



Audit Bureau
of Circulations

PRIVATE CLUBS

For the six months ended June 30, 2008

Field Served: Information of specific and general interest to members of private city, country and athletic clubs.

Published by ClubCorp Publications, Inc.

Frequency: 6 times/year

ABC Member # 04-0919-0

PAID & VERIFIED MAGAZINE

PUBLISHER'S STATEMENT

Subject to Audit

Private Clubs

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	169,980	84.9			
#Verified	30,404	15.1			
Total Paid & Verified Subscriptions	200,384	100.0			
Single Copy Sales					
Total Paid & Verified Circulation	200,384	100.0	205,000	-4,616	-2.3

#Includes copies with paid distribution, See Par. 9

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Average Price (2) Gross (Optional)
Average Single Copy Subscription	\$5.00		
Average Subscription Price Annualized	\$15.00		
Average Subscription Price per Copy			

(1) For the Statement period
(2) See Par. 9.

3. PAID & VERIFIED CIRCULATION BY ISSUE

Issue	Paid Subscriptions	Verified Subscriptions	Total Paid & Verified Subscriptions	Single Copy Sales	Total Paid & Verified Circulation
Jan./Feb.	170,647	30,837	201,484		201,484
Mar./Apr.	170,420	29,822	200,242		200,242
May/June	168,873	30,554	199,427		199,427

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

Paid & Verified Magazine
Publisher's Statement

For six months ended June 30, 2008

5. TREND ANALYSIS

	2003	%	2004	%	2005	%	2006	%	2007	%
Subscriptions:										
Paid	203,705	100.0	201,366	100.0	197,653	100.0	172,664	85.0	178,975	86.0
Verified	N/A		N/A		N/A		30,351	15.0	29,042	14.0
Total Paid & Verified Subscriptions	203,705	100.0	201,366	100.0	197,653	100.0	203,015	100.0	208,017	100.0
Single Copy Sales	N/A		N/A		N/A		N/A		N/A	
Total Paid & Verified Circulation	203,705	100.0	201,366	100.0	197,653	100.0	203,015	100.0	208,016	100.0
Year Over Year Percent of Change		-4.8		-1.1		-1.8		2.7		2.5
Avg. Annualized Subscription Price	\$15.00		\$15.00		\$15.00		N/A		N/A	

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*	104	0.1
Club/Membership:		
Deductible*	3,542	1.8
Non-Deductible	150,586	75.1
Sponsored Sales	15,748	7.9
TOTAL PAID SUBSCRIPTIONS	169,980	84.9
VERIFIED SUBSCRIPTIONS		
#Public Place (See Par. 6A)	24,612	12.2
#Individual Use (See Par. 6B)	5,792	2.9
TOTAL VERIFIED SUBSCRIPTIONS	30,404	15.1
TOTAL PAID & VERIFIED SUBSCRIPTIONS	200,384	100.0
SINGLE COPY SALES		
TOTAL SINGLE COPY SALES		
TOTAL PAID & VERIFIED CIRCULATION	200,384	100.0

*Included in Average Price calculation

#Includes copies with paid distribution, See Par. 9

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:	Business/Professional Services#	Other	Total Public Place Copies
Public Place	24,612		24,612

#Includes copies with paid distribution, See Par. 9

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:	Club Members#	Other	Total Individual Use Copies
Individual Use	5,792		5,792

#Includes copies with paid distribution, See Par. 9

7. GEOGRAPHIC DATA for the May/June, 2008 issue

Total paid & verified circulation of this issue was 0.5% less than the total average paid & verified circulation.

STATE	PAID SUBSCRIPTIONS	VERIFIED SUBSCRIPTIONS	TOTAL PAID & VERIFIED SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID & VERIFIED CIRCULATION
Alabama	4,647	315	4,962		4,962
Arizona	3,970	349	4,319		4,319
Arkansas	529	74	603		603
California	21,946	8,640	30,586		30,586
Colorado	637	169	806		806
Connecticut	298	23	321		321
Delaware	71	20	91		91
District of Columbia	692	236	928		928
Florida	16,767	1,581	18,348		18,348
Georgia	6,413	1,289	7,702		7,702
Idaho	29	4	33		33
Illinois	4,412	1,006	5,418		5,418
Indiana	1,946	280	2,226		2,226
Iowa	275	37	312		312
Kansas	723	158	881		881
Kentucky	766	67	833		833
Louisiana	2,285	214	2,499		2,499
Maine	42	2	44		44
Maryland	754	66	820		820
Massachusetts	3,685	256	3,941		3,941
Michigan	2,973	276	3,249		3,249
Minnesota	182	6	188		188
Mississippi	801	174	975		975
Missouri	281	10	291		291
Montana	30	3	33		33
Nebraska	37	1	38		38
Nevada	980	285	1,265		1,265
New Hampshire	117	4	121		121
New Jersey	913	48	961		961
New Mexico	46	4	50		50
New York	2,239	167	2,406		2,406
North Carolina	6,441	838	7,279		7,279
North Dakota	10		10		10
Ohio	7,220	814	8,034		8,034
Oklahoma	1,747	116	1,863		1,863
Oregon	135	11	146		146
Pennsylvania	4,625	676	5,301		5,301
Rhode Island	74	5	79		79
South Carolina	6,048	769	6,817		6,817
South Dakota	78	3	81		81
Tennessee	4,001	597	4,598		4,598
Texas	48,185	6,864	55,049		55,049
Utah	60		60		60
Vermont	16	1	17		17
Virginia	7,004	2,655	9,659		9,659
Washington	1,956	545	2,501		2,501
West Virginia	62	16	78		78
Wisconsin	162	67	229		229
Wyoming	13	2	15		15
TOTAL 48 CONTER-MINOUS STATES	167,323	29,743	197,066		197,066
Alaska	25	12	37		37
Hawaii	1,162	145	1,307		1,307
TOTAL ALASKA & HAWAII	1,187	157	1,344		1,344
U.S. Unclassified					
TOTAL UNITED STATES	168,510	29,900	198,410		198,410
Poss. & Other Areas	12	1	13		13
U.S. & POSS., etc.	168,522	29,901	198,423		198,423
Canada	334	516	850		850
International		137	137		137
Other Unclassified					
Military or Civilian Personnel Overseas	17		17		17
GRAND TOTAL	168,873	30,554	199,427		199,427

ANALYSIS BY ABCD COUNTY SIZE for the May/June, 2008 issue

Magazines of less than 500,000 total average paid circulation not required to answer this paragraph.

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, 2008

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 3 issues)	9,421	5.7	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers	137	0.1
(b) Seven to eleven months (4 to 5 issues)	None		(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling	None	
(c) Twelve months (6 issues)	154,706	94.3	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations	None	
(d) Thirteen to twenty-four months	None		(d) Subscriptions as part of membership in an organization, See Par. 9	163,990	99.9
(e) Twenty-five months and more	None		Total Subscriptions Sold in Period	164,127	100.0
Total Subscriptions Sold in Period	164,127	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	164,127	100.0			
(b) Ordered with material reprinted from this publication	None				
(c) Ordered with other premiums	None				
Total Subscriptions Sold in Period	164,127	100.0			

9. EXPLANATORY

- (a) Suggested Retail Prices: Subscriptions: Canada, 1 yr. \$24.00. International, 1 yr. \$45.00.
- (b) Average non-analyzed non-paid circulation for the 6 month period: 4,891 copies per issue.
- (c) Post expiration copies: Average number of copies served on subscriptions not more than three months after expiration was 2,008 or 1.2% of average paid subscription circulation.
- (d) Less than 5% of this publication's circulation is individual subscriptions. Therefore, reporting of an average subscription price is not required.
- (e) PRIVATE CLUBS subscribers are members of a network of approximately 200 private city, country, and athletic clubs, known as the ASSOCIATE CLUBS. Each club is an independent entity with its own dues structure ranging from \$10.00 to \$725.00 per month. Member benefits include access to club dining rooms, private meeting rooms, fitness centers, tennis centers, swimming pools and golf courses, based on club type. They also have use of other clubs in the network when traveling. \$15.00 is elected by member for a 1 yr. subscription to PRIVATE CLUBS.
- (f) Club Membership Subscription Sales (Deductible): An average of 3,542 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served to members of CLUBCORP OWNED/MANAGED ASSOCIATE CLUBS. \$15.00 of the club membership fee is allocated for a 1 yr. subscription to this publication.
- (g) Club/Membership Subscription Sales (Non-Deductible): The average of 150,586 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served to members of CLUBCORP OWNED/MANAGED ASSOCIATE CLUBS. \$15.00 of the club membership fee is allocated for a 1 yr. subscription to this publication and is non-deductible from the club membership dues.
- (h) Sponsored Subscription Sales: The average of 15,748 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.
- (i) Included in Verified are the following copies with paid distribution as follows:

Category	Average Copies	Minimum Purchase Price
Business/Professional Services	24,612	\$7.50 for 6 issues
Club Members	5,792	\$15.00 for 6 issues

10. VARIANCE

Latest released Audit Report for 12 months ended June 30, 2007; 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)
06-30-07	200,000	205,434	205,434		
06-30-06	200,000	199,945	199,945		
06-30-05	200,000	199,319	199,319		
06-30-04	200,000	201,668	201,668		
06-30-03	(a)	208,388	208,388		

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

(a) Effective 01/01/03 changed from 220,000 to 215,000

(b) Effective 12/31/01 changed from 225,000 to 220,000

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: ClubCorp Publications, Inc.

PRIVATE CLUBS, published by ClubCorp Publications, Inc. • 3030 LBJ Freeway, Suite 350 • Dallas, TX 75234-7703

SUSAN JAY

Circulation Director

P: 972.888.7547 • F: 972.888.7338 • URL: www.privateclubs.com

MARK MURPHY

Publisher

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Sales Office: Dallas 972-888-7368

Established: 1987 ABC Member since: 1987

04-0919-0	Analyzed Issue Date	05-06/01/08
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	5.00
	Association Subscription Price	
	U.S. Subscription Price	15.00
	Canadian Subscription Price	24.00
	International Subscription Price	45.00
	Club/Membership Subscription Price	15.00