

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Worldwide, BPA audits 2,600+ media properties—including over 1,500 B-to-B publications, more than 350 consumer magazines, 150 newspapers, 550+ web sites, 40 events, email newsletters, databases, wireless and other advertiser-supported media—as well as 2,700 advertiser and agency members.

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Florida Trend

THE MAGAZINE OF FLORIDA BUSINESS

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Official Publication of: None
Established: 1958

MARKET SERVED

FLORIDA TREND serves senior business executives, civic leaders, and top public sector officials, as well as other non-classified paid, sponsored, and non-paid subscribers. Copies are also sold on the newsstand and in bulk.



AVERAGE TOTAL QUALIFIED BASED ON 6 ISSUES IN THE PERIOD

Total Qualified	53,666
Average Rate Base	**NC
Variance +/-	**NC
Percent +/-	**NC
Qualified Paid	40,382
Subscriptions	36,559
Sponsored	2,831
Single-Copy Sales	992
Qualified Non-Paid	13,284

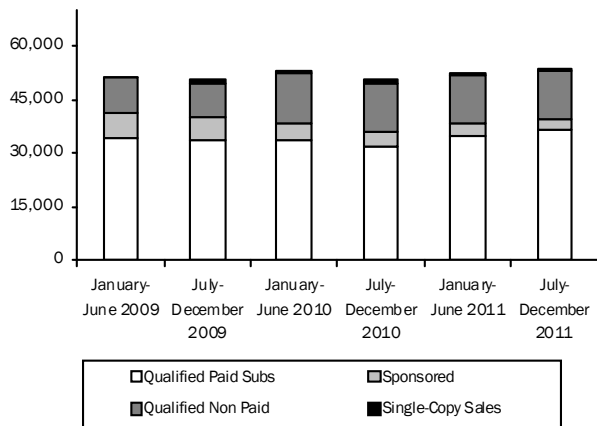
**NC = None Claimed

PRICE AND FREQUENCY

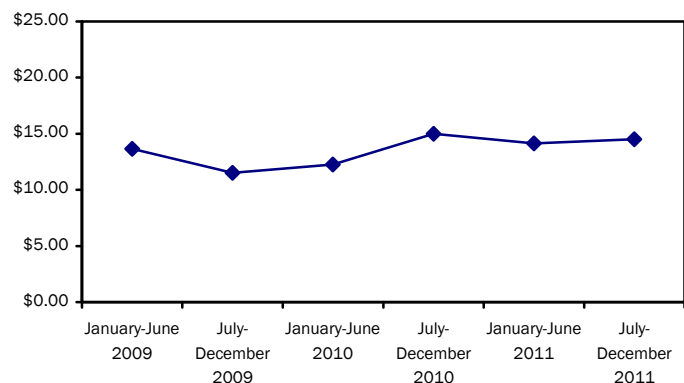
\$14.51	Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)
\$23.93	*Average Annual Subscription Order Price for Sponsored Subscriptions for the Period Reported
12	Issues Per Year
\$4.95	*All Single-Copy Sales Prices for the Period

*See Additional Data

Average Qualified Circulation Trend



Average Annualized Subscription Price



1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	36,510	68.0	12,294	22.9	48,804	90.9
Membership Benefit _____	-	-	-	-	-	-
*Multi-Copy Same Addressee _____	49	0.1	16	-	65	0.1
*Sponsored Individually Addressed _____	2,831	5.3	-	-	2,831	5.3
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	39,390	73.4	12,310	22.9	51,700	96.3
*Single-Copy Sales _____	992	1.9	-	-	992	1.9
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
Non-Continuous _____	-	-	974	1.8	974	1.8
TOTAL	40,382	75.3	13,284	24.7	53,666	100.0

*See Additional Data

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD							
2011 Issue	Paid			Non-Paid			Total Qualified
	*Single-Copy Sales	Subscriptions	Total	Continuous	Non-Continuous	Total	
July _____	1,352	38,635	39,987	12,416	398	12,814	52,801
August _____	2,747	38,922	41,669	12,402	1,973	14,375	56,044
September _____	503	39,444	39,947	12,556	948	13,504	53,451
October _____	525	39,791	40,316	12,262	1,423	13,685	54,001
November _____	463	40,183	40,646	12,153	488	12,641	53,287
December _____	359	39,367	39,726	12,075	613	12,688	52,414

*See Additional Data

3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF NOVEMBER 2011

Qualified continuous circulation for this issue is 0.2% or 128 copies above the average of the other 5 issues reported in Paragraph two.

Qualified non-continuous circulation for this issue is 54.4% or 583 copies below the average of the other 5 issues reported in Paragraph two. (See Additional Data)

	TOTAL QUALIFIED	PERCENT OF TOTAL	QUALIFIED NON-PAID	QUALIFIED PAID	CIRCULATION	
					CONTINUOUS	NON-CONTINUOUS
Individual Recipients _____	47,241	88.7	9,840	37,401	47,241	-
Sponsored, Individually Addressed _____	2,741	5.1	-	2,741	2,741	-
Public Place, Individually Addressed (See Note 1) _____	2,299	4.3	2,299	-	2,299	-
Multi-Copy, Same Addressee (See Note 2) _____	55	0.1	14	41	55	-
Single-Copy Sales (See Note 3) _____	463	0.9	-	463	463	-
Non-continuous (See Note 4) _____	488	0.9	488	-	-	488
TOTAL QUALIFIED CIRCULATION	53,287	100.0	12,641	40,646	52,799	488

Note 1: Individually addressed, Public Place circulation - One copy per location to be viewed on-site in targeted waiting room/public place locations, including luxury car dealerships, upscale yacht, tennis or country clubs, spas and doctor's offices.

Note 2: Copies are shipped in bulk for redistribution and sold through newsstands in the state of Florida.

Note 3: Single copies are sold through domestic newsstands.

Note 4: Non-continuous, non-paid circulation are copies distributed to individuals who have ordered subscriptions but have not paid or are copies distributed at trade shows.

4. QUALIFICATION SOURCE BREAKOUT OF NON-PAID CONTINUOUS CIRCULATION FOR ISSUE OF NOVEMBER 2011

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	*Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request: _____	928	192	13	1,133	-	1,133	9.3
II. Request from recipient's company: _____	-	-	-	-	-	-	-
III. Membership Benefit: _____	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	11,019	-	1	11,020	-	11,020	90.7
*Rosters and Directories _____	8,702	-	-	8,702	-	8,702	71.6
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-
*Other sources _____	2,317	-	1	2,318	-	2,318	19.1
VI. Single Copy Sales: _____	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,947	192	14	12,153	-	12,153	100.0
PERCENT	98.3	1.6	0.1	100.0	-	100.0	

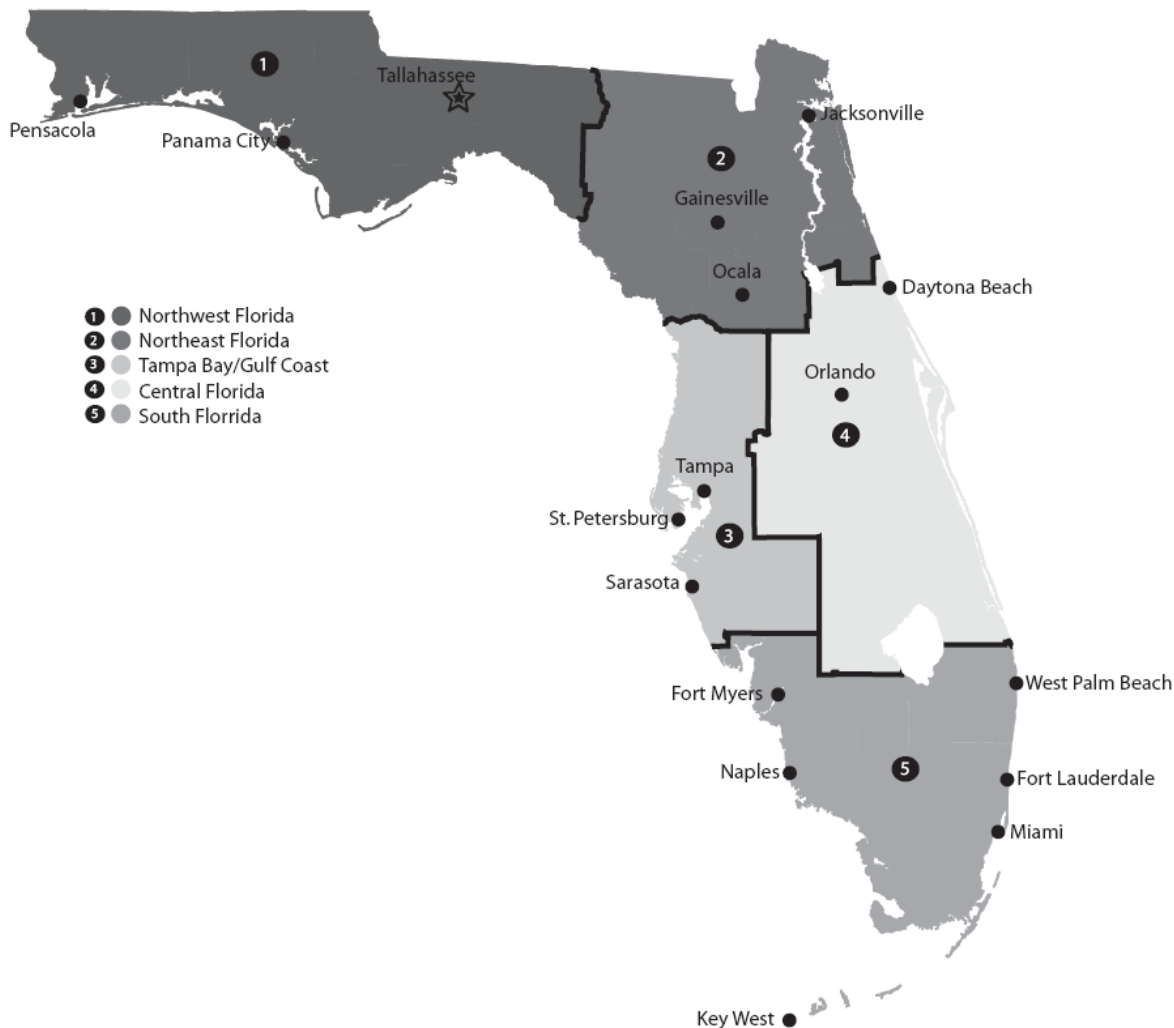
*See Additional Data

4. QUALIFICATION SOURCE BREAKOUT OF NON-CONTINUOUS CIRCULATION FOR ISSUE OF NOVEMBER 2011

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Personal direct request from the recipient: _____	298	-	-	298	-	298	61.1
II. Request from recipient's company: _____	-	-	-	-	-	-	-
III. Membership Benefit: _____	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	190	-	-	190	-	190	38.9
Rosters and directories _____	-	-	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-
Other sources _____	190	-	-	190	-	190	38.9
VI. Single Copy Sales: _____	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	488	-	-	488	-	488	100.0
PERCENT	100.0	-	-	100.0	-	100.0	

5. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011								
Region/State	PAID			NON-PAID			Total Qualified	Percent of Total
	Single-Copy Sales	Subscriptions	Total	Continuous	Non-Continuous	Total		
NEW ENGLAND ME, NH, VT, MA, RI, CT	-	194	194	110	1	111	305	0.6
MIDDLE ATLANTIC NY, NJ, PA	-	386	386	130	4	134	520	1.0
EAST NO. CENTRAL OH, IN, IL, MI, WI	-	365	365	75	3	78	443	0.8
WEST NO. CENTRAL MN, IA, MO, ND, SD, NE, KS	-	108	108	31	-	31	139	0.3
SOUTH ATLANTIC DE, MD, DC, VA, WV, NC, SC, GA, FL	463	38,628	39,091	11,472	476	11,948	51,039	95.8
EAST SO. CENTRAL KY, TN, AL, MS	-	184	184	21	2	23	207	0.4
WEST SO. CENTRAL AR, LA, OK, TX	-	125	125	36	1	37	162	0.3
MOUNTAIN MT, ID, WY, CO, NM, AZ, UT, NV	-	76	76	45	-	45	121	0.2
PACIFIC AK, WA, OR, CA, HI	-	101	101	233	1	234	335	0.6
UNITED STATES	463	40,167	40,630	12,153	488	12,641	53,271	100.0
U.S. Territories	-	11	11	-	-	-	11	-
Canada	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-
Other International	-	-	-	-	-	-	-	-
APO/FPO	-	5	5	-	-	-	5	-
TOTAL QUALIFIED CIRCULATION	463	40,183	40,646	12,153	488	12,641	53,287	100.0

5. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011								
Region	PAID			NON-PAID			Total	Percent of Total
	Single-Copy Sales	Subscriptions	Total	Continuous	Non-Continuous	Total		
Northwest Florida	19	3,500	3,519	1,590	26	1,616	5,135	9.6
Jacksonville/Northeast Florida	22	4,617	4,639	1,070	34	1,104	5,743	10.8
Tampa Bay/Gulfcoast Florida	53	8,644	8,697	2,129	114	2,243	10,940	20.5
Orlando/Central Florida	229	8,597	8,826	2,478	164	2,642	11,468	21.5
South Florida	74	12,507	12,581	3,832	133	3,965	16,546	31.1
Other/Non Florida	66	2,318	2,384	1,054	17	1,071	3,455	6.5
TOTAL QUALIFIED CIRCULATION	463	40,183	40,646	12,153	488	12,641	53,287	100.0



AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS						
6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	January - June 2009	July - December 2009	January - June 2010	July - December 2010	January - June 2011	July - December 2011*
Total Audit Average Qualified: _____	51,472	50,467	52,858	50,396	52,201	53,666
Rate Base (if any): _____	**NC	**NC	**NC	**NC	**NC	**NC
Rate Base +/-: _____	**NC	**NC	**NC	**NC	**NC	**NC
Percent +/-: _____	**NC	**NC	**NC	**NC	**NC	**NC
Qualified Paid : _____	41,645	41,107	39,004	36,935	38,788	40,382
Subscriptions _____	33,985	33,588	33,322	31,710	34,731	36,559
Sponsored _____	7,238	6,485	5,151	4,317	3,589	2,831
Single-Copy Sales _____	422	1,034	531	908	468	992
Qualified Non-Paid: _____	9,827	9,360	13,854	13,461	13,413	13,284
Post Expire Copies included in Total Qualified Circulation: _____	7.0 %	5.0 %	6.0 %	6.2 %	4.5 %	5.2 %
Average Annual Order Price: _____	\$13.66	\$11.52	\$12.26	\$14.99	\$14.15	\$14.51

*NOTE: July - December 2011 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

TOTAL NEW AND RENEWED QUALIFIED PAID SUBSCRIPTIONS ORDERED/SOLD FOR THE PERIOD						
Includes gross subscription sales/orders with unpaid invoices pending.						
Average Annual Order Price: 12 issues for \$14.51		Total	Percent		Total	Percent
PRICES						
Offers (>= to 5% of total Orders)						
12 Issues for \$15.00 _____		1,748	17.6			
12 Issues for \$29.95 _____		862	8.7			
12 Issues for \$10.00 _____		742	7.4			
12 Issues for \$14.98 _____		706	7.1			
36 Issues for \$20.00 _____		664	6.7			
12 Issues for \$13.00 _____		537	5.4			
All Others (Avg. Price = \$15.20) _____		4,234	42.5			
Sponsored - Excluded from Average Annual Order Price (Avg. Price = \$23.93)		459	4.6			
TOTAL		9,952	100.0			
USE OF FREE PROMOTIONAL INCENTIVES						
Ordered without promotional incentive _____				9,308	93.5	
Ordered with editorial promotional incentive including reprints (See Additional Data) _____				644	6.5	
Ordered with other promotional incentive _____				-	-	
TOTAL				9,952	100.0	

AVERAGE NON-QUALIFIED CIRCULATION: 2,128 COPIES

METHOD OF DISTRIBUTION:

Copies are addressed to individuals and mailed Periodicals Class to recipients as reported in Paragraph 1. Copies are shipped in bulk for redistribution and sold through newsstands in the state of Florida. Multi-Copy Same Addressee circulation is audited only to the point of distribution. An agreement not more than three years old has been obtained indicating that the recipient at the point of distribution agrees to accept the magazine for redistribution. Public Place copies are sent by post for on-site viewing in waiting rooms or lobbies of luxury car dealerships, yacht, tennis or country clubs, spas and doctor's offices throughout the state of Florida. Copies are distributed to individuals on a continuous basis (at least three consecutive months) and non-continuous (up to three months service). Qualified non-paid and non-continuous circulation are copies distributed to individuals who have ordered subscriptions but have not paid, or copies distributed at Trade Shows. Continuous and non-continuous circulation are reported separately throughout this report.

PRICE AND FREQUENCY:

Qualified paid, sponsored, individually addressed, averaging \$23.93 annual subscription order price, are reported separately throughout the report, but not included in the Average Annual Subscription Order Price for Paragraph 7.

SINGLE COPY SALES PRICE:

The single copy cover price for July through December was \$4.95 per issue.

PARAGRAPH 1:

Qualified Paid Multi-Copy Same Addressee subscriptions averaging 49 copies were sold to qualified recipients at an average subscription price of \$21.26, in quantities from 2 to 11. Qualified paid sponsored, individually addressed subscriptions averaging 2,831 copies were sold to corporate sponsors at an average annual order price of \$23.93. These copies are individually addressed and mailed to qualified senior business executives, civic leaders, and top public sector officials.

PARAGRAPHS 1 & 2:

SINGLE COPY SALES - issue by issue analysis of copies sold:

2011 Issue	Reduced	Basic	Total
July	1,085	267	1,352
August	2,318	429	2,747
September	200	303	503
October	226	299	525
November	180	283	463
December	55	304	359

PARAGRAPH 3 - NON-CONTINUOUS:

The November 2011 issue is 54.4% or 583 copies below the average of the other 5 issues reported in Paragraph 2.

PARAGRAPH 4:

Paragraph 4 includes 12,641 qualified non-paid circulation. Qualified paid circulation of 40,646 combined with the qualified non-paid equals 53,287 total qualified circulation for the analyzed issue.

Rosters and Directories include 30 sources of circulation for quantities of 15 copies or 0.1% to 1,472 copies or 12.1%, including selected high level civic leaders and officials from the Florida League of Cities, Florida Association of Counties, Florida Council of 100, Florida Congressional Delegation, Florida Governor and Cabinet, Miami Beacon Council and the Miami Chamber's Board of Directors, Board of Governors, Executive Committee and Trustee directories, Florida Society of Association Executives, the National Venture Capital Association, and various local and regional EDC Boards around the state.

Other Sources include 19 sources of circulation for quantities of 1 copy or -% to 2,299 copies or 18.9%, including individually addressed, Public Place copies targeting waiting room / public place locations, including luxury car dealerships, upscale yacht, tennis and country clubs, spas and doctor's offices.

PROMOTIONAL INCENTIVES:

Premiums: A downloadable editorial premium of no stated value, "Florida Trend's Top 10 Requested Articles for Florida Entrepreneurs," was sent to 644 subscribers.

DISTRIBUTION AT TRADE SHOWS - issue by issue analysis of shows and copies distributed:

2011 Issue	Trade Show/Event	Date	Total
July	FPA / FSNE Annual Convention	Jun. 30-Jul. 1	100
August	FSU Jim Moran Institute "Advice Straight Up" Event	Aug. 25	125
August	HR Florida Conference 2011	Aug. 29-31	1,500
August	EFI Board of Directors Meeting	Aug. 2-4	50
September	BioFlorida Conference	Oct. 23-25	200
September	IMN Southeast Economic Recovery Summit	Sep. 20	150
September	Future of Florida Forum	Sep. 19-21	300
October	Women of Influence Luncheon	Oct. 19	100
October	Florida Directors' Institute	Oct. 28	125
October	FSU Jim Moran Institute Conference	Oct. 20	250
October	Vinoy Club Business Alliance - "Business" Networking	Oct. 12	50
October	ACG Florida Capital Connection Conference	Nov. 17	600
November	8th Annual Manufacturers Summit & Marketplace	Nov. 30-Dec. 1	100
November	Visit St Petersburg-Clearwater Annual Meeting	Nov. 2	50
November	EFI Board of Directors Meeting	Nov. 2-3	40
December	Take Stock in Children	Jan. 10-12	250
December	Regional Business Summit	Dec. 9	25
December	Central Florida Partnership Board of Directors Meeting	Dec. 14	40

Distribution to Trade Shows, Consumer Shows and conventions are audited only to the event and not to the end recipients. An agreement from the event management has been obtained indicating that the event will accept a specified number of copies for redistribution. Distribution to the events are supported by delivery receipts from a third party.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Andrew P. Corty, President and Publisher

Karen S. Tyson, Director of Audience Development

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed February 1, 2012

State Florida

County Pinellas

Received by BPA Worldwide February 1, 2012

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