



Audit Bureau  
of Circulations



For the six months ended June 30, 2009

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

Published by ClubCorp Publications, Inc.

Frequency: 4 times/year

ABC Member # 04-0919-0

**PAID & VERIFIED  
MAGAZINE**

**PUBLISHER'S STATEMENT**

Subject to Audit

Private Clubs

Paid & Verified Magazine  
Publisher's Statement

For six months ended June 30, 2009

**1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION**

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
<b>Paid &amp; Verified Circulation:</b> (See Par. 6)					
<b>Subscriptions:</b>					
Paid	162,292	84.8			
#Verified	29,198	15.2			
<b>Total Paid &amp; Verified Subscriptions</b>	<b>191,490</b>	<b>100.0</b>			
Single Copy Sales					
<b>Total Paid &amp; Verified Circulation</b>	<b>191,490</b>	<b>100.0</b>	<b>200,000</b>	<b>-8,510</b>	<b>-4.3</b>

#Includes copies with paid distribution, See Par. 9

**2. PRICES**

	Suggested Retail Prices (1)	Average Price (2) Net	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
Winter	164,965	27,169	192,134		192,134
Spring	159,617	31,228	190,845		190,845

**4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS**

None

## 5. TREND ANALYSIS

	2004	%	2005	%	2006	%	2007	%	2008	%
Subscriptions:										
Paid	201,366	100.0	197,653	100.0	172,664	85.0	178,975	86.0	169,011	84.8
Verified	N/A		N/A		30,351	15.0	29,042	14.0	30,249	15.2
<b>Total Paid &amp; Verified Subscriptions</b>	<b>201,366</b>	<b>100.0</b>	<b>197,653</b>	<b>100.0</b>	<b>203,015</b>	<b>100.0</b>	<b>208,017</b>	<b>100.0</b>	<b>199,260</b>	<b>100.0</b>
Single Copy Sales	N/A		N/A		N/A		N/A		N/A	
<b>Total Paid &amp; Verified Circulation</b>	<b>201,366</b>	<b>100.0</b>	<b>197,653</b>	<b>100.0</b>	<b>203,015</b>	<b>100.0</b>	<b>208,016</b>	<b>100.0</b>	<b>199,260</b>	<b>100.0</b>
Year Over Year Percent of Change		-1.1		-1.8		2.7		2.5		-4.2
Avg. Annualized Subscription Price	\$15.00		\$15.00		N/A		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
<b>PAID SUBSCRIPTIONS</b>		
Individual Subscriptions*	97	0.1
Club/Membership:		
Deductible*	6,983	3.6
Non-Deductible	140,352	73.3
Sponsored Sales	14,860	7.8
<b>TOTAL PAID SUBSCRIPTIONS</b>	<b>162,292</b>	<b>84.8</b>
<b>VERIFIED SUBSCRIPTIONS</b>		
#Public Place (See Par. 6A)	23,834	12.4
#Individual Use (See Par. 6B)	5,364	2.8
<b>TOTAL VERIFIED SUBSCRIPTIONS</b>	<b>29,198</b>	<b>15.2</b>
<b>TOTAL PAID &amp; VERIFIED SUBSCRIPTIONS</b>	<b>191,490</b>	<b>100.0</b>
<b>SINGLE COPY SALES</b>		
<b>TOTAL SINGLE COPY SALES</b>		
<b>TOTAL PAID &amp; VERIFIED CIRCULATION</b>	<b>191,490</b>	<b>100.0</b>

\*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	23,834		23,834

#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	5,364		5,364

#Includes copies with paid distribution, See Par. 9

## 7. GEOGRAPHIC DATA for the Spring, 2009 issue

Total paid & verified circulation of this issue was 0.3% 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	4,316	338	4,654		4,654
Arizona	3,811	348	4,159		4,159
Arkansas	495	76	571		571
California	21,203	7,696	28,899		28,899
Colorado	593	173	766		766
Connecticut	256	16	272		272
Delaware	59	18	77		77
District of Columbia	628	227	855		855
Florida	14,637	1,615	16,252		16,252
Georgia	5,785	1,168	6,953		6,953
Idaho	33	3	36		36
Illinois	4,210	3,213	7,423		7,423
Indiana	1,782	273	2,055		2,055
Iowa	235	36	271		271
Kansas	705	154	859		859
Kentucky	614	59	673		673
Louisiana	2,361	221	2,582		2,582
Maine	40	1	41		41
Maryland	737	61	798		798
Massachusetts	3,677	247	3,924		3,924
Michigan	2,712	256	2,968		2,968
Minnesota	180	5	185		185
Mississippi	722	175	897		897
Missouri	249	12	261		261
Montana	32	4	36		36
Nebraska	42	1	43		43
Nevada	1,252	295	1,547		1,547
New Hampshire	106	5	111		111
New Jersey	792	51	843		843
New Mexico	47	6	53		53
New York	2,005	201	2,206		2,206
North Carolina	5,789	768	6,557		6,557
North Dakota	15		15		15
Ohio	6,536	1,053	7,589		7,589
Oklahoma	1,605	120	1,725		1,725
Oregon	205	13	218		218
Pennsylvania	4,490	706	5,196		5,196
Rhode Island	67	3	70		70
South Carolina	5,820	630	6,450		6,450
South Dakota	70	5	75		75
Tennessee	3,524	590	4,114		4,114
Texas	47,050	6,354	53,404		53,404
Utah	59	2	61		61
Vermont	16	1	17		17
Virginia	6,691	2,474	9,165		9,165
Washington	1,695	573	2,268		2,268
West Virginia	66	14	80		80
Wisconsin	148	62	210		210
Wyoming	13	3	16		16
<b>TOTAL 48 CONTER-MINOUS STATES</b>	<b>158,175</b>	<b>30,325</b>	<b>188,500</b>		<b>188,500</b>
Alaska	29	12	41		41
Hawaii	1,030	239	1,269		1,269
<b>TOTAL ALASKA &amp; HAWAII</b>	<b>1,059</b>	<b>251</b>	<b>1,310</b>		<b>1,310</b>
U.S. Unclassified					
<b>TOTAL UNITED STATES</b>	<b>159,234</b>	<b>30,576</b>	<b>189,810</b>		<b>189,810</b>
Poss. & Other Areas	8	1	9		9
<b>U.S. &amp; POSS., etc.</b>	<b>159,242</b>	<b>30,577</b>	<b>189,819</b>		<b>189,819</b>
Canada	359	513	872		872
International		138	138		138
Other Unclassified					
Military or Civilian					
Personnel Overseas	16		16		16
<b>GRAND TOTAL</b>	<b>159,617</b>	<b>31,228</b>	<b>190,845</b>		<b>190,845</b>

## ANALYSIS BY ABCD COUNTY SIZE for the Spring, 2009 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, 2009

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 2 issues)	5,233	3.4	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers	113	0.1
(b) Seven to eleven months (3 issues)	None		(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling	None	
(c) Twelve months (4 issues)	149,989	96.6	(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	155,109	99.9
(e) Twenty-five months and more	None		Total Subscriptions Sold in Period	155,222	100.0
Total Subscriptions Sold in Period	155,222	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	155,222	100.0			
(b) Ordered with material reprinted from this publication	None				
(c) Ordered with other premiums	None				
Total Subscriptions Sold in Period	155,222	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: 5,303 copies per issue.
- (c) Post expiration copies: Average number of copies served on subscriptions not more than three months after expiration was 2,550 or 1.6% 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 6,983 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 140,352 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 14,860 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	23,824	\$7.50 for 4 issues
Club Members	5,364	\$15.00 for 4 issues

## 10. VARIANCE

Latest released Audit Report for 12 months ended June 30, 2008; Variation from Publisher's Statements

Audit Period Ended <sup>^</sup>	Rate Base (Paid & Verified)	Audit Report (Paid & Verified)	Publisher's Statements (Paid & Verified)	Difference (Paid & Verified)	Percentage of Difference (Paid & Verified)
06-30-08	(a)	204,839	204,839		
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		

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

(a) Effective 12/31/07 changed from 200,000 to 205,000

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

DON NICHOLS

Editor-In-Chief

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