



**PAID & VERIFIED
MAGAZINE
PUBLISHER'S STATEMENT**

Subject to Audit

TRAVEL+ LEISURE

For the six months ended June 30, 2011

Field Served: TRAVEL + LEISURE propels its readers to travel now, travel smarter, and travel often. T+L fuses reporting on style, culture, food, and design with photography to transport its readers to the places — and the experiences — that matter most.

Published by American Express Publishing Corporation

Frequency: 12 times/year

ABC Member # 04-1245-3

Travel + Leisure

**Paid & Verified Magazine
Publisher's Statement**

For six months ended June 30, 2011

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	883,954	91.1			
Verified	63,978	6.6			
Total Paid & Verified Subscriptions	947,932	97.7			
Single Copy Sales	22,801	2.3			
Total Paid & Verified Circulation	970,733	100.0	950,000	20,733	2.2

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net Gross (Optional)
Average Single Copy	\$4.99	
Subscription	\$45.00	
Average Subscription Price Annualized (12 issue frequency)		\$23.78
Average Subscription Price per Copy		\$1.98

(1) For the Statement period
(2) Represents subscriptions for the 12 months ended December 31, 2010.

3. PAID & VERIFIED CIRCULATION BY ISSUE

Issue	Paid Subscriptions	Verified Subscriptions	Total Paid & Verified Subscriptions	Single Copy Sales	Total Paid & Verified Circulation
Jan.	895,245	63,258	958,503	24,643	983,146
Feb.	880,744	61,923	942,667	24,219	966,886
Mar.	884,134	62,567	946,701	20,721	967,422
Apr.	880,925	64,315	945,240	24,374	969,614
May	885,396	65,229	950,625	19,622	970,247
June	877,280	66,576	943,856	23,227	967,083

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

	2006	%	2007	%	2008	%	2009	%	2010	%
Subscriptions:										
Paid	869,995	89.1	863,745	88.3	851,579	88.0	879,630	91.6	894,445	90.8
Verified	69,087	7.1	76,304	7.8	80,043	8.3	54,815	5.7	62,854	6.4
Total Paid & Verified Subscriptions	939,082	96.2	940,049	96.1	931,622	96.3	934,445	97.3	957,299	97.2
Single Copy Sales	37,339	3.8	38,254	3.9	36,204	3.7	26,402	2.7	27,720	2.8
Total Paid & Verified Circulation	976,421	100.0	978,303	100.0	967,826	100.0	960,847	100.0	985,019	100.0
Year Over Year Percent of Change		0.9		0.2		-1.1		-0.7		2.5
Avg. Annualized Subscription Price	\$33.13		\$31.03		\$29.14		\$26.00		\$24.84	

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.

	Average for Period	% of Circulation
PAID SUBSCRIPTIONS		
Individual Subscriptions*	586,554	60.4
Combination Subscriptions*	4,670	0.5
Award Point*	183,478	18.9
Partnership:		
Deductible*	109,252	11.3
TOTAL PAID SUBSCRIPTIONS	883,954	91.1
VERIFIED SUBSCRIPTIONS		
Public Place (See Par. 6A)	59,928	6.2
Individual Use (See Par. 6B)	4,050	0.4
TOTAL VERIFIED SUBSCRIPTIONS	63,978	6.6
TOTAL PAID & VERIFIED SUBSCRIPTIONS	947,932	97.7
SINGLE COPY SALES		
Single Issue Sales	22,801	2.3
TOTAL SINGLE COPY SALES	22,801	2.3
TOTAL PAID & VERIFIED CIRCULATION	970,733	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	In-room Hotel/ Lodging	Business/ Professional Services	Transportation Outlets	Other	Total Public Place Copies
Public Place	14,738	13,666	13,589	7,802	5,298	4,835	59,928

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:	Partnership Programs	Professionals	Individually Requested	Other	Total Individual Use Copies
Individual Use	3,217	822	11		4,050

7. GEOGRAPHIC DATA for the January 2011 issue

Total paid & verified circulation of this issue was 1.3% greater than the total average paid & verified circulation.

Subscription and single copy sales figures are based on the percentage for each State/province determined by analysis of the July 2010 issue and these percentages are projected against the total for the January 2011 issue.

STATE	PAID SUBSCRIPTIONS	VERIFIED SUBSCRIPTIONS	TOTAL PAID & VERIFIED SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID & VERIFIED CIRCULATION
Alabama	10,177	338	10,515	135	10,650
Arizona	17,824	2,672	20,496	503	20,999
Arkansas	4,981	133	5,114	56	5,170
California	120,051	5,657	125,708	2,806	128,514
Colorado	20,436	898	21,334	590	21,924
Connecticut	15,787	989	16,776	224	17,000
Delaware	2,567	155	2,722	31	2,753
District of Columbia	4,023	383	4,406	189	4,595
Florida	63,282	4,867	68,149	1,403	69,552
Georgia	24,539	1,719	26,258	591	26,849
Idaho	3,233	84	3,317	40	3,357
Illinois	35,704	3,151	38,855	1,268	40,123
Indiana	14,554	1,446	16,000	160	16,160
Iowa	6,466	297	6,763	82	6,845
Kansas	9,054	412	9,466	107	9,573
Kentucky	8,388	585	8,973	164	9,137
Louisiana	10,511	344	10,855	199	11,054
Maine	3,387	120	3,507	41	3,548
Maryland	19,141	1,812	20,953	351	21,304
Massachusetts	26,019	1,759	27,778	797	28,575
Michigan	22,674	1,920	24,594	396	24,990
Minnesota	15,137	910	16,047	476	16,523
Mississippi	5,055	114	5,169	70	5,239
Missouri	15,144	713	15,857	461	16,318
Montana	2,763	102	2,865	14	2,879
Nebraska	4,009	250	4,259	189	4,448
Nevada	7,393	596	7,989	964	8,953
New Hampshire	4,262	121	4,383	56	4,439
New Jersey	36,681	3,603	40,284	810	41,094
New Mexico	4,981	111	5,092	50	5,142
New York	73,707	10,397	84,104	2,064	86,168
North Carolina	22,677	1,159	23,836	309	24,145
North Dakota	1,464	53	1,517	15	1,532
Ohio	26,752	1,642	28,394	481	28,875
Oklahoma	7,667	346	8,013	99	8,112
Oregon	10,514	207	10,721	162	10,883
Pennsylvania	35,086	2,081	37,167	749	37,916
Rhode Island	3,140	176	3,316	61	3,377
South Carolina	11,304	359	11,663	135	11,798
South Dakota	1,658	58	1,716	115	1,831
Tennessee	14,635	739	15,374	252	15,626
Texas	56,965	3,742	60,707	1,528	62,235
Utah	6,286	342	6,628	144	6,772
Vermont	1,614	54	1,668	26	1,694
Virginia	27,144	1,870	29,014	500	29,514
Washington	19,857	168	20,025	432	20,457
West Virginia	3,169	33	3,202	19	3,221
Wisconsin	14,109	665	14,774	228	15,002
Wyoming	1,496	18	1,514	20	1,534
TOTAL 48 CONTERMINOUS STATES	877,467	60,370	937,837	20,562	958,399
Alaska	1,868	5	1,873	75	1,948
Hawaii	4,104	2,400	6,504	141	6,645
TOTAL ALASKA & HAWAII	5,972	2,405	8,377	216	8,593
U.S. Unclassified					
TOTAL UNITED STATES	883,439	62,775	946,214	20,778	966,992
Poss. & Other Areas	1,172	1	1,173	6	1,179
U.S. & POSS., etc.	884,611	62,776	947,387	20,784	968,171
Canada	9,519		9,519	2,043	11,562
International	276	481	757	1,816	2,573
Other Unclassified					
Military or Civilian					
Personnel Overseas	839	1	840		840
GRAND TOTAL	895,245	63,258	958,503	24,643	983,146

ANALYSIS BY ABCD COUNTY SIZE for the January 2011 issue

County Size	% of Households	Total Paid & Verified Circulation	% of Total Circulation	Index (% of Circulation/ % of Households)
A	40	494,037	51.6	129
B	30	288,764	30.1	100
C	15	106,325	11.1	74
D	15	69,273	7.2	48

County Size Group Definitions by the A.C. Nielsen Company- Data for the conterminous 48 states.

8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended June 30, 2011

A. DURATION	%	C. CHANNELS	%
(a) One to six months (1 to 6 issues).....	36,358 7.1	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	462,198 90.6
(b) Seven to eleven months (7 to 11 issues).....	11,205 2.2	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	359 0.1
(c) Twelve months (12 issues).....	397,319 77.9	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	47,596 9.3
(d) Thirteen to twenty-four months.....	62,458 12.2	(d) Subscriptions as part of membership in an organization.....	None
(e) Twenty-five months and more.....	2,813 0.6	Total Subscriptions Sold in Period.....	510,153 100.0
Total Subscriptions Sold in Period.....	510,153 100.0		
B. USE OF PREMIUMS			
(a) Ordered without premium.....	453,686 88.9		
(b) Ordered with material reprinted from this publication.....	None		
(c) Ordered with other premiums, See Par. 9.....	56,467 11.1		
Total Subscriptions Sold in Period.....	510,153 100.0		

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: Canada, \$4.95. Subscriptions: Canada, 1 yr. \$57.00; International, 1 yr. \$70.00.

(b) Average non-analyzed non-paid circulation for the 6 month period: 68,041 copies per issue.

(c) Post expiration copies: None.

(d) 3,599 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Prices
Various Newspapers	3,525	Various	Various	Various
Food & Wine	41	6 - 13 issues	\$19.95-\$39.95	\$18.50-\$40.08
Various Magazines	33	Various	Various	Various

(e) Award Point Subscription Sales: The average of 183,478 copies per issue, shown in Par. 6 and included in Par. 1, represents the following:

An average of 152,769 copies per issue represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles valued at 2¢ to 3¢ per mile.

An average of 30,709 copies per issue represents copies purchased through the redemption of award points valued at \$0.003 to \$5.00 per point.

(f) Partnership Subscription Sales (Deductible): The average of 109,252 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served in a partnership relationship wherein this publication was bundled with the purchase of a product or service. Purchasers were advised that a portion of the sales price was allocated for a subscription to this publication. (See table details)

Type of Partnership	Avg. Copies Served	Subscription Term	Amount Allocated
Retail	54,187	12 - 24 issues	\$9.99 - \$39.00
Travel Services	38,671	12 issues	\$10.00 - \$20.00
Miscellaneous	16,394	12 issues	\$10.00 - \$20.00

(g) Use of Premiums: A guide or a book, with no advertised or stated value, or a retailer gift card, of various values, was offered with some subscriptions.

10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2009; 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)	Rate Base (Analyzed Non-Paid)	Audit Report (Analyzed Non-Paid)	Publisher's Statements (Analyzed Non-Paid)	Difference (Analyzed Non-Paid)	Percentage of Difference (Analyzed Non-Paid)
12-31-09	950,000	968,112	960,846	7,266	0.8					
12-31-08	950,000	967,621	967,825	-204	-0.0					
12-31-07	950,000	986,860	978,304	8,556	0.9					
12-31-06	950,000	979,542	976,421	3,121	0.3					
12-31-05	950,000	969,082	968,175	907	0.1	None Claimed	2,743		2,743	100.0
Audit Period Ended	Rate Base (Combined)	Audit Report (Combined)	Publisher's Statements (Combined)	Difference (Combined)	Percentage of Difference (Combined)					
12-31-05	950,000	971,825	968,175	3,650	0.4					

^Effective with the June 2006 Publisher's Statements, publications were given the option of reporting verified circulation.

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 Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: American Express Publishing Corporation

TRAVEL + LEISURE, published by American Express Publishing Corporation • 1120 Avenue of the Americas • New York, NY 10036

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J.P. KYRILLOS

Date Signed: August 3, 2011

Vice President/Consumer Marketing

Vice President/Publisher

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ABC Member since: 1978

04-1245-3	Analyzed Issue Date	01/01/11
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	4.99
	Association Subscription Price	
	U.S. Subscription Price	45.00
	Canadian Subscription Price	57.00
	International Subscription Price	70.00