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PUBLICATION DESCRIPTION

HOTEL & MOTEL MANAGEMENT covers in-depth news, analysis, trends, and people from all levels of hospitality operations - from the corporate level to the property level.

FIELD SERVED/DEFINITION OF RECIPIENT QUALIFICATION

HOTEL & MOTEL MANAGEMENT serves hotels, motels, resorts, and their chain and franchise organization headquarters and regional offices. Also served are architects, engineers, interior designers, interior design firms, contract furnishers, financial organizations, suppliers and other related organizations including hotel property and real estate developers.

Qualified recipients include corporate, operations, purchasing, food and beverage, housekeeping and maintenance, sales & marketing, design, security, and information systems, and other management titles from hotels, motel, resorts, and their chain and franchise headquarters and regional offices. Also served are real estate developers, management companies, architects, engineers, design firms, contract furnishers, financial organizations, suppliers, and other related organizations.

AVERAGE CIRCULATION: APRIL 1, 2009 – SEPTEMBER 30, 2009

QUALIFIED CIRCULATION	Non-Paid Print	Non-Paid Digital*	Paid Print	Paid Digital	Print & Digital Unduplicated	Total Qualified
Individual Subscription	33,401	4,043	728	-	-	38,172
Association/Group/Directory Lists	5,627	4,306	-	-	-	9,933
TOTAL QUALIFIED CIRCULATION	39,028	8,349	728	-	-	48,105

TOTAL NON-QUALIFIED CIRCULATION	2,141
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* Qualified recipients of the digital edition are notified via email when the digital version is available. Digital Qualified Individual Subscriptions have opted-in to receive the digital edition. Digital Qualified Association/Group/Directory lists meet the publisher's Definition of Recipient Qualification, but have not opted-in to receive the digital edition. Please see Explanation for additional details.

Please see the following pages for Integrated Audience Engagement, Recipient Classification, Subscription Source, Recency of Renewal, Business/Industry and Job Title Classification, Business/Industry and Job Title Classification – Multi-Unit Owned, Geographical Distribution, Qualified Circulation by Issue, Additions and Removals by Issue, Web Activity, Explanation, Audit of Internal Records, and Affidavit.

INTEGRATED AUDIENCE ENGAGEMENT BY INFORMATION PRODUCT

INFORMATION PRODUCT	Reach
Hotel & Motel Management Magazine	47,219
Hotel Design Magazine	10,995
HWN's Technology Report E-Newsletter	13,497
HWN's Top 10 E-Newsletter	24,527
HWN's Week in Review E-Newsletter	23,078
HWN's Marketing Report E-Newsletter	26,011
Luxury Hotelier Connect E-Newsletter	7,086
HWN's 100 Days to Fight the Recession E-Newsletter	30,811
HWN's E-Classifieds	21,716
Hotel Design First Look E-Newsletter	7,425
TOTAL DUPLICATED REACH	212,365

DEFINITION OF INTEGRATED AUDIENCE: The audience database analyzed within this audit report consists of individuals who receive content associated with the HotelWorld Network brand in one or more of 10 information products, including magazines and e-newsletters. Above are the gross numbers of individuals for each information product (analyzed August 15, 2009). Since any one individual may receive more than one product, the sum is the Total Duplicated Reach. Please see the Integrated Audience Engagement for additional details.

INTEGRATED AUDIENCE ENGAGEMENT

Business Type	Total Unduplicated Reach	Total Duplicated Reach	Hotel & Motel Management Magazine	Hotel Design Magazine	HWN's Technology Report E-Newsletter	HWN's Top 10 E-Newsletter	HWN's Week in Review E-Newsletter	HWN's Marketing Report E-Newsletter	Luxury Hotelier Connect	HWN's 100 Days to Fight the Recession	HWN's E-Classifieds	Hotel Design First Look
1. Hotels/Resorts/Motels/Lodges/ Destination Spas/Other Properties												
a. Hotel/Motel/Resort/Lodge Over 300 Rooms	11,475	24,922	10,840	1,474	1,204	1,956	1,822	1,867	636	2,488	1,643	992
b. Hotel/Motel/Resort/Lodge 100-299 Rooms	18,253	38,007	17,420	1,773	2,094	2,893	2,639	2,877	710	4,039	2,365	1,197
c. Hotel/Motel/Resort/Lodge Under 100 Rooms	10,384	20,518	9,585	1,129	1,205	1,462	1,372	1,482	428	1,934	1,247	674
d. Destination Spa	35	87	1	32	3	5	6	7	5	8	4	16
Subtotal 1a – 1d	40,147	83,534	37,846	4,408	4,506	6,316	5,839	6,233	1,779	8,469	5,259	2,879
2. Headquarters & Regional Offices: Franchises, Chains, Management Organizations	4,513	14,175	4,164	614	929	1,519	1,489	1,482	322	1,904	1,244	508
Subtotal 1 & 2	44,660	97,709	42,010	5,022	5,435	7,835	7,328	7,715	2,101	10,373	6,503	3,387
3. Real Estate & Financial Organizations												
a. Hotel Property/Real Estate Developer	2,749	7,820	2,458	511	461	767	710	718	190	999	622	384
b. Financial Organization For Hospitality Industry	1,223	3,420	1,204	39	144	386	359	373	62	502	310	41
Subtotal 3a – 3b	3,972	11,240	3,662	550	605	1,153	1,069	1,091	252	1,501	932	425
4. Architects/Designers												
a. Interior Design Firm	1,673	4,028	90	1,562	67	286	258	305	117	294	259	790
b. Architectural Design Firm	1,868	3,884	18	1,841	47	187	168	220	62	197	163	981
c. Contractor/Builder	715	2,208	161	436	127	236	221	225	94	245	202	261
d. Purchasing Firm Buying FF&E	198	507	3	196	7	35	30	40	9	44	27	116
Subtotal 4a – 4d	4,454	10,627	272	4,035	248	744	677	790	282	780	651	2,148
Supplier	1,204	4,119	290	711	235	446	431	432	223	442	374	535
Others Allied to the Field	1,056	3,627	171	640	217	408	396	368	246	351	302	528
Total Number of Respondents	55,346	127,322	46,405	10,958	6,740	10,586	9,901	10,396	3,104	13,447	8,762	7,023
Non-Respondents	20,907	85,043	814	37	6,757	13,941	13,177	15,615	3,982	17,364	12,954	402
TOTAL AUDIENCE	76,253	212,365	47,219	10,995	13,497	24,527	23,078	26,011	7,086	30,811	21,716	7,425

This is an analysis of the 76,253 unique audience members of the HotelWorld Network brand of products as of August 15, 2009. Recipients were asked the question "What is your primary business at this location?" during the subscription process for magazines and newsletters. The Total Duplicated Reach is the sum of the number of recipients of all products associated with the HotelWorld Network brand. The Total Unduplicated Reach is the number of unique recipients of HotelWorld Network products.

The method used for identifying duplicate records was by selecting a match rule comprised of a set of match criteria, wherein the match rule is selected based on a category associated with the record, and wherein the set of match criteria identifies one or more attributes of the record and one or more match operators for matching the record and determining, based on the match rule, whether the record matches any records. Name, address, phone number and email were the four match criteria used to determine potential duplicate records in the database.

RECIPIENT CLASSIFICATION

RECIPIENT	Non-Paid Print	Paid Print	Non-Paid Digital	Total Qualified	Percent
Individual by Name and Title and/or Company	41,369	459	5,890	47,718	99.4%
Individual by Name Only	10	53	2	65	0.1%
Title Only	-	-	-	-	-
Company Name Only	18	211	9	238	0.5%
Total Qualified Circulation	41,397	723	5,901	48,021	100.0%

SUBSCRIPTION SOURCE AND REGENCY OF RENEWAL

RECIPIENT	Non-Paid Print	Paid Print	Non-Paid Digital	Renewed, Requested, or Updated Within				Total Qualified	
				1 Year	2 Years	3 Years	3+ Years	Qualified	Percent
Direct Request from the Recipient	33,568	306	4,609	23,574	14,881	28	N/A	38,483	80.1%
Request from Recipient's Company	1,259	417	36	1,198	506	8	N/A	1,712	3.6%
Association/Group/Directory Lists*	6,570	-	1,256	6,810	1,016	-	-	7,826	16.3%
Total Qualified Circulation	41,397	723	5,901	31,582	16,403	36	-	48,021	100.0%

* Please see Explanation for additional details regarding the source of digital Association/Group/Directory lists.

BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION

Business Description	Non-Paid Print	Paid Print	Non-Paid Digital	Owner/Corp.	Operations	Purchasing	Food & Beverage	Housekeeping & Maintenance	Sales & Marketing	Design Specifiers	Security	Information Systems	Other	Total	Percent
A. Hotels/Motels/Resorts															
1. Over 300 Rooms	7,639	11	1,134	1,795	3,860	631	359	322	1,140	45	70	368	194	8,784	18.3%
2. 100-299 Rooms	16,370	8	1,523	3,711	11,775	479	255	457	832	43	29	135	185	17,901	37.3%
3. Under 100 Rooms	10,112	24	926	4,040	6,557	79	44	81	149	7	5	49	51	11,062	23.0%
Subtotal A	34,121	43	3,583	9,546	22,192	1,189	658	860	2,121	95	104	552	430	37,747	78.6%
B. Headquarters & Regional Offices: Franchises, Chains, Management Organizations															
	4,155	18	899	3,501	849	93	27	17	256	34	5	97	193	5,072	10.6%
Subtotal A + B	38,276	61	4,482	13,047	23,041	1,282	685	877	2,377	129	109	649	623	42,819	89.2%
C. Contractor for Hospitality Industry	233	5	156	217	58	7	6	-	45	33	5	11	12	394	0.8%
D. Financial Organizations/Real Estate															
1. Financial organizations for hospitality	839	9	294	752	176	11	6	2	83	3	2	28	79	1,142	2.4%
2. Hotel property, real estate developers	1,718	8	469	1,520	394	39	19	19	80	21	3	16	84	2,195	4.6%
Subtotal D1 + D2	2,557	17	763	2,272	570	50	25	21	163	24	5	44	163	3,337	6.9%
E. Supplier for Hospitality Industry	162	12	163	161	35	6	3	-	108	-	-	9	15	337	0.7%
F. Education, Associations, Hotel Schools, Other	169	628	337	242	75	11	5	1	65	2	2	11	720	1,134	2.4%
Subtotal E + F	331	640	500	403	110	17	8	1	173	2	2	20	735	1,471	3.1%
Total Qualified Circulation	41,397	723	5,901	15,939	23,779	1,356	724	899	2,758	188	121	724	1,533	48,021	100.0%

Source: Business Description – Hotel & Motel Management

Owner/Corporate Management (Owner/Corp.) includes owners, partners, presidents, executive vice presidents, vice presidents, controllers, secretary/treasurers. Operations Management (Operations) includes vice president operations, general managers, managers, administrators, operators, assistant managers. Purchasing Management (Purchasing) includes vice president purchasing, purchasing directors, purchasing agents and buyers. Food & Beverage Management (Food & Beverage) includes food and beverage managers, banquet/catering managers, lounge managers, and food and beverage vice presidents. Housekeeping & Maintenance Management (Housekeeping & Maintenance) includes executive housekeepers and maintenance engineer/managers. Sales/Marketing Management (Sales & Marketing) includes vice president sales/marketing, sales managers, and marketing managers. Design Specifiers includes interior designers, architects, chief engineers, design engineers and development managers. Security Management (Security) includes security managers and directors. Information Systems Management (Information Systems) includes managers of information systems and data processing and/or telecommunications. Other includes others allied to the field.

BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION – MULTI-UNIT OWNERS AND OPERATORS

Business Description	Non-Paid Print	Paid Print	Non-Paid Digital	Owner/Corp.	Operations	Purchasing	Food & Beverage	Housekeeping & Maintenance	Sales & Marketing	Design Specifiers	Security	Information Systems	Other	Total	Percent
A. Hotels/Motels/Resorts															
1. Over 300 Rooms	4,045	5	897	1,209	2,114	262	282	257	470	35	60	110	148	4,947	10.3%
2. 100-299 Rooms	8,544	4	1,097	2,144	5,981	163	168	344	594	35	21	61	134	9,645	20.1%
3. Under 100 Rooms	5,458	7	470	1,978	3,683	39	24	52	84	7	2	39	27	5,935	12.4%
Subtotal A	18,047	16	2,464	5,331	11,778	464	474	653	1,148	77	83	210	309	20,527	42.7%
B. Headquarters & Regional Offices: Franchises, Chains, Management Organizations															
	3,566	11	743	3,090	679	77	20	14	185	27	3	81	144	4,320	9.0%
Subtotal A + B	21,613	27	3,207	8,421	12,457	541	494	667	1,333	104	86	291	453	24,847	51.7%
C. Contractor for Hospitality Industry	50	1	25	41	17	4	1	-	6	5	-	1	1	76	0.2%
D. Financial Organizations/Real Estate															
1. Financial organizations for hospitality	207	-	63	197	38	3	3	2	11	-	-	5	11	270	0.6%
2. Hotel property, real estate developers	1,231	2	351	1,106	286	29	10	12	42	15	3	12	69	1,584	3.3%
Subtotal D1 + D2	1,438	2	414	1,303	324	32	13	14	53	15	3	17	80	1,854	3.9%
E. Supplier for Hospitality Industry	31	-	16	25	10	1	1	-	10	-	-	-	-	47	0.1%
F. Education, Associations, Hotel Schools, Other	44	9	47	53	15	1	2	-	11	-	-	-	18	100	0.2%
Subtotal E + F	75	9	63	78	25	2	3	-	21	-	-	-	18	147	0.3%
Total Multi-Unit Owned	23,176	39	3,709	9,843	12,823	579	511	681	1,413	124	89	309	552	26,924	56.1%
Total Single-Unit Owned	18,221	684	2,192	6,096	10,956	777	213	218	1,345	64	32	415	183	21,097	43.9%
Total Qualified Circulation	41,397	723	5,901	15,939	23,779	1,356	724	899	2,758	188	121	724	735	48,021	100.0%

Source: Business Description – Hotel & Motel Management

Multi-unit owners and operators own or operate more than one business.

Owner/Corporate Management (Owner/Corp.) includes owners, partners, presidents, executive vice presidents, vice presidents, controllers, secretary/treasurers. Operations Management (Operations) includes vice president operations, general managers, managers, administrators, operators, assistant managers. Purchasing Management (Purchasing) includes vice president purchasing, purchasing directors, purchasing agents and buyers. Food & Beverage Management (Food & Beverage) includes food and beverage managers, banquet/catering managers, lounge managers, and food and beverage vice presidents. Housekeeping & Maintenance Management (Housekeeping & Maintenance) includes executive housekeepers and maintenance engineer/managers. Sales/Marketing Management (Sales & Marketing) includes vice president sales/marketing, sales managers, and marketing managers. Design Specifiers includes interior designers, architects, chief engineers, design engineers and development managers. Security Management (Security) includes security managers and directors. Information Systems Management (Information Systems) includes managers of information systems and data processing and/or telecommunications. Other includes others allied to the field.

U.S. GEOGRAPHICAL DISTRIBUTION

REGION	Non-Paid Print	Paid Print	Non-Paid Digital	Total Qualified	Percent	REGION	Non-Paid Print	Paid Print	Non-Paid Digital	Total Qualified	Percent
Maine	191	3	26	220	0.5%	Kentucky	545	4	54	603	1.3%
New Hampshire	171	4	25	200	0.4%	Tennessee	1,032	11	126	1,169	2.4%
Vermont	138	3	21	162	0.3%	Alabama	545	23	57	625	1.3%
Massachusetts	804	13	127	944	2.0%	Mississippi	298	4	23	325	0.7%
Rhode Island	111	1	16	128	0.3%	E. S. Central	2,420	42	260	2,722	5.7%
Connecticut	418	7	58	483	1.0%	Arkansas	396	2	38	436	0.9%
New England	1,833	31	273	2,137	4.5%	Louisiana	537	2	38	577	1.2%
New York	2,035	76	357	2,468	5.1%	Oklahoma	392	6	41	439	0.9%
New Jersey	949	33	122	1,104	2.3%	Texas	2,880	39	467	3,386	7.1%
Pennsylvania	1,275	21	162	1,458	3.0%	W. S. Central	4,205	49	584	4,838	10.1%
Mid Atlantic	4,259	130	641	5,030	10.5%	Montana	197	1	18	216	0.4%
Delaware	94	2	11	107	0.2%	Idaho	186	1	14	201	0.4%
Maryland	852	12	129	993	2.1%	Wyoming	140	1	17	158	0.3%
D.C.	331	7	71	409	0.9%	Colorado	856	10	161	1,027	2.1%
Virginia	1,426	21	193	1,640	3.4%	New Mexico	325	2	30	357	0.7%
West Virginia	211	1	31	243	0.5%	Arizona	943	8	160	1,111	2.3%
North Carolina	1,259	16	152	1,427	3.0%	Utah	332	2	51	385	0.8%
South Carolina	801	9	79	889	1.9%	Nevada	792	3	89	884	1.8%
Georgia	1,576	14	242	1,832	3.8%	Mountain	3,771	28	540	4,339	9.0%
Florida	3,862	27	567	4,456	9.3%	Alaska	123	1	16	140	0.3%
S. Atlantic	10,412	109	1,475	11,996	25.0%	Washington	658	8	115	781	1.6%
Ohio	1,184	17	131	1,332	2.8%	Oregon	445	4	67	516	1.1%
Indiana	716	5	67	788	1.6%	California	4,380	87	625	5,092	10.6%
Illinois	1,505	27	229	1,761	3.7%	Hawaii	450	5	41	496	1.0%
Michigan	989	19	98	1,106	2.3%	Pacific	6,056	105	864	7,025	14.6%
Wisconsin	836	11	94	941	2.0%	U.S. Territories	59	5	21	85	0.2%
E. N. Central	5,230	79	619	5,928	12.3%	U.S. Total	41,333	616	5,662	47,611	99.1%
Minnesota	780	9	116	905	1.9%	Canada	32	28	51	111	0.2%
Iowa	416	2	39	457	1.0%	Foreign	32	79	188	299	0.6%
Missouri	894	7	121	1,022	2.1%	Foreign Total	64	107	239	410	0.9%
North Dakota	150	4	16	170	0.4%						
South Dakota	229	1	23	253	0.5%						
Nebraska	244	3	31	278	0.6%						
Kansas	375	12	39	426	0.9%						
W. N. Central	3,088	38	385	3,511	7.3%	Total Qualified	41,397	723	5,901	48,021	100.0%

QUALIFIED CIRCULATION BY ISSUE

ISSUE	Non-Paid Print	Paid Print	Non-Paid Digital	Total Qualified
April 2009	38,392	684	9,024	48,100
May 2009	38,437	737	8,825	47,999
June 1, 2009	38,883	740	8,671	48,294
June 15, 2009	38,462	740	8,802	48,004
July 2009	38,780	740	8,689	48,209
August 2009	38,849	735	8,537	48,121
September 2009	41,397	723	5,901	48,021
6 Month Average	39,029	728	8,350	48,107

RECIPIENT LIST ADDITIONS AND REMOVALS BY ISSUE

ISSUE	Additions			Removals			Total Additions	Total Removals	Net
	Non-Paid Print	Paid Print	Non-Paid Digital	Non-Paid Print	Paid Print	Non-Paid Digital			
April 2009	178	3	221	298	25	11	402	334	68
May 2009	232	62	105	465	9	26	399	500	(101)
June 1, 2009	1,181	14	41	926	11	5	1,236	942	294
June 15, 2009	124	5	270	684	5	-	399	689	(290)
July 2009	203	4	137	76	4	54	344	134	210
August 2009	148	4	47	181	9	102	199	292	(93)
September 2009	12,808	15	721	10,508	27	3,115	13,544	13,650	(106)
6 Month Total	14,874	107	1,542	13,138	90	3,313	16,523	16,541	(18)
6 Month Average	2,125	15	220	1,877	13	473	2,360	2,363	(3)

WEB VISITOR ACTIVITY – www.hotelworldnetwork.com

VISITOR ACTIVITY	
Visits	265,553
Absolute Unique Visitors	173,374
Pageviews	562,663
Unique Pageviews	454,370
Average Pageviews	2.12
Average Time on Site	00:01:40

TOP 20 REQUESTED WEB PAGES – www.hotelworldnetwork.com

REQUESTED PAGES	Pageviews	Unique Pageviews	Avg. Time on Page
1. / (www.hotelworldnetwork.com)	65,593	47,899	00:01:33
2. /hotel_and_motel_management	11,039	7,945	00:01:08
3. /listing/news	10,285	7,631	00:00:44
4. /hotel_design	7,693	5,612	00:01:34
5. /campaign	4,151	2,535	00:01:09
6. /listing/article	3,293	2,491	00:00:39
7. /listing/news?page=1	2,908	2,272	00:00:37
8. /listing/transactions	2,868	2,138	00:00:39
9. /topicsaz	2,735	2,050	00:00:40
10. /luxury_hotelier	2,587	2,043	00:01:00
11. /franchise_fee_calculator	2,425	1,582	00:02:45
12. /hotel-motel-magazine-subscription	2,410	1,862	00:03:13
13. /hotel-and-motel-management	2,233	1,430	00:01:13
14. /blog	2,157	1,690	00:01:46
15. /main-subscribe	2,062	1,481	00:00:28
16. /forums	2,027	1,276	00:00:51
17. /attendee.htm	1,945	1,405	00:01:37
18. /hotel_times	1,906	1,477	00:01:07
19. /nxtbooks/questex/hmm_200907/index.php	1,869	1,672	00:05:27
20. /e-newsletter-subscription	1,858	1,527	00:02:07

Information for web visitor activity was obtained by a review of publisher's Google Analytics for the period April 1, 2009 – September 30, 2009. The review was done independently. In Verified's opinion, the web visitor activity is fairly stated in this report.

Definitions:

Visit – A series of page requests from the same uniquely identified client with a time of no more than 30 minutes between each page request.

Unique Visitors (or Absolute Unique Visitors) – This represents the number of unduplicated (counted only once) visitors to a website over the course of a specified time period.

Pageview – An instance of a page being loaded by a browser.

Unique Pageview – This represents the number of sessions during which that page was viewed one or more times.

Average Pageviews – The total number of pageviews divided by the total number of visits during the same timeframe.

Average Time on Site – The total time on site for all visits divided by the total number of visits during the same timeframe.

EXPLANATION

Publisher is not required to submit data for all paragraphs/tables.

Qualified recipients of the digital edition are notified via email when the digital version is available. Digital Qualified Individual Subscriptions have opted-in to receive the digital edition. Digital Qualified Association/Group/Directory lists meet the publisher's Definition of Recipient Qualification, but have not opted-in to receive the digital edition. Digital Qualified Association/Group/Directory includes qualified direct request print subscribers to whom the publisher serves the digital edition.

Trade Show/Special Event Distribution Locations:

	Date(s) Attended	City, State	# of Copies
Asian American Hotel Owners Association	04/22/09 – 04/26/09	Washington, DC	500
Track Days	04/28/09 – 04/30/09	Colorado Springs, CO	100
JMBM - Meet the Money	05/05/09 – 05/07/09	Los Angeles, CO	100
Choice Hotels International Conference	05/11/09 – 05/13/09	National Harbor, MD	400
HD Expo	05/14/09 – 05/16/09	Las Vegas, NV	100
NYU Hospitality Investment Conference	05/31/09 – 06/02/09	New York, NY	1,400
IHIF/Asia Pacific	06/08/09 – 06/10/09	Macau	200
HOTEC Design	06/11/09 – 06/14/09	Pasadena, CA	50
HITEC 2009	06/22/09 – 06/25/09	Anaheim, CA	300
NABHOOD	07/22/09 – 07/25/09	Miami, FL	100
Hospitality Design Boutique	09/14/09 – 09/15/09	Miami, FL	150
Vacation Ownership Investment Conference	09/14/09 – 09/16/09	Orlando, FL	150
Lodging Investment Conference	09/22/09 – 09/25/09	Phoenix, AZ	300
Russia & CIS Hotel Investment Conference	10/26/09 – 10/27/09	St. Petersburg, Russia	100
TOTAL			3,950

Source for Association/Group/Directory Distribution Lists (Print):

	Date(s) Added to File
Hugo Dunhill	08/2009

Audit of Records & Affidavit

Verified has conducted an audit of printing, distribution, and financial records, as well other data to substantiate circulation data submitted to Verified. This audit followed guidelines prepared in conformity with generally accepted circulation auditing procedures involving records covering all distribution methods utilized for qualified circulation during the period(s) covered by the reports. The results of this audit warrant the issuance of this audit report as a true and accurate statement of the qualified circulation of the client publication.

Verified Audit Circulation swears that to the best of its knowledge, all statements contained in this report are true and accurate.