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## Google denies \$500 million lawsuit fund for YouTube

Rumour is untrue, says CEO Jeff Schmidt

by Amber Maitland published on 9 November 2006

Google has denied rumours that it has a special fund devoted to paying for YouTube lawsuits because of copyright violations by its users.



It was widely reported that Google had a \$500 million fund in reserve to fend of legal claims by record companies angered that so many copies of their music videos are uploaded and shared through the site. The news was posted by Mark Cuban on his website Blog Maverick, who wrote that an anonymous blogger had inside information on the plan.

The rumour took off as they usually do, prompting Web 2.0 conference organiser John Battelle to ask Google CEO Jeff Schmidt if it was true.

Schmidt said it was not true, but that Google was busy making deals with a number of media companies to licence their material legally and avoid lawsuits.

Google acquired YouTube in October for \$1.65 billion, even though the website had yet to make a cent in revenue, as it was not monetised.