So, not only are there a larger number but it's also growing more quickly. There'll be more than a billion new mobile phone users in the next three to four years created. A billion people coming into this world and for the majority of those people it will be their first computing experience. It will not be a personal computer going into a mobile phone like most - for most of us.

           Historically, the basic problem with mobile phones is that our fingers haven't changed in 10,000 years and people are sort of struggling with the problem of, of finger size and the conclusion is these complicated devices that are really remarkable which have keyboards, other kinds of input, and very, very powerful screens. There are a number of such devices coming and I think in the next year

we'll have forgotten what it was like not to have one of these devices with us. Certainly, among the professional class globally. The issues on those devices then, aside from form factor, have to getting the applications to them, getting the right applications, architecture, and so forth and we've done that. We, other companies are doing that. This year is the year that really, really happens.

John: Thank you.

Q: [inaudible]

Eric: Google has an unusual way of recruiting people. They searched for a CEO for 16 months – Larry and Sergey - and each candidate had to spend a weekend with them doing something. One had to go skiing with them. I, of course, refused. And, that notion of recruiting is such a personal thing that people think of it as systematic but, in fact, it's really about exceptional people and the exceptional things that they do. A suggestion here is that when you think about hiring somebody; try to hire somebody who is very interesting. Somebody we call this the LAX Airport test, which is the Los Angeles Airport. If you were stuck in the airport for six hours with these people, would you actually survive and the kind of person who passes the LAX Airport tests – sorry about the Los Angelinos here, the solution to that are finding people who have a broad range of interests and who are accomplished. So, we hired a rocket scientist who had gotten bored with trying to launch rockets and wanted to work at Google. We hired a neuroscientist who had decided that it was too dangerous to operate and wanted to work on computers. Our VP of Engineering was an astrophysicist who in his spare time, and has since retired to go pursue it full-time, is a brilliant, brilliant person.

Hiring is really about finding people who have a broad range of interests and who can really deal with the unexpected challenges ahead. One way to think about risk is that the best way to manage risk is to have the smartest people working on the problem. The smartest people are going to be the ones who are the most creative and the ones who have the most interesting new insights. So, operationally, the question is then how do you operationalize that? And, of course, it started with the founders and the first management team and, you know, sort of with a group dynamics. And another group that I know is a venture capital firm had a rule that they would only hire somebody who when you walked down the hall and you looked in their office, you would want to smile at them every day for the next 10 years. So that was another test.

So these things are very important in terms of building a – an acceptable culture and a sense of accomplishment. You want to find people who have a great sense of what the world could be like and then you want to get them in roles where they can do that. And they'll know – and they themselves will help you find other people. Another insight, as we've grown and the company of course is now a much larger company, it was – we were concerned that we were hiring the wrong

people, especially in some groups where we didn't have a lot of oversight because we were growing very quickly. So, Larry one day suggested, why don't we just review all of the hiring in the company? And I said, you can't do this and Larry said, sure we can. So, today the senior executives of the company review every hire in the company every week just to make sure. The hiring turns out to be where a lot of the mistakes are made. Not just in the people, but, in fact, in expanding the wrong organization or investing in the wrong area and it's where you catch them.

Q: For an outsider, the competitive landscape seems to be heating up over the past couple of weeks so I'd love you to comment on that with what's going on with WPP buying 24/7, and specifically address Microsoft both in terms of Quantive, but also what they did with their mobile acquisitions in the form of Tellme.

Eric: In what context of competition?

Q: Just your – your sense about the competitive landscape and whether it's actually accelerating or not really and how concerned you are about it?

Eric: The – since our IPO and since the business success of the company, I think any questions as to the value of targeted text advertising and sort of the economic value of this return based businesses has been eliminated by people's minds. I think everyone now understands that advertising that's done in a more targeted way is going to be more valuable. So many of the companies that you named are much more valuable today than they were three or four years ago simply because people now understand that the model that they've been pursuing for many, many years, in fact, was the right one.

          In DoubleClick's case, DoubleClick actually was a pioneer in this and did this for five or six years. So that's again, partly why we were attracted to them. Google has not been very focused on our competitors. We've preferred to focus on our strategy in solving end-user problems. So we're not as – we've not particularly analyzed the question that you asked. My own view is that the consolidation that you're describing is a natural next step in the evolution of the market. That when you see a market like this exploding, first, you have 100 different choices and then they always end up consolidating down to a few leaders of which we want Google to be one. I don't agree that there's any particular change in competition. I think the market has always been competitive and I think that this is the next stage in that competitiveness. Microsoft has always wanted to enter the search business, has always wanted to enter this kind of targeted advertising business. This is the next step in their, in their evolution of trying to that.

Q: Do you think they're finally getting it right?

Eric: Well, they haven't done the acquisition yet. They've just announced it so.

Q: Okay, I'm Brian McBright. I _____ locally in the UK and we've got a good relationship with _____ Cash and Dennis and your teams here, but I heard you address the concerns that some people might have about the number of places that you're going to choose to play on the Internet and the E-commerce food chain. Your revenues in the UK are – you're approaching the national print market, you bought DoubleClick, you've got a payments instrument, you've got a shopping portal, and is it a danger that you'll be seen as the Microsoft of this industry where you perhaps threatening to control a number of the entry and the key points in the chain?

Eric: I worry about the perception because I think it's a perception I'm beginning to hear and we've talked a lot about how this is, in fact, different from the last – the last movie. The next movie is different from the last movie. One has to do with the fact that the company is run on a different platform. It's run on an open source platform. It's much, much more partner focused, for example, than Microsoft ever was and we share in revenue in ways that Microsoft never did.

        Another is that we're very end-user focused and that our success comes from end-user growth and then our advertising partnerships and other revenue comes along. It's analogous using *The Economist* as an example. *The Economist*, which has great circulation, they advertise in *The Economist* because it has the circulation. If it had no circulation, the advertisers would go somewhere else. It's obvious when you think about it in that context.

        From the standpoint of growth and impact, we believe that the policies that we've put in place, which are focusing on end-users, protecting people's privacy, we've have another commitment we make for end-users which is not to track their data. If you become dissatisfied with a Google product, we won't prevent you from moving your information.

        We believe that some of that is a very different story and a good story from am end-user perspective and end-users can always choose another solution. And in that case I think we're proud of that strategy and we think that whatever the outcome there is a good outcome. We're not very focused on the size and the numbers – the revenue numbers that you described because, in fact, although the numbers you quoted are large numbers, they're a drop in the bucket compared to the total size of, for example, the advertising agency – industry. And advertising agencies will become an increasingly larger portion of that because we'll need the agencies as our partners to offer this complex variegated set of services to all of those different communities.

        So, I think one of the key messages here is that to the degree that we're the innovator in advertising solutions for these end-users that are so precious for us, we need partners who can extend that reach. We don't have the people, we don't

have the knowledge, we don't have the tools, and it's very real. We really do need those partnerships. Again, many, many of those partners are here in the room have spoken today and tomorrow.

Q: Hi. It's _____ from a data – _____ company. Hi.

I'm just going to ask you to bear with me for a few seconds while I go through my language barrier. When I was installing the latest version of the Google Desktop Search, I noticed that while, you know, searching my email, you can now actually view the entire email by clicking the plus button and something pops out. And basically I now find that 90% of my searches for email also in terms of reading the content doesn't require me to go to the actual email client, which is possibly something that it's a result that you wanted to achieve.

So what I thought, if you translate that to Web search, I thought if one day you decide maybe to put the little plus button which allows you in the same way to actually see your cash result of the Web page within the search itself. It might be a scenario which you know maybe most people will actually conclude their search right there without ever touching the destination site, which, of course, if someone was to take the scenario to the extreme it might be that the only traffic that we ever get as a publisher is the Google crawler. So I just wanted you to comment on that and if you think that could be like a tool in your hand to sort of control the traffic that goes directly to our sites.

Eric: I understand the scenario that you're painting. I think it's – there's a number of assumptions there. One, that that particular user interface will become popular. Two, that we would somehow mask the traffic that people would in fact not come, therefore, you wouldn't see the traffic. There's a relatively simple solution which is for us to simply send you through some new protocol all the information that you need to understand how your content and advertising and so forth is being used. There's no – we have no reason to withhold that information from you. So, if the scenario you described occurred, which I think is probably unlikely, we would want to make sure that you got the measurement tools, you knew what was going on, and that you were not being robbed in any way of access to that information.

Q: I'm just saying that you might even user – useful for the end-user to terminate the search for what they're looking for without actually having physically to go to the site.

Eric: I understand and we have to be very careful because we do not ourselves host the content. We think of ourselves as the fastest way to get to the content. So, if we can make that connection faster, that's great, but we don't want to somehow prevent that traffic coming from you. I think, again, it's an unlikely scenario, but

in that scenario, we would want to make sure that you had the necessary tools to understand what had happened.

Q: Hello. Do you see auction based models as being the future standard of how to sell space and in other medias?

Eric: Second-price auctions, which is what we use, with is known as a Vickrey auction, are the most efficient pricing mechanisms for dynamic markets. There are – advertising markets where it's not obvious how you would do the auction, but we will try to apply an auction as much as we can so that – to me there's two techniques at Google. One is we use targeting and there's some models that are more targetable than others. For example, radio is hard to target to the car because we cannot – I – we cannot address each radio independently. However, we can address small areas, which are a collection of cars driving around, or houses that have radios on. So that's an example where there's a limit to the technology, but we'll take the technology as far as we can.

With respect to auction based advertising pricing, it does produce the more efficient, the most efficient prices, so we'll try as best we can for the inventory, for example, that we're purchasing in television ads and so forth, we'll see, we'll see if it works.

A story for you all is that today we have a multibillion business called AdSense for content and today the partners share in revenue for the content we show ads on their contents, it's the inverse of what we normally do. So, essentially they produce the content, we show ads on it. The – in order to get the deal started, we had to have some inventory, so Sergey walks in and says I need a million dollars. I'm going to go buy all this content, and I said, "No". And so two weeks later he comes in and said, "Well, I bought a million and a half" and I said, "How does that equate to no? He said, "Well, you'll be happy with this". And the reason I tell you this story is that that million dollars - that million and a half million dollars of inventory then allowed us to build the measurement system and the auction system that is now producing this multi-billion dollar business, the majority of which goes to the content partners, not to Google.

Q: I wonder if I can ask you a selfish question from my own industries. What future do you see for newspapers? I mean, you're often cited as one of the people who are taking away their business? What happens in the long term to the old media, as I believe we're sometimes named?

Eric: Well, there are many different kinds of "old" or traditional media and their fates are different based - and they're also in the hands of the people who are running them, of course. Newspapers, which is one you asked about, are in many ways in the most difficult situation, simply because of the rough economics in the United States. I don't know the European numbers. There's been a roughly 16 percent

drop in circulation in the last 15 years. So their user base, if you will, is declining on a circulation basis and while they have built very, very successful digital websites, the digital websites traffic and the modernization of those has not made up for the loss in circulation. Especially when you add in the Yellow Pages and Yellow Pages turned out to be a very significant component of advertising revenue for these newspapers.

So this is leading to a set of consolidation and we should expect more consolidation. Unfortunately, we're trying to do a number of things. The most important thing we're trying to do is we've built a product called Google Print, which is an advertising product that takes I think the numbers are 70 advertisers and 100 newspapers, or maybe it's the other way around, and we basically have created an auction-based market for collecting ads and then shipping them out to try to get more revenue to the newspapers. And because we have such large advertiser reach, we believe advertisers will also want to do targeted ads inside the newspapers. So, that's an area where maybe we can help.

The long term restructuring of the newspaper industry is probably a bad thing. It probably reduces voices, it probably affects economics, and I think it's very unwelcome. I think anything that Google and other companies can do to increase their modernization, better add tools, better modernization of their digital sites is a good thing for the world.

Q: One of the problems for the media industry is that digital advertising comes in so much cheaper than the print version. Do you see that ever evening out?

Eric: It could. You're exactly right that the ads that you get in the digital format do not today monetize on a view basis at the same level as the ads that they're replacing from the lost circulation. However, we have seen over the years improvements in ad technology and algorithms that give us much, much better monetization. So, there's every reason to believe that that will improve and anything that we can do to increase the slope of that, with adding more choices, better targeting, more advertising, expanding the market, is a win.

John: Free consultancy for *The Economist*.

Q: Hi. I have a question with regards to AdSense as you mentioned earlier. Steve Ballmer called you – called Google a one-trick pony a couple weeks or a month back and yet the last figures I saw was 46 percent of your ad revenue actually comes from AdSense so the blogosphere is growing, communities are growing, and you built a money making machine that's actually growing with the Web. Now why don't you have any competition on that? I mean you do, but not from the biggest – from your biggest competitors, why don't they get it?

Eric: I'm not sure that I want to tell them.

Q: Can you tell us?

Eric: AdSense for content has been hugely successful and the model has been out long
            enough that I am surprised that others have not been able to enter the market. We
            use particularly good targeting algorithms. AdSense for content – the AdSense
            product itself reads the page, the content. In using artificial intelligence
            techniques, it actually figures out what the page is about. This is a very important
            innovation at Google and I don't think it's been replicated. And, my guess is it's
            the targeting. They've literally just better technology to do the ad targeting, which
            is, of course, a core component of what Google does.

John: Thank you. Well, we're just about running out of time. If there's one more
            question we could allow that. Great then.

Q: Google, in five years, what will be the same, what will be different? I'd be
            interested in your big picture.

Eric: Yes, so the question was, Google, in five years, what will be the same, what will
            be different? From an end-user perspective, we are very, very early in the amount
            of information that we'll have in Google. I know it seems like Google has a lot of
            information, but compared to the total amount of available information, especially
            information that has been very difficult to get in proprietary databases, behind
            firewalls, and so forth, we don't have all of that information.

            Furthermore, the rate at which information is being produced is now accelerating
            because of the advent of all these new devices on video and so forth and so on. So
            Google, in five years, will be much, much bigger in terms of information. The
            algorithms will continue to be better. One of the things that's happening is we're
            getting better at personalization. We have a product called iGoogle which people
            use where you can personalize Google, and one of the things that it does is it also
            gives you personalized search results. It actually gives you better answers because
            of who you are and if you don't want to be person – if you don't have
            personalized search results, you can just turn it off. So again, user control is very
            important here.

            The basic idea here is that by having more information that's more personal, we
            can eventually get to our goal and our goal is that you ask Google a question and
            it gives you exactly one answer, which is always the right answer. And,
            furthermore, that Google be able to answer questions that we cannot answer today
            like, "What should I do tomorrow?" Pretty reasonable question. A lot of people
            ask that question. Where should I go? What job should I take? What do you
            foresee as my future? And, you know, we can have a lot of fun with that, but the
            important thing is that we cannot even ask the most basic hypothetical questions
            because we don't know enough about you, we don't know enough about who you

are, what you care about, and what your place is in the world. That's perhaps the most important expansion.

Another component of Google's expansion will be the impact that we're going to have on advertising. As our advertising business grows, and as the partnerships that we're talking about here globalize, we'll see many, many more partnerships and much more targeted advertising in places where historically there was not. We have a major, major radio project, which has been well discussed. We have on-line video advertising, display ads which have been very widely discussed, and we're entering the television advertising market with a set of trials and different technologies. Some of those are going to be hugely successful. When Google operates, we don't necessarily know which ones, but we know – we know how to measure it, and so we know it will be the same.

And, in many ways, I think Google will remain the same in that Google represents, at least to me, in addition to a great company, a fun place to work and a place where an awful lot of innovation will continue to occur. I think that the core innovation that we have, the way we run the company, the kind of people we attract, the kind of partners that we attract, the fact that you all were willing to spend so much time here, indicates that we can be a part of your future. That we can be a part of solving some of the interesting world problems and I think the most important thing about Google's mission is that information is important and getting the right information to the right person globally is an important calling for all of us to participate in. So with that…

John: Thank you very much for the questions and thank, Eric, particularly.

Eric: Thank you all.

Announcer: And on time.

[END]