



FORTUNE

N O R T H A M E R I C A

MAGAZINE

Publisher's Statement

6 months ended December 31, 2014

Subject to Audit

Field Served: Corporate Management.

Published by Time Inc.

Frequency: 20 times/year

1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
Paid & Verified Circulation: (See Par. 6)					
Subscriptions:					
Paid					
Print	756,121	89.6			
Digital Issue	12,308	1.5			
Total Paid Subscriptions	768,429	91.1			
Verified					
Print	46,788	5.5			
Total Verified Subscriptions	46,788	5.5			
Total Paid & Verified Subscriptions	815,217	96.6			
Single Copy Sales					
Print	18,566	2.2			
Digital Issue	10,240	1.2			
Total Single Copy Sales	28,806	3.4			
Total Paid & Verified Circulation	844,023	100.0	830,000	14,023	1.7

2. PRICES

	Suggested	Average Price (2)	
	Retail Prices (1)	Net	Gross (Optional)
Average Single Copy	\$6.21		
Subscription	\$22.00		
Average Subscription Price Annualized (20 issue frequency)		\$19.99	
Average Subscription Price per Copy		\$1.00	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended June 30, 2014.

3. PAID & VERIFIED CIRCULATION BY ISSUE OF PRINT AND DIGITAL ISSUE

Issue	Paid Subscriptions			Verified Subscriptions			Single Copy Sales			Total Paid & Verified Circulation	Total Paid & Verified Circulation		
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales	Circulation Print	Digital Issue	Total Paid & Verified Circulation	
July	21	759,877	11,437	771,314	41,699	41,699	813,013	9,700	9,835	19,535	811,276	21,272	832,548
Aug.	11	754,255	12,405	766,660	49,121	49,121	815,781	12,120	10,058	22,178	815,496	22,463	837,959
Sept.	1	767,467	12,242	779,709	43,128	43,128	822,837	11,987	10,083	22,070	822,582	22,325	844,907
	22	762,961	12,342	775,303	43,562	43,562	818,865	11,819	10,214	22,033	818,342	22,556	840,898
Oct.	6	753,490	12,420	765,910	33,587	33,587	799,497	23,934	10,360	34,294	811,011	22,780	833,791
	27	750,333	12,459	762,792	59,424	59,424	822,216	10,178	10,111	20,289	819,935	22,570	842,505
Nov.	17	749,278	12,420	761,698	60,914	60,914	822,612	17,600	10,481	28,081	827,792	22,901	850,693
Dec.	1	755,419	12,502	767,921	53,948	53,948	821,869	21,708	10,352	32,060	831,075	22,854	853,929
	22	752,009	12,545	764,554	35,709	35,709	800,263	48,048	10,666	58,714	835,766	23,211	858,977

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

	2010	%	2011	%	2012	%	2013	%	2014	%
Subscriptions:										
Paid	805,143	94.5	778,995	92.2	777,892	92.2	773,368	90.8	780,003	92.4
Verified	16,163	1.9	40,851	4.8	42,987	5.1	52,296	6.1	36,301	4.3
Total Paid & Verified Subscriptions	821,306	96.4	819,846	97.0	820,879	97.3	825,664	96.9	816,304	96.7
Single Copy Sales	30,347	3.6	24,988	3.0	22,983	2.7	26,029	3.1	27,610	3.3
Total Paid & Verified Circulation	851,653	100.0	844,834	100.0	843,862	100.0	851,693	100.0	843,914	100.0
Year Over Year Percent of Change		-0.2		-0.8		-0.1		0.9		-0.9
Avg. Annualized Subscription Price	\$17.93		\$20.78		\$20.52		\$20.49		\$19.99	

6. SUPPLEMENTAL ANALYSIS OF AVERAGE PAID & VERIFIED CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

	Print Average for Period	Digital Issue Average for Period	Total	% of Circulation
PAID SUBSCRIPTIONS				
Individual Subscriptions*	437,564	12,308	449,872	53.3
Combination Subscriptions*	1,141		1,141	0.2
Award Point*	285,174		285,174	33.8
Partnership:				
Deductible*	17,057		17,057	2.0
Sponsored Sales	15,185		15,185	1.8
TOTAL PAID SUBSCRIPTIONS	756,121	12,308	768,429	91.1
VERIFIED SUBSCRIPTIONS				
Public Place (See Par. 6A)	37,559		37,559	4.4
Individual Use (See par. 6B)	9,229		9,229	1.1
TOTAL VERIFIED SUBSCRIPTIONS	46,788		46,788	5.5
TOTAL PAID & VERIFIED SUBSCRIPTIONS	802,909	12,308	815,217	96.6
SINGLE COPY SALES				
Single Issue Sales	18,566	10,240	28,806	3.4
TOTAL SINGLE COPY SALES	18,566	10,240	28,806	3.4
TOTAL PAID & VERIFIED CIRCULATION	821,475	22,548	844,023	100.0

*Included in Average Price calculation

6A. ADDITIONAL ANALYSIS OF VERIFIED PUBLIC PLACE

The following represents the average public place copies made available during the statement period to the following public areas:

Verified Subscription:	Doctor/ Health Care Providers	Personal Care Salons	Fitness/ Recreational Facilities	Public Place Other	Total Public Place Copies
Public Place	33,683	3,531	345		37,559

6B. ADDITIONAL ANALYSIS OF VERIFIED INDIVIDUAL USE

The following represents the average individual use copies made available during the statement period to the following individuals:

Verified Subscription:	Professionals	Executives	Individually Requested	Individual Use Other	Total Individual Use Copies
Individual Use	4,068	3,411	1,750		9,229

7. GEOGRAPHIC DATA for the September 22, 2014 issue

Total paid & verified circulation of this issue was 0.4% less than the total average paid & verified circulation.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES			Total Paid & Verified Circulation Digital Issue	Total Paid & Verified Circulation	
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales			
Alabama	6,440		6,440	165	165	6,605	54		54	6,659	6,659	
Arizona	15,994		15,994	516	516	16,510	222		222	16,732	16,732	
Arkansas	3,860		3,860	39	39	3,899	19		19	3,918	3,918	
California	107,698		107,698	6,585	6,585	114,283	1,919		1,919	116,202	116,202	
Colorado	16,499		16,499	574	574	17,073	268		268	17,341	17,341	
Connecticut	13,204		13,204	820	820	14,024	88		88	14,112	14,112	
Delaware	2,426		2,426	156	156	2,582	12		12	2,594	2,594	
District of Columbia	2,945		2,945	467	467	3,412	88		88	3,500	3,500	
Florida	50,902		50,902	2,367	2,367	53,269	1,140		1,140	54,409	54,409	
Georgia	20,848		20,848	935	935	21,783	402		402	22,185	22,185	
Idaho	2,532		2,532	14	14	2,546	22		22	2,568	2,568	
Illinois	36,835		36,835	2,441	2,441	39,276	633		633	39,909	39,909	
Indiana	11,387		11,387	460	460	11,847	58		58	11,905	11,905	
Iowa	6,209		6,209	132	132	6,341	23		23	6,364	6,364	
Kansas	6,377		6,377	153	153	6,530	42		42	6,572	6,572	
Kentucky	6,044		6,044	153	153	6,197	65		65	6,262	6,262	
Louisiana	5,339		5,339	228	228	5,567	49		49	5,616	5,616	
Maine	2,422		2,422	13	13	2,435	26		26	2,461	2,461	
Maryland	16,278		16,278	1,594	1,594	17,872	121		121	17,993	17,993	
Massachusetts	22,470		22,470	1,580	1,580	24,050	501		501	24,551	24,551	
Michigan	22,569		22,569	1,556	1,556	24,125	290		290	24,415	24,415	
Minnesota	14,925		14,925	1,014	1,014	15,939	146		146	16,085	16,085	
Mississippi	2,686		2,686	24	24	2,710	26		26	2,736	2,736	
Missouri	11,836		11,836	701	701	12,537	128		128	12,665	12,665	
Montana	1,795		1,795	20	20	1,815	5		5	1,820	1,820	
Nebraska	3,923		3,923	42	42	3,965	81		81	4,046	4,046	
Nevada	5,981		5,981	72	72	6,053	251		251	6,304	6,304	
New Hampshire	3,539		3,539	239	239	3,778	48		48	3,826	3,826	
New Jersey	30,081		30,081	3,136	3,136	33,217	403		403	33,620	33,620	
New Mexico	2,968		2,968	71	71	3,039	18		18	3,057	3,057	
New York	54,113		54,113	5,328	5,328	59,441	1,233		1,233	60,674	60,674	
North Carolina	22,202		22,202	942	942	23,144	156		156	23,300	23,300	
North Dakota	1,335		1,335	11	11	1,346	2		2	1,348	1,348	
Ohio	25,046		25,046	1,423	1,423	26,469	160		160	26,629	26,629	
Oklahoma	5,615		5,615	119	119	5,734	33		33	5,767	5,767	
Oregon	8,497		8,497	404	404	8,901	87		87	8,988	8,988	
Pennsylvania	30,639		30,639	2,674	2,674	33,313	339		339	33,652	33,652	
Rhode Island	2,308		2,308	17	17	2,325	38		38	2,363	2,363	
South Carolina	9,150		9,150	129	129	9,279	221		221	9,500	9,500	
South Dakota	1,436		1,436	28	28	1,464	11		11	1,475	1,475	
Tennessee	10,819		10,819	564	564	11,383	162		162	11,545	11,545	
Texas	52,523		52,523	2,762	2,762	55,285	589		589	55,874	55,874	
Utah	5,114		5,114	196	196	5,310	104		104	5,414	5,414	
Vermont	1,350		1,350	23	23	1,373	34		34	1,407	1,407	
Virginia	24,375		24,375	1,110	1,110	25,485	200		200	25,685	25,685	
Washington	17,952		17,952	960	960	18,912	257		257	19,169	19,169	
West Virginia	1,795		1,795	44	44	1,839	17		17	1,856	1,856	
Wisconsin	14,364		14,364	443	443	14,807	31		31	14,838	14,838	
Wyoming	853		853	5	5	858	5		5	863	863	
TOTAL 48 CONTERMINOUS STATES	746,498		746,498	43,449	43,449	789,947	10,827		10,827	800,774	800,774	
Alaska	896		896	5	5	901	22		22	923	923	
Hawaii	4,532		4,532	15	15	4,547	82		82	4,629	4,629	
TOTAL ALASKA & HAWAII	5,428		5,428	20	20	5,448	104		104	5,552	5,552	
U.S. Unclassified												
TOTAL UNITED STATES	751,926		751,926	43,469	43,469	795,395	10,931		10,931	806,326	806,326	
Poss. & Other Areas	546		546	3	3	549	34		34	583	583	
U.S. & POSS., etc.	752,472		752,472	43,472	43,472	795,944	10,965		10,965	806,909	806,909	
Canada	10,113		10,113	87	87	10,200	754		754	10,954	10,954	
International							100		100	100	100	
Other Unclassified		12,342	12,342			12,342		10,214	10,214		22,556	
Military or Civilian Personnel Overseas	376		376	3	3	379				379	379	
GRAND TOTAL	762,961	12,342	775,303	43,562	43,562	818,865	11,819	10,214	22,033	818,342	22,556	840,898

8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended December 31, 2014

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 10 issues)	1,674	0.6	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	252,949	97.7
(b) Seven to eleven months (11 to 19 issues).....	3,244	1.3	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	None	
(c) Twelve months (20 issues).....	203,271	78.5	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	5,880	2.3
(d) Thirteen to twenty-four months.....	30,810	11.9	(d) Subscriptions as part of membership in an organization	None	
(e) Twenty-five months and more	19,830	7.7	Total Subscriptions Sold in Period	258,829	100.0
Total Subscriptions Sold in Period	258,829	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	254,286	98.2			
(b) Ordered with material reprinted from branded editorial material.....	None				
(c) Ordered with other premiums, See Par. 9	4,543	1.8			
Total Subscriptions Sold in Period	258,829	100.0			

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: U.S., \$5.99 on 7 issues, \$6.99 on 2 issues (10/06/14 & 12/22/14). Canada, \$6.99 on 7 issues, \$7.99 on 2 issues (10/06/14 & 12/22/14). Subscriptions: No additional prices.

(b) Average nonanalyzed nonpaid circulation for the 6 month period: 25,586 copies per issue.

(c) Post expiration copies: None.

(d) DESCRIPTION OF DIGITAL - The Digital Issue is consistent with the print edition - all editorial content is included as an exact replica or in a format and design created specifically for the device being used. The Digital Issue is available through various of-fers and digital stores.

(e) This publication publishes double issues during the year. Each double issue represents two copies of service during the subscription period. This publication published two double issues during the average price calculation period. The average price and the annualized price are based on 20 issues.

(f) 67,168 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Prices
Time	67,168	52 issues	\$39.00	\$48.07

(g) Award Point Subscription Sales: The average of 285,174 copies per issue, shown in Par. 6 and included in Par. 1, represents the following:

An average of 283,968 copies per issue represents copies purchased through the redemption of Airline Frequent Flyer Miles valued at 2.5¢ to 3¢ per mile.

An average of 1,206 copies per issue represents copies purchased through the redemption of award points valued at 1¢ to \$1.00 per point.

(h) Partnership Subscription Sales (Deductible): The average of 17,057 copies per issue, shown in Par. 6 and included in Par. 1, represents copies sold in a partnership relationship wherein this publication was bundled with the purchase of a product or service. Purchasers were advised that \$19.98 of the sales price was allocated for a 20 issue subscription to this publication.

(i) Sponsored Subscription Sales: The average of 15,185 copies per issue, shown in Par. 6 and included in Par. 1, represents copies purchased by various business concerns in quantities of 11 or more.

(j) Use of Premiums: Golf tees, with no advertised or stated values, were offered with some subscriptions.

(k) It is the practice of the publisher to expire all subscriptions on a monthly basis, therefore some subscribers may receive from one to two more issues than entitled to, but no offer of this kind is made to subscribers.

(l) Pursuant to a review by the AAM Board of Directors, copies distributed through the Next Issue Media Unlimited program are reported as paid single copy sales based on consumer payment for the program and consumer's request for this specific magazine. Included in Digital Issue single copy sales is an average of 9,924 copies per issue from this program.

10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2013; Variation from Publisher's Statements

Audit Period Ended	Rate Base (Paid & Verified)	Audit Report (Paid & Verified)	Publisher's Statements (Paid & Verified)	Difference (Paid & Verified)	Percentage of Difference (Paid & Verified)
12-31-13	830,000	851,308	851,692	-384	-0.0
12-31-12	830,000	844,164	843,862	302	0.0
12-31-11	830,000	843,416	844,833	-1,417	-0.2
12-31-10	830,000	849,849	851,653	-2,004	-0.2
12-31-09	830,000	853,783	853,330	453	0.1

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Alliance for Audited Media's Bylaws and Rules.

Parent Company: Time Inc.

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LYDIA MORRIS

ERIC DANETZ

Date Signed: January 26, 2015

Vice President, Consumer Marketing

Publisher

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Established: 1930 AAM Member since: 1930

04-0350-3	Analyzed Issue Date	09/22/14
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	6.21
	Association Subscription Price	
	U.S. Subscription Price	22.00
	Canadian Subscription Price	
	International Subscription Price	