



MAGAZINE

Publisher's Statement

6 months ended December 31, 2014

Subject to Audit

TIME-THE WEEKLY NEWSMAGAZINE

Field Served: General News.

Published by Time Inc.

Frequency: 52 times/year

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					
Print	2,843,410	86.6			
Digital Issue	50,942	1.6			
Total Paid Subscriptions	2,894,352	88.2			
Verified					
Print	320,076	9.8			
Total Verified Subscriptions	320,076	9.8			
Total Paid & Verified Subscriptions	3,214,428	98.0			
Single Copy Sales					
Print	48,599	1.5			
Digital Issue	18,530	0.5			
Total Single Copy Sales	67,129	2.0			
Total Paid & Verified Circulation	3,281,557	100.0	3,250,000	31,557	1.0

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Gross (Optional)
Average Single Copy Subscription	\$5.22		
Average Subscription Price Annualized (52 issue frequency)	\$49.00		
Average Subscription Price per Copy		\$30.08	\$0.58

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended June 30, 2014.

3. PAID & VERIFIED CIRCULATION BY ISSUE OF PRINT AND DIGITAL ISSUE

Issue	Paid Subscriptions		Verified Subscriptions		Single Copy Sales			Total Paid & Verified Circulation		Total Paid & Verified Circulation		
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales	Circulation Print	Circulation Digital Issue	Circulation
July	7	2,902,691	46,681	2,949,372	241,830	3,191,202	73,786	17,502	91,288	3,218,307	64,183	3,282,490
	21	2,875,034	46,888	2,921,922	302,296	3,224,218	31,587	16,981	48,568	3,208,917	63,869	3,272,786
	28	2,864,779	50,128	2,914,907	302,103	3,217,010	30,718	16,896	47,614	3,197,600	67,024	3,264,624
Aug.	4	2,859,745	50,134	2,909,879	302,239	3,212,118	44,666	17,206	61,872	3,206,650	67,340	3,273,990
	18	2,861,648	50,218	2,911,866	303,879	3,215,745	68,851	18,386	87,237	3,234,378	68,604	3,302,982
	25	2,861,241	50,184	2,911,425	303,533	3,214,958	66,596	18,639	85,235	3,231,370	68,823	3,300,193
Sept.	1	2,847,136	50,226	2,897,362	305,799	3,203,161	36,371	17,873	54,244	3,189,306	68,099	3,257,405
	8	2,841,972	50,560	2,892,532	305,496	3,198,028	83,670	19,459	103,129	3,231,138	70,019	3,301,157
	22	2,852,681	51,124	2,903,805	314,298	3,218,103	37,349	18,764	56,113	3,204,328	69,888	3,274,216
Oct.	29	2,840,290	51,785	2,892,075	326,841	3,218,916	32,911	18,421	51,332	3,200,042	70,206	3,270,248
	6	2,853,076	51,850	2,904,926	326,189	3,231,115	26,721	18,512	45,233	3,205,986	70,362	3,276,348
	13	2,845,982	51,886	2,897,868	329,349	3,227,217	40,112	18,869	58,981	3,215,443	70,755	3,286,198
Nov.	20	2,848,085	52,035	2,900,120	329,264	3,229,384	44,806	18,969	63,775	3,222,155	71,004	3,293,159
	27	2,839,984	51,866	2,891,850	319,365	3,211,215	33,854	18,697	52,551	3,193,203	70,563	3,263,766
	3	2,825,296	52,025	2,877,321	342,649	3,219,970	29,998	18,721	48,719	3,197,943	70,746	3,268,689
Dec.	10	2,824,462	52,103	2,876,565	342,282	3,218,847	27,259	18,723	45,982	3,194,003	70,826	3,264,829
	17	2,816,982	52,024	2,869,006	341,537	3,210,543	26,149	18,633	44,782	3,184,668	70,657	3,255,325
	24	2,820,089	51,975	2,872,064	340,008	3,212,072	45,727	19,136	64,863	3,205,824	71,111	3,276,935
Dec.	1	2,820,340	51,970	2,872,310	338,656	3,210,966	80,000	19,597	99,597	3,238,996	71,567	3,310,563
	15	2,836,199	51,934	2,888,133	336,862	3,224,995	38,057	19,025	57,082	3,211,118	70,959	3,282,077
	22	2,831,938	51,982	2,883,920	320,344	3,204,264	120,000	19,179	139,179	3,272,282	71,161	3,343,443
	29	2,785,370	51,146	2,836,516	366,853	3,203,369	49,990	19,472	69,462	3,202,213	70,618	3,272,831

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

Edition	Number of Issues	Paid Subscriptions		Verified Subscriptions		Single Copy Sales		Total Paid & Verified Circulation		Rate Base
		Print	Total Paid Subscriptions	Print	Total Verified Subscriptions	Print	Total Paid & Verified Subscriptions	Circulation Print	Total Paid & Verified Circulation	
TARGETED EDITIONS										
TIME Global Business	5	1,462,537	1,462,537	186,197	186,197	1,648,734		1,648,734	1,648,734	1,600,000

5. TREND ANALYSIS

	2010	%	2011	%	2012	%	2013	%	2014	%
Subscriptions:										
Paid	3,137,913	94.7	3,239,520	97.0	3,203,710	97.7	3,184,089	96.6	2,948,633	89.8
Verified	100,037	3.0	18,305	0.6	17,059	0.5	48,875	1.5	275,645	8.4
Total Paid & Verified Subscriptions	3,237,950	97.7	3,257,825	97.6	3,220,769	98.2	3,232,964	98.1	3,224,278	98.2
Single Copy Sales	75,789	2.3	80,246	2.4	58,313	1.8	62,009	1.9	59,841	1.8
Total Paid & Verified Circulation	3,313,739	100.0	3,338,071	100.0	3,279,082	100.0	3,294,973	100.0	3,284,119	100.0
Year Over Year Percent of Change		-1.1		0.7		-1.8		0.5		-0.3
Avg. Annualized Subscription Price	\$31.12		\$30.63		\$29.39		\$29.35		\$30.08	

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.

	Print Average for Period	Digital Issue Average for Period	Total	% of Circulation
PAID SUBSCRIPTIONS				
Individual Subscriptions*	2,298,957	50,942	2,349,899	71.6
Combination Subscriptions*	165,176		165,176	5.0
Award Point*	379,277		379,277	11.6
TOTAL PAID SUBSCRIPTIONS	2,843,410	50,942	2,894,352	88.2
VERIFIED SUBSCRIPTIONS				
Public Place (See Par. 6A)	307,698		307,698	9.4
Individual Use (See Par. 6B)	12,378		12,378	0.4
TOTAL VERIFIED SUBSCRIPTIONS	320,076		320,076	9.8
TOTAL PAID & VERIFIED SUBSCRIPTIONS	3,163,486	50,942	3,214,428	98.0
SINGLE COPY SALES				
Single Issue Sales	48,599	18,530	67,129	2.0
TOTAL SINGLE COPY SALES	48,599	18,530	67,129	2.0
TOTAL PAID & VERIFIED CIRCULATION	3,212,085	69,472	3,281,557	100.0

*Included in Average Price calculation

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:	Doctor/Health Care Providers	Personal Care Salons	Fitness/ Recreational Facilities	Education/ Learning Facilities	Business/ Professional Services	Public Place Other	Total Public Place Copies
Public Place	280,914	17,631	7,246	1,439	468		307,698

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:	Individually Requested	Individual Use Other	Total Individual Use Copies
Individual Use	12,378		12,378

7. GEOGRAPHIC DATA for the July 21, 2014 issue

Total paid & verified circulation of this issue was 0.3% less than the total average paid & verified circulation.

Subscription and single copy sales figures are based on the percentage for each State/Province determined by analysis of the February 17, 2014 issue and these percentages are projected against the total for the July 21, 2014 issue.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES					
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital Issue	Total Paid & Verified Circulation
Alabama	26,304		26,304	3,299	3,299	29,603	214		214	29,817		29,817
Arizona	55,185		55,185	4,929	4,929	60,114	612		612	60,726		60,726
Arkansas	14,860		14,860	1,768	1,768	16,628	118		118	16,746		16,746
California	370,804		370,804	40,756	40,756	411,560	3,862		3,862	415,422		415,422
Colorado	66,681		66,681	5,201	5,201	71,882	631		631	72,513		72,513
Connecticut	49,596		49,596	6,230	6,230	55,826	404		404	56,230		56,230
Delaware	10,038		10,038	915	915	10,953	90		90	11,043		11,043
District of Columbia	8,875		8,875	991	991	9,866	226		226	10,092		10,092
Florida	173,420		173,420	19,286	19,286	192,706	2,247		2,247	194,953		194,953
Georgia	61,045		61,045	6,541	6,541	67,586	956		956	68,542		68,542
Idaho	12,733		12,733	1,304	1,304	14,037	100		100	14,137		14,137
Illinois	132,807		132,807	13,997	13,997	146,804	1,330		1,330	148,134		148,134
Indiana	51,188		51,188	5,163	5,163	56,351	321		321	56,672		56,672
Iowa	31,902		31,902	2,447	2,447	34,349	182		182	34,531		34,531
Kansas	27,299		27,299	2,537	2,537	29,836	154		154	29,990		29,990
Kentucky	26,468		26,468	3,441	3,441	29,909	209		209	30,118		30,118
Louisiana	21,935		21,935	2,596	2,596	24,531	246		246	24,777		24,777
Maine	16,357		16,357	1,237	1,237	17,594	138		138	17,732		17,732
Maryland	59,949		59,949	8,152	8,152	68,101	556		556	68,657		68,657
Massachusetts	89,286		89,286	9,657	9,657	98,943	945		945	99,888		99,888
Michigan	97,306		97,306	10,966	10,966	108,272	760		760	109,032		109,032
Minnesota	66,484		66,484	4,553	4,553	71,037	517		517	71,554		71,554
Mississippi	12,016		12,016	1,161	1,161	13,177	133		133	13,310		13,310
Missouri	49,530		49,530	5,083	5,083	54,613	390		390	55,003		55,003
Montana	11,587		11,587	789	789	12,376	109		109	12,485		12,485
Nebraska	17,399		17,399	1,651	1,651	19,050	126		126	19,176		19,176
Nevada	19,280		19,280	1,722	1,722	21,002	422		422	21,424		21,424
New Hampshire	18,246		18,246	1,593	1,593	19,839	134		134	19,973		19,973
New Jersey	101,619		101,619	16,383	16,383	118,002	1,238		1,238	119,240		119,240
New Mexico	16,923		16,923	1,309	1,309	18,232	97		97	18,329		18,329
New York	194,338		194,338	27,574	27,574	221,912	2,717		2,717	224,629		224,629
North Carolina	75,861		75,861	6,541	6,541	82,402	608		608	83,010		83,010
North Dakota	7,206		7,206	516	516	7,722	46		46	7,768		7,768
Ohio	105,535		105,535	11,086	11,086	116,621	730		730	117,351		117,351
Oklahoma	20,365		20,365	2,762	2,762	23,127	190		190	23,317		23,317
Oregon	40,846		40,846	3,183	3,183	44,029	297		297	44,326		44,326
Pennsylvania	132,597		132,597	14,486	14,486	147,083	1,050		1,050	148,133		148,133
Rhode Island	10,976		10,976	1,361	1,361	12,337	192		192	12,529		12,529
South Carolina	31,990		31,990	3,262	3,262	35,252	240		240	35,492		35,492
South Dakota	8,781		8,781	593	593	9,374	37		37	9,411		9,411
Tennessee	39,410		39,410	4,954	4,954	44,364	429		429	44,793		44,793
Texas	151,742		151,742	17,220	17,220	168,962	1,969		1,969	170,931		170,931
Utah	19,436		19,436	2,446	2,446	21,882	213		213	22,095		22,095
Vermont	10,373		10,373	669	669	11,042	82		82	11,124		11,124
Virginia	78,875		78,875	7,060	7,060	85,935	844		844	86,779		86,779
Washington	74,405		74,405	6,245	6,245	80,650	898		898	81,548		81,548
West Virginia	11,062		11,062	1,176	1,176	12,238	89		89	12,327		12,327
Wisconsin	68,720		68,720	4,985	4,985	73,705	327		327	74,032		74,032
Wyoming	5,217		5,217	380	380	5,597	38		38	5,635		5,635
TOTAL 48 CONTERMINOUS STATES	2,804,857		2,804,857	302,156	302,156	3,107,013	28,463		28,463	3,135,476		3,135,476
Alaska	5,751		5,751	28	28	5,779	246		246	6,025		6,025
Hawaii	15,714		15,714	49	49	15,763				15,763		15,763
TOTAL ALASKA & HAWAII	21,465		21,465	77	77	21,542	246		246	21,788		21,788
U.S. Unclassified												
TOTAL UNITED STATES	2,826,322		2,826,322	302,233	302,233	3,128,555	28,709		28,709	3,157,264		3,157,264
Poss. & Other Areas	6,282		6,282	12	12	6,294				6,294		6,294
U.S. & POSS., etc.	2,832,604		2,832,604	302,245	302,245	3,134,849	28,709		28,709	3,163,558		3,163,558
Canada	40,908		40,908	45	45	40,953	2,878		2,878	43,831		43,831
International												
Other Unclassified		46,888	46,888			46,888		16,981	16,981		63,869	63,869
Military or Civilian Personnel Overseas	1,522		1,522	6	6	1,528				1,528		1,528
GRAND TOTAL	2,875,034	46,888	2,921,922	302,296	302,296	3,224,218	31,587	16,981	48,568	3,208,917	63,869	3,272,786

8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended December 31, 2014

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 26 issues)	63,366	4.5	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	1,315,091	94.0
(b) Seven to eleven months (27 to 48 issues)	21,624	1.5	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	2,039	0.1
(c) Twelve months (49 to 53 issues).....	1,063,656	76.0	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	82,203	5.9
(d) Thirteen to twenty-four months.....	220,402	15.8	(d) Subscriptions as part of membership in an organization	None	
(e) Twenty-five months and more	30,285	2.2	Total Subscriptions Sold in Period	1,399,333	100.0
Total Subscriptions Sold in Period	1,399,333	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	1,190,488	85.1			
(b) Ordered with material reprinted from branded editorial material.....	None				
(c) Ordered with other premiums, See Par. 9	208,845	14.9			
Total Subscriptions Sold in Period	1,399,333	100.0			

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: U.S., \$4.99 on 17 issues and \$5.99 on 5 issues (07/07/14, 09/08/14, 12/01/14, 12/22/14 & 12/29/14). Canada, \$5.99 on 17 issues and \$6.99 on 5 issues (07/07/14, 09/08/14, 12/01/14, 12/22/14 & 12/29/14). Subscriptions: No additional prices.

(b) Average nonanalyzed nonpaid circulation for the 6 month period: 53,463 copies per issue.

(c) Post expiration copies: Average number of copies served on subscriptions not more than three months after expiration was 7,595 or 0.3% of average paid subscription circulation.

(d) DESCRIPTION OF DIGITAL - The Digital Issue is consistent with the print edition - all editorial content is included as an exact replica or in a format and design created specifically for the device being used. The Digital Issue is available through various offers and digital stores.

(e) This publication publishes double issues during the year. Each double issue represents two copies of service during the subscription period. This publication published five double issues during the average price calculation period. The average price and annualized price are based on 52 issues.

(f) A decrease in frequency occurred during the 12 months ended June 30, 2014. As a result, the frequency in effect at the end of this period was used for calculating the annualized average price reported in Par. 2 of this statement.

(g) 199,762 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Price
Time for Kids	104,426	24 issues	\$28.90-\$32.14	\$29.95
Fortune	67,798	20 issues	\$39.00	\$22.00
Entertainment Weekly	9,141	42-52 issues	\$30.00-\$40.00	\$40.32 \$49.92
Popular Science	8,522	12 issues	\$30.00	\$19.95
Money	6,488	12-36 issues	\$15.00-\$38.00	\$15.00-\$45.00
Various Newspapers	3,387	Various	Various	Various

(h) Award Point Subscription Sales: The average of 379,277 copies per issue, shown in Par. 6 and included in Par. 1, represents the following:

An average of 374,306 copies per issue represents copies purchased through the redemption of Airline Frequent Flyer miles valued at \$0.025 to \$0.03 per mile.

An average of 4,971 copies per issue represents copies purchased through the redemption of award points valued at \$0.01 to \$1.00 per point

(i) Use of Premiums: A retailer gift card, of varied value, or a clock, bag, flashlight, mystery gift or book, with no advertised or stated value, was offered with some subscriptions.

(j) It is the practice of the publisher to expire all subscriptions on a monthly basis; therefore, some subscribers may receive from one to four more issues than they are entitled to, but no offer of this kind is made to subscribers.

(k) Pursuant to a review by the AAM Board of Directors, copies distributed through the Next Issue Media Unlimited program are reported as paid single copy sales based on consumer payment for the program and consumer's request for this specific magazine. Included in Digital Issue single copy sales is an average of 17,893 copies per issue from this program.

(l) An average of 10,598 copies are included in Verified Individually Requested that were served to subscribers that ordered the magazine for which payment was not received.

10. VARIANCE

Latest released Audit Report for 12 months ended June 30, 2013; 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)
06-30-13	3,250,000	3,292,509	3,290,320	2,189	0.1
06-30-12	3,250,000	3,287,221	3,287,606	-385	-0.0
06-30-11	3,250,000	3,346,130	3,345,586	544	0.0
06-30-10	3,250,000	3,326,367	3,321,123	5,244	0.2
06-30-09	3,250,000	3,373,404	3,366,069	7,335	0.2

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 Alliance for Audited Media's Bylaws and Rules.

Parent Company: Time Inc.

TIME-THE WEEKLY NEWSMAGAZINE, published by Time Inc. • Time & Life Building, Rockefeller Center • New York, NY 10020

LYDIA MORRIS

MEREDITH LONG

Date Signed: January 26, 2015

Vice President, Consumer Marketing

Publisher

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AAM Member since: 1924

04-1200-0	Analyzed Issue Date	07/21/14
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	5.22
	Association Subscription Price	
	U.S. Subscription Price	49.00
	Canadian Subscription Price	
	International Subscription Price	