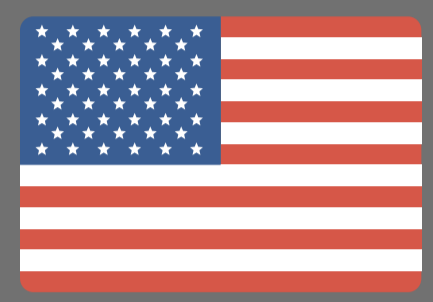


2016 ONLINE AD SPENDING IN PERSPECTIVE

PLAYER PROFILES:

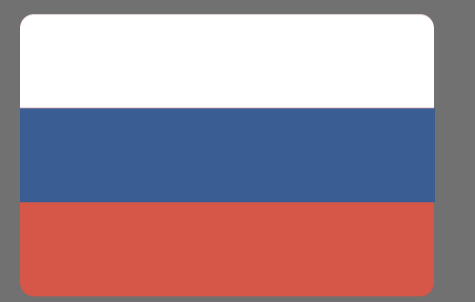
\$6.4 BILLION in total election cycle spending



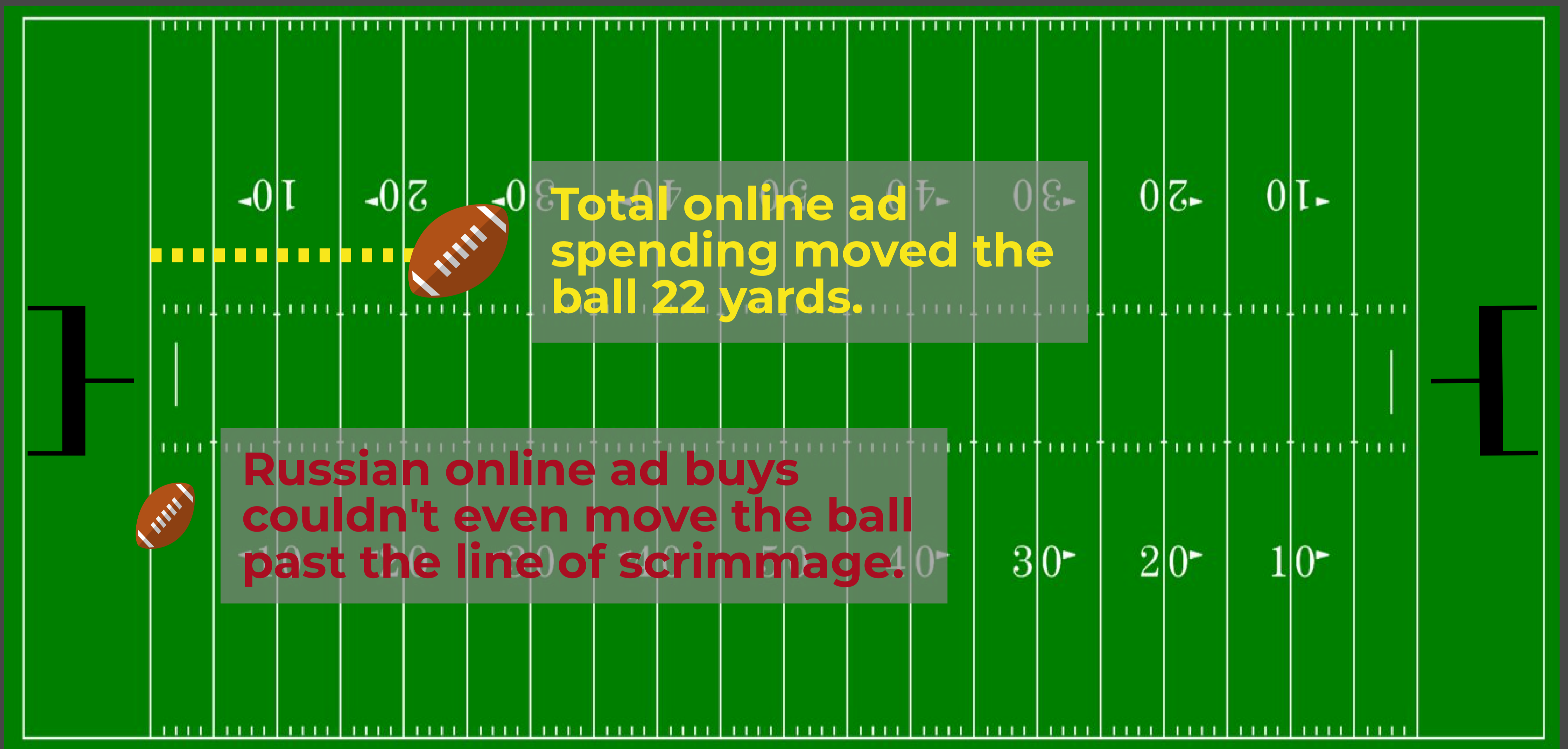
**TOTAL ONLINE
AD SPENDING**

\$1.4 BILLION = 22%

**RUSSIAN ONLINE
AD SPENDING**



\$100,000 = <0.01%



Any attempt by a foreign entity to influence American democracy is cause for concern.

But a heavy-handed regulatory approach that leaves U.S. citizens to shoulder 99.99% of the burden and chills their rights to speak freely is not the solution.



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