



**PAID, VERIFIED & ANALYZED
NON-PAID MAGAZINE
PUBLISHER'S STATEMENT**

Subject to Audit



For the six months ended June 30, 2011

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

Definition of List Source Recipients:

Method of Circulation for Analyzed Non-Paid Circulation: Distributed to High-End Athletic Clubs offering daily fee services.

Published by ClubCorp Publications, Inc.

Frequency: 4 times/year

ABC Member # 04-0919-0

Private Clubs

1. TOTAL AVERAGE PAID, VERIFIED & ANALYZED NON-PAID CIRCULATION

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
Paid, Verified & Analyzed Non-Paid Circulation: (See Par. 6)					
Subscriptions:					
Paid	145,091	77.3			
#Verified	40,879	21.8			
Total Paid & Verified Subscriptions	185,970	99.1			
Single Copy Sales					
Total Paid & Verified Circulation	185,970	99.1	None Claimed		
Total Analyzed Non-Paid Circulation	1,671	0.9	None Claimed		
Total Paid, Verified & Analyzed Non-Paid Circulation	187,641	100.0	200,000	-12,359	-6.2

#Includes copies with paid distribution, See Par. 9

Paid, Verified & Analyzed Non-Paid Magazine Publisher's Statement

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 & ANALYZED NON-PAID CIRCULATION BY ISSUE

Issue	Paid Subscriptions	Verified Subscriptions	Total Paid & Verified Subscriptions	Single Copy Sales	Total Paid & Verified Circulation	Analyzed Non-Paid	Total Paid, Verified, & Analyzed Non-Paid
Winter	146,569	40,328	186,897		186,897	1,671	188,568
Spring	143,613	41,429	185,042		185,042	1,671	186,713

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

For six months ended June 30, 2011

5. TREND ANALYSIS

	2006	%	2007	%	2008	%	2009	%	2010	%
Subscriptions:										
Paid	172,664	85.0	178,975	86.0	169,011	84.8	159,050	83.0	150,158	77.3
Verified	30,351	15.0	29,042	14.0	30,249	15.2	32,593	17.0	39,662	20.4
Total Paid & Verified Subscriptions	203,015	100.0	208,017	100.0	199,260	100.0	191,643	100.0	189,820	97.7
Single Copy Sales	N/A		N/A		N/A		N/A		N/A	
Total Paid & Verified Circulation	203,015	100.0	208,017	100.0	199,260	100.0	191,643	100.0	189,820	97.7
Year Over Year Percent of Change		2.7		2.5		-4.2		-3.8		-1.0
Total Analyzed Non-Paid Circ.	N/A		N/A		N/A		N/A		4,500	2.3
Year Over Year Percent of Change										
Total Paid, Verified & Analyzed Non-Paid Circ.	203,015	100.0	208,017	100.0	199,260	100.0	191,643	100.0	194,320	100.0
Year Over Year Percent of Change		2.7		2.5		-4.2		-3.8		1.4
Avg. Annualized Subscription Price	N/A		N/A		N/A		N/A		N/A	

6. SUPPLEMENTAL ANALYSIS OF AVERAGE PAID, VERIFIED & ANALYZED NON-PAID 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*	83	0.0
Club/Membership:		
Deductible*	5,441	2.9
Non-Deductible	126,936	67.7
Sponsored Sales	12,631	6.7
TOTAL PAID SUBSCRIPTIONS	145,091	77.3
VERIFIED SUBSCRIPTIONS		
#Public Place (See Par. 6A)	35,525	18.9
#Individual Use (See Par. 6B)	5,354	2.9
TOTAL VERIFIED SUBSCRIPTIONS	40,879	21.8
TOTAL PAID & VERIFIED SUBSCRIPTIONS	185,970	99.1
SINGLE COPY SALES		
TOTAL SINGLE COPY SALES		
TOTAL PAID & VERIFIED CIRCULATION	185,970	99.1
ANALYZED NON-PAID		
Market Coverage	1,671	0.9
TOTAL ANALYZED NON-PAID	1,671	0.9
TOTAL PAID, VERIFIED & ANALYZED NON-PAID	187,641	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	Transportation Outlets	Other	Total Public Place Copies
Public Place	29,525	6,000		35,525

#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	5,354		5,354

#Includes copies with paid distribution, See Par. 9

7. GEOGRAPHIC DATA for the Spring 2011 issue

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

Total non-paid circulation of this issue was the same as the total average analyzed non-paid circulation.

STATE	PAID SUBSCRIPTIONS	VERIFIED SUBSCRIPTIONS	TOTAL PAID & VERIFIED SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID & VERIFIED CIRCULATION	ANALYZED NON-PAID	TOTAL CIRCULATION	STATE	PAID SUBSCRIPTIONS	VERIFIED SUBSCRIPTIONS	TOTAL PAID & VERIFIED SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID & VERIFIED CIRCULATION	ANALYZED NON-PAID	TOTAL CIRCULATION
Alabama	2,775	343	3,118		3,118		3,118	Ohio	5,105	892	5,997		5,997		5,997
Arizona	3,572	452	4,024		4,024		4,024	Oklahoma	1,557	159	1,716		1,716		1,716
Arkansas	469	103	572		572		572	Oregon	206	16	222		222		222
California	18,646	11,512	30,158		30,158	1,671	31,829	Pennsylvania	3,950	854	4,804		4,804		4,804
Colorado	578	355	933		933		933	Rhode Island	55	3	58		58		58
Connecticut	237	19	256		256		256	South Carolina	5,079	719	5,798		5,798		5,798
Delaware	55	16	71		71		71	South Dakota	71	5	76		76		76
District of Columbia	535	273	808		808		808	Tennessee	2,240	554	2,794		2,794		2,794
Florida	13,953	2,745	16,698		16,698		16,698	Texas	44,678	10,036	54,714		54,714		54,714
Georgia	6,496	1,804	8,300		8,300		8,300	Utah	65	2	67		67		67
Idaho	34	2	36		36		36	Vermont	15	1	16		16		16
Illinois	3,204	1,584	4,788		4,788		4,788	Virginia	6,727	2,554	9,281		9,281		9,281
Indiana	1,597	301	1,898		1,898		1,898	Washington	1,442	494	1,936		1,936		1,936
Iowa	209	30	239		239		239	West Virginia	59	15	74		74		74
Kansas	652	226	878		878		878	Wisconsin	502	90	592		592		592
Kentucky	92	3	95		95		95	Wyoming	16	3	19		19		19
Louisiana	1,362	101	1,463		1,463		1,463	TOTAL 48 CONTERMI- NOUS STATES	142,054	40,651	182,705		182,705	1,671	184,376
Maine	32	1	33		33		33	Alaska	28	2	30		30		30
Maryland	640	52	692		692		692	Hawaii	1,068	55	1,123		1,123		1,123
Massachusetts	3,240	617	3,857		3,857		3,857	TOTAL ALASKA & HAWAII	1,096	57	1,153		1,153		1,153
Michigan	1,930	401	2,331		2,331		2,331	U.S. Unclassified							
Minnesota	170	7	177		177		177	TOTAL UNITED STATES	143,150	40,708	183,858		183,858	1,671	185,529
Mississippi	548	228	776		776		776	Poss. & Other Areas	5	1	6		6		6
Missouri	153	260	413		413		413	U.S. & POSS., etc.	143,155	40,709	183,864		183,864	1,671	185,535
Montana	40	2	42		42		42	Canada	451	522	973		973		973
Nebraska	39	2	41		41		41	International	1	198	199		199		199
Nevada	1,053	424	1,477		1,477		1,477	Other Unclassified Military or Civilian							
New Hampshire	100	9	109		109		109	Personnel Overseas	6		6		6		6
New Jersey	650	165	815		815		815	GRAND TOTAL	143,613	41,429	185,042		185,042	1,671	186,713
New Mexico	51	6	57		57		57								
New York	1,855	1,279	3,134		3,134		3,134								
North Carolina	5,306	932	6,238		6,238		6,238								
North Dakota	14		14		14		14								

ANALYSIS BY ABCD COUNTY SIZE for the Spring 2011 issue

Magazine of less than 500,000 total average paid, verified and/or analyzed non-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, 2011

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 2 issues)	5,409	3.9	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers	102	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)	133,084	96.1	(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	138,391	99.9
(e) Twenty-five months and more	None		Total Subscriptions Sold in Period	138,493	100.0
Total Subscriptions Sold in Period	138,493	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	138,493	100.0			
(b) Ordered with material reprinted from this publication	None				
(c) Ordered with other premiums	None				
Total Subscriptions Sold in Period	138,493	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: 5,047 copies per issue.
- (c) Post expiration copies: Average number of copies served on subscriptions not more than three months after expiration was 1,770 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 5,441 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 126,936 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 12,631 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 | 29,525 | \$5.00 for 4 issues |
| Club Members | 5,354 | \$15.00 for 4 issues |
- (j) Market Coverage Copies, averaging 1,671 copies per issue, shown in Par. 6 and included in Par. 1, represent copies distributed to High-End Athletic Clubs offering daily fee services.

10. VARIANCE

Latest released Audit Report for 12 months ended June 30, 2010; Variation from Publisher's Statements

Audit Period Ended [^]	Rate Base (Paid)	Audit Report (Paid)	Publisher's Statements (Paid)	Difference (Paid)	Percentage of Difference (Paid)	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)
06-30-10	None Claimed	190,651	190,651			None Claimed	1,500	1,500		
06-30-09	(a)	195,477	195,477							
06-30-08	(b)	204,839	204,839							
06-30-07	200,000	205,434	205,434							
06-30-06	200,000	199,945	199,945							

Audit Period Ended	Rate Base (Combined)	Audit Report (Combined)	Publisher's Statements (Combined)	Difference (Combined)	Percentage of Difference (Combined)
06-30-10	200,000	192,151	192,151		

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

(a) Effective 01/01/09 changed from 205,000 to 200,000

(b) 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.

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Editor-In-Chief

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