



MAGAZINE

Publisher's Statement

6 months ended June 30, 2015

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	2,798,385	92.1			
Digital Issue	50,190	1.7			
Total Paid Subscriptions	2,848,575	93.8			
Verified					
Print	133,638	4.4			
Total Verified Subscriptions	133,638	4.4			
Total Paid & Verified Subscriptions	2,982,213	98.2			
Single Copy Sales					
Print	35,672	1.2			
Digital Issue	20,369	0.6			
Total Single Copy Sales	56,041	1.8			
Total Paid & Verified Circulation	3,038,254	100.0	3,000,000	38,254	1.3

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Gross (Optional)
Average Single Copy	\$5.99		
Subscription	\$49.00		
Average Subscription Price Annualized (52 issue frequency)		\$30.92	
Average Subscription Price per Copy		\$0.59	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended December 31, 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	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital Issue	Total Paid & Verified Circulation
Jan.	19 2,782,681	52,003	2,834,684	158,871	158,871	2,993,555	32,559	20,009	52,568	2,974,111	72,012	3,046,123
	26 2,808,331	50,567	2,858,898	127,260	127,260	2,986,158	22,423	19,741	42,164	2,958,014	70,308	3,028,322
Feb.	2 2,795,349	50,624	2,845,973	137,243	137,243	2,983,216	29,684	19,863	49,547	2,962,276	70,487	3,032,763
	9 2,806,728	50,697	2,857,425	136,107	136,107	2,993,532	23,175	20,072	43,247	2,966,010	70,769	3,036,779
	16 2,798,374	50,641	2,849,015	126,978	126,978	2,975,993	37,590	20,303	57,893	2,962,942	70,944	3,033,886
	23 2,793,180	50,810	2,843,990	123,783	123,783	2,967,773	73,109	20,627	93,736	2,990,072	71,437	3,061,509
Mar.	9 2,801,543	50,877	2,852,420	127,102	127,102	2,979,522	35,129	20,221	55,350	2,963,774	71,098	3,034,872
	16 2,796,296	50,448	2,846,744	131,068	131,068	2,977,812	34,947	20,187	55,134	2,962,311	70,635	3,032,946
	23 2,811,103	50,509	2,861,612	125,619	125,619	2,987,231	32,237	20,272	52,509	2,968,959	70,781	3,039,740
	30 2,806,956	50,243	2,857,199	120,797	120,797	2,977,996	36,850	20,304	57,154	2,964,603	70,547	3,035,150
Apr.	6 2,809,579	50,193	2,859,772	126,334	126,334	2,986,106	47,994	20,310	68,304	2,983,907	70,503	3,054,410
	13 2,805,936	50,222	2,856,158	126,229	126,229	2,982,387	25,999	20,181	46,180	2,958,164	70,403	3,028,567
	20 2,792,353	50,275	2,842,628	125,941	125,941	2,968,569	28,529	20,249	48,778	2,946,823	70,524	3,017,347
	27 2,832,034	49,862	2,881,896	125,563	125,563	3,007,459	72,300	20,725	93,025	3,029,897	70,587	3,100,484
May	11 2,808,659	49,772	2,858,431	129,614	129,614	2,988,045	35,707	20,470	56,177	2,973,980	70,242	3,044,222
	18 2,788,072	49,649	2,837,721	140,951	140,951	2,978,672	24,596	20,346	44,942	2,953,619	69,995	3,023,614
	25 2,796,430	49,435	2,845,865	136,034	136,034	2,981,899	37,767	20,519	58,286	2,970,231	69,954	3,040,185
June	1 2,793,745	49,518	2,843,263	137,898	137,898	2,981,161	30,202	20,549	50,751	2,961,845	70,067	3,031,912
	8 2,783,909	49,368	2,833,277	146,019	146,019	2,979,296	25,089	20,642	45,731	2,955,017	70,010	3,025,027
	15 2,783,231	49,549	2,832,780	144,939	144,939	2,977,719	38,890	20,863	59,753	2,967,060	70,412	3,037,472
	22 2,783,269	49,810	2,833,079	143,505	143,505	2,976,584	30,000	20,805	50,805	2,956,774	70,615	3,027,389
	29 2,786,712	49,108	2,835,820	142,181	142,181	2,978,001	30,008	20,860	50,868	2,958,901	69,968	3,028,869

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	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation	
TARGETED EDITIONS										
TIME Global Business	2	1,570,463	1,570,463	73,719	73,719	1,644,182		1,644,182	1,644,182	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*	2,218,959	50,190	2,269,149	74.7
Combination Subscriptions*	163,888		163,888	5.4
Award Point*	377,082		377,082	12.4
Partnership: Deductible*	38,456		38,456	1.3
TOTAL PAID SUBSCRIPTIONS	2,798,385	50,190	2,848,575	93.8
VERIFIED SUBSCRIPTIONS				
Public Place (See Par. 6A)	124,002		124,002	4.1
Individual Use (See Par. 6B)	9,636		9,636	0.3
TOTAL VERIFIED SUBSCRIPTIONS	133,638		133,638	4.4
TOTAL PAID & VERIFIED SUBSCRIPTIONS	2,932,023	50,190	2,982,213	98.2
SINGLE COPY SALES				
Single Issue Sales	35,672	20,369	56,041	1.8
TOTAL SINGLE COPY SALES	35,672	20,369	56,041	1.8
TOTAL PAID & VERIFIED CIRCULATION	2,967,695	70,559	3,038,254	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	Education/ Learning Facilities	Fitness/ Recreational Facilities	Public Place Other	Total Public Place Copies
Public Place	116,091	6,577	1,088	246		124,002

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	Professionals	Individual Use Other	Total Individual Use Copies
Individual Use	9,343	293		9,636

7. GEOGRAPHIC DATA for the February 2, 2015 issue

Total paid & verified circulation of this issue was 0.2% less than the total average paid & verified circulation.

State	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			
Alabama	25,192		25,192	1,513	1,513	26,705	193		193	26,898	26,898	
Arizona	53,642		53,642	1,581	1,581	55,223	551		551	55,774	55,774	
Arkansas	14,038		14,038	533	533	14,571	63		63	14,634	14,634	
California	365,340		365,340	12,489	12,489	377,829	3,293		3,293	381,122	381,122	
Colorado	66,258		66,258	2,083	2,083	68,341	650		650	68,991	68,991	
Connecticut	48,436		48,436	4,226	4,226	52,662	370		370	53,032	53,032	
Delaware	10,119		10,119	478	478	10,597	84		84	10,681	10,681	
District of Columbia	8,679		8,679	512	512	9,191	246		246	9,437	9,437	
Florida	171,548		171,548	8,689	8,689	180,237	2,316		2,316	182,553	182,553	
Georgia	59,455		59,455	3,089	3,089	62,544	1,187		1,187	63,731	63,731	
Idaho	12,246		12,246	373	373	12,619	95		95	12,714	12,714	
Illinois	127,642		127,642	5,292	5,292	132,934	1,201		1,201	134,135	134,135	
Indiana	48,319		48,319	2,391	2,391	50,710	174		174	50,884	50,884	
Iowa	30,134		30,134	1,078	1,078	31,212	121		121	31,333	31,333	
Kansas	25,738		25,738	920	920	26,658	88		88	26,746	26,746	
Kentucky	25,383		25,383	1,484	1,484	26,867	174		174	27,041	27,041	
Louisiana	20,963		20,963	869	869	21,832	152		152	21,984	21,984	
Maine	15,607		15,607	681	681	16,288	130		130	16,418	16,418	
Maryland	58,932		58,932	4,965	4,965	63,897	496		496	64,393	64,393	
Massachusetts	87,609		87,609	5,418	5,418	93,027	1,039		1,039	94,066	94,066	
Michigan	93,290		93,290	4,522	4,522	97,812	563		563	98,375	98,375	
Minnesota	64,101		64,101	3,211	3,211	67,312	372		372	67,684	67,684	
Mississippi	11,317		11,317	603	603	11,920	80		80	12,000	12,000	
Missouri	47,100		47,100	1,650	1,650	48,750	310		310	49,060	49,060	
Montana	11,121		11,121	303	303	11,424	176		176	11,600	11,600	
Nebraska	16,239		16,239	530	530	16,769	118		118	16,887	16,887	
Nevada	18,931		18,931	605	605	19,536	414		414	19,950	19,950	
New Hampshire	17,955		17,955	892	892	18,847	127		127	18,974	18,974	
New Jersey	99,232		99,232	8,889	8,889	108,121	1,160		1,160	109,281	109,281	
New Mexico	16,458		16,458	372	372	16,830	98		98	16,928	16,928	
New York	192,367		192,367	14,880	14,880	207,247	2,624		2,624	209,871	209,871	
North Carolina	73,824		73,824	3,873	3,873	77,697	627		627	78,324	78,324	
North Dakota	6,882		6,882	208	208	7,090	41		41	7,131	7,131	
Ohio	101,450		101,450	4,744	4,744	106,194	514		514	106,708	106,708	
Oklahoma	19,284		19,284	859	859	20,143	95		95	20,238	20,238	
Oregon	40,092		40,092	871	871	40,963	278		278	41,241	41,241	
Pennsylvania	129,516		129,516	7,109	7,109	136,625	1,076		1,076	137,701	137,701	
Rhode Island	10,709		10,709	706	706	11,415	137		137	11,552	11,552	
South Carolina	30,614		30,614	1,469	1,469	32,083	278		278	32,361	32,361	
South Dakota	8,365		8,365	258	258	8,623	25		25	8,648	8,648	
Tennessee	39,024		39,024	2,705	2,705	41,729	398		398	42,127	42,127	
Texas	150,474		150,474	6,402	6,402	156,876	1,897		1,897	158,773	158,773	
Utah	18,931		18,931	1,812	1,812	20,743	195		195	20,938	20,938	
Vermont	10,262		10,262	368	368	10,630	75		75	10,705	10,705	
Virginia	77,610		77,610	3,564	3,564	81,174	699		699	81,873	81,873	
Washington	72,488		72,488	3,808	3,808	76,296	812		812	77,108	77,108	
West Virginia	11,140		11,140	535	535	11,675	67		67	11,742	11,742	
Wisconsin	66,242		66,242	2,241	2,241	68,483	255		255	68,738	68,738	
Wyoming	5,016		5,016	159	159	5,175	34		34	5,209	5,209	
TOTAL 48 CONTERMINOUS STATES	2,735,314		2,735,314	136,812	136,812	2,872,126	26,168		26,168	2,898,294	2,898,294	
Alaska	5,563		5,563	68	68	5,631	242		242	5,873	5,873	
Hawaii	15,146		15,146	142	142	15,288	214		214	15,502	15,502	
TOTAL ALASKA & HAWAII	20,709		20,709	210	210	20,919	456		456	21,375	21,375	
U.S. Unclassified												
TOTAL UNITED STATES	2,756,023		2,756,023	137,022	137,022	2,893,045	26,624		26,624	2,919,669	2,919,669	
Poss. & Other Areas	5,761		5,761	38	38	5,799	13		13	5,812	5,812	
U.S. & POSS., etc.	2,761,784		2,761,784	137,060	137,060	2,898,844	26,637		26,637	2,925,481	2,925,481	
Canada	32,296		32,296	173	173	32,469	3,047		3,047	35,516	35,516	
International												
Other Unclassified		50,624	50,624			50,624		19,863	19,863		70,487	
Military or Civilian Personnel Overseas	1,269		1,269	10	10	1,279				1,279	1,279	
GRAND TOTAL	2,795,349	50,624	2,845,973	137,243	137,243	2,983,216	29,684	19,863	49,547	2,962,276	70,487	3,032,763

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, 2015

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 26 issues)	47,222	3.4	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	1,356,425	97.5
(b) Seven to eleven months (27 to 47 issues)	9,477	0.7	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	1,455	0.1
(c) Twelve months (48 to 52 issues).....	1,071,696	77.0	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	33,246	2.4
(d) Thirteen to twenty-four months.....	228,750	16.5	(d) Subscriptions as part of membership in an organization	None	
(e) Twenty-five months and more	33,981	2.4	Total Subscriptions Sold in Period	1,391,126	100.0
Total Subscriptions Sold in Period	1,391,126	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	1,192,254	85.7			
(b) Ordered with material reprinted from branded editorial material.....	None				
(c) Ordered with other premiums, See Par. 9	198,872	14.3			
Total Subscriptions Sold in Period	1,391,126	100.0			

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: Canada, \$6.99. Subscriptions: No additional prices.

(b) Average nonanalyzed nonpaid circulation for the 6 month period: 47,904 copies per issue.

(c) Post expiration copies: Average number of copies served on subscriptions not more than three months after expiration was 12,791 or 0.4% 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 six double issues during the average price calculation period. The average price and annualized price are based on 52 issues.

(f) 91,486 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Price
Fortune	53,809	20 issues	\$39.00	\$22.00
Time for Kids	16,449	24 issues	\$28.90-\$34.14	\$29.95
Money	11,219	12 issues	\$15.00-\$38.00	\$15.00
Entertainment Weekly	3,650	42-52 issues	\$30.00-\$40.00	\$40.32 \$49.92
Various Newspapers	3,497	Various	Various	Various
Popular Science	2,862	12 issues	\$30.00	\$19.95

(g) Award Point Subscription Sales: The average of 377,082 copies per issue, shown in Par. 6 and included in Par. 1, represents the following:

An average of 367,214 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 9,868 copies per issue represents copies purchased through the redemption of award points valued at \$0.01 to \$1.00 per point.

(h) Partnership Subscription Sales (Deductible): The average of 38,456 copies per issue, shown in Par. 6 and included in Par. 1, represents copies sold in a partnership relationship wherein this publication was bundled with the purchase of a product or service. Purchasers were advised that \$20.00 of the sales price was allocated for a 52 issue subscription to this publication.

(i) Use of Premiums: A retailer gift card, of varied value, or a clock, bag, mystery gift or flashlight, 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 20,015 copies per issue from this program.

(l) An average of 8,174 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, 2014; 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)
06-30-14	3,250,000	3,287,141	3,287,952	-811	-0.0
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

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

Vice President, Consumer Marketing

Publisher

P: 212.522.1212 • URL: www.time.com

Established: 1923

AAM Member since: 1924

04-1200-0	Analyzed Issue Date	02/02/15
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	5.99
	Association Subscription Price	
	U.S. Subscription Price	49.00
	Canadian Subscription Price	
	International Subscription Price	