

## **AUDIT COMMITTEE CHARTER**

### **VALUECLICK, INC.**

#### **I. PURPOSE**

The primary function of the Audit Committee is to represent and assist the Board of Directors in fulfilling its oversight responsibilities with respect to: (1) the Corporation's accounting and financial reporting processes, including the audits of the Corporation's financial statements, the financial information which will be provided to the Corporation's stockholders and others, and the integrity of the Corporation's financial statements; (2) the Corporation's internal controls over financial reporting which management has established; (3) the Corporation's compliance with legal and regulatory requirements; and (4) the Corporation's audit processes, including the performance, qualifications and independence of the Independent Auditor and the performance and qualifications of the Corporation's internal audit function.

#### **II. COMPOSITION**

The Audit Committee shall be comprised of three or more independent directors, as appointed by the Board, including one chair. The chair of the Audit Committee shall be appointed by the Board. For purposes hereof, the term "independent" shall mean a director who meets The Nasdaq Stock Market, Inc. ("NASDAQ") standards of "independence" for directors and audit committee members, as determined by the Board.

All members of the Committee shall be able to read and understand fundamental financial statements and at least one member of the Committee shall be an "audit committee financial expert," as determined by the Board in accordance with Securities and Exchange Commission rules. In addition, no Committee member may have participated in the preparation of the financial statements of the Corporation or any of the Corporation's current subsidiaries at any time during the past three years.

#### **III. MEETINGS**

The Committee shall meet on a regular basis (not less than once each quarter) and shall hold additional meetings as circumstances require. The Committee shall meet separately in executive session, periodically, with management, those responsible for the internal audit functions of the Corporation, and the Independent Auditor. The Committee shall report regularly to the Board with respect to its activities. At least two members of the Committee are required to achieve a quorum.

#### **IV. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Committee shall:

1. Review and discuss with management and the Independent Auditor the Corporation's annual audited and quarterly unaudited financial statements, including: (a) an analysis of the auditor's judgment as to the quality of the Corporation's accounting principles, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (b) the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including the development, selection and reporting of accounting policies that may be regarded as critical; and (c) major issues regarding the Corporation's accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles and financial statement presentations and any complex/unusual transactions. In addition, the Committee shall receive reports from the Independent Auditor as required by the rules of the Securities and Exchange Commission.

2. Recommend to the Board, based on the review and discussion described in paragraphs (1) and (6), whether the financial statements should be included in the Annual Report on Form 10-K.
3. Review earnings press releases, and corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies. The chair of the Committee may represent the entire Committee for purposes of this review.
4. Be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditor. In this regard, the Committee shall have the sole authority to: (a) appoint and retain, (b) approve the fees and other compensation to be paid to, (c) when appropriate, terminate, and (d) oversee, the Independent Auditor, which shall report directly to the Committee.
5. Approve in advance all audit and permissible non-audit services to be provided by the Independent Auditor and establish policies and procedures for the engagement of the Independent Auditor to provide audit and permissible non-audit services. The chair of the Committee may approve in advance such services, with reporting to the Committee at a subsequent meeting of the Committee.
6. Consider, at least annually, the independence of the Independent Auditor, including whether the Independent Auditor's performance of permissible non-audit services is compatible with the auditor's independence; on an annual basis, obtain a formal written statement from the Independent Auditor delineating all relationships between the Independent Auditor and the Corporation, consistent with PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and any other relationships that may adversely affect the independence of the Independent Auditor; and review and discuss with the Independent Auditor any disclosed relationships or services that may impact the objectivity and independence of the auditor.
7. Review with the Independent Auditor the scope and results of the annual audit and, following completion of the annual audit, review separately with the Independent Auditor, those responsible for the internal audit functions of the Corporation, and management any significant difficulties encountered during the course of the audit and management's response. Be directly responsible for the resolution of disagreements between management and Independent Auditors regarding financial reporting.
8. Review the scope and results of the internal audit program.
9. Receive reports regarding, and review with the Independent Auditor, those responsible for the internal audit functions of the Corporation, and management, the adequacy and effectiveness of the Corporation's internal controls over financial reporting (including any significant deficiencies and significant changes in internal controls reported to the Committee by the Independent Auditor or management).
10. Receive reports regarding, and review with management, the adequacy and effectiveness of the Corporation's disclosure controls and procedures.
11. Review and approve all "related party transactions," as defined in applicable Securities and Exchange Commission rules.
12. Review and discuss the Corporation's policies with respect to risk assessment and risk management. Discuss the risk of fraud with management, internal auditors and the Independent Auditor.
13. Establish procedures for receiving and handling complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters.

14. Establish and oversee policies for the hiring of employees and former employees of the Independent Auditor.
15. Review the Corporation's compliance programs with respect to applicable laws and regulations, and the Corporation's code of conduct and program to monitor compliance with the code.
16. Oversee the preparation of the report required by SEC rules to be included in the Corporation's proxy statement.
17. Evaluate annually the performance of the Committee and the adequacy of this Charter and recommend any changes to the Board.
18. Review with the Corporation's general counsel: those legal matters that may have a material impact on the financial statements; the Corporation's compliance with laws and regulations; and any material reports or inquiries received from regulators or governmental agencies.
19. Perform any other activities consistent with this Charter, the Corporation's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

## **V. OUTSIDE ADVISORS**

The Committee shall have the authority to retain such outside counsel, accountants, experts and other advisors as it determines appropriate to assist the Committee in the performance of its functions. The Committee shall have sole authority to approve related fees and retention terms and shall receive appropriate funding from the Corporation, as determined by the Committee, for payment of fees to any such advisors and for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties.