

For the six months ended December 31, 2011

Field Served: One-design and offshore sailor with emphasis on performance sailing.

Published by Bonnier Corporation

Frequency: 9 times/year

ABC Member # 04-1383-0

PAID & VERIFIED MAGAZINE PUBLISHER'S STATEMENT

Subject to Audit

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	36,320	87.1			
Digital (Replica)	3,239	7.8			
Total Paid Subscriptions	39,559	94.9			
Verified					
Total Paid & Verified Subscriptions	39,559	94.9			
Single Copy Sales					
Print	2,107	5.1			
Total Single Copy Sales	2,107	5.1			
Total Paid & Verified Circulation	41,666	100.0	40,000	1,666	4.2

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Gross (Optional)
Average Single Copy Subscription	\$5.99		
Average Subscription Price Annualized (9 issue frequency)	\$30.00	\$12.69	
Average Subscription Price per Copy		\$1.41	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended June 30, 2011.

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

Issue	Paid Subscriptions			Verified Subscriptions			Single Copy Sales			Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Paid & Verified Subscriptions	Print	Total Single Copy Sales	Total Paid & Verified Circulation Print			
July/Aug.	35,345	3,160	38,505		38,505	3,497	3,497	38,842	3,160	42,002	
Sept.	36,336	3,183	39,519		39,519	1,856	1,856	38,192	3,183	41,375	
Oct.	37,161	3,386	40,547		40,547	1,439	1,439	38,600	3,386	41,986	
Nov./Dec.	36,439	3,223	39,662		39,662	1,635	1,635	38,074	3,223	41,297	

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

	2007	%	2008	%	2009	%	2010	%	2011	%
Subscriptions:										
Paid	45,328	91.1	42,946	92.7	38,203	93.4	37,845	93.3	39,578	95.1
Verified	N/A		N/A		N/A		N/A		N/A	
Total Paid & Verified Subscriptions	45,328	91.1	42,946	92.7	38,203	93.4	37,845	93.3	39,578	95.1
Single Copy Sales	4,442	8.9	3,366	7.3	2,681	6.6	2,732	6.7	2,019	4.9
Total Paid & Verified Circulation	49,770	100.0	46,312	100.0	40,884	100.0	40,577	100.0	41,597	100.0
Year Over Year Percent of Change		-2.7		-6.9		-11.7		-0.8		2.5
Avg. Annualized Subscription Price	\$16.11		\$15.57		\$15.03		\$14.60		\$12.69	

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 (Replica) Average for Period	Total	% of Circulation
PAID SUBSCRIPTIONS				
Individual Subscriptions*	27,787	587	28,374	68.0
Association:				
Non-Deductible*	422		422	1.0
Partnership:				
Deductible*	3,113		3,113	7.5
Sponsored Sales	4,998	2,652	7,650	18.4
TOTAL PAID SUBSCRIPTIONS	36,320	3,239	39,559	94.9
VERIFIED SUBSCRIPTIONS				
TOTAL VERIFIED SUBSCRIPTIONS				
TOTAL PAID & VERIFIED SUBSCRIPTIONS	36,320	3,239	39,559	94.9
SINGLE COPY SALES				
Single Issue Sales	2,107		2,107	5.1
TOTAL SINGLE COPY SALES	2,107		2,107	5.1
TOTAL PAID & VERIFIED CIRCULATION	38,427	3,239	41,666	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:

None

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:

None

7. GEOGRAPHIC DATA for the November/December 2011 issue

Total paid & verified circulation of this issue was 0.9% less than the total average paid & verified circulation.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS		SINGLE COPY SALES			Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Paid & Verified Subscriptions	Print	Total Single Copy Sales	Total Paid & Verified Circulation Print		
Alabama	299	55	354		354	8	8	307	55	362
Arizona	314	10	324		324	2	2	316	10	326
Arkansas	107	5	112		112	1	1	108	5	113
California	4,920	158	5,078		5,078	333	333	5,253	158	5,411
Colorado	423	23	446		446	5	5	428	23	451
Connecticut	1,374	77	1,451		1,451	26	26	1,400	77	1,477
Delaware	76	10	86		86	1	1	77	10	87
District of Columbia	119	17	136		136			119	17	136
Florida	2,533	292	2,825		2,825	140	140	2,673	292	2,965
Georgia	618	183	801		801			618	183	801
Idaho	82	6	88		88			82	6	88
Illinois	1,817	96	1,913		1,913	29	29	1,846	96	1,942
Indiana	440	56	496		496	17	17	457	56	513
Iowa	140	33	173		173	3	3	143	33	176
Kansas	165	6	171		171			165	6	171
Kentucky	191	51	242		242	4	4	195	51	246
Louisiana	322	12	334		334	11	11	333	12	345
Maine	344	10	354		354	8	8	352	10	362
Maryland	1,158	98	1,256		1,256	31	31	1,189	98	1,287
Massachusetts	1,946	107	2,053		2,053	42	42	1,988	107	2,095
Michigan	1,789	162	1,951		1,951	44	44	1,833	162	1,995
Minnesota	591	60	651		651	5	5	596	60	656
Mississippi	159	26	185		185	6	6	165	26	191
Missouri	286	12	298		298	4	4	290	12	302
Montana	67	14	81		81	1	1	68	14	82
Nebraska	72	4	76		76			72	4	76
Nevada	137	8	145		145	25	25	162	8	170
New Hampshire	238	21	259		259	5	5	243	21	264
New Jersey	1,086	114	1,200		1,200	33	33	1,119	114	1,233
New Mexico	71	4	75		75			71	4	75
New York	2,681	273	2,954		2,954	133	133	2,814	273	3,087
North Carolina	748	120	868		868	8	8	756	120	876
North Dakota	26	4	30		30			26	4	30
Ohio	1,123	37	1,160		1,160	11	11	1,134	37	1,171
Oklahoma	196	5	201		201	2	2	198	5	203
Oregon	408	16	424		424	24	24	432	16	448
Pennsylvania	866	150	1,016		1,016	7	7	873	150	1,023
Rhode Island	656	17	673		673	48	48	704	17	721
South Carolina	464	84	548		548	21	21	485	84	569
South Dakota	33	9	42		42			33	9	42
Tennessee	292	70	362		362	3	3	295	70	365
Texas	1,569	69	1,638		1,638	30	30	1,599	69	1,668
Utah	117	13	130		130			117	13	130
Vermont	187	10	197		197	5	5	192	10	202
Virginia	994	122	1,116		1,116	16	16	1,010	122	1,132
Washington	1,882	35	1,917		1,917	22	22	1,904	35	1,939
West Virginia	50	10	60		60	1	1	51	10	61
Wisconsin	820	81	901		901	8	8	828	81	909
Wyoming	35		35		35			35		35
TOTAL 48 CONTERMINOUS STATES	35,031	2,855	37,886		37,886	1,123	1,123	36,154	2,855	39,009
Alaska	65		65		65	4	4	69		69
Hawaii	179	4	183		183	18	18	197	4	201
TOTAL ALASKA & HAWAII	244	4	248		248	22	22	266	4	270
U.S. Unclassified										
TOTAL UNITED STATES	35,275	2,859	38,134		38,134	1,145	1,145	36,420	2,859	39,279
Poss. & Other Areas	135		135		135	4	4	139		139
U.S. & POSS., etc.	35,410	2,859	38,269		38,269	1,149	1,149	36,559	2,859	39,418
CANADA										
Alberta	53	2	55		55	1	1	54	2	56
British Columbia	137	13	150		150	78	78	215	13	228
Manitoba	11	1	12		12			11	1	12
New Brunswick	11	1	12		12	6	6	17	1	18
Newfoundland/Labrador	5		5		5	3	3	8		8
Northwest Territories										
Nova Scotia	69	4	73		73	65	65	134	4	138
Nunavut										
Ontario	377	23	400		400	115	115	492	23	515
Prince Edward Island	6		6		6	7	7	13		13
Quebec	61	7	68		68	19	19	80	7	87
Saskatchewan	7		7		7			7		7
Yukon Territory						2	2	2		2
Canadian Unclassified										
TOTAL CANADA	737	51	788		788	296	296	1,033	51	1,084
International	262	276	538		538	190	190	452	276	728
Other Unclassified		37	37		37				37	37
Military or Civilian Personnel Overseas	30		30		30			30		30
GRAND TOTAL	36,439	3,223	39,662		39,662	1,635	1,635	38,074	3,223	41,297

ANALYSIS BY ABCD COUNTY SIZE for the November/December 2011 issue

Magazines of less than 500,000 total average paid and verified 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 December 31, 2011

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 4 issues)	41	0.5	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	7,975	93.3
(b) Seven to eleven months (5 to 8 issues)	36	0.4	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	None	
(c) Twelve months (9 issues)	6,760	79.1	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	574	6.7
(d) Thirteen to twenty-four months.....	950	11.1	(d) Subscriptions as part of membership in an organization	None	
(e) Twenty-five months and more	762	8.9	Total Subscriptions Sold in Period	8,549	100.0
Total Subscriptions Sold in Period	8,549	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	7,408	86.7			
(b) Ordered with material reprinted from this publication.....	None				
(c) Ordered with other premiums, See Par. 9	1,141	13.3			
Total Subscriptions Sold in Period	8,549	100.0			

9. EXPLANATORY

(a) Suggested Retail Prices: Subscriptions: U.S., 2 yrs. \$42.00. Canada, 1 yr. \$39.00. International, 1 yr. \$52.00.

(b) Average non-analyzed non-paid circulation for the 6 month period: 2,360 copies per issue.

(c) Post expiration copies: None.

(d) DESCRIPTION OF DIGITAL (Replica) - The Digital Edition is an exact replica of the print product in format and advertising content. The Digital Edition is available at www.sailingworld.com.

(e) Association (Non-Deductible): The average of 422 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served to members of U.S. Sailing Association. Benefits include publications, insurance programs, discounts on safety gear and entry fees for regattas. \$14.00 is allocated for a 1 year subscription to this publication and is non-deductible from dues.

(f) Partnership Subscription Sales (Deductible): The average of 3,113 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 other products or services. Purchasers were advised that \$7.00 of the sales price was allocated for a 1 yr. subscription to this publication.

(g) Sponsored Subscription Sales: The average of 7,650 copies per issue (4,998 Print copies, 2,652 Digital (Replica) copies), shown in Par. 6 and included in Par. 1, represents copies purchased by business concerns in quantities of 11 or more.

(h) Use of Premiums: An aluminum water bottle, a sports bag, a cap, a t-shirt and sunglasses holders, with no advertised or stated values, were offered with some subscriptions sold at various prices.

10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2010; 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)
12-31-10	40,000	40,614	40,577	37	0.1
12-31-09	40,000	41,283	40,884	399	1.0
12-31-08	45,000	46,710	46,311	399	0.9
12-31-07	47,500	49,770	49,770		
12-31-06	50,000	52,075	51,162	913	1.8

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: Bonnier Corporation

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SALLY HELME

Publisher

Date Signed: January 31, 2012

Established: 1962

ABC Member since: 1978

04-1383-0	Analyzed Issue Date	11-12/01/11
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	5.99
	Association Subscription Price	14.00
	U.S. Subscription Price	30.00
	Canadian Subscription Price	39.00
	International Subscription Price	52.00