

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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FLORIDA TREND is a Consumer brand for senior business executives, civic leaders, top government officials, and others with broad-based interests in the issues, people and ideas that define Florida business. The editorial content is delivered in print, via online digital sites, and by email newsletters. The editorial scope includes business news, executive profiles, industry analysis, in-depth articles, regional round-ups from around Florida, personal finance, and special features.

BRAND REPORT PURPOSE

The Brand Report provides a deeper understanding and identification of all audited touch points with customers that have interest in the brand. It is designed to present analysis of all communication channels, including a brand's unique users within each channel of, but not across, multiple media platforms. This non-integrated report contains data for each separate media channel as indicated in the Executive Summary. No attempt has been made to identify or eliminate duplication that may exist across media channels.

CHANNELS

FLORIDA TREND MAGAZINE



6 Issues in the period
59,456 average circulation

FLORIDA TREND E-NEWSLETTERS



2 E-Newsletters in the period
152 issued in the period
43,879 average per occurrence
23,357 average per occurrence

FLORIDA TREND WEBSITE



88,154 average unique browsers

EXECUTIVE SUMMARY

Below are the Average contacts per occurrence, including frequency per period reported

	Paid	Non-Paid	Average
FLORIDA TREND MAGAZINE Unique Total* (6 issues in the period)	42,867	16,589	59,456
a. Print	42,293	16,513	58,806
b. Digital	1,512	135	1,647
1. Requested	1,512	135	1,647
2. Non-Requested	-	-	-
FLORIDA TREND E-NEWSLETTERS			
a. The Daily Pulse (127 issued in the period)	-	43,879	43,879
b. Small Business Edge (25 issued in the period)	-	23,357	23,357
FLORIDA TREND WEBSITE (Monthly Unique Browsers with 658,800 average Page Impressions)	-	88,154	88,154

*Unique Total represents unique recipients, not the sum of Print and Digital.

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.

PRICE AND FREQUENCY (SEE ADDITIONAL DATA)

\$17.27	Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)
12	Issues Per Year
\$4.95	All Single-Copy Sales Prices for the Period

AVERAGE TOTAL QUALIFIED BASED ON 6 ISSUES IN THE PERIOD

Total Qualified	59,456
Average Rate Base	**NC
Variance +/-	**NC
Percent +/-	**NC
Qualified Paid	42,867
Subscriptions	37,971
Sponsored	4,217
Single-Copy Sales	679
Qualified Non-Paid	16,589

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals	37,937	63.8	15,320	25.8	53,257	89.6
Membership Benefits	-	-	-	-	-	-
*Multi-Copy Same Addressee	34	0.1	1,269	2.1	1,303	2.2
*Sponsored Individually Addressed	4,217	7.1	-	-	4,217	7.1
Sponsored Multi-Copy Same Addressee	-	-	-	-	-	-
Sub-Total Subscriptions:	42,188	71.0	16,589	27.9	58,777	98.9
*Single-Copy Sales	139	0.2	-	-	139	0.2
*Sponsored Single-Copy Sales	540	0.9	-	-	540	0.9
TOTAL	42,867	72.1	16,589	27.9	59,456	100.0

*See Additional Data

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2015 Issue	Print	Digital	Qualified Paid			Qualified Non-Paid	Unique Total Qualified**
			*Single-Copy Sales	Subscriptions	Total		
JULY	59,015	1,515	1,452	41,552	43,004	16,601	59,605
AUGUST	60,523	1,576	1,901	41,751	43,652	17,507	61,159
SEPTEMBER	58,343	1,647	211	42,226	42,437	16,558	58,995
OCTOBER	63,954	1,649	215	42,797	43,012	21,578	64,590
NOVEMBER	57,181	1,745	140	42,942	43,082	14,785	57,867
DECEMBER	53,822	1,741	153	41,858	42,011	12,505	54,516

*See Additional Data

**Unique Total represents unique recipients, not the sum of Print and Digital.

3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF NOVEMBER 2015
This issue is 3.2% or 1,906 copies below the average of the other 5 issues reported in Paragraph 2.

MARKET SERVED	UNIQUE TOTAL QUALIFIED*	PERCENT OF TOTAL	PRINT	DIGITAL	QUALIFIED NON-PAID	QUALIFIED PAID
Individual Recipients (Note 1)	47,592	82.3	46,932	1,701	9,263	38,329
Sponsored, Individually Addressed	4,583	7.9	4,579	22	-	4,583
Public Place, Individually Addressed (Note 2)	3,747	6.5	3,747	-	3,747	-
Multi-Copy, Same Addressee (Note 3)	355	0.6	355	-	325	30
Single-Copy Sales (Note 4)	140	0.2	118	22	-	140
Trade Show Distribution	1,450	2.5	1,450	-	1,450	-
UNIQUE TOTAL QUALIFIED CIRCULATION*	57,867	100.0	57,181	1,745	14,785	43,082

Note 1: Individual Recipients, non-paid - include 213 copies distributed to individuals who have ordered subscriptions, but have not paid.

Note 2: 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 3: Copies are shipped in bulk for redistribution or are mailed copies received by the same individual at one or more locations.

Note 4: Single copies are sold through domestic newsstands or purchased directly from the publisher.

* Unique Total represents unique recipients, not the sum of Print and Digital.

4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED NON-PAID CIRCULATION FOR ISSUE OF NOVEMBER 2015

QUALIFICATION SOURCE	Qualified Within			Print	Digital	Qualified Non-Paid	*Qualified Paid	Unique Total Qualified**	Percent
	1 Year	2 Years	3 Years						
I. Direct Request:	1,094	106	48	1,187	110	1,248	-	1,248	8.4
II. Request from recipient's company:	-	-	-	-	-	-	-	-	-
III. Membership Benefit:	-	-	-	-	-	-	-	-	-
IV. Communication from recipient or re-distributor (other than request):	-	-	-	-	-	-	-	-	-
V. TOTAL - Sources other than above:	12,575	962	-	13,530	18	13,537	-	13,537	91.6
*Rosters and Directories	6,033	962	-	6,988	18	6,995	-	6,995	47.3
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-	-	-
*Other sources	6,542	-	-	6,542	-	6,542	-	6,542	44.3
VI. Single Copy Sales:	-	-	-	-	-	-	-	-	-
UNIQUE TOTAL QUALIFIED CIRCULATION**	13,669	1,068	48	14,717	128	14,785	-	14,785	100.0
PERCENT	92.5	7.2	0.3	99.5	0.9	100.0	-	100.0	

*See Additional Data

** Unique Total represents unique recipients, not the sum of Print and Digital.

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 2013	July - December 2013*	January - June 2014	July - December 2014	January - June 2015	July - December 2015*
Unique Total Audit Average Qualified***:	54,268	56,665	55,238	55,326	58,829	59,456
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
Unique Qualified Paid*** :	37,309	39,817	39,789	38,502	40,059	42,867
Subscriptions	34,954	35,990	35,099	33,237	35,556	37,971
Sponsored	2,156	2,997	4,409	4,430	4,203	4,217
Single-Copy Sales	199	830	281	835	300	679
Unique Qualified Non-Paid***:	16,959	16,848	15,449	16,824	18,770	16,589
Post Expire Copies included in Total Qualified Circulation:	5.3 %	5.1 %	6.5 %	6.6%	5.3%	5.0%
Average Annual Order Price:	\$12.92	\$15.57	\$14.94	\$15.86	\$15.17	\$17.27

*NOTE: July - December 2015 is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

*** Unique Total represents unique recipients, not the sum of Print and Digital.

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 \$17.27

PRICES	Total	Percent	USE OF FREE PROMOTIONAL INCENTIVES	Total	Percent
Offers (≥ 5.0% of Total Orders)			Ordered without promotional incentive	10,857	84.8
12 Issues for \$18.00	2,673	20.9	*Ordered with editorial promotional incentive including reprints	1,940	15.2
12 Issues for \$14.98	1,425	11.1	Ordered with other promotional incentive	-	-
12 Issues for \$10.00	1,316	10.3			
12 Issues for \$29.95	985	7.7			
12 Issues for \$19.95	625	4.9			
All Others (Avg. Order Price = \$27.63)	2,772	21.7	TOTAL	12,797	100.0
Sponsored - Excluded from Average Annual Order Price (Avg. Annual Order Price = \$27.59)	3,001	23.4			
TOTAL	12,797	100.0			

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2015**

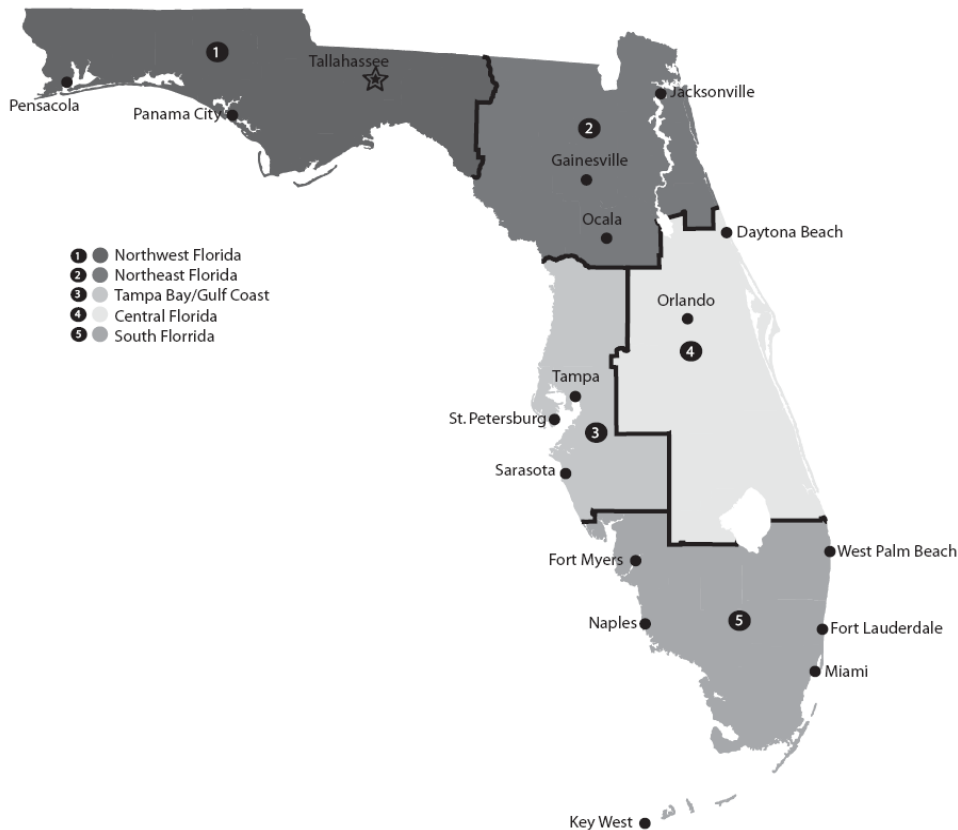
Region/State	Print	Digital	Qualified Paid			Total Qualified Non-Paid	Unique Total Qualified*	Percent
			Single-Copy Sales	Paid Subscriptions	Total Paid			
NEW ENGLAND ME, NH, VT, MA, RI, CT	734	11	-	653	653	84	737	1.3
MIDDLE ATLANTIC NY, NJ, PA	2,506	17	-	1,419	1,419	1,097	2,516	4.4
EAST NO. CENTRAL OH, IN, IL, MI, WI	1,399	19	-	1,334	1,334	69	1,403	2.4
WEST NO. CENTRAL MN, IA, MO, ND, SD, NE, KS	412	7	-	404	404	12	416	0.7
SOUTH ATLANTIC DE, MD, DC, VA, WV, NC, SC, GA, FL	50,349	1,655	140	37,396	37,536	13,462	50,998	88.1
EAST SO. CENTRAL KY, TN, AL, MS	383	10	-	366	366	23	389	0.7
WEST SO. CENTRAL AR, LA, OK, TX	488	14	-	475	475	18	493	0.9
MOUNTAIN MT, ID, WY, CO, NM, AZ, UT, NV	308	3	-	302	302	8	310	0.5
PACIFIC AK, WA, OR, CA, HI	587	5	-	576	576	12	588	1.0
UNITED STATES	57,166	1,741	140	42,925	43,065	14,785	57,850	100.0
U.S. Territories	11	-	-	11	11	-	11	-
Canada	-	1	-	1	1	-	1	-
Mexico	-	-	-	-	-	-	-	-
Other International	1	-	-	1	1	-	1	-
APO/FPO	3	3	-	4	4	-	4	-
UNIQUE TOTAL QUALIFIED CIRCULATION*	57,181	1,745	140	42,942	43,082	14,785	57,867	100.0

* Unique Total represents unique recipients, not the sum of Print and Digital.
****See Additional Data**

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2015**

Region	Print	Digital	Qualified Paid			Total Qualified Non-Paid	Unique Total Qualified*	Percent
			Single-Copy Sales	Paid Subscriptions	Total Paid			
Northwest Florida	4,720	144	9	3,006	3,015	1,762	4,777	8.2
Jacksonville/Northeast Florida	6,011	166	11	4,345	4,356	1,718	6,074	10.5
Tampa Bay/Gulfcoast Florida	9,903	320	17	8,092	8,109	1,899	10,008	17.3
Orlando/Central Florida	11,495	377	78	8,473	8,551	3,084	11,635	20.1
South Florida	16,411	523	25	11,947	11,972	4,620	16,592	28.7
Other/Non Florida	8,641	215	-	7,079	7,079	1,702	8,781	15.2
UNIQUE TOTAL QUALIFIED CIRCULATION*	57,181	1,745	140	42,942	43,082	14,785	57,867	100.0

* Unique Total represents unique recipients, not the sum of Print and Digital.
****See Additional Data**



E-NEWSLETTER CHANNEL

2015	The Daily Pulse*	Small Business Edge	2015	The Daily Pulse*	Small Business Edge
JULY			OCTOBER		
July 1	42,346	-	October 5	-	23,506
July 6	-	22,614	October 7	43,818	-
July 8	42,549	-	October 12	-	23,496
July 13	-	22,596	October 14	44,141	-
July 15	43,772	-	October 19	-	23,485
July 20	-	23,274	October 21	44,078	-
July 22	43,823	-	October 26	-	23,458
July 27	-	23,272	October 28	44,062	-
July 29	43,885	-	NOVEMBER		
AUGUST			November 2	-	23,476
August 3	-	23,303	November 4	44,202	-
August 5	43,858	-	November 9	-	23,499
August 10	-	23,290	November 11	44,298	-
August 12	43,801	-	November 16	-	23,506
August 17	-	23,289	November 18	44,250	-
August 19	43,759	-	November 23	-	23,484
August 24	-	23,308	November 25	44,241	-
August 26	43,791	-	November 30	-	23,510
August 31	-	23,344	DECEMBER		
SEPTEMBER			December 2	44,211	-
September 2	43,324	-	December 7	-	23,469
September 9	44,133	-	December 9	44,138	-
September 14	-	23,442	December 14	-	23,443
September 16	44,137	-	December 16	44,025	-
September 21	-	23,483	December 21	-	23,438
September 23	43,928	-	December 23	44,095	-
September 28	-	23,495	December 28	-	23,433
September 30	43,889	-	December 30	44,058	-
			AVERAGE:	43,879	23,357

The Daily Pulse (127 issues in the period)

Small Business Edge (25 issues in the period)

*Weekly averages are reported for the Daily Pulse E-Newsletter.

WEBSITE CHANNEL

WWW.FLORIDATREND.COM

2015	PAGE IMPRESSIONS	USER SESSIONS	UNIQUE BROWSERS	UNIQUE BROWSER FREQUENCY	PAGE DURATION	USER SESSION DURATION
July	733,398	173,432	98,448	1.76	06:57	22:27
August	617,183	152,643	88,125	1.73	06:45	20:32
September	601,612	151,064	88,027	1.72	06:54	20:35
October	731,272	161,727	90,435	1.79	07:21	25:52
November	624,059	135,550	79,991	1.69	07:01	25:16
December	645,277	145,100	83,898	1.73	07:20	25:16
AVERAGE:	658,800	153,252	88,154	1.74	07:03	23:19

July – December 2015 data was provided by Google Analytics. All website activity is audited by BPA Worldwide.

WEBSITE GLOSSARY

Page Impressions: A Page Impression is recorded each time a page implanted with the JavaScript code (tag) is displayed in a browser window. This will occur whether the page is served directly from the web server, from a proxy, or from the browser's cache.

User Sessions: A single continuous set of activity attributable to a cookie browser resulting in one or more pulled text and/or graphics downloads from a site. A period of 30 minutes of inactivity will terminate the session.

Unique Browsers: An identified and unduplicated Cookie Browser that accesses Internet content or advertising during a measurement period.

Unique Browser Frequency: Unique Browser Frequency represents the average number of times a Unique Browser visits a site during a reporting period. This is calculated by dividing the total number of User Sessions by the number of Unique Browsers.

Page Duration: The average time spent viewing any page on a web site.

User Session Duration: The average time visitors remain on a site per session.

For info on how to obtain online ad campaign performance metrics across multiple sites, visit www.adicompli.com

ADDITIONAL DATA

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. Recipients of the digital version are notified via email when the version is available.

STATEMENT OF CONTENT PLATFORM:

Editorial Replica – If a print edition exists, editorial and design are unchanged from the original print edition. Each issue's content and design are identical to the original edition. Apart from minor updates, the content cannot change once the issue is made available.

AVERAGE NON-QUALIFIED CIRCULATION: 3,241 COPIES

PRICE & FREQUENCY

Qualified paid, sponsored, individually addressed, averaging \$27.59 annual subscription order price, are reported separately throughout the report, but not included in the Average Annual Subscription Order Price in the three-year calendar analysis.

PARAGRAPH 1:

Qualified Paid Multi-Copy Same Addressee subscriptions averaging 34 copies were sold to qualified recipients receiving either paid or non-paid multiple copies at the same address or with one copy received at the recipient's home address and a second copy received at the recipient's business address. These subscriptions were sold at an average subscription price of \$15.17, in quantities of 2 to 12. Qualified Non-Paid Multi-Copy Same Addressee copies averaging 1,269 copies were distributed in executive lounges of three hotels catering to business executives or distributed at Trade Shows. Qualified paid sponsored, individually addressed subscriptions averaging 4,217 copies were sold to corporate sponsors at an average annual order price of \$27.59. 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:

2015 Issue	Print	Digital	Sponsored Single Copy		Individual Single Copy		Total
			Reduced	Basic	Reduced	Basic	
July	1,429	23	1,452	1,264	19	2	167
August	1,892	9	1,901	1,780	-	-	121
September	188	23	211	40	-	-	171
October	196	19	215	66	5	-	144
November	118	22	140	50	-	-	90
December	142	11	153	18	-	-	135

PARAGRAPH 2:

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

2015 Issue	Event	Date	Total	2015 Issue	Event	Date	Total
July	AABP Summer Conference	June 25	100	October	FL Assoc Women Lawyers Leadership Retreat	September 24-26	50
July	Boomer Venture Summit	June 30	50	October	FL Chamber - Future of Florida Forum	September 28-30	150
July	FEDC Annual Conference	July 13-15	20	October	Sustainable FL Annual Awards	October 1-2	40
July	FL Society of Association Executives Conf	July 15-17	200	October	Florida Energy Summit	October 14-16	60
July	FL Magazine Assn 60th Conf & Expo	August 6	500	October	FSU COB Real Estate Trends Conference	October 15-16	20
August	FL Magazine Assn 60th Conf & Expo	August 6	200	October	Enterprise Fla Board Meeting	October 21-22	100
August	Enterprise Fla Board Meeting	August 19-20	150	November	Flagler County Chamber - 5th Annual Bus Expo	October 30	50
August	HR Florida Annual Conference	August 30	750	November	GrowFL / UCF - FL Companies to Watch 2015	November 5	180
September	Enterprise Fla Board Meeting	August 19-20	120	November	State of St Petersburg Economy City	November 3	700
September	American Planning Assoc Annual Conf	September 8-11	500	November	Emerald Coast Transportation Symposium	November 12	150
September	FL Assoc of Health Plans Conf	September 9-11	500	November	ACG Florida Capital Connection	November 10-12	300
September	FL Assoc of Chamber Professionals Conf	September 15	350				

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.

PARAGRAPH 4:

Paragraph 4 includes 14,785 qualified non-paid circulation. Qualified paid circulation of 43,082 combined with the qualified non-paid equals 57,867 total qualified circulation for the analyzed issue. Rosters and Directories include 23 sources of circulation for quantities of 11 copies or 0.2% to 1,220 copies or 17.4%, including selected high level civic leaders and officials from Florida League of Cities, Miami Beacon Council, Florida Association of Counties, Florida Council of 100, Florida Congressional Delegation, Florida Governor and Cabinet, 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 18 sources of circulation for quantities of 1 copy or -% to 3,747 copies or 25.3%, 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.

USE OF PROMOTIONAL INCENTIVES:

Premiums: Two downloadable editorial premiums of no stated value were used in subscription promotions: "Florida Trend's Florida Fun Facts" was sent to 432 subscribers, and "Florida Trend's TopRank Book of Lists" was sent to 1,508 subscribers.

GEOGRAPHIC DISTRIBUTION:

Geographic data for E-Newsletters and Website are not reported at the media owner's option.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

	Total Qualified		Print		Digital		Both	
	Copies	Percent	Copies	Percent	Copies	Percent	Copies	Percent
Individuals	53,256	89.6	52,630	89.5	1,610	97.8	983	98.6
Membership Benefits	-	-	-	-	-	-	-	-
Multi-Copy Same Addressee	1,303	2.2	1,303	2.2	-	-	-	-
Sponsored Individually Addressed	4,217	7.1	4,212	7.2	19	1.2	14	1.4
Sponsored Multi-Copy Same Addressee	-	-	-	-	-	-	-	-
Sub-Total Subscriptions:	58,776	98.9	58,145	98.9	1,629	98.9	997	100.0
Single-Copy Sales	139	0.2	121	0.2	18	1.1	-	-
Sponsored Single-Copy Sales	540	0.9	540	0.9	-	-	-	-
TOTAL	59,456	100.0	58,806	100.0	1,647	100.0	997	100.0

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 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 brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed February 3, 2016
State Florida
County Pinellas
Received by BPA Worldwide February 3, 2016
Type CBJ
ID Number F047B0D5

About BPA Worldwide:

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. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.