



SMARTmodel™

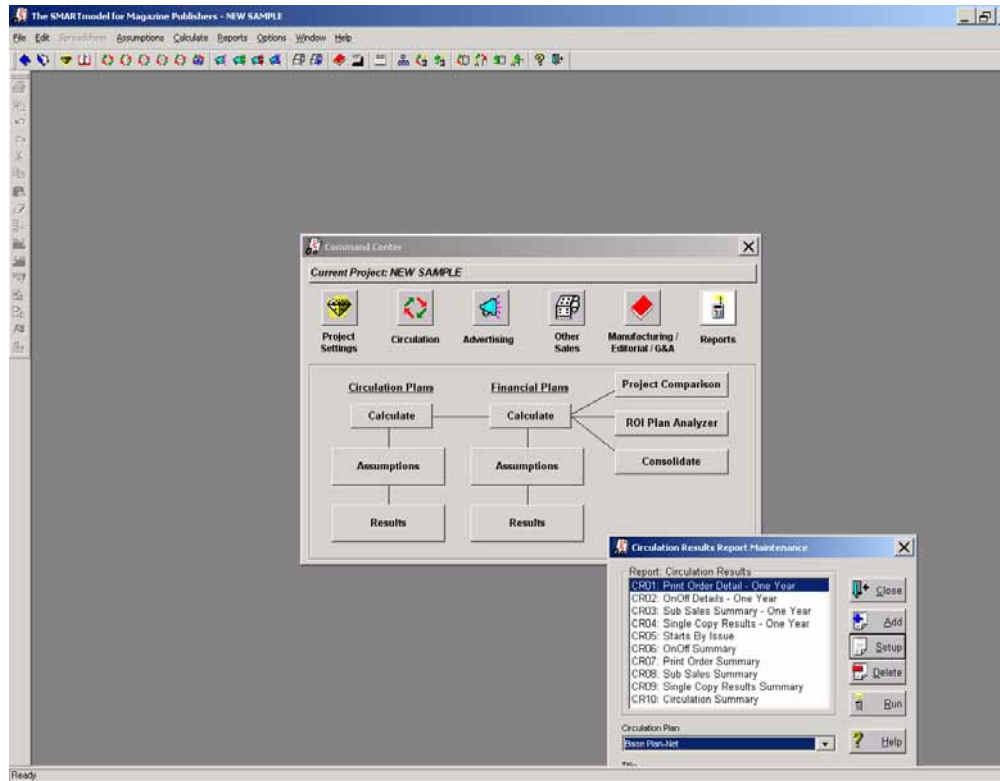
CIRCULATION AND BUSINESS PLANNING SYSTEM FOR MAGAZINES

SAMPLE REPORTS



LADD
ASSOCIATES

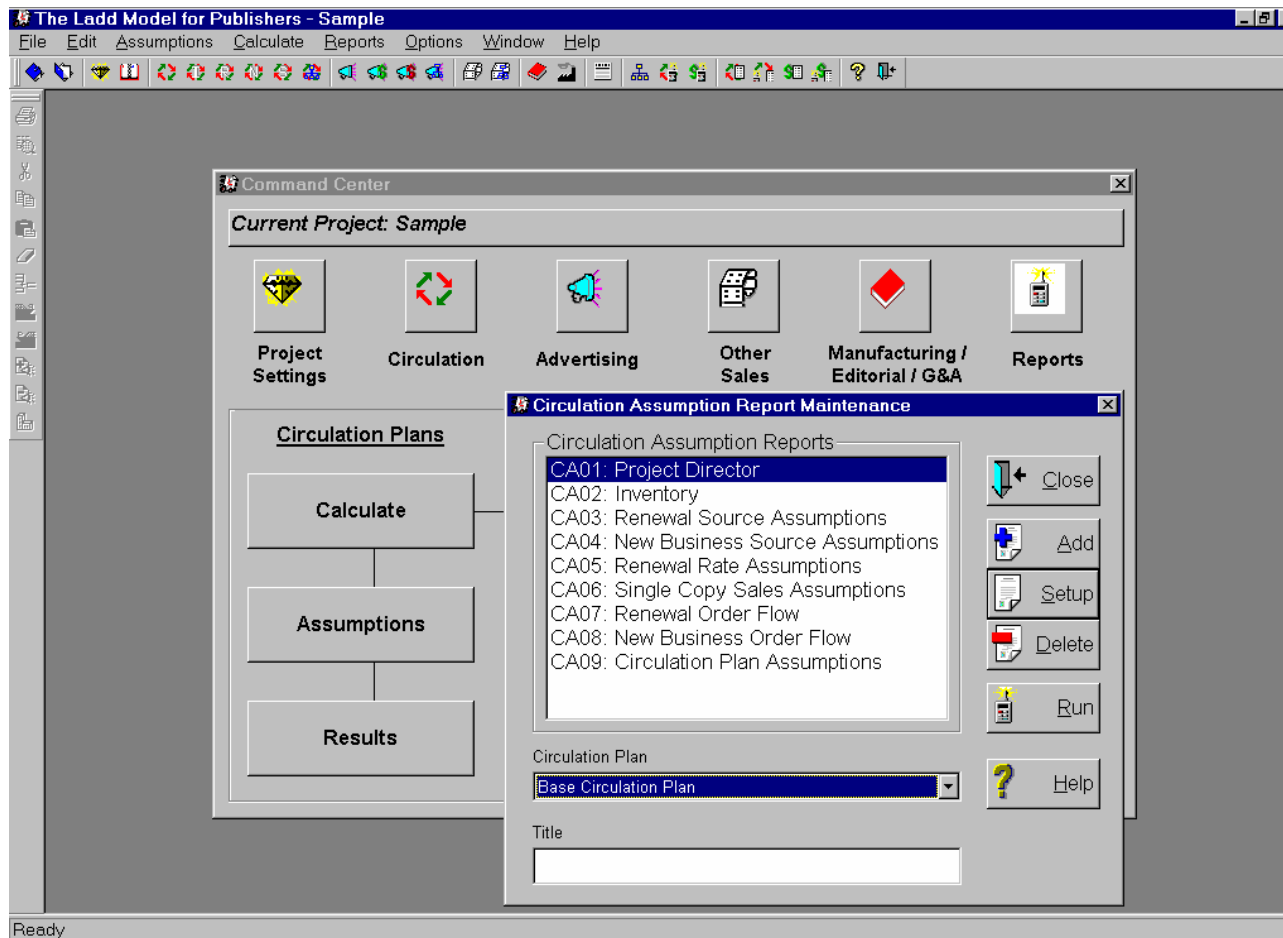
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SMARTmodel™ Command Center

The SMARTmodel Command Center provides an easy to follow “road map” for modeling and planning your publishing or business project. The system can be used as stand-alone circulation/membership budgeting tool or used as a complete budgeting and forecasting program for your total business. The SAMPLE project report package illustrates many SMARTmodel features:

Overall System	Circulation Planning	Complete Financial Planning
<ul style="list-style-type: none"> • Windows/Network/ASP ready • Direct data load • Multi-scenario planning methodology • Powerful: 10 years/unlimited marketing sources and cost accounts • Repeat annual assumption patterns for quick long range forecasting • Comprehensive report generator covers all reporting needs; export/email to excel • Ideal for start-ups and acquisitions opts 	<ul style="list-style-type: none"> • Circulation acquisition Optimizer for maximum profitability • Built-in source evaluation • Subscription marketing production by fixed term and/or attrition • Advanced renewals...renewal and new business actualization • Multiple plan results for reviewing many circulation scenarios and “what-ifs” 	<ul style="list-style-type: none"> • Comprehensive integrated marketing sales by type or product • Four book configuration options and variable costs by circulation source • Complete department budgeting for art, editorial, G&A and other accounts • Flexible financial report package including profit/loss and cash flow by account detail



Circulation Marketing Assumptions

With **SMARTmodel** reporting flexibility you can design many circulation assumption reports to meet your requirements. The following reports show assumptions for *SAMPLE* publication:

- | | | |
|-------------------------------|--------|---|
| • Project Director | CA-1:1 | Issue frequency and description and general information about the model |
| • Expire Inventory | CA-2:1 | Expires due for renewal and deferred income/expenses |
| • Renewal Sources | CA-3:1 | Renewal source assumptions |
| • New Business Sources | CA-4:1 | New Business source assumptions |
| • Renewal Rates | CA-5:1 | Renewal response rates by source |
| • Advanced Renewal Rates | CA-5:2 | Assumptions used for special advance renewal promotions |
| • Single Copy Sales | CA-6:1 | Single copy and newsstand assumptions |
| • Renewal Order Flow | CA-7:1 | Order flow assumptions for renewal sources |
| • New Business Order Flow | CA-8:1 | Order flow assumptions for new business sources |
| • Circulation Plan Directions | CA-9:1 | Circulation calculation parameters |

Project Director

Publication: NEW SAMPLE
Project: NEW SAMPLE

Report: CA01: Project Director
Date: 05/20/2005
Time: 14:57:58

General Information

Author: Ladd
Plan Years: 6
Date Created: 12/7/1997
Start Month: Jan/2005
Circulation Last Modified: 5/20/2005 08:54:20
Book/Advertising Last Modified: 5/18/2005 15:32:03
Departmental Accounts Last Modified: 5/20/2005 09:08:57
List Rental Last Modified: 5/18/2005 16:42:33

Notes: This project is a sample model for a monthly publication.

ISSUE FREQUENCY
Issues Per Month / Start Issue Number

<u>Year</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
2005	1	1	1	1	1	1	1	1	1	1	1	1
	1	2	3	4	5	6	7	8	9	10	11	12
2006	1	1	1	1	1	1	1	1	1	1	1	1
	13	14	15	16	17	18	19	20	21	22	23	24
2007	1	1	1	1	1	1	1	1	1	1	1	1
	25	26	27	28	29	30	31	32	33	34	35	36
2008	1	1	1	1	1	1	1	1	1	1	1	1
	37	38	39	40	41	42	43	44	45	46	47	48
2009	1	1	1	1	1	1	1	1	1	1	1	1
	49	50	51	52	53	54	55	56	57	58	59	60
2010	1	1	1	1	1	1	1	1	1	1	1	1
	61	62	63	64	65	66	67	68	69	70	71	72

Issue Table

<u>Issue</u>	<u>Accounting Month</u>	<u>Issue Description</u>	<u>Issue Cover</u>	<u>Issue Volume</u>	<u>Issue No.</u>	<u>User Issue ID</u>
1	Jan 2005	Jan 2005 (1)	FEB			1

Expire Inventory

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CA02: Inventory
 Date: 05/20/2005
 Time: 15:00:28

Inventory Summary

<u>Source Name</u>	<u>Start Issue</u>	<u>Last Issue Copies Served</u>	<u>Copy Rate</u>	<u>Beginning Deferred Liability</u>		<u>Deferred Promotion Expenses</u>	
				<u>Income</u>	<u>Copies Owed</u>	<u>Copy Rate</u>	<u>Expenses</u>
01 Renewal Inventory	Jan 2005 (1)	104,455	\$2.080	\$2,839,262	1,365,030	\$0.000	\$0
02 Agent Inventory	Jan 2005 (1)	51,284	\$0.250	\$99,013	396,051	\$0.000	\$0
03 Direct Inventory	Jan 2005 (1)	86,977	\$1.663	\$1,343,039	807,600	\$0.000	\$0
		242,716	\$1.667	\$4,281,314	2,568,681	\$0.000	\$0

Expires

<u>Source Name</u>	<u>Jan 2005 (1)</u>	<u>Feb 2005 (2)</u>	<u>Mar 2005 (3)</u>	<u>Apr 2005 (4)</u>	<u>May 2005 (5)</u>	<u>Jun 2005 (6)</u>	<u>Jul 2005 (7)</u>	<u>Aug 2005 (8)</u>	<u>Sep 2005 (9)</u>	<u>Oct 2005 (10)</u>	<u>Nov 2005 (11)</u>	<u>Dec 2005 (12)</u>	<u>Total</u>	<u>Mix</u>
01 Renewal Inventory	6,400	5,755	4,600	2,000	1,256	4,352	2,146	4,826	3,010	562	5,638	9,560	50,105	33.6%
02 Agent Inventory	256	744	1,200	9,382	8,500	1,001	2,659	1,113	2,560	2,008	11,232	3,632	44,287	29.7%
03 Direct Inventory	2,100	7,201	8,603	9,562	7,754	3,128	246	2,345	4,747	5,240	2,420	1,460	54,806	36.7%
Range Subtotal:	8,756	13,700	14,403	20,944	17,510	8,481	5,051	8,284	10,317	7,810	19,290	14,652	149,198	100.0%

<u>Source Name</u>	<u>Jan 2006 (13)</u>	<u>Feb 2006 (14)</u>	<u>Mar 2006 (15)</u>	<u>Apr 2006 (16)</u>	<u>May 2006 (17)</u>	<u>Jun 2006 (18)</u>	<u>Jul 2006 (19)</u>	<u>Aug 2006 (20)</u>	<u>Sep 2006 (21)</u>	<u>Oct 2006 (22)</u>	<u>Nov 2006 (23)</u>	<u>Dec 2006 (24)</u>	<u>Total</u>	<u>Mix</u>
01 Renewal Inventory	2,810	4,620	1,020	3,562	2,891	8,642	6,280	2,460	1,526	823	1,626	3,260	39,520	53.7%
02 Agent Inventory	652	862	1,200	236	2,009	216	462	385	129	822	24	0	6,997	9.5%
03 Direct Inventory	2,100	7,531	1,210	2,146	3,249	876	4,568	2,398	769	1,002	652	567	27,068	36.8%
Range Subtotal:	5,562	13,013	3,430	5,944	8,149	9,734	11,310	5,243	2,424	2,647	2,302	3,827	73,585	100.0%

<u>Source Name</u>	<u>Jan 2007 (25)</u>	<u>Feb 2007 (26)</u>	<u>Mar 2007 (27)</u>	<u>Apr 2007 (28)</u>	<u>May 2007 (29)</u>	<u>Jun 2007 (30)</u>	<u>Jul 2007 (31)</u>	<u>Aug 2007 (32)</u>	<u>Sep 2007 (33)</u>	<u>Oct 2007 (34)</u>	<u>Nov 2007 (35)</u>	<u>Dec 2007 (36)</u>	<u>Total</u>	<u>Mix</u>
01 Renewal Inventory	2,590	1,020	628	2,620	2,100	3,000	2,600	272	0	0	0	0	14,830	74.4%
02 Agent Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
03 Direct Inventory	1,002	1,220	677	1,002	200	1,002	0	0	0	0	0	0	5,103	25.6%
Range Subtotal:	3,592	2,240	1,305	3,622	2,300	4,002	2,600	272	0	0	0	0	19,933	100.0%

Total Expires **242,716**

Earned Income

<u>Source Name</u>	<u>Jan 2005 (1)</u>	<u>Feb 2005 (2)</u>	<u>Mar 2005 (3)</u>	<u>Apr 2005 (4)</u>	<u>May 2005 (5)</u>	<u>Jun 2005 (6)</u>	<u>Jul 2005 (7)</u>	<u>Aug 2005 (8)</u>	<u>Sep 2005 (9)</u>	<u>Oct 2005 (10)</u>	<u>Nov 2005 (11)</u>	<u>Dec 2005 (12)</u>	<u>Total</u>	<u>Mix</u>
01 Renewal Inventory	\$203,954	\$191,984	\$182,416	\$178,256	\$175,644	\$166,591	\$162,128	\$152,090	\$145,829	\$144,660	\$132,933	\$113,048	\$1,949,532	63.1%

Renewal Source Assumptions

Publication: NEW SAMPLE
 Project: NEW SAMPLE

Report: CA03: Renewal Source Assumptions
 Date: 05/20/2005
 Time: 15:10:03

<u>Source</u>	<u>Effective Issue</u>	<u>Price</u>	<u>Term</u>	<u>Mix</u>	<u>Avg. Efforts</u>	<u>Renew Effort CPM</u>	<u>Credit %</u>	<u>Credit Cancel %</u>	<u>Pay-up% (CSub)</u>	<u>Bill Cost (CSub)</u>	<u>Non Pay Copies</u>	<u>%On-time renewals</u>	<u>%Skip 1-issue</u>	<u>Renewal %</u>	<u>Max Grace Copies</u>
21 Direct Conversion	Jan 2005 (1)	\$29.95	12	80.0%	5.0	\$255.00	20.0%	5.0%	80.0%	\$1.15	3	90.0%	10.0%	55.0%	3
		\$54.95	24	10.0%											
		\$74.95	36	10.0%											
22 Agent Conversion	Jan 2005 (1)	\$29.95	12	80.0%	2.0	\$255.00	30.0%	5.0%	80.0%	\$1.15	3	90.0%	10.0%	70.0%	3
		\$54.95	24	10.0%											
		\$74.95	36	10.0%											
23 Gift Conversion	Jan 2005 (1)	\$29.95	12	80.0%	3.0	\$255.00	30.0%	5.0%	90.0%	\$1.15	3	95.0%	5.0%	15.0%	3
		\$54.95	24	10.0%											
		\$74.95	36	10.0%											
24 Renewals	Jan 2005 (1)	\$29.95	12	80.0%	4.5	\$255.00	10.0%	3.0%	90.0%	\$1.15	3	95.0%	5.0%	70.0%	3
		\$54.95	24	10.0%											
		\$74.95	36	10.0%											
25 Membership Sub Conv	Jan 2005 (1)	\$29.95	12	80.0%	4.5	\$255.00	60.0%	10.0%	75.0%	\$1.25	3	90.0%	10.0%	70.0%	3
		\$54.95	24	10.0%											
		\$74.95	36	10.0%											
30 Advanced Renewals	Jan 2005 (1)	\$22.95	12	100.0%	1.5	\$255.00	10.0%		90.0%	\$1.25	3	100.0%	0.0%	75.0%	3

* Included / Excluded Source

Bold: Annual Repeating

Italics: Non-repeating.

New Business Source Assumptions

Publication: NEW SAMPLE
 Project: NEW SAMPLE

Report: CA04: New Business Source Assumptions
 Date: 05/20/2005
 Time: 15:34:29

<u>Source</u>	<u>Effective Month</u>	<u>Effective Issue</u>	<u>Price</u>	<u>Term</u>	<u>Mix</u>	<u>Promotion Universe</u>	<u>Universe (M)</u>	<u>Gross Resp %</u>	<u>Gross Orders</u>	<u>Promo CPM</u>	<u>Promo CPO</u>	<u>Credit %</u>	<u>Pay-up% (CSub)</u>	<u>Bill Cost (CSub)</u>	<u>Renewal %</u>	<u>Max Grace Copies</u>
41 White Mail	Jan 2005	Jan 2005 (1)	\$29.95	12	100.0%				453			10.0%	90.0%	\$1.25	40.0%	3
	Feb 2005	Feb 2005 (2)							500							
	Jan 2006	Jan 2006 (13)							1.050							
42 Blow-ins	Jan 2005	Jan 2005 (1)	\$22.95	12	100.0%	Selected		0.15%		\$9.00		100.0%	75.0%	\$1.25	40.0%	3
43 Bind-Ins/NS		Jan 2005 (1)	\$22.95	12	100.0%	All SCS		0.75%		\$15.00		100.0%	75.0%	\$1.25	40.0%	3
45 Bind-Ins/Subs		Jan 2005 (1)	\$22.95	12	100.0%	All Subs		0.38%		\$15.00		100.0%	75.0%	\$1.25	40.0%	3
46 Donor Gift DM	Jan 2005	Jan 2005 (1)	\$29.95	12	100.0%					\$275.00				\$1.25	10.0%	3
	Oct 2005	Oct 2005 (10)				All Subs		2.50%								
	Jan 2006	Jan 2006 (13)						1.000								
47 Inserts - Gift		Jan 2005 (1)	\$29.95	12	80.0%					\$18.00				\$1.25	10.0%	3
			\$24.95	12	20.0%											
		Sep 2005 (9)				All Sources		0.12%				80.0%	90.0%			
		Jan 2006 (13)						1.000								
49 On-Line Agents	Jan 2005	Jan 2005 (1)	\$3.44	12	90.0%				1625						10.0%	2
			\$0.86	3	10.0%											
51 Website	Jan 2005	Jan 2005 (1)	\$29.95	12	100.0%				2225		\$5.00	90.0%	45.0%	\$1.25	30.0%	3
	Jan 2006	Jan 2006 (13)							1.100							
53 Direct Mail	Jan 2005	Jan 2005 (1)	\$22.95	12	100.0%	Set Universe	2000.0	2.95%	59000	\$475.00		90.0%	40.0%	\$1.25	40.0%	3
	Jul 2005	Jul 2005 (7)				Set Universe	1500.0	2.65%	39750							
	Jan 2006	Jan 2006 (13)					1.100	.950		\$489.00						
	Oct 2006	Oct 2006 (22)				Set Universe	2500.0	2.65%	66250							
	Jan 2007	Jan 2007 (25)					1.000	1.000								
57 FFT	Jan 2005	Jan 2005 (1)	\$0.00	3	100.0%	Orders			2000		\$1.00				5.0%	
	Nov 2005	Nov 2005 (11)							1800							
	Jan 2006	Jan 2006 (13)							1.000							

* Included / Excluded
Bold: Annual Repea
Italics: Non-repeating

Renewal Rate Assumptions

Publication: NEW SAMPLE
Project: NEW SAMPLE
Yan-Net

Report: CA05: Renewal Rate Assumptions
Date: 05/20/2005
Time: 16:04:45

Renewal Assumptions

<u>From Source</u>	<u>Effective Issue</u>	<u>To Source</u>	<u>Percent</u>	<u>Orders</u>
01 Renewal Inventory	Jan 2005 (1)	21 Direct Conversion	20.0%	
		24 Renewals	50.0%	
		Total Effective Jan 2005 (1)	70.0%	
02 Agent Inventory	Jan 2005 (1)	22 Agent Conversion	10.0%	
		Total Effective Jan 2005 (1)	10.0%	
03 Direct Inventory	Jan 2005 (1)	21 Direct Conversion	55.0%	
		Total Effective Jan 2005 (1)	55.0%	
21 Direct Conversion	Jan 2005 (1)	24 Renewals	55.0%	
		Total Effective Jan 2005 (1)	55.0%	
22 Agent Conversion	Jan 2005 (1)	24 Renewals	70.0%	
		Total Effective Jan 2005 (1)	70.0%	
23 Gift Conversion	Jan 2005 (1)	23 Gift Conversion	15.0%	
		Total Effective Jan 2005 (1)	15.0%	
24 Renewals	Jan 2005 (1)	24 Renewals	70.0%	
		Total Effective Jan 2005 (1)	70.0%	
25 Membership Sub Converts	Jan 2005 (1)	24 Renewals	70.0%	
		Total Effective Jan 2005 (1)	70.0%	
30 Advanced Renewals	Jan 2005 (1)	24 Renewals	75.0%	
		Total Effective Jan 2005 (1)	75.0%	
41 White Mail	Jan 2005 (1)	21 Direct Conversion	40.0%	
		Total Effective Jan 2005 (1)	40.0%	
42 Blow-ins	Jan 2005 (1)	21 Direct Conversion	40.0%	
		Total Effective Jan 2005 (1)	40.0%	
43 Bind-Ins/NS	Jan 2005 (1)	21 Direct Conversion	40.0%	
		Total Effective Jan 2005 (1)	40.0%	

Renewal Rate Assumptions

Publication: NEW SAMPLE
Project: NEW SAMPLE
Yan:Net

Report: CA05: Renewal Rate Assumptions
Date: 05/20/2005
Time: 16:04:45

Advanced Renewal Assumptions

<u>Source</u>	<u>Issue</u>	<u>Month</u>	<u>Expire Pool: Range Start +</u>	<u>Expire Pool: Range End +</u>	<u>Ignore Recent Starts (# of Issues)</u>	<u>From Source</u>	<u>Renewal Rate</u>
30 Advanced Renewals	Sep 2005 (9)	Sep 2005	3	72	6	01 Renewal Inventory	10.0%
						02 Agent Inventory	2.0%
						03 Direct Inventory	5.0%

Single Copy Sales Assumptions

Publication: NEW SAMPLE
 Project: NEW SAMPLE

Report: CA06: Single Copy Sales Assumptions
 Date: 05/20/2005
 Time: 16:13:00

<u>Source</u>	<u>Effective Issue</u>	<u>Draw</u>	<u>Sell Through</u>	<u>Sales</u>	<u>Price</u>	<u>Distribution %</u>	<u>Wholesale %</u>	<u>Sales Allowance \$</u>	<u>Sales Allowance (% of Price)</u>	<u>Sales Allowance Pool (% of Sales)</u>	<u>Sales Allowance Poolsize</u>	<u>Total Sales</u>
81 Bookstores	Jan 2005 (1)	4,500	55.0%	2,475	\$4.95	10.0%	40.0%					
	Jan 2006 (13)	1.050										
	Jan 2007 (25)	1.030										
82 Retail	Jan 2005 (1)	65,000	38.0%	24,700	\$4.95	10.0%	40.0%	\$0.100	0.0%	60.0%	14,820	\$1,482
	Feb 2005 (2)	60,000										
	Jan 2006 (13)	1.100										
	Jan 2007 (25)	1.050										
	Jan 2008 (37)	1.050										

* Included / Excluded Sources.
Bold: Annual Repeating Factor.
Italics: Non-repeating.

Renewal Order Flow

Publication: NEW SAMPLE
 Project: NEW SAMPLE

Report: CA07: Renewal Order Flow
 Date: 05/20/2005
 Time: 16:22:07

<u>Source</u>	<u>Effective Issue</u>	<u>% Orders in Expire Month - 5</u>	<u>% Orders in Expire Month - 4</u>	<u>% Orders in Expire Month - 3</u>	<u>% Orders in Expire Month - 2</u>	<u>% Orders in Expire Month - 1</u>	<u>% Orders in Expire Month</u>	<u>% Orders in Expire Month + 1</u>	<u>% Orders in Expire Month + 2</u>	<u>%On-time renewals</u>	<u>%Skip 1-issue</u>	<u>Pay-up% (CSub)</u>	<u>%On-time Payments</u>	<u>%Reinstate after 1-issue</u>
21 Direct Conversion	Jan 2005 (1)	10.0%	5.0%	5.0%	10.0%	15.0%	35.0%	15.0%	5.0%	90.0%	10.0%	80.0%	90.0%	10.0%
22 Agent Conversion	Jan 2005 (1)	0.0%	0.0%	10.0%	10.0%	5.0%	45.0%	25.0%	5.0%	90.0%	10.0%	80.0%	90.0%	10.0%
23 Gift Conversion	Jan 2005 (1)	0.0%	0.0%	0.0%	0.0%	10.0%	80.0%	10.0%	0.0%	95.0%	5.0%	90.0%	96.0%	4.0%
24 Renewals	Jan 2005 (1)	10.0%	5.0%	5.0%	10.0%	15.0%	45.0%	5.0%	5.0%	95.0%	5.0%	90.0%	90.0%	10.0%
25 Membership Sub Conv	Jan 2005 (1)	0.0%	0.0%	0.0%	50.0%	25.0%	25.0%	0.0%	0.0%	90.0%	10.0%	75.0%		
30 Advanced Renewals	Jan 2005 (1)	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	90.0%	100.0%	0.0%

* Included / Excluded Sou

Bold: Annual Repeating

Italics: Non-repeating.

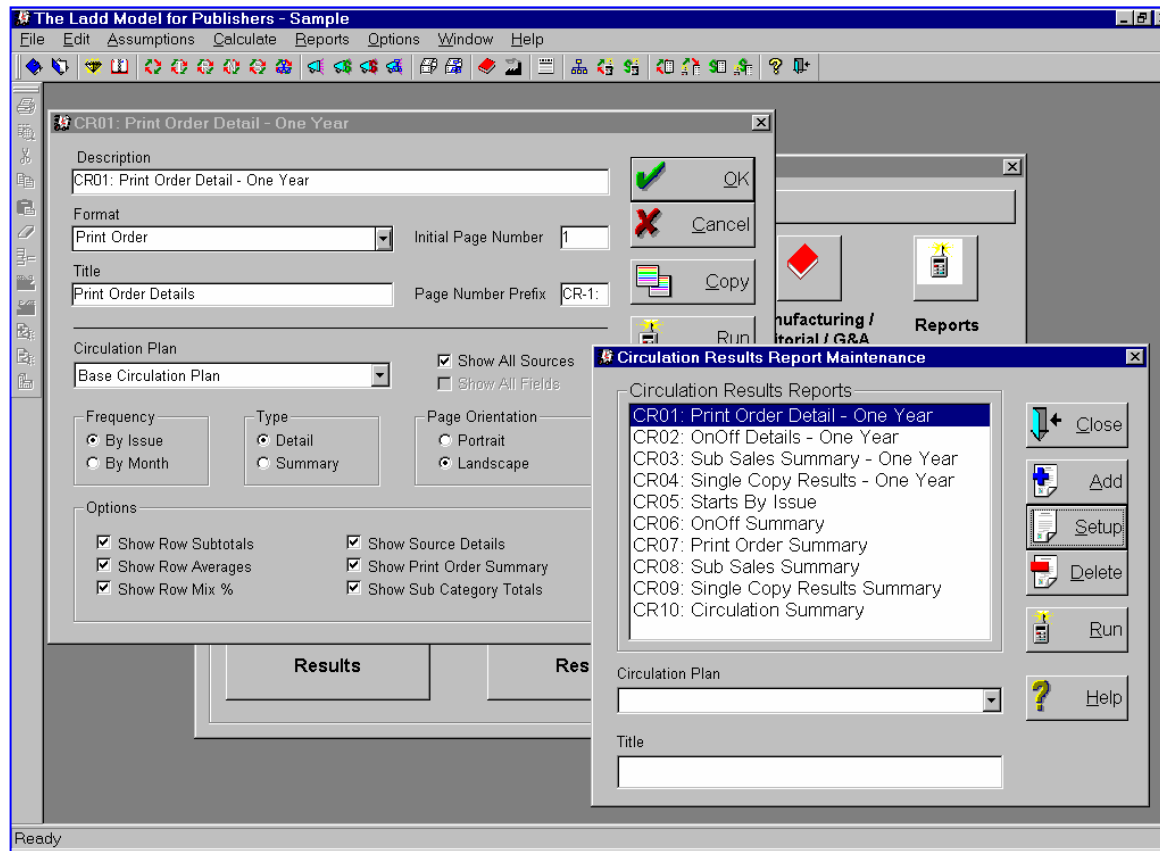
New Business Order Flow

Publication: NEW SAMPLE
 Project: NEW SAMPLE

Report: CA08: New Business Order Flow
 Date: 05/20/2005
 Time: 16:30:20

<u>Source</u>	<u>Effective Month</u>	<u>Effective Issue</u>	<u>% Orders in Promo Month</u>	<u>% Orders in Promo Month + 1</u>	<u>% Orders in Promo Month + 2</u>	<u>% Orders in Promo Month + 3</u>	<u>Start % To Next Issue</u>	<u>Start % To Issue + 1</u>	<u>Start % To Issue + 2</u>	<u>Start % To Issue + 3</u>	<u>Credit Cancel %</u>	<u>Cr. Cancel% After 1-Issue</u>	<u>Cr. Cancel% After 2-Issues</u>	<u>Cr. Cancel% After 3-Issues</u>	<u>%On-time Payments</u>	<u>%Reinstate after 1-issue</u>
41 White Mail	Jan 2005		100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	2.0%	25.0%	25.0%	50.0%	95.0%	5.0%
	Jan 2006						1.000	1.000	1.000	1.000						
42 Blow-ins	Jan 2005		0.0%	60.0%	30.0%	10.0%	0.0%	80.0%	15.0%	5.0%		25.0%	25.0%	50.0%	95.0%	5.0%
43 Bind-Ins/NS		Jan 2005 (1)	0.0%	10.0%	60.0%	30.0%	0.0%	80.0%	15.0%	5.0%		25.0%	25.0%	50.0%	95.0%	5.0%
45 Bind-Ins/Subs		Jan 2005 (1)	0.0%	10.0%	30.0%	60.0%	0.0%	80.0%	15.0%	5.0%		25.0%	25.0%	50.0%	95.0%	5.0%
46 Donor Gift DM	Jan 2005											25.0%	25.0%	50.0%	95.0%	5.0%
	Oct 2005						<i>100.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>						
47 Inserts - Gift		Jan 2005 (1)	40.0%	60.0%	0.0%	0.0%						25.0%	25.0%	50.0%	95.0%	5.0%
49 On-Line Agents	Jan 2005						100.0%	0.0%	0.0%	0.0%						
51 Website	Jan 2005										50.0%	25.0%	25.0%	50.0%	95.0%	5.0%
53 Direct Mail	Jan 2005		<i>60.0%</i>	<i>30.0%</i>	<i>10.0%</i>	<i>0.0%</i>	<i>95.0%</i>	<i>5.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>50.0%</i>	25.0%	25.0%	50.0%	95.0%	5.0%
55 Direct Mail - Incr		Jan 2005 (1)										25.0%	25.0%	50.0%	95.0%	5.0%
57 FFT	Jan 2005						100.0%	0.0%	0.0%	0.0%						
58 Membership	Jan 2005		100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%						
91 Free (Non-ratebase)																

* Included / Excluded Sou
Bold: Annual Repeating
Italics: Non-repeating.



SMARTmodel™ Circulation Reports

SMARTmodel features a highly flexible management report package that can be configured to meet your reporting requirements while allowing comparative analysis of business planning options. Output from reports can be exported to Excel and emailed in Excel format. The following sample circulation reports show results for the base circulation plan for *NEW SAMPLE* publication:

- Print Order Detail CR-1:1 Indicates print order by issue and by source
- On-Off Report CR-2:1 Shows the flow of orders on and off by source
- Sub Sales Summary CR-3:1 Reports subscription sales by source and financial results
- Single Copy Sales CR-4:1 Report single copy sales by source
- Starts by Issue CR-5:1 Tracks gross starts by source and issue and can show other order flow activities.
- Circulation Summary CR-6:2 Summarizes circulation acquisition activity by year
- Print Order Summary CR-6:1 Shows total print order projections over range of years

Print Order Details

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR01: Print Order Detail - One Year
 Date: 05/20/2005
 Time: 17:00:35

<u>Print Order By Issue</u>	<u>Jan 2005</u>	<u>Feb 2005</u>	<u>Mar 2005</u>	<u>Apr 2005</u>	<u>May 2005</u>	<u>Jun 2005</u>	<u>Jul 2005</u>	<u>Aug 2005</u>	<u>Sep 2005</u>	<u>Oct 2005</u>	<u>Nov 2005</u>	<u>Dec 2005</u>	<u>Total</u>	<u>Average</u>	<u>Mix%</u>
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>	<u>(7)</u>	<u>(8)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>	<u>(12)</u>			
01 Renewal Inventory	98,055	92,300	87,700	85,700	84,444	80,092	77,946	73,120	70,110	69,548	63,910	54,350	937,275	78,106	22.8%
02 Agent Inventory	51,028	50,284	49,084	39,702	31,202	30,201	27,542	26,429	23,869	21,861	10,629	6,997	368,828	30,736	9.0%
03 Direct Inventory	84,877	77,676	69,073	59,511	51,757	48,629	48,383	46,038	41,291	36,051	33,631	32,171	629,088	52,424	15.3%
Inventory Total	233,960	220,260	205,857	184,913	167,403	158,922	153,871	145,587	135,270	127,460	108,170	93,518	1,935,191	161,266	47.1%
21 Direct Conversion	631	2,688	5,839	10,082	14,371	17,025	17,742	19,830	23,084	26,269	28,653	31,032	197,246	16,437	4.8%
22 Agent Conversion	7	36	100	741	1,529	1,689	1,866	1,969	2,258	2,446	3,426	3,822	19,889	1,657	0.5%
23 Gift Conversion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
24 Renewals	903	2,169	3,531	4,261	4,855	6,922	8,093	10,436	11,826	12,260	14,803	19,075	99,134	8,261	2.4%
Renewal Total	1,541	4,893	9,470	15,084	20,755	25,636	27,701	32,235	37,168	40,975	46,882	53,929	316,269	26,356	7.7%
41 White Mail	448	943	1,438	1,911	2,403	2,898	3,393	3,888	4,383	4,878	5,373	5,868	37,824	3,152	0.9%
42 Blow-ins	0	218	524	845	1,155	1,461	1,762	2,063	2,382	2,704	3,028	3,363	19,505	1,625	0.5%
43 Bind-Ins/NS	0	0	122	259	401	537	678	820	962	1,104	1,246	1,388	7,517	626	0.2%
45 Bind-Ins/Subs	0	553	1,269	2,024	2,745	3,456	4,153	4,849	5,589	6,341	7,093	7,873	45,945	3,829	1.1%
46 Donor Gift DM	0	0	0	0	0	0	0	0	0	13,216	13,216	13,216	39,648	3,304	1.0%
47 Inserts - Gift	0	0	0	0	0	0	0	0	320	639	973	1,283	3,215	268	0.1%
49 On-Line Agents	1,625	3,250	4,875	6,337	7,799	9,261	10,723	12,185	13,647	15,109	16,571	18,033	119,415	9,951	2.9%
51 Website	1,124	2,248	3,372	4,440	5,564	6,688	7,812	8,936	10,060	11,184	12,308	13,432	87,168	7,264	2.1%
53 Direct Mail	25,783	27,140	27,140	25,851	27,072	27,140	44,511	45,425	45,425	44,556	45,379	45,425	430,847	35,904	10.5%
57 FFT	2,000	4,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	5,800	5,600	65,400	5,450	1.6%
58 Membership	100	180	256	330	402	472	690	876	1,054	1,226	1,392	1,553	8,531	711	0.2%
New Business Total	31,080	38,532	44,996	47,997	53,541	57,913	79,722	85,042	89,822	106,957	112,379	117,034	865,015	72,085	21.1%
Paid Sub Total	266,581	263,685	260,323	247,994	241,699	242,471	261,294	262,864	262,260	275,392	267,431	264,481	3,116,475	259,706	75.9%
81 Bookstores	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	29,700	2,475	0.7%
82 Retail	24,700	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	22,800	275,500	22,958	6.7%
SCS Sold Total	27,175	25,275	25,275	25,275	25,275	25,275	25,275	25,275	25,275	25,275	25,275	25,275	305,200	25,433	7.4%
Net Paid Circulation	293,756	288,960	285,598	273,269	266,974	267,746	286,569	288,139	287,535	300,667	292,706	289,756	3,421,675	285,140	83.3%
Unpaid Sub Total	31,408	30,545	27,926	5,627	4,723	4,730	24,926	23,302	20,668	5,377	4,700	4,733	188,665	15,722	4.6%
SCS Unsold Total	42,325	39,225	39,225	39,225	39,225	39,225	39,225	39,225	39,225	39,225	39,225	39,225	473,800	39,483	11.5%
91 Free (Non-ratebase)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	2,000	0.6%
Other/Free Copy Total	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	2,000	0.6%
Unpaid Circulation	75,733	71,770	69,151	46,852	45,948	45,955	66,151	64,527	61,893	46,602	45,925	45,958	686,465	57,205	16.7%
Total Print Order	369,489	360,730	354,749	320,121	312,922	313,701	352,720	352,666	349,428	347,269	338,631	335,714	4,108,140	342,345	100.0%

OnOff Details

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR02: OnOff Details - One Year
 Date: 05/20/2005
 Time: 17:03:05

	<u>Jan 2005</u>	<u>Feb 2005</u>	<u>Mar 2005</u>	<u>Apr 2005</u>	<u>May 2005</u>	<u>Jun 2005</u>	<u>Jul 2005</u>	<u>Aug 2005</u>	<u>Sep 2005</u>	<u>Oct 2005</u>	<u>Nov 2005</u>	<u>Dec 2005</u>	<u>Total</u>	<u>Average</u>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
01 Renewal Inventory														
Expires	6,400	5,755	4,600	2,000	1,256	4,352	2,146	4,826	3,010	562	5,638	9,560	50,105	4,175
Gross Starts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cancel	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Suspends	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Starts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid Copies Served	98,055	92,300	87,700	85,700	84,444	80,092	77,946	73,120	70,110	69,548	63,910	54,350	937,275	78,106
Badpay Copies Served	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Renewals														
Expires	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Starts	912	1,278	1,376	829	637	2,098	1,128	2,346	1,551	342	2,692	4,233	19,422	1,619
Cancel	0	0	0	0	0	0	0	0	1	0	1	0	2	0
Suspends	0	0	0	99	139	151	92	68	228	123	257	168	1,325	110
Net Starts	903	1,266	1,362	820	631	2,077	1,117	2,322	1,536	338	2,665	4,191	19,228	1,602
Paid Copies Served	903	2,169	3,531	4,261	4,855	6,922	8,093	10,436	11,826	12,260	14,803	19,075	99,134	8,261
Badpay Copies Served	9	21	35	35	29	36	38	56	50	43	46	73	471	39
51 Website														
Expires	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Starts	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,700	2,225
Cancel	0	137	274	550	550	550	550	550	550	550	550	550	5,361	447
Suspends	0	0	0	607	607	607	607	607	607	607	607	607	5,463	455
Net Starts	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	13,488	1,124
Paid Copies Served	1,124	2,248	3,372	4,440	5,564	6,688	7,812	8,936	10,060	11,184	12,308	13,432	87,168	7,264
Badpay Copies Served	1,101	2,065	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892	32,086	2,674
53 Direct Mail														
Expires	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Starts	56,050	2,950	0	0	0	0	37,762	1,987	0	1	0	0	98,750	8,229
Cancel	0	3,783	3,982	7,766	398	0	0	2,549	2,683	5,231	268	0	26,660	2,222
Suspends	0	0	0	16,423	865	0	0	0	0	11,065	583	0	28,936	2,411
Net Starts	25,783	1,357	0	0	0	0	17,371	914	0	0	0	0	45,425	3,785
Paid Copies Served	25,783	27,140	27,140	25,851	27,072	27,140	44,511	45,425	45,425	44,556	45,379	45,425	430,847	35,904
Badpay Copies Served	30,267	28,077	24,095	1,195	0	0	20,391	18,915	16,232	806	1	1	139,980	11,665

Sub Sales Summary - One Year

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR03: Sub Sales Summary - One Year
 Date: 05/20/2005
 Time: 17:06:54

<u>Source</u>	<u>Month Range</u>	<u>Gross Orders</u>	<u>% Net Orders</u>	<u>% Payup %</u>	<u>Revenue \$</u>	<u>Expense \$</u>	<u>Net \$</u>	<u>Profit Per Order</u>	<u>Profit Per Copy</u>	<u>Average Term</u>		
21 Direct Conversion	Jan 2005 - Dec 2010	274,210	42.8%	263,455	42.1%	96.1%	\$10,080,560	\$1,190,570	\$8,889,990	\$33.74	\$2.16	15.61
22 Agent Conversion	Jan 2005 - Dec 2010	13,508	2.1%	12,747	2.0%	94.4%	\$482,495	\$76,901	\$405,594	\$31.82	\$2.04	15.58
23 Gift Conversion	Jan 2005 - Dec 2010	5,797	0.9%	5,633	0.9%	97.2%	\$219,135	\$46,775	\$172,360	\$30.60	\$1.94	15.79
24 Renewals	Jan 2005 - Dec 2010	339,367	52.9%	336,063	53.7%	99.0%	\$12,920,743	\$706,064	\$12,214,679	\$36.35	\$2.33	15.60
30 Advanced Renewals	Jan 2005 - Dec 2010	8,271	1.3%	8,185	1.3%	99.0%	\$187,846	\$91,013	\$96,833	\$11.83	\$0.99	12.00
Renewals Range SubTotal	Jan 2005 - Dec 2010	641,153	28.5%	626,083	39.2%	97.6%	\$23,890,779	\$2,111,323	\$21,779,456	\$34.79	\$2.24	15.56
41 White Mail	Jan 2005 - Dec 2010	40,492	2.5%	40,086	4.1%	99.0%	\$1,242,509	\$5,074	\$1,237,435	\$30.87	\$2.57	12.00
43 Bind-Ins/NS	Jan 2005 - Dec 2010	14,901	0.9%	11,155	1.1%	74.9%	\$264,859	\$100,176	\$164,683	\$14.76	\$1.23	12.00
45 Bind-Ins/Subs	Jan 2005 - Dec 2010	78,388	4.9%	58,769	6.0%	75.0%	\$1,395,580	\$458,094	\$937,486	\$15.95	\$1.33	12.00
46 Donor Gift DM	Jan 2005 - Dec 2010	44,600	2.8%	44,600	4.6%	100.0%	\$2,765,568	\$602,320	\$2,163,248	\$48.50	\$2.02	24.00
47 Inserts - Gift	Jan 2005 - Dec 2010	22,450	1.4%	20,656	2.1%	92.0%	\$624,027	\$453,536	\$170,490	\$8.25	\$0.69	12.00
49 On-Line Agents	Jan 2005 - Dec 2010	117,000	7.3%	117,000	12.0%	100.0%	\$384,608	\$0	\$384,608	\$3.29	\$0.30	11.10
51 Website	Jan 2005 - Dec 2010	205,992	12.8%	104,016	10.7%	50.5%	\$3,228,634	\$1,299,192	\$1,929,442	\$18.55	\$1.55	12.00
53 Direct Mail	Jan 2005 - Dec 2010	945,969	58.7%	435,144	44.7%	46.0%	\$10,344,318	\$19,199,869	(\$8,855,551)	(\$20.35)	(\$1.70)	12.00
57 FFT	Jan 2005 - Dec 2010	141,600	8.8%	141,600	14.6%	100.0%	\$0	\$146,320	(\$146,320)	(\$1.03)	(\$0.34)	3.00
New Business Range SubTotal	Jan 2005 - Dec 2010	1,611,392	71.5%	973,026	60.8%	60.4%	\$20,250,102	\$22,264,581	(\$2,014,480)	(\$2.07)	(\$0.19)	11.13
Range Total	Jan 2005 - Dec 2010	2,252,545		1,599,109		71.0%	\$44,140,881	\$24,375,905	\$19,764,976	\$12.36	\$0.96	12.86

Single Copy Results - One Year

Publication: NEW SAMPLE
Project: NEW SAMPLE
Circulation Plan: Base Plan-Net

Report: CR04: Single Copy Results - One Year
Date: 05/20/2005
Time: 17:11:09

<u>Source</u>	<u>Issue</u>	<u>Draw</u>	<u>Sell Thru</u>	<u>Sales</u>	<u>Net Revenue</u>	<u>Sales Allowance</u>
81 Bookstores	Jan 2005 (1)	4,500	55.0%	2,475	\$6,126	\$0
	Feb 2005 (2)	4,500	55.0%	2,475	\$6,126	\$0
	Mar 2005 (3)	4,500	55.0%	2,475	\$6,126	\$0
	Apr 2005 (4)	4,500	55.0%	2,475	\$6,126	\$0
	May 2005 (5)	4,500	55.0%	2,475	\$6,126	\$0
	Jun 2005 (6)	4,500	55.0%	2,475	\$6,126	\$0
	Jul 2005 (7)	4,500	55.0%	2,475	\$6,126	\$0
	Aug 2005 (8)	4,500	55.0%	2,475	\$6,126	\$0
	Sep 2005 (9)	4,500	55.0%	2,475	\$6,126	\$0
	Oct 2005 (10)	4,500	55.0%	2,475	\$6,126	\$0
	Nov 2005 (11)	4,500	55.0%	2,475	\$6,126	\$0
	Dec 2005 (12)	4,500	55.0%	2,475	\$6,126	\$0
81 Bookstores	Jan 2005 (1) - 12	54,000	55.0%	29,700	\$73,507	\$0
82 Retail	Jan 2005 (1)	65,000	38.0%	24,700	\$61,133	\$1,482
	Feb 2005 (2)	60,000	38.0%	22,800	\$56,430	\$1,368
	Mar 2005 (3)	60,000	38.0%	22,800	\$56,430	\$1,368
	Apr 2005 (4)	60,000	38.0%	22,800	\$56,430	\$1,368
	May 2005 (5)	60,000	38.0%	22,800	\$56,430	\$1,368
	Jun 2005 (6)	60,000	38.0%	22,800	\$56,430	\$1,368
	Jul 2005 (7)	60,000	38.0%	22,800	\$56,430	\$1,368
	Aug 2005 (8)	60,000	38.0%	22,800	\$56,430	\$1,368
	Sep 2005 (9)	60,000	38.0%	22,800	\$56,430	\$1,368
	Oct 2005 (10)	60,000	38.0%	22,800	\$56,430	\$1,368
	Nov 2005 (11)	60,000	38.0%	22,800	\$56,430	\$1,368
	Dec 2005 (12)	60,000	38.0%	22,800	\$56,430	\$1,368
82 Retail	Jan 2005 (1) - 12	725,000	38.0%	275,500	\$681,863	\$16,530
Grand Total:		779,000	39.2%	305,200	\$755,370	\$16,530

Starts by Issue

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR05: Starts By Issue
 Date: 05/20/2005
 Time: 17:13:28

<u>Gross Starts By Issue</u>	<u>Jan 2005</u> <u>(1)</u>	<u>Feb 2005</u> <u>(2)</u>	<u>Mar 2005</u> <u>(3)</u>	<u>Apr 2005</u> <u>(4)</u>	<u>May 2005</u> <u>(5)</u>	<u>Jun 2005</u> <u>(6)</u>	<u>Jul 2005</u> <u>(7)</u>	<u>Aug 2005</u> <u>(8)</u>	<u>Sep 2005</u> <u>(9)</u>	<u>Oct 2005</u> <u>(10)</u>	<u>Nov 2005</u> <u>(11)</u>	<u>Dec 2005</u> <u>(12)</u>	<u>Total</u>	<u>Average</u>	<u>Mix%</u>
21 Direct Conversion	657	2,143	3,282	4,485	4,615	2,883	866	2,186	3,218	3,116	2,612	2,584	32,647	2,721	12.8%
22 Agent Conversion	7	31	68	683	840	175	249	127	241	207	1,031	432	4,091	341	1.6%
23 Gift Conversion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
24 Renewals	912	1,278	1,376	829	637	2,098	1,128	2,346	1,551	342	2,692	4,233	19,422	1,619	7.6%
30 Advanced Renewals	0	0	0	0	0	0	0	0	0	0	0	1,101	1,101	92	0.4%
Renewal Total	1,576	3,452	4,726	5,997	6,092	5,156	2,243	4,659	5,010	3,665	6,335	8,350	57,261	4,772	22.5%
41 White Mail	453	500	500	500	500	500	500	500	500	500	500	500	5,953	496	2.3%
43 Bind-Ins/NS	0	0	163	183	190	189	189	189	189	189	189	189	1,859	155	0.7%
45 Bind-Ins/Subs	0	738	955	1,007	1,000	960	933	929	986	1,002	1,004	1,044	10,558	880	4.2%
46 Donor Gift DM	0	0	0	0	0	0	0	0	0	6,608	0	0	6,608	551	2.6%
47 Inserts - Gift	0	0	0	0	0	0	0	0	348	347	363	354	1,412	118	0.6%
49 On-Line Agents	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	19,500	1,625	7.7%
51 Website	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	2,225	26,700	2,225	10.5%
53 Direct Mail	56,050	2,950	0	0	0	0	37,762	1,987	0	1	0	0	98,750	8,229	38.9%
57 FFT	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,800	1,800	23,600	1,967	9.3%
91 Free (Non-ratebase)	2,000	0	0	0	0	0	0	0	0	0	0	0	2,000	167	0.8%
New Business Total	64,353	10,038	7,468	7,540	7,540	7,499	45,234	9,455	7,873	14,497	7,706	7,737	196,940	16,412	77.5%
Total	65,929	13,490	12,194	13,537	13,632	12,655	47,477	14,114	12,883	18,162	14,041	16,087	254,201	21,183	100.0%

Circulation Summary

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR10: Circulation Summary
 Date: 05/20/2005
 Time: 17:14:24

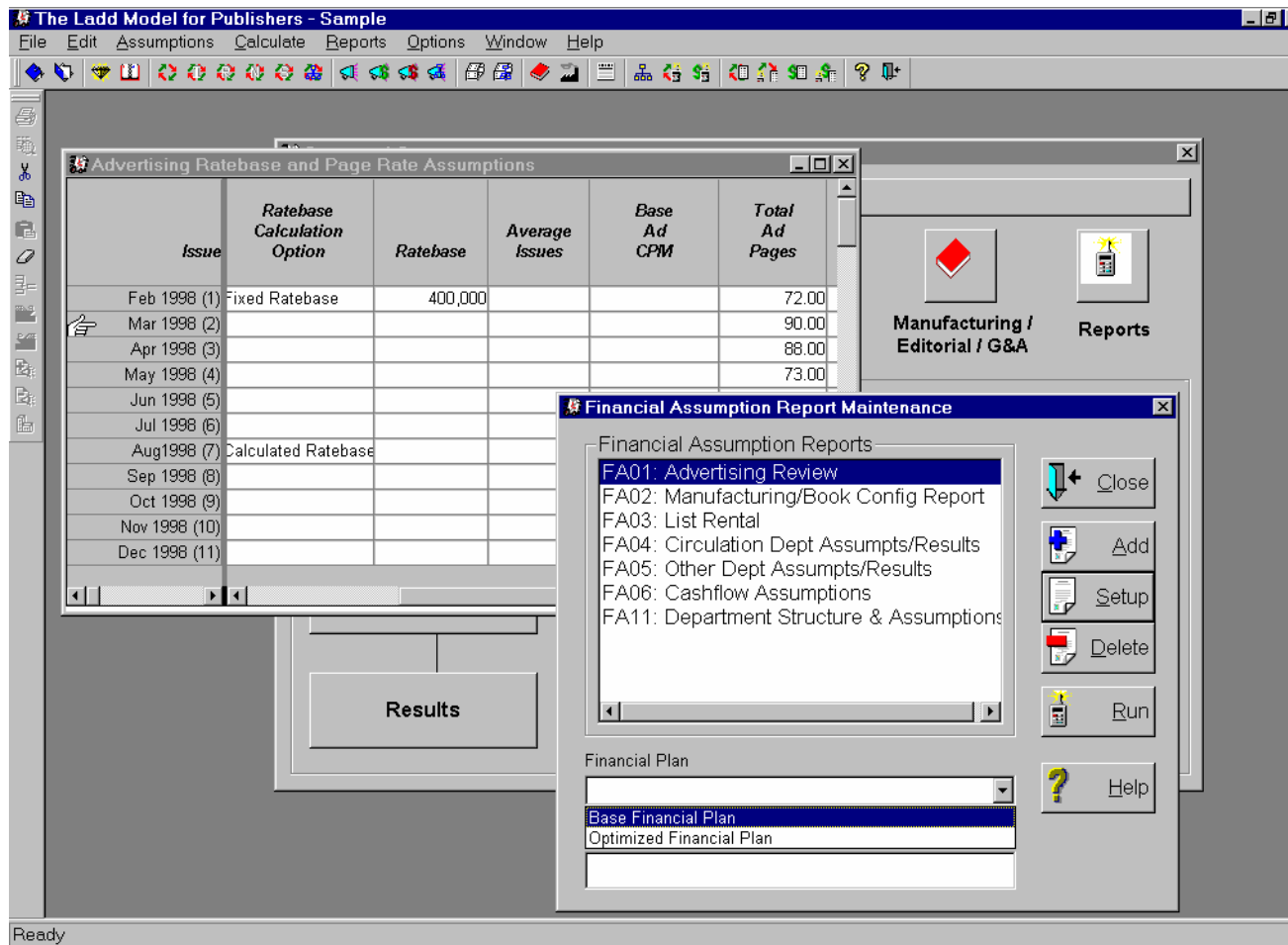
	<u>Jan 2005 (1) - Dec 2005 (12)</u>			<u>Jan 2006 (13) - Dec 2006 (24)</u>			<u>Jan 2007 (25) - Dec 2007 (36)</u>			<u>Jan 2008 (37) - Dec 2008 (48)</u>		
<u>Subs Sold</u>	<u>Gross</u>	<u>Pay%</u>	<u>Net</u>	<u>Gross</u>	<u>Pay%</u>	<u>Net</u>	<u>Gross</u>	<u>Pay%</u>	<u>Net</u>	<u>Gross</u>	<u>Pay%</u>	<u>Net</u>
Renew	71,759	97.1%	69,698	103,041	97.4%	100,352	116,194	97.7%	113,459	118,183	97.7%	115,498
New	199,764	64.7%	129,223	278,558	60.1%	167,330	287,552	60.6%	174,189	293,127	60.7%	177,874
Total	271,523	73.3%	198,921	381,599	70.2%	267,682	403,746	71.2%	287,648	411,310	71.3%	293,372
<u>Total \$</u>	<u>Rev\$ (M)</u>	<u>INDEX</u>	<u>Net\$ (M)</u>	<u>Rev\$ (M)</u>	<u>INDEX</u>	<u>Net\$ (M)</u>	<u>Rev\$ (M)</u>	<u>INDEX</u>	<u>Net\$ (M)</u>	<u>Rev\$ (M)</u>	<u>INDEX</u>	<u>Net\$ (M)</u>
Renew	\$2,462.2	100	\$2,114.9	\$3,736.5	152	\$3,392.8	\$4,399.3	179	\$4,031.9	\$4,480.8	182	\$4,121.1
New	\$2,479.2	100	\$226.1	\$3,549.8	143	\$-286.9	\$4,083.5	165	\$-35.2	\$4,332.5	175	\$172.7
SCS	\$755.4	100	\$738.8	\$827.2	110	\$809.1	\$867.1	115	\$848.0	\$906.4	120	\$886.4
Total	\$5,696.7	100	\$3,079.8	\$8,113.5	142	\$3,915.0	\$9,349.8	164	\$4,844.7	\$9,719.7	171	\$5,180.1
<u>Rev/Sub</u>	<u>Rev\$/NetSub</u>	<u>Net CPO</u>	<u>Net\$/NetSub</u>	<u>Rev\$/NetSub</u>	<u>Net CPO</u>	<u>Net\$/NetSub</u>	<u>Rev\$/NetSub</u>	<u>Net CPO</u>	<u>Net\$/NetSub</u>	<u>Rev\$/NetSub</u>	<u>Net CPO</u>	<u>Net\$/NetSub</u>
Renew	\$35.33	\$4.98	\$30.34	\$37.23	\$3.42	\$33.81	\$38.77	\$3.24	\$35.54	\$38.80	\$3.11	\$35.68
New	\$19.19	\$17.44	\$1.75	\$21.21	\$22.93	\$-1.71	\$23.44	\$23.64	\$-0.20	\$24.36	\$23.39	\$0.97
Total	\$24.84	\$13.07	\$11.77	\$27.22	\$15.62	\$11.60	\$29.49	\$15.60	\$13.89	\$30.04	\$15.41	\$14.64
<u>Copy/Term</u>	<u>Rev\$/NetCpy</u>	<u>Net\$/NetCpy</u>	<u>Avg Term</u>	<u>Rev\$/NetCpy</u>	<u>Net\$/NetCpy</u>	<u>Avg Term</u>	<u>Rev\$/NetCpy</u>	<u>Net\$/NetCpy</u>	<u>Avg Term</u>	<u>Rev\$/NetCpy</u>	<u>Net\$/NetCpy</u>	<u>Avg Term</u>
Renew	\$2.33	\$2.00	15.19	\$2.39	\$2.17	15.61	\$2.49	\$2.28	15.60	\$2.49	\$2.29	15.60
New	\$1.80	\$0.16	10.64	\$1.94	\$-0.16	10.93	\$2.13	\$-0.02	11.01	\$2.21	\$0.09	11.04
Total	\$2.03	\$0.96	12.23	\$2.15	\$0.91	12.69	\$2.30	\$1.08	12.82	\$2.34	\$1.14	12.83
<u>Print Order</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>
Paid Subs	3,117,928	259,827	100	3,264,713	272,059	105	3,528,778	294,065	113	3,701,248	308,437	119
SCS Sold	305,200	25,433	100	334,238	27,853	110	350,326	29,194	115	366,240	30,520	120
Net Paid Circ	3,423,128	285,261	100	3,598,951	299,913	105	3,879,104	323,259	113	4,067,488	338,957	119
Unpaid Copies	188,701	15,725	100	300,652	25,054	159	307,971	25,664	163	312,764	26,064	166
SCS Unsold	473,800	39,483	100	519,962	43,330	110	545,453	45,454	115	571,408	47,617	121
Free Copies	24,000	2,000	100	24,000	2,000	100	24,000	2,000	100	24,000	2,000	100
Print Order	4,109,629	342,469	100	4,443,565	370,297	108	4,756,528	396,377	116	4,975,660	414,638	121
<u>Memo</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>	<u>Total Copies</u>	<u>Avg Issue</u>	<u>Index</u>
Expires	167,745	13,979	100	245,190	20,433	146	273,483	22,790	163	279,266	23,272	166
Suspends/Cancel	75,214	6,268	100	100,904	8,409	134	132,132	11,011	176	135,007	11,251	179
Grace Served	0	0	0	0	0	0	0	0	0	0	0	0
Renewal %	42.8%	0	100	42.0%	0	98	42.5%	0	99	42.3%	0	99
SCS Sales %	39.2%	0	100	39.1%	0	100	39.1%	0	100	39.1%	0	100
End D.I. (M)	\$3,843.2	320	100	\$4,361.5	363	113	\$5,024.1	419	131	\$5,315.7	443	138
End Def Copies	1,884,125	157,010	100	2,015,460	167,955	107	2,174,270	181,189	115	2,238,334	186,528	119

Print Order Summary - Three Years

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net

Report: CR07: Print Order Summary
 Date: 05/23/2005
 Time: 14:25:16

<u>Print Order By Range</u>	<u>Jan 2007 (25) - Dec 2007 (36)</u>		<u>Jan 2008 (37) - Dec 2008 (48)</u>		<u>Jan 2009 (49) - Dec 2009 (60)</u>		<u>Total</u>	<u>Average</u>	<u>Mix %</u>
	<u>Copies</u>	<u>Mix %</u>	<u>Copies</u>	<u>Mix %</u>	<u>Copies</u>	<u>Mix %</u>			
21 Direct Conversion	56,557	14.5%	59,145	14.3%	58,582	13.8%	2,091,400	58,094	14.2%
22 Agent Conversion	2,739	0.7%	2,386	0.6%	2,182	0.5%	87,689	2,436	0.6%
23 Gift Conversion	823	0.2%	1,250	0.3%	1,576	0.4%	43,784	1,216	0.3%
24 Renewals	65,525	16.8%	79,124	19.2%	87,127	20.5%	2,781,315	77,259	18.9%
25 Membership Sub Conve	260	0.1%	354	0.1%	441	0.1%	12,663	352	0.1%
30 Advanced Renewals	3,365	0.9%	467	0.1%	0	0.0%	45,986	1,277	0.3%
Renewal Total	129,269	33.2%	142,727	34.6%	149,908	35.3%	5,062,837	140,634	34.4%
41 White Mail	6,351	1.6%	6,667	1.6%	7,007	1.7%	240,289	6,675	1.6%
42 Blow-ins	4,161	1.1%	4,439	1.1%	4,623	1.1%	158,678	4,408	1.1%
43 Bind-Ins/NS	1,908	0.5%	2,002	0.5%	2,030	0.5%	71,284	1,980	0.5%
45 Bind-Ins/Subs	9,646	2.5%	10,295	2.5%	10,754	2.5%	368,335	10,232	2.5%
46 Donor Gift DM	13,553	3.5%	14,834	3.6%	15,603	3.7%	527,880	14,663	3.6%
47 Inserts - Gift	3,376	0.9%	4,404	1.1%	4,585	1.1%	148,370	4,121	1.0%
49 On-Line Agents	18,033	4.6%	18,033	4.4%	18,033	4.3%	649,188	18,033	4.4%
51 Website	15,627	4.0%	17,187	4.2%	18,910	4.5%	620,682	17,241	4.2%
53 Direct Mail	77,944	20.0%	77,944	18.9%	77,944	18.4%	2,805,984	77,944	19.1%
57 FFT	5,900	1.5%	5,900	1.4%	5,900	1.4%	212,400	5,900	1.4%
58 Membership	3,095	0.8%	4,007	1.0%	4,814	1.1%	142,997	3,972	1.0%
New Business Total	159,594	41.0%	165,711	40.2%	170,203	40.1%	5,946,087	165,169	40.4%
Paid Sub Total	288,862	74.2%	308,437	74.8%	320,111	75.5%	11,008,924	305,803	74.8%
81 Bookstores	2,677	0.7%	2,677	0.7%	2,677	0.6%	96,372	2,677	0.7%
82 Retail	26,517	6.8%	27,843	6.8%	27,651	6.5%	984,130	27,337	6.7%
SCS Sold Total	29,194	7.5%	30,520	7.4%	30,328	7.2%	1,080,502	30,014	7.3%
Net Paid Circulation	318,056	81.7%	338,957	82.1%	350,439	82.6%	12,089,426	335,817	82.2%
Unpaid Sub Total	25,664	6.6%	26,064	6.3%	26,522	6.3%	938,993	26,083	6.4%
SCS Unsold Total	45,454	11.7%	47,617	11.5%	47,304	11.2%	1,684,509	46,792	11.5%
Other/Free Copy Total	0	0.0%	0	0.0%	0	0.0%	0	0	0.0%
Unpaid Circulation	71,119	18.3%	73,681	17.9%	73,826	17.4%	2,623,502	72,875	17.8%
Total Print Order	389,175	100.0%	412,638	100.0%	424,264	100.0%	14,712,928	408,692	100.0%



Advertising and Financial Assumptions

Using the *SMART* model financial module you can build a complete plan including circulation, advertising sales, list rentals, and ancillary income sources. Variable and fixed department costs accounts such as editorial, printing and distribution, circulation, advertising, and general overhead accounts can be budgeted according to G/L accounts. The following sample reports show advertising, list rental and department expense accounts as well as cash flow spread assumptions:

- Advertising Sales Review FA-1:1 Indicates ad pages by type, rate base calculations, rates, and expense accounts
- Book Configuration/Production FA-2:1 Indicates book size for each issue and department expense assumptions
- List Rental Sales FA-3:1 Reports list rental sales by month
- Circulation Department FA-4:1 Department expense accounts
- Art/Edit/G&A Departments FA-5:1 Department expense accounts
- Cash Flow Assumptions FA-6:1 Shows cash flow spread assumption by monthly period

Advertising Sales Review

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA01: Advertising Review
 Date: 05/23/2005
 Time: 14:42:18

Financial Plan Review

Description: Base Plan-Net
 Financial Project: NEW SAMPLE
 Last Calculated: 5/20/2005 16:29:41
 Circulation Plan: Base Plan-Net
 Options: Always Calculate Circulation Results with Financial Results
 Notes:

Ad Ratebase Assumptions

<u>Effective Issue</u>	<u>Ratebase Calculation Option</u>	<u>Ratebase</u>	<u>Average Issues</u>	<u>Base Ad CPM</u>	<u>Base Page Rate</u>	<u>Total Ad Pages</u>	<u>Frequency Discount</u>	<u>Agency Discount</u>	<u>Total Discount</u>	<u>Ad Bad Debt %</u>
Jan 2005 (1)	Fixed Ratebase	300,000					3.0%	12.0%	14.6%	2.0%
Jan 2006 (13)	Calculated Ratebase		6							

Bold: Annual Repeating Factor.

Ad Page Type Assumptions

<u>Color Ad Pages</u>	<u>Effective Issue</u>	<u>Form</u>	<u>Ad Pages</u>	<u>% of Total Pages</u>	<u>Ad CPM</u>	<u>% of Base Ad CPM</u>	<u>Page Rate</u>	<u>% of Base Page Rate</u>
201 Display	Jan 2005 (1)		40.000				\$6,000.00	
	Feb 2005 (2)		45.000					
	Mar 2005 (3)		55.000				\$6,200.00	

Bold: Annual Repeating Factor.

Advertising Sales Review

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA01: Advertising Review
 Date: 05/23/2005
 Time: 14:42:18

Ad Page Type Assumptions

<u>Color Ad Pages</u>	<u>Effective Issue</u>	<u>Form</u>	<u>Ad Pages</u>	<u>% of Total Pages</u>	<u>Ad CPM</u>	<u>% of Base Ad CPM</u>	<u>Page Rate</u>	<u>% of Base Page Rate</u>	
201 Display	Apr 2005 (4)		55.000						
	May 2005 (5)		60.000				\$6,300.00		
	Jun 2005 (6)		35.000						
	Jul 2005 (7)		50.000				\$6,400.00		
	Aug 2005 (8)		60.000						
	Sep 2005 (9)		55.000				\$6,500.00		
	Oct 2005 (10)		55.000						
	Nov 2005 (11)		30.000				\$6,600.00		
	Dec 2005 (12)		40.000						
	Jan 2006 (13)		1.000				.000		
	Feb 2006 (14)				\$22.68		\$0.00		
	204 Classified	Jan 2005 (1)		5.000				\$3,000.00	
		Feb 2005 (2)		10.000					
		Mar 2005 (3)		5.000					
Apr 2005 (4)			10.000						
Sep 2005 (9)			5.000						
Oct 2005 (10)			10.000						
Dec 2005 (12)			5.000						
Jan 2006 (13)			1.000				.000		
Feb 2006 (14)				\$10.31		\$0.00			
207 Trade	Jan 2005 (1)		2.000						
210 Inserts	Jan 2005 (1)	Insert/Other	4.000				\$8,000.00		
	Feb 2005 (2)		0.000						
	Apr 2005 (4)		4.000						
	May 2005 (5)		0.000						
	Jul 2005 (7)		4.000						
	Oct 2005 (10)		4.000						

Bold: Annual Repeating Factor.

Advertising Sales Review

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA01: Advertising Review
 Date: 05/23/2005
 Time: 14:42:18

Ad Page Type Assumptions

<u>Color Ad Pages</u>	<u>Effective Issue</u>	<u>Form</u>	<u>Ad Pages</u>	<u>% of Total Pages</u>	<u>Ad CPM</u>	<u>% of Base Ad CPM</u>	<u>Page Rate</u>	<u>% of Base Page Rate</u>
210 Inserts	Jan 2006 (13)		1.000				.000	
	Feb 2006 (14)				\$27.50		\$0.00	
210 Retail	Jan 2005 (1)		5.000		\$13.33			
215 Covers	Jan 2005 (1)	Cover Form	2.000				\$9,000.00	
	Jan 2006 (13)				\$31.00		\$0.00	

Bold: Annual Repeating Factor.

Departmental Account Assumptions

<u>05 Advertising Expenses</u>	<u>Sub Department</u>	<u>Type</u>	<u>Benefit %</u>	<u>Variable Per</u>	<u>Source Selection</u>	<u>Effective Month/Issue</u>	<u>Value</u>
5010 Ad Salaries	Z: Overhead	Expense	15.00	Month		Jan 2005	\$20,500.00
						Jan 2006	103.50%
5020 T & E	Z: Overhead	Expense		Month		Jan 2005	\$7,000.00
						Jan 2006	103.50%
5040 Temps & Interns	Z: Overhead	Expense		Month		Jan 2005	\$200.00
						Jan 2006	103.50%
5070 Dues & Subs	Z: Overhead	Expense		Month		Jan 2005	\$100.00
						Jan 2006	103.50%
5100 Freight & Messenger	Z: Overhead	Expense		Month		Jan 2005	\$500.00
						Jan 2006	103.50%
5200 Promotion/Media Kit	Z: Overhead	Expense		Month		Jan 2005	\$2,000.00
						Jan 2006	103.50%
5220 Conventions & Shows	Z: Overhead	Expense		Month		Jan 2005	\$10,000.00
						Feb 2005	\$0.00
						Jun 2005	\$10,000.00
						Jul 2005	\$0.00
						Jan 2006	103.50%
5250 Research/Consulting	Z: Overhead	Expense		Month		Jan 2005	\$2,000.00

Advertising Sales Review

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA01: Advertising Review
 Date: 05/23/2005
 Time: 14:42:18

Departmental Account Assumptions

<u>05 Advertising Expenses</u>	<u>Sub Department</u>	<u>Type</u>	<u>Benefit %</u>	<u>Variable Per</u>	<u>Source Selection</u>	<u>Effective Month/Issue</u>	<u>Value</u>
5250 Research/Consulting	Z: Overhead	Expense		Month		Jan 2006	103.50%
5300 ABC Audit	Z: Overhead	Expense		Month		Sep 2005	\$6,000.00
						Oct 2005	\$0.00
						Jan 2006	103.50%
5350 Trade Advertising	Z: Overhead	Expense		Month		Jan 2005	\$500.00
						Jan 2006	103.50%
5500 Merchandise	Z: Overhead	Expense		Month		Jan 2005	\$1,000.00
						Jan 2006	103.50%
5600 Reader Service	Z: Overhead	Expense		Month		Jan 2005	\$2,000.00
						Jan 2006	103.50%
5990 Miscellaneous	Z: Overhead	Expense		Month		Jan 2005	\$100.00
						Jan 2006	103.50%

Variable Ad Expense Assumptions

<u>Ad Expense Account</u>	<u>Effective Issue</u>	<u>Ad Expense Pages</u>	<u>% of Total Ad Pages</u>	<u>Expense Per Ad Page</u>	<u>Expense % of Ad Revenue</u>
5050 Outside Rep Commissions	Jan 2005 (1)		25.0%		20.0%
5060 In-house Sales Commissions	Jan 2005 (1)		75.0%		5.0%

Bold: Annual Repeating Factor.

Book Configuration Assumptions

<u>Effective Issue</u>	<u>Main Minimum Form Size</u>	<u>Cover Form Size</u>	<u>Production Book Overrun Configuration % Option</u>	<u>Minimum Total Pages</u>	<u>Total Pages</u>	<u>Ad/Total Page Ratio</u>	<u>Minimum Edit Pages</u>	<u>Maximum Edit Pages</u>	<u>Total Edit Pages</u>	<u>Color Edit Pages</u>	<u>Color Edit Page %</u>
Jan 2005 (1)	8	4	2.0% Ad/Total% - Minimum Booksiz	100		50.0%					

Bold: Annual Repeating Factor.

Manufacturing/ Book Config Report

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Optimized Plan
 Financial Plan: Optimized Plan

Report: FA02: Manufacturing/Book Config Report
 Date: 05/23/2005
 Time: 15:26:32

Book Configuration Assumptions

<u>Effective Issue</u>	<u>Main Minimum Form Size</u>	<u>Cover Form Size</u>	<u>Production Book Overrun Configuration % Option</u>	<u>Minimum Total Pages</u>	<u>Total Pages</u>	<u>Ad/Total Page Ratio</u>	<u>Minimum Edit Pages</u>	<u>Maximum Edit Pages</u>	<u>Total Edit Pages</u>	<u>Color Edit Pages</u>	<u>Color Edit Page %</u>
Jan 2005 (1)	8	4	2.0% Ad/Total% - Minimum Booksiz	100		50.0%					

Bold: Annual Repeating Factor.

Book Configuration Results

<u>2005</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Issues	1	1	1	1	1	1	1	1	1	1	1	1	12
Edit Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ad Pages	75.00	87.00	81.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,053.00
Free Pages	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Size	0	0	0	0	0	0	0	0	0	0	0	0	0
Edit Color Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ad/Book Page Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>2006</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Issues	1	1	1	1	1	1	1	1	1	1	1	1	12
Edit Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ad Pages	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,080.00
Free Pages	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Size	0	0	0	0	0	0	0	0	0	0	0	0	0
Edit Color Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ad/Book Page Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>2007</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
Issues	1	1	1	1	1	1	1	1	1	1	1	1	12
Edit Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ad Pages	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	1,080.00
Free Pages	0	0	0	0	0	0	0	0	0	0	0	0	0
Book Size	0	0	0	0	0	0	0	0	0	0	0	0	0
Edit Color Pages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Manufacturing/ Book Config Report

Publication: NEW SAMPLE
Project: NEW SAMPLE
Circulation Plan: Optimized Plan
Financial Plan: Optimized Plan

Report: FA02: Manufacturing/Book Config Report
Date: 05/23/2005
Time: 15:26:32

Departmental Account Assumptions

<u>01 Manufacturing Expenses</u>	<u>Sub Department</u>	<u>Type</u>	<u>Benefit %</u>	<u>Variable Per</u>	<u>Source Selection</u>	<u>Effective Month/Issue</u>	<u>Value</u>
7300 Printing	B: Variable	Expense		M Total Pages	All Sources	Jan 2006 (13)	103.50%
7400 Paper	B: Variable	Expense		M Total Pages	All Sources	Feb 2005 (2) Jan 2006 (13)	\$2.157 103.50%
7710 Mail \$ (Sub Edit Pages)	C: Distribution	Expense		M Total Edit Pages	Selected Sub Sources	Jan 2005 (1) Feb 2005 (2) Jan 2006 (13)	\$1.850 \$1.750 103.50%
7720 Mail \$ (Sub Ad Pages)	C: Distribution	Expense		M Total Edit Pages	Selected Sub Sources	Jan 2005 (1) Feb 2005 (2) Jan 2006 (13)	\$3.250 \$3.025 103.50%
7800 SCS Freight	C: Distribution	Expense		Copy	All SCS Sources	Feb 2005 (2) Jan 2006 (13)	\$0.065 103.50%
7025 T&E	C: Other Variable Expenses	Expense		Month		Jan 2005 Jan 2006	\$500 103.50%
7040 Temps & Interns	C: Other Variable Expenses	Expense		Month		Jan 2005 Jan 2006	\$1,600 103.50%
7070 Dues & Subscriptions	C: Other Variable Expenses	Expense		Month		Jan 2005 Jan 2006	\$50 103.50%
7100 Freight & Messenger	C: Other Variable Expenses	Expense		Month		Jan 2005 Jan 2006	\$200 103.50%
7600 Mailing Services	C: Other Variable Expenses	Expense		Copy	Selected Sources	Feb 2005 (2) Jan 2006 (13)	\$0 103.50%
7990 Miscellaneous	C: Other Variable Expenses	Expense		Month		Jan 2005 Jan 2006	\$50.000 103.50%
7010 Manufacturing Salaries	Z: Overhead	Expense	15.00	Month		Jan 2005 Jan 2006	\$10,000 103.50%

List Rental

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA03: List Rental
 Date: 05/23/2005
 Time: 15:29:27

List Rental Assumptions

<u>Effective Month</u>	<u>List Size Option</u>	<u>List Size</u>	<u>Average Months</u>	<u>List Turnovers</u>	<u>Names Rented</u>	<u>Revenue Per M Names Rented</u>	<u>Total Revenue</u>	<u>Maintenance Cost Per M Names Rented</u>	<u>Total Rental Maintenance Cost</u>	<u>Maintenance Cost Per M Names Per Month</u>	<u>Total Monthly Cost Per Name</u>
Jan 2005	Calculated List Size		6	1.60		\$73.50		\$2.00		\$10.00	
Feb 2005				1.50							
Mar 2005				1.80							
Apr 2005				2.20							
May 2005				2.30							
Jun 2005				1.90							
Jul 2005				1.50							
Aug 2005				2.10							
Sep 2005				1.36							
Oct 2005				2.50							
Nov 2005				2.60							
Dec 2005				1.60							
Jan 2006	Calculated List Size			1.000		1.035		1.035		1.035	

Bold: Annual Repeating Factor.

List Rental Results

<u>List Size</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	253,799	253,799	253,799	253,799	253,799	253,799	265,855	265,855	265,855	265,855	265,855	265,855	259,827
2006	267,780	267,780	267,780	267,780	267,780	267,780	276,338	276,338	276,338	276,338	276,338	276,338	272,059
2007	291,046	291,046	291,046	291,046	291,046	291,046	297,083	297,083	297,083	297,083	297,083	297,083	294,065
2008	305,681	305,681	305,681	305,681	305,681	305,681	311,193	311,193	311,193	311,193	311,193	311,193	308,437
2009	317,362	317,362	317,362	317,362	317,362	317,362	322,858	322,858	322,858	322,858	322,858	322,858	320,110

<u>List Turnovers</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	1.60	1.50	1.80	2.20	2.30	1.90	1.50	2.10	1.36	2.50	2.60	1.60	1.91
2006	1.60	1.50	1.80	2.20	2.30	1.90	1.50	2.10	1.36	2.50	2.60	1.60	1.91
2007	1.60	1.50	1.80	2.20	2.30	1.90	1.50	2.10	1.36	2.50	2.60	1.60	1.91
2008	1.60	1.50	1.80	2.20	2.30	1.90	1.50	2.10	1.36	2.50	2.60	1.60	1.91
2009	1.60	1.50	1.80	2.20	2.30	1.90	1.50	2.10	1.36	2.50	2.60	1.60	1.91

Circulation Departments

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA04: Circulation Dept Assumptns/Results
 Date: 05/23/2005
 Time: 15:31:19

Departmental Account Assumptions

<u>03 Single Copy Expenses</u>	<u>Sub Department</u>	<u>Type</u>	<u>Benefit %</u>	<u>Variable Per</u>	<u>Source Selection</u>	<u>Effective Month/Issue</u>	<u>Value</u>
6820 Other SCS Promo	A: Promotion	Expense		Month		Jan 2005	\$1,000.00
						Jan 2006	103.50%
6800 SCS Consultant	Z: Overhead	Expense	20.00	Month		Jan 2005	\$1,250.00
						Jan 2006	103.50%

Departmental Account Results

02 Subscription Expenses

<u>6010 Salaries</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
2006	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350	\$10,350
2007	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712	\$10,712
2008	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087	\$11,087
2009	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475	\$11,475

6020 Travel & Entertainment

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
2006	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362	\$362
2007	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375
2008	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388	\$388
2009	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402	\$402

6040 Temps & Interns

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
2006	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104	\$104
2007	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107	\$107
2008	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111	\$111
2009	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115	\$115

Art/Edit/GA Department Assumptions

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA05: Other Dept Assumpt/Results
 Date: 05/23/2005
 Time: 15:33:39

Departmental Account Assumptions

<u>09 Miscellaneous Revenue</u>	<u>Sub Department</u>	<u>Type</u>	<u>Benefit %</u>	<u>Variable Per</u>	<u>Source Selection</u>	<u>Effective Month/Issue</u>	<u>Value</u>
901 Book Sales	A: Misc Revenue	Revenue		925 Book Sales		Jan 2005	\$19.95
910 Reprints	A: Misc Revenue	Revenue		Issue		Jan 2005 (1)	\$500.00
920 Net Conference Income	A: Misc Revenue	Revenue		Month		May 2005	\$15,000.00
						Jun 2005	\$0.00
						Nov 2005	\$25,000.00
						Dec 2005	\$0.00
						Jan 2006	103.50%

Departmental Account Results

06 Art & Edit Expenses

<u>4010 Editorial Salaries</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
2006	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735	\$21,735
2007	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496	\$22,496
2008	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283	\$23,283
2009	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098	\$24,098

<u>4020 Travel</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<u>4030 Meals & Entertainment</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
2005	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
2006	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105
2007	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110
2008	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116	\$116

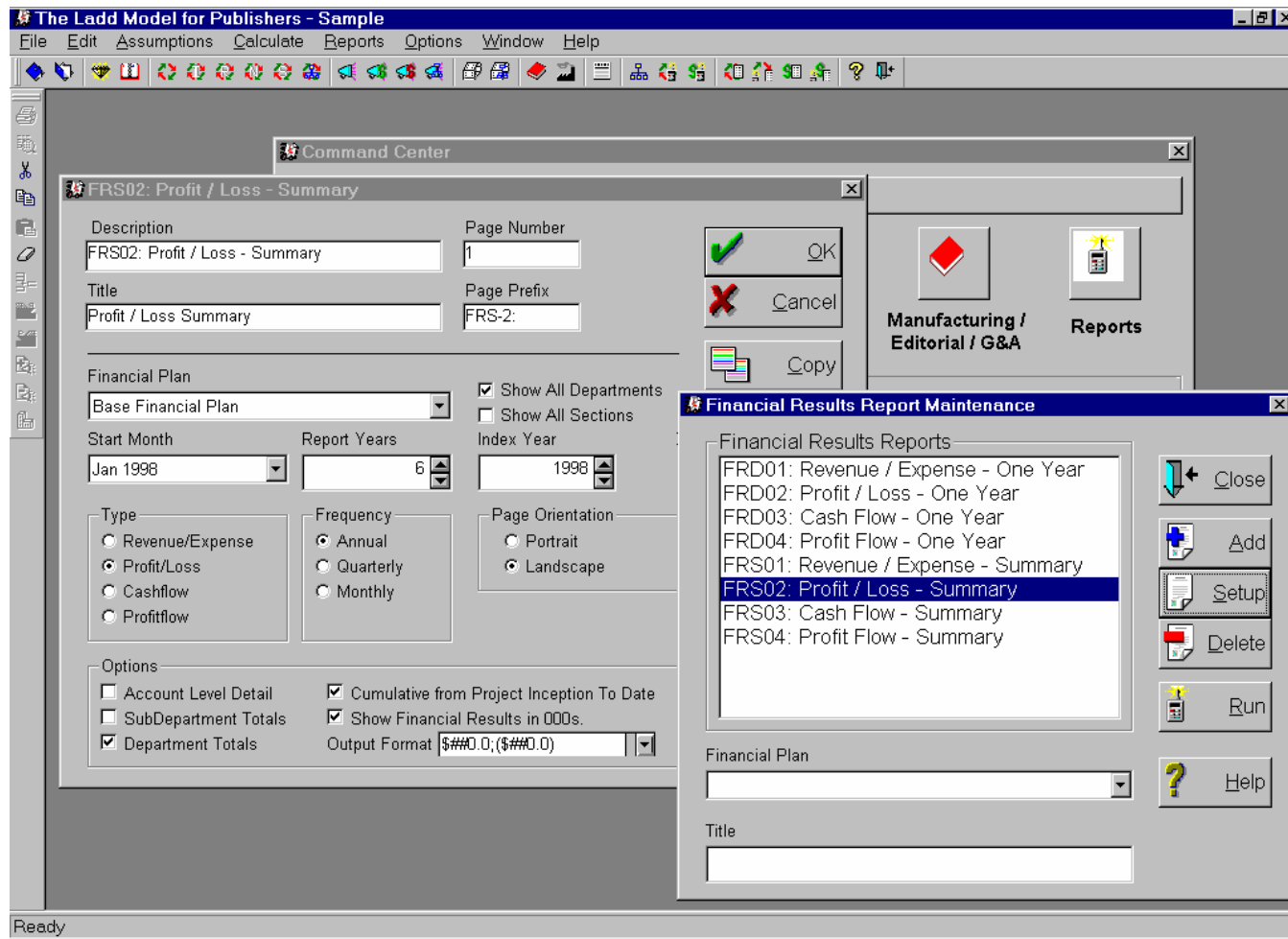
Cashflow Assumptions

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net

Report: FA06: Cashflow Assumptions
 Date: 05/23/2005
 Time: 15:41:26

Cashflow Assumptions

<u>Field</u>	<u>Source/Account</u>	<u>Effective Month</u>	<u>Effective Month</u>																								
			<u>M12</u>	<u>M11</u>	<u>M10</u>	<u>M9</u>	<u>M8</u>	<u>M7</u>	<u>M6</u>	<u>M5</u>	<u>M4</u>	<u>M3</u>	<u>M2</u>	<u>M1</u>	<u>M0</u>	<u>P1</u>	<u>P2</u>	<u>P3</u>	<u>P4</u>	<u>P5</u>	<u>P6</u>	<u>P7</u>	<u>P8</u>	<u>P9</u>	<u>P10</u>	<u>P11</u>	<u>P12</u>
Promo Expenses	49 On-Line Agents	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	51 Website	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	53 Direct Mail	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	30%	40%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	55 Direct Mail - Incr	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	30%	40%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	57 FFT	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	58 Membership	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	30%	40%	30%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Promo Expenses	91 Free (Non-ratebase)	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales Allowance	81 Bookstores	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	10%	0%	0%	0%	0%	0%	0%	0%	0%
Sales Allowance	82 Retail	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	10%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Bad Debt Expense		Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	21 Direct Conversion	Jan 2005	0%	0%	0%	0%	0%	0%	0%	10%	10%	20%	35%	5%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
		Jun 2005	0%	0%	0%	0%	0%	0%	0%	0%	50%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	22 Agent Conversion	Jan 2005	0%	0%	0%	0%	0%	0%	0%	10%	10%	20%	35%	5%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	23 Gift Conversion	Jan 2005	0%	0%	0%	0%	0%	0%	0%	10%	10%	20%	35%	5%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	24 Renewals	Jan 2005	0%	0%	0%	0%	0%	0%	0%	10%	10%	20%	35%	5%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	25 Membership Sub Converts	Jan 2005	0%	0%	0%	0%	0%	0%	0%	10%	10%	20%	35%	5%	10%	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	30 Advanced Renewals	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	90%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	41 White Mail	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	42 Blow-ins	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	80%	10%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	43 Bind-Ins/NS	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	80%	10%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	45 Bind-Ins/Subs	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	80%	10%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	46 Donor Gift DM	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	80%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	47 Inserts - Gift	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	80%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	49 On-Line Agents	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	51 Website	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	53 Direct Mail	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	65%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	55 Direct Mail - Incr	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	65%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	57 FFT	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub Revenue	58 Membership	Jan 2005	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



Financial Reporting

SMARTmodel provides a complete financial reporting package for near term detailed budgeting as well as long range planning. Four report formats include Profit & Loss (accrual accounting options); Revenue/Expense (value of business activity); Cash Flow statements (cash receipts and disbursements); and Profit Flow (expense incurred or deferred by source). Many forecasting scenarios can be summarized and compared using the ROI Plan Analyzer module...ideal for source evaluation and "what-if" plan comparisons.

- Profit/Loss Summary FR-1:1 Reports 6 year P&L with Circulation Summary and Financial Statistics
- Cash Flow Report FR-2:1 Shows cash receipts and disbursements by month by account
- Direct Mail Source Detail FR-3:1 Shows the six year profitability of direct mail using loaded and attrition methods.
- Source Evaluation Summary FR-4:1 Ranks subscription source by profit per M ratebase.
- Plan Comparison Summary FR-5:1 Compares two or more plans and shows variance by financial results
- Plan Consolidation Report FR-6:1 Consolidates results for one or more project plans
- Free Format Report FR-7:1 Reports financial results for specified revenue and cost accounts

Profit / Loss Summary

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net
 Reporting Profit / Loss Results.
 Financial results shown in 000s.

Report: FRS02: Profit / Loss - Summary
 Date: 05/23/2005
 Time: 15:48:36

	<u>2005</u>	<u>%</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>%</u>	<u>2009</u>	<u>%</u>	<u>2010</u>	<u>%</u>	<u>Total</u>
<u>INCOME</u>													
01 Subscription Revenue	\$5379.4	51.0%	\$6768.1	56.1%	\$7820.2	56.7%	\$8521.7	57.6%	\$8975.5	58.1%	\$9318.2	58.3%	\$46783.0
02 Single Copy Revenue	\$755.4	7.2%	\$827.2	6.9%	\$867.1	6.3%	\$906.4	6.1%	\$900.7	5.8%	\$900.7	5.6%	\$5157.6
03 List Rental Revenue	\$438.6	4.2%	\$475.3	3.9%	\$531.7	3.9%	\$577.2	3.9%	\$620.0	4.0%	\$662.2	4.1%	\$3304.9
04 Advertising Revenue	\$3864.3	36.6%	\$3848.1	31.9%	\$4432.4	32.1%	\$4647.6	31.4%	\$4805.0	31.1%	\$4945.1	30.9%	\$26542.5
09 Miscellaneous Revenue	\$112.9	1.1%	\$144.4	1.2%	\$149.3	1.1%	\$152.6	1.0%	\$156.2	1.0%	\$159.3	1.0%	\$874.8
INCOME	\$10550.7	100.0%	\$12063.1	100.0%	\$13800.6	100.0%	\$14805.5	100.0%	\$15457.5	100.0%	\$15985.5	100.0%	\$82662.8
CUM INCOME	\$10550.7		\$22613.7		\$36414.3		\$51219.8		\$66677.3		\$82662.8		
<u>EXPENSE</u>													
01 Manufacturing Expenses	\$3493.3	36.2%	\$4163.6	34.6%	\$4679.2	35.9%	\$5118.7	37.5%	\$5510.6	38.7%	\$5862.2	39.8%	\$28827.5
02 Subscription Expenses	\$3117.7	32.3%	\$4742.5	39.4%	\$5097.6	39.1%	\$5172.5	37.9%	\$5262.5	37.0%	\$5314.8	36.1%	\$28707.7
03 Single Copy Expenses	\$49.0	0.5%	\$51.8	0.4%	\$51.2	0.4%	\$53.3	0.4%	\$54.3	0.4%	\$55.5	0.4%	\$315.3
04 List Rental Expenses	\$43.1	0.4%	\$46.7	0.4%	\$52.3	0.4%	\$56.7	0.4%	\$61.0	0.4%	\$65.1	0.4%	\$324.9
05 Advertising Expenses	\$838.7	8.7%	\$854.6	7.1%	\$888.1	6.8%	\$909.5	6.7%	\$925.8	6.5%	\$940.6	6.4%	\$5357.3
06 Art & Edit Expenses	\$433.2	4.5%	\$449.0	3.7%	\$465.3	3.6%	\$482.3	3.5%	\$499.9	3.5%	\$518.1	3.5%	\$2847.8
07 G&A Expenses	\$1586.1	16.4%	\$1641.6	13.6%	\$1699.1	13.0%	\$1758.5	12.9%	\$1820.1	12.8%	\$1883.8	12.8%	\$10389.2
08 Other Expenses	\$60.0	0.6%	\$60.0	0.5%	\$60.0	0.5%	\$60.0	0.4%	\$60.0	0.4%	\$60.0	0.4%	\$360.0
09 Miscellaneous Expenses	\$26.8	0.3%	\$38.9	0.3%	\$40.3	0.3%	\$41.0	0.3%	\$41.8	0.3%	\$42.4	0.3%	\$231.3
EXPENSE	\$9648.0	100.0%	\$12048.7	100.0%	\$13033.1	100.0%	\$13652.6	100.0%	\$14236.0	100.0%	\$14742.5	100.0%	\$77360.9
CUM EXPENSE	\$9648.0		\$21696.8		\$34729.8		\$48382.4		\$62618.4		\$77360.9		
NET PROFIT	\$902.6		\$14.4		\$767.5		\$1152.9		\$1221.5		\$1243.0		\$5301.9
CUM NET PROFIT	\$902.6		\$917.0		\$1684.5		\$2837.4		\$4058.9		\$5301.9		

<u>Circulation Summary</u>	<u>2005</u>	<u>Index</u>	<u>2006</u>	<u>Index</u>	<u>2007</u>	<u>Index</u>	<u>2008</u>	<u>Index</u>	<u>2009</u>	<u>Index</u>	<u>2010</u>	<u>Index</u>
Subscriptions	259,827	100	272,059	105	294,065	113	308,437	119	320,111	123	330,332	127
Single Copy Sales	25,433	100	27,853	110	29,194	115	30,520	120	30,328	119	30,328	119
Average Ratebase	285,261	100	299,913	105	323,259	113	338,957	119	350,439	123	360,660	126

Profit / Loss Summary

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net
 Reporting Profit / Loss Results.
 Financial results shown in 000s.

Report: FRS02: Profit / Loss - Summary
 Date: 05/23/2005
 Time: 15:48:36

Circulation Summary

	<u>2005</u>	<u>Index</u>	<u>2006</u>	<u>Index</u>	<u>2007</u>	<u>Index</u>	<u>2008</u>	<u>Index</u>	<u>2009</u>	<u>Index</u>	<u>2010</u>	<u>Index</u>
Advertising Ratebase	300,000	100	299,912	100	323,259	108	338,957	113	350,438	117	360,660	120

Financial Summary

	<u>2005</u>	<u>Index</u>	<u>2006</u>	<u>Index</u>	<u>2007</u>	<u>Index</u>	<u>2008</u>	<u>Index</u>	<u>2009</u>	<u>Index</u>	<u>2010</u>	<u>Index</u>
Renewal Sub Starts	55,592	100	103,151	186	114,909	207	114,831	207	119,567	215	125,162	225
New Bus. Sub Starts	130,597	100	167,378	128	174,289	133	177,930	136	181,382	139	184,961	142
Total (Paid) Sub Starts	186,189	100	270,529	145	289,198	155	292,761	157	300,949	162	310,123	167
Avg. Sub Copy Rate	\$2.031	100.000	\$2.146	105.660	\$2.300	113.280	\$2.341	115.270	\$2.375	116.970	\$2.382	117.320
Renewal Rate	34.49%	100.00%	43.18%	119.00%	42.99%	116.00%	42.09%	103.00%	42.43%	100.00%	42.27%	105.00%
SCS Sales/Draw %	39.18%	100.00%	39.13%	98.00%	39.11%	98.00%	39.06%	97.00%	39.07%	97.00%	39.07%	97.00%
Circ. Exp/Rev Ratio	0.49	100.00	0.60	122.84	0.56	115.54	0.53	108.12	0.51	104.92	0.50	102.30
Circulation Profit	\$3363.5	\$100.0	\$3229.5	\$96.0	\$4017.8	\$119.5	\$4722.7	\$140.4	\$5118.4	\$152.2	\$5445.7	\$161.9
Ad Pages Sold	812.00	100.00	812.00	100.00	812.00	100.00	812.00	100.00	812.00	100.00	812.00	100.00
Ad Revenue Per Page	\$4,759	\$100	\$4,739	\$100	\$5,459	\$115	\$5,724	\$120	\$5,918	\$124	\$6,090	\$128
Net Ad CPM	\$15.86	\$100.00	\$15.80	\$99.61	\$16.89	\$106.45	\$16.89	\$106.45	\$16.89	\$106.45	\$16.89	\$106.45
Adv. Exp/Rev Ratio	0.22	100.00	0.22	102.32	0.20	92.32	0.20	90.16	0.19	88.77	0.19	87.64
Advertising Profit	\$3025.6	\$100.0	\$2993.5	\$98.9	\$3544.3	\$117.1	\$3738.1	\$123.6	\$3879.2	\$128.2	\$4004.5	\$132.4

Cash Flow Details

Publication: NEW SAMPLE
 Project: NEW SAMPLE
 Circulation Plan: Base Plan-Net
 Financial Plan: Base Plan-Net
 Reporting Cashflow Results.

Report: FRD03: Cash Flow - One Year
 Date: 05/23/2005
 Time: 15:50:51

<u>2005</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
<u>CASH-IN</u>													
01 Subscription Revenue													
00 Prior Year Subs	\$35000	\$25000	\$17000	\$5000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82000
A: Subscriptions Subtotal	\$35000	\$25000	\$17000	\$5000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82000
21 Direct Conversion	\$87459	\$136779	\$115603	\$105224	\$118879	\$116489	\$128716	\$137891	\$182680	\$189933	\$160361	\$149407	\$1629421
22 Agent Conversion	\$9092	\$12703	\$13468	\$11056	\$10617	\$11973	\$12651	\$13003	\$15521	\$13045	\$10941	\$10106	\$144175
23 Gift Conversion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24 Renewals	\$41721	\$43757	\$51606	\$60877	\$61841	\$70755	\$75139	\$85071	\$104968	\$112071	\$117915	\$128831	\$954552
25 Membership Sub Converts	\$167	\$201	\$259	\$318	\$404	\$464	\$496	\$537	\$543	\$522	\$508	\$494	\$4912
30 Advanced Renewals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169061	\$18785	\$0	\$0	\$187846
A: Subscriptions: b.Renewals Subtotal	\$138439	\$193439	\$180936	\$177476	\$191741	\$199680	\$217003	\$236502	\$472773	\$334356	\$289724	\$288837	\$2920906
41 White Mail	\$6709	\$14121	\$14825	\$14825	\$14825	\$14825	\$14825	\$14825	\$14825	\$14825	\$14825	\$14825	\$169083
42 Blow-ins	\$0	\$187	\$3315	\$5902	\$7096	\$7347	\$7187	\$7015	\$6961	\$7175	\$7331	\$7408	\$66925
43 Bind-Ins/NS	\$0	\$0	\$17	\$396	\$2129	\$3083	\$3223	\$3262	\$3259	\$3259	\$3259	\$3259	\$25146
45 Bind-Ins/Subs	\$0	\$79	\$1593	\$6199	\$14825	\$16828	\$17167	\$16842	\$16288	\$16153	\$16482	\$17131	\$139585
46 Donor Gift DM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39582	\$316655	\$356237
47 Inserts - Gift	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$370	\$3889	\$8719	\$12979
49 On-Line Agents	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$5169	\$62034
51 Website	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$33664	\$403966
53 Direct Mail	\$0	\$56058	\$270945	\$168173	\$96544	\$24915	\$6229	\$37768	\$182542	\$113294	\$65036	\$16783	\$1038286
57 FFT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58 Membership	\$600	\$1680	\$2616	\$3516	\$4392	\$5244	\$6972	\$9396	\$11580	\$13680	\$15708	\$17670	\$93054
91 Free (Non-ratebase)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A: Subscriptions: c.New Business Subtotal	\$46142	\$110959	\$332145	\$237844	\$178644	\$111076	\$94436	\$127941	\$274288	\$207590	\$204945	\$441285	\$2367294
01 Subscription Revenue Subtotal	\$219581	\$329398	\$530081	\$420320	\$370385	\$310756	\$311439	\$364443	\$747061	\$541946	\$494669	\$730122	\$5370200
02 Single Copy Revenue													
00 Prior Year SCS	\$25000	\$20000	\$15000	\$10000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70000
81 Bookstores	\$0	\$0	\$0	\$5513	\$6126	\$6126	\$6126	\$6126	\$6126	\$6126	\$6126	\$6126	\$54518

DIRECT MAIL ANALYSIS

Publication: Sample Magazine
 Project: SOURCE

Report: Detailed Plan Comparison
 Date: 05/23/2005
 Time: 15:56:38

DIRECT MAIL**(DIRECT MAIL)****At Risk: \$666,667****Production Analysis**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
New Business Net Orders Sold	10,000	0	0	0	0	0	0
<u>Renewal Net Orders Sold</u>	<u>0</u>	<u>3,500</u>	<u>2,023</u>	<u>1,408</u>	<u>1,070</u>	<u>783</u>	<u>574</u>
Total Net Orders Sold	10,000	3,500	2,023	1,408	1,070	783	574
Average Units	6.0	7.2	7.2	7.2	7.2	7.2	7.2
Net Units Sold	60,000	25,200	14,562	10,146	7,710	5,634	4,134
Average Rate Base	10,000	5,667	2,865	2,107	1,551	1,138	835

Financial Analysis

Total Revenue (M) - Period	\$361.8	\$161.6	\$90.3	\$63.8	\$48.1	\$35.2	\$25.8
Cumulative Revenue (M)	\$361.8	\$523.5	\$613.8	\$677.6	\$725.6	\$760.8	\$786.6
Revenue/Net Order Sold - Period	\$36.18	\$46.18	\$44.62	\$45.31	\$44.92	\$44.91	\$44.95
Cumulative Revenue/Net Order Sold	\$36.18	\$38.78	\$39.54	\$40.02	\$40.31	\$40.50	\$40.63
Revenue/Net Unit Sold - Period	\$6.03	\$6.41	\$6.20	\$6.29	\$6.23	\$6.24	\$6.24
Cumulative Revenue/Net Unit Sold	\$6.03	\$6.14	\$6.15	\$6.16	\$6.17	\$6.17	\$6.17
Total Profit (M) - Period	(\$418.6)	\$110.4	\$68.1	\$47.6	\$36.1	\$26.4	\$19.4
Cumulative Profit (M)	(\$418.6)	(\$308.2)	(\$240.2)	(\$192.5)	(\$156.4)	(\$130.0)	(\$110.7)
Profit/Net Order Sold - Period	(\$41.86)	\$31.54	\$33.65	\$33.83	\$33.74	\$33.71	\$33.74
Cumulative Profit/Net Order Sold	(\$41.86)	(\$22.83)	(\$15.47)	(\$11.37)	(\$8.69)	(\$6.92)	(\$5.72)
Profit/Net Unit Sold - Period	(\$6.98)	\$4.38	\$4.68	\$4.69	\$4.68	\$4.68	\$4.68
Cumulative Profit/Net Unit Sold	(\$6.98)	(\$3.62)	(\$2.41)	(\$1.75)	(\$1.33)	(\$1.06)	(\$0.87)
Profit/M Average Rate Base - Period	(\$41,862)	\$19,478	\$23,759	\$22,611	\$23,284	\$23,200	\$23,193
Cumulative Profit/M Average Rate Base	(\$41,862)	(\$19,675)	(\$12,960)	(\$9,329)	(\$7,050)	(\$5,574)	(\$4,580)

ROI Analysis (9% Hurdle Rate)

Plan Comparison Summary

Publication: Sample Magazine
Project: SOURCE

Report: Plan Comparison Summary
Date: 05/23/2005
Time: 15:59:34

<u>Year 1 Analysis</u>	<u>Total</u> <u>Net</u> <u>Orders</u> <u>Sold</u>	<u>Average</u> <u>Ratebase</u>	<u>Net</u> <u>Units</u> <u>Sold</u>	<u>Average</u> <u>Units</u> <u>Per</u> <u>Order</u>	<u>Total</u> <u>Profit</u> <u>(M)</u>	<u>Profit</u> <u>Per Net</u> <u>Order</u> <u>Sold</u>	<u>Net</u> <u>Present</u> <u>Value</u> <u>(M)</u>	<u>Profit</u> <u>Per M</u> <u>Average</u> <u>Ratebase</u>	<u>Total</u> <u>Revenue</u> <u>(M)</u>	<u>Net</u> <u>Cash</u> <u>Flow</u> <u>(M)</u>
<u>Financial Plan</u>										
BLOW-INS SUBS	10,000	10,000	72,000	7.2	\$245.5	\$24.55	\$228.0	\$24,549.4	\$413.2	\$343.5
PDS	10,000	10,000	180,000	18.0	\$177.0	\$17.70	\$131.1	\$17,700.0	\$963.6	\$900.0
TELEMARKETING	10,000	10,000	60,000	6.0	\$108.2	\$10.82	\$97.0	\$10,821.2	\$296.4	\$220.9
XMAS SUB PACK	10,000	10,000	60,000	6.0	\$88.1	\$8.81	\$81.1	\$8,809.4	\$201.7	\$138.1
VALASSIS	10,000	8,333	60,000	6.0	\$48.0	\$4.80	\$39.6	\$5,762.8	\$218.9	\$165.2
BLOW-INS NS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
BIND-INS NS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
BIND-INS SUBS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
NEWSPAPER FSI	10,000	8,333	60,000	6.0	(\$95.9)	(\$9.59)	(\$103.8)	(\$11,507.5)	\$209.1	\$155.4
XMAS DM	10,000	10,000	60,000	6.0	(\$281.4)	(\$28.14)	(\$295.1)	(\$28,138.6)	\$343.2	\$268.6
DIRECT MAIL	10,000	10,000	60,000	6.0	(\$418.6)	(\$41.86)	(\$431.3)	(\$41,862.5)	\$361.8	\$248.0
PKG INSERTS	10,000	10,000	60,000	6.0	(\$2,749.8)	(\$274.98)	(\$2,762.8)	\$274,982.2)	\$361.8	\$255.2

<u>7 Year Cumulative Analysis</u>	<u>Total</u> <u>Net</u> <u>Orders</u> <u>Sold</u>	<u>Average</u> <u>Ratebase</u>	<u>Net</u> <u>Units</u> <u>Sold</u>	<u>Average</u> <u>Units</u> <u>Per</u> <u>Order</u>	<u>Total</u> <u>Profit</u> <u>(M)</u>	<u>Profit</u> <u>Per Net</u> <u>Order</u> <u>Sold</u>	<u>Net</u> <u>Present</u> <u>Value</u> <u>(M)</u>	<u>Profit</u> <u>Per M</u> <u>Average</u> <u>Ratebase</u>	<u>Total</u> <u>Revenue</u> <u>(M)</u>	<u>Net</u> <u>Cash</u> <u>Flow</u> <u>(M)</u>
<u>Financial Plan</u>										
BLOW-INS SUBS	21,722	1,242	156,408	7.2	\$622.3	\$28.65	\$509.0	\$21,610.9	\$954.1	\$29.5
XMAS SUB PACK	22,593	1,407	150,672	7.2	\$506.0	\$22.40	\$393.9	\$18,236.9	\$762.8	\$34.5
PDS	10,000	0	180,000	0.0	\$213.6	\$21.36	\$161.5	\$7,119.6	\$1,127.5	\$0.0
TELEMARKETING	17,219	644	111,990	7.2	\$343.6	\$19.95	\$276.3	\$15,840.8	\$630.2	\$14.9
VALASSIS	15,822	617	101,916	7.2	\$223.6	\$14.13	\$170.2	\$11,211.7	\$505.7	\$14.1
XMAS DM	32,041	2,463	218,694	7.2	\$445.6	\$13.91	\$251.3	\$11,555.5	\$1,305.3	\$57.3
NEWSPAPER FSI	15,822	617	101,916	7.2	\$79.6	\$5.03	\$26.8	\$3,994.3	\$495.9	\$14.1
BLOW-INS NS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
BIND-INS SUBS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
BIND-INS NS	0	0	0	0.0	\$0.0	\$0.00	\$0.0	\$0.0	\$0.0	\$0.0
DIRECT MAIL	19,358	835	127,386	7.2	(\$110.7)	(\$5.72)	(\$196.3)	(\$4,580.3)	\$786.6	\$19.4
PKG INSERTS	20,156	905	133,116	7.2	(\$2,414.8)	(\$119.81)	(\$2,507.1)	(\$96,268.7)	\$820.5	\$21.0

LAST YEAR ANALYSIS - Base vs.Growth

Publication: NEW SAMPLE

Project: NEW SAMPLE

Report: Project comparison

Date: 05/24/2005

Time: 10:42:06

Reporting Profit / Loss Results.

Financial results shown in 000s.

This Report covers 12 months starting with Jan 2010.

	<u>NEW SAMPLE</u> <u>Base Plan-Net</u>	<u>NEW SAMPLE</u> <u>Growth Plan</u>	<u>Variance</u>
<u>Income</u>			
01 Subscription Revenue	\$9,318	\$9,761	\$442
02 Single Copy Revenue	\$901	\$901	\$0
03 List Rental Revenue	\$662	\$692	\$30
04 Advertising Revenue	\$4,945	\$5,151	\$206
09 Miscellaneous Revenue	\$159	\$160	\$1
Income	\$15,985	\$16,665	\$680
<u>Expense</u>			
01 Manufacturing Expenses	\$5,862	\$6,049	(\$187)
02 Subscription Expenses	\$5,315	\$5,366	(\$51)
03 Single Copy Expenses	\$56	\$56	\$0
04 List Rental Expenses	\$65	\$68	(\$3)
05 Advertising Expenses	\$941	\$959	(\$18)
06 Art & Edit Expenses	\$518	\$518	\$0
07 G&A Expenses	\$1,884	\$1,884	\$0
08 Other Expenses	\$60	\$60	\$0
09 Miscellaneous Expenses	\$42	\$43	(\$0)
Expense	\$14,742	\$15,002	(\$260)
Net Profit	\$1,243	\$1,663	\$420

<u>Financial Summary</u>	<u>NEW SAMPLE</u> <u>Base Plan-Net</u>	<u>NEW SAMPLE</u> <u>Growth Plan</u>	<u>Variance</u>
Total Renewal Sub Starts	125,162	133,964	8,802
Total New Bus. Sub Starts	184,961	186,281	1,320
Total (Paid) Sub Starts	310,123	320,245	10,122
Avg. Sub Copy Rate	\$2.382	\$2.385	\$0.003

SAMPLE PLUS NEW SAMPLE-COMBINED

Publication: NEW SAMPLE

Report: Consolidate 1 Year Budgets

Project: NEW SAMPLE

Date: 05/24/2005

Reporting Profit / Loss Results.

Time: 10:58:24

Financial results shown in 000s.

<u>2005</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
<u>Income</u>													
01 Subscription Revenue													
NEW SAMPLE	\$417	\$410	\$405	\$401	\$407	\$412	\$454	\$461	\$468	\$508	\$515	\$521	\$5,379
Sample	\$336	\$317	\$299	\$267	\$187	\$185	\$212	\$211	\$199	\$187	\$185	\$172	\$2,756
01 Subscription Revenue	\$752	\$727	\$704	\$668	\$594	\$597	\$666	\$672	\$667	\$695	\$700	\$693	\$8,136
02 Single Copy Revenue													
NEW SAMPLE	\$67	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$755
Sample	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
02 Single Copy Revenue	\$67	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$63	\$755
03 List Rental Revenue													
NEW SAMPLE	\$30	\$28	\$34	\$41	\$43	\$35	\$29	\$41	\$27	\$49	\$51	\$31	\$439
Sample	\$33	\$50	\$67	\$83	\$100	\$58	\$60	\$45	\$45	\$104	\$90	\$52	\$788
03 List Rental Revenue	\$63	\$78	\$100	\$125	\$143	\$94	\$89	\$86	\$71	\$153	\$140	\$83	\$1,226
04 Advertising Revenue													
NEW SAMPLE	\$272	\$283	\$330	\$369	\$373	\$241	\$351	\$378	\$343	\$383	\$249	\$292	\$3,864
Sample	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
04 Advertising Revenue	\$272	\$283	\$330	\$369	\$373	\$241	\$351	\$378	\$343	\$383	\$249	\$292	\$3,864
09 Miscellaneous Revenue													
NEW SAMPLE	\$15	\$9	\$5	\$3	\$18	\$3	\$11	\$7	\$5	\$6	\$28	\$3	\$113
Sample	\$59	\$27	\$63	\$18	\$10	\$3	\$36	\$20	\$9	\$79	\$27	\$13	\$364
09 Miscellaneous Revenue	\$74	\$35	\$68	\$21	\$28	\$6	\$47	\$27	\$14	\$84	\$55	\$17	\$477
Income	\$1,229	\$1,186	\$1,264	\$1,245	\$1,201	\$1,001	\$1,216	\$1,226	\$1,158	\$1,378	\$1,207	\$1,148	\$14,459

Expense

01 Manufacturing Expenses

NEW SAMPLE (\$98) (\$315) (\$324) (\$311) (\$332) (\$232) (\$330) (\$376) (\$325) (\$343) (\$247) (\$260) (\$3,493)

Sample (\$16) (\$16) (\$17) (\$17) (\$16) (\$16) (\$16) (\$16) (\$16) (\$16) (\$16) (\$16) (\$191)

01 Manufacturing Expenses (\$114) (\$331) (\$341) (\$328) (\$347) (\$248) (\$346) (\$392) (\$340) (\$359) (\$263) (\$276) (\$3,685)

02 Subscription Expenses

NEW SAMPLE (\$1,088) (\$117) (\$101) (\$90) (\$86) (\$85) (\$842) (\$112) (\$198) (\$186) (\$105) (\$108) (\$3,118)

BASE PLAN - NET CIRC PL

Publication: NEW SAMPLE
Project: NEW SAMPLE
Circulation Plan: Base Plan-Net
Financial Plan: Base Plan-Net
Reporting Profit / Loss Results.
Financial results shown in 000s.

Report: FR-09 CIRC PL
Date: 05/24/2005
Time: 11:13:23

	<u>2005</u>	<u>%</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>%</u>	<u>2009</u>	<u>%</u>	<u>2010</u>	<u>%</u>	<u>Total</u>
<u>INCOME</u>													
01 Subscription Revenue	\$5,379	87.7%	\$6,768	89.1%	\$7,820	90.0%	\$8,522	90.4%	\$8,976	90.9%	\$9,318	91.2%	\$46,783
02 Single Copy Revenue	\$755	12.3%	\$827	10.9%	\$867	10.0%	\$906	9.6%	\$901	9.1%	\$901	8.8%	\$5,158
INCOME	\$6,135	100.0%	\$7,595	100.0%	\$8,687	100.0%	\$9,428	100.0%	\$9,876	100.0%	\$10,219	100.0%	\$51,941
CUM INCOME	\$6,135		\$13,730		\$22,417		\$31,845		\$41,722		\$51,941		
<u>EXPENSE</u>													
02 Subscription Expenses	-3,118	98.5%	-4,743	98.9%	-5,098	99.0%	-5,173	99.0%	-5,263	99.0%	-5,315	99.0%	-28,708
03 Single Copy Expenses	-49	1.5%	-52	1.1%	-51	1.0%	-53	1.0%	-54	1.0%	-56	1.0%	-315
EXPENSE	-3,167	100.0%	-4,794	100.0%	-5,149	100.0%	-5,226	100.0%	-5,317	100.0%	-5,370	100.0%	-29,023
CUM EXPENSE	-3,167		-7,961		-13,110		-18,336		-23,653		-29,023		
NET PROFIT	\$2,968		\$2,801		\$3,538		\$4,202		\$4,559		\$4,849		\$22,918
CUM NET PROFIT	\$2,968		\$5,769		\$9,307		\$13,510		\$18,069		\$22,918		