

From: Steve Forbes

Sent: Mon 11/17/2008 2:20 PM

To: undisclosed-recipients

Subject: **News**

We want to let you know of a series of structural changes that will enable us not only to better weather the current economic storm, but to move ahead quickly and profitably when the global economies begin recovering. These moves will make our company highly competitive in an extremely tough environment.

One of the benefits of Forbes is precisely the ability to move nimbly and swiftly to respond to our clients and marketers in the way they want to do business. For these reasons we have decided to change the organization of our sales and marketing groups in the company. In making these decisions, we got enormous and valuable input from our own people, as well as the marketplace to best position Forbes Media.

Over the next few weeks, the sales and marketing groups of Forbes magazine and Forbes.com will be combined into three specific units under the Forbes Media umbrella. The purpose is to enable us to more sharply and effectively focus our resources and priorities in response to our audiences and marketing partners.

The first newly organized sales and marketing group is the Brand Intelligence Group. It will focus on the senior-most levels of our marketing partners. We will create consultative engagements with these executives to better connect our highly valuable audiences with our advertisers' core communication goals. This vital enterprise will be led by Kevin Gentzel, as President and Group Publisher of Forbes Media. Bruce Rogers, Chief Brand Officer, will lead the marketing and research arms of this effort. The Integrated Solutions Group, another newly aligned sales and marketing unit, will work to create integrated and custom solutions to access our unique audiences. These original programs will be cross-platform, content-based, with broad marketability. The Integrated Solutions Group will be led by Mike Woods, as President.

As always, the core of our client outreach will be our geographically dispersed sales teams. Now, though, we will organize these teams in regional business centers, that combine the talents of the Forbes and Forbes.com sales staff in the newly created Forbes Media Sales and Service Group. This initiative will position the Forbes brand as a true multi-media vehicle. The marketplace increasingly recognizes the necessity to utilize —precisely and efficiently — several platforms to achieve their objectives. The group will be led by Avery Stirratt and Robert Pietsch, who will serve as Co-Presidents and Chief Advertising Officers. Debbie Himmelfarb will serve as Vice President, Marketing to support this group's marketing programs.

The leaders of the newly established groups will report to The Office of the Chairman, which will consist of Steve Forbes, Chairman and CEO of Forbes Media; Timothy Forbes, President and COO of Forbes Media; and Jim Spanfeller, President and CEO of Forbes.com.

I want to thank the leadership of sales and marketing for their critical input in this valuable effort. We believe these bold moves will place us in a far stronger position to expand our historical lead in both print and on-line. In other areas of the company, the following changes will be implemented as well.

Conferences and events in the U.S. and Europe will now be part of sales and marketing programs.

Recently, the name of the overall brand of web properties and affiliated properties has changed to Forbes Digital. Included under the Forbes Digital umbrella are: Forbes.com; Investopedia.com; RealClearPolitics.com; RealClearMarkets.com; RealClearSports.com; the Forbes.com Business and Finance Blog Network; and ForbesTraveler.com. ForbesAutos.com will be discontinued.

We are also strengthening and expanding the editorial integration at both Forbes and Forbes.com. There has been a program to exchange talent between the web and the magazine in place for some time. These efforts have been successful, and we are in the midst of conversations to discuss ways to truly integrate the great talent in both organizations by sometime in early 2009.