

MARKET WATCH EDITORIAL MISSION:

Market Watch serves the information needs of the on-premise and off-premise markets for spirits, wine and beer. Our readers are America's most successful on-premise operators and retail stores who look to MARKET WATCH for unique industry trends and information.

MARKET WATCH with 30-plus years experience stands alone as the authoritative source of trends and usable information for our readers and your customers.

MARKET WATCH is the only trade magazine focusing solely on the interests and needs of on-premise operators and off-premise retailers ten times each year. MARKET WATCH offers a balance of editorial that covers every aspect of the business including:

- Detailed industry news coverage of the on-premise and off-premise markets
- Cutting edge market trends to inform on-premise operators and retailers
- The latest and hottest restaurant openings coast to coast
- Nightclub and bar openings
- Covering retail stores and their expansion
- New product introductions
- On-premise and off-premise business profiles
- The new buzz at the bar
- Profiles on cities around the country and their alcohol beverage market
- What's happening in the wine market today
- Beer market coverage

MARKET WATCH

MARKET INTELLIGENCE ON WINE, SPIRITS AND BEER

WHAT DOES MARKET WATCH OFFER ME?

CONSIDER...

- MARKET WATCH is the voice of the industry, providing crucial trend and market information to your customers (on-premise and off-premise) so they can aggressively promote and sell alcoholic beverages.
- MARKET WATCH maintains a constant, active presence at all industry functions (including WSWA, NABCA, NRA, ABL, Nightclub & Bar, NBWA and the Wine & Spirits Guild).
- MARKET WATCH gives you 53,000+ buyers (135,000+ with pass along readership, Harvey Research Study) 11 times a year who request and read each issue!
- MARKET WATCH readers offer enormous purchasing power: on-premise beverage sales average \$1.6 million per outlet annually; off-premise average is \$1.8 million!
- MARKET WATCH is the industry's number one source for business information!

WHY MARKET WATCH?

An advertising investment in MARKET WATCH enhances your brand image, introduces your product to decision makers, covers both the on-premise and off-premise markets, and delivers a huge return! Here's how...

MARKET WATCH READERS:

- 100% qualified circulation (BPA)
- 96% purchased or recommended products they've seen in MARKET WATCH (Harvey Research Study)
- 96% are involved in purchasing decisions for wine, 88% for spirits and 90% for beer (Harvey Research Study)
- 86% develop and influence items for drink menus

MARKET WATCH CIRCULATION:

- MARKET WATCH reaches 53,000 off-premise retailers and on-premise operators, presidents/owners, general manager/directors, F&B directors and store managers (BPA).
- MARKET WATCH is the only trade magazine reaching both off-premise retailers and on-premise operators.

MARKET WATCH EDITORIAL:

- MARKET WATCH is the only one stop information source for off-premise retailers and on-premise operators.
- MARKET WATCH delivers useful market trends and analysis for everyday use by retailers.

MARKET WATCH HARVEY RESEARCH:

In response to the question, "If you could receive only one publication which would you choose?" the overwhelming majority of 89% answered: MARKET WATCH.

Not to be missed...**January/February: On Premise Player of the Year**

- Spirits Feature: American Brandy
- Mixology: Winter Cocktails
- On-Premise Player of the Year: Kimpton Hotels Group
- Crystal Ball: Top trends for 2017
- Minneapolis Craft Spirits & Beer Scene
- Cocktail Hour: Nico de Soto of Mace, New York City
- Craft Profile: Koval Distillery
- Retailer Profile: Knightly Spirits, Orlando, Florida
- Independent Wholesalers on the Rise
- Wine Feature: Austria
- Wine Sense: Franciacorta
- Beer Feature: Brooklyn Brewery
- Beer Buzz: The Hops Renaissance
- Bar Talk: Squid Ink Syrup in Cocktails

March: Vodka

- Vodka Category Feature
- Mixology: Cocktail and Food Pairings
- The Cuervo IPO
- Craft Spirits Profile: Few Spirits
- On-Premise Profile: Thompson Hotels/Two Roads Hospitality
- Retailer Profile: Bottle Bargains, Long Island, NY
- Retailer Feature: The Colorado Market
- Barrel Programs for Retailers
- Wine Feature: California Pinot Noir
- Wine Feature: English Wine
- Wine Sense: Mexican Wine
- Beer Feature:
- Beer Buzz: Unusual Beer Venues
- Bar Talk: Session Cocktails
- **Special Bonus Distribution: Impact Marketing Seminar**

April: Spirit & Wine Hot Brand Awards

- Spirits and Wine Hot Brands
- Liqueurs Category Feature
- Mixology: Tequila Cocktails
- Retailer Feature: The California Market
- Craft Brewer Profile: Allagash
- On-Premise Profile: Standard Hotels
- Craft Spirits Profile: Westland
- Supplier Profile: Frederick Wildman
- Market Watch Interview: Larry Ruvo On Las Vegas
- Wine Feature: Champagne
- Wine Sense: Reverse Wine Pairing
- Beer Feature: European Beers
- Bar Talk: Wood Flavored Infusions in Cocktails
- **Special Bonus Distribution: Wine & Spirits Wholesalers of America**

May: Control States/NABCA

- Rum Category Feature
- Japanese Whisky Category Feature
- Mixology: Vodka
- State of the Craft Spirits Market
- Control State Review
- Smaller Control State Profiles-Feature
- Retailer Feature: The Missouri Market
- Profile: Plumpjack Wine Co.
- Wine Feature: California Whites
- Wine Feature: Portugal's Dry Wines
- Beer Feature: Craft's Old Guard: Boston Beer, Sierra Nevada, New Belgium
- Bar Talk: Oil In Cocktails
- **Special Bonus Distribution: National Alcohol Beverage Control Association & National Restaurant Association**

June

- Gin Category Feature
- Mixology: Hottest Summer Cocktails
- Top U.S. Retailers Survey
- On-Premise Profile: Cohn Restaurant Group
- Retailer Feature: The Alaska Market
- State Of The On-Premise (Roundtable)
- Craft Spirits Profile: House Spirits
- Retailer Profile: Total Wine & More
- Wine Feature: French Rosé
- Wine Feature: Other Rosés Besides French
- Wine Supplier Profile:
- Beer Feature:
- Beer Buzz: Bronx Brewery
- Wine Sense: Tuscany Crus
- Bar Talk: Alternative Ices

July/August

- Tequila Category Feature
- Sake Category Feature
- Mixology: Farm to Bar, Cocktails using locally ingredients (including spirits)
- Direct To Consumer Wine Sales
- On-Premise Profile: One-Off Hospitality Group
- Retailer Feature: The Minnesota Market
- Retailer Profile: Brooklyn Wine Exchange
- Supplier Profile: DfV Wines
- Wine Feature: California's Central Coast
- Wine Feature: Washington
- Wine Sense: Verdejo
- **Special Advertorial Section: Summer Cocktails**
- **Special Bonus Distribution: Tales of the Cocktail**

September: Whiskey

- Spirits Category Feature: Irish Whiskey
- Spirits Category Feature: Bourbon
- Mixology: Beer- And Cider-Based Cocktails
- State of the Craft Beer Industry
- Beer "Hot Brands"
- Anheuser-Busch's Craft role
- Beer Wholesaler of the Year
- On-Premise Profile: Barteca Restaurant Group
- Retailer Feature: The Connecticut Market
- Wine Feature: Spain Fights For Market Share
- Wine Supplier Profile: Palm Bay
- Bar Talk:
- **Special Bonus Distribution: National Beer Wholesalers Association**

Leaders: Annual Retail Awards

- Profiles of Six Leaders, Four Alumni Award Winners and The Retailer of the Year. The Publication honors the best industry retailers in the country. Leaders awards are presented at the annual Leaders Dinner event attended by retail, wholesale and supplier executives.

October: Hot Prospect Brand Awards

- Spirits & Wine Hot Prospects
- Blended Scotch Whisky Category Feature
- Single Malt Scotch Whisky Category Feature
- Mixology: Asian Spirits
- Craft Spirits Feature:
- Importer Feature: Wilson Daniels
- Retailer Feature: The Texas Market
- Leaders Roundup
- Retailer Profile: Ryan's Wine & Spirits, Canandaigua NY
- Wine Feature: Port
- Wine Feature: Beaujolais
- Bar Talk: Sale In Cocktails
- **Special Bonus Distribution: Wine Spectator Wine Experience**

November

- Canadian Whisky Category Feature
- Mixology: Session Cocktails
- On-Premise Profile: Niche Food Group
- Retailer Feature: The Florida Market
- NBWA Roundup
- Importer Feature: Vintus
- Wine Feature: Oregon
- Wine Feature: Cava
- Wine Sense: Natural Wine

December: Blue Chip Brand Awards

- Cognac Category Feature
- Imported Vodka Category Feature
- Southern Glazer's: Two Years Later (And Fallout So Far)
- On-Premise Profile: Fifth Group
- Blue Chip Brands
- Pairing Whiskies and Food
- Retailer Profile: Wine & Spirits Retail Marketing Inc. (20 stores in Rhode Island and Massachusetts, including Douglas Wine & Spirits)
- Wine Feature: California Sparkling Wine
- Bar Talk: Aged Whiskies In Cocktails

Hot Themes for 2017...

On-Premise Player of the Year

The best restaurateur or bar owner is showcased in a feature story. Learn what has made the company a success.

Leaders

Recognition of the best industry retailers in the country both in store and online.

Hot Brand Awards, Blue Chip Brands & Hot Prospects

These are the industry's most exciting and valued brands, quantified each year by Impact and published in Market Watch.

On-Premise & Off-Premise Profiles

A look at what your customers are doing with their stores and operations to maintain and enhance the customers' experience.

Appearing in every issue...

MRS Editorial

Letter from Marvin R. Shanken, the Chairman of M. Shanken Communications

Shop Window

News on expansion and innovative marketing from retail stores nationwide

Beer Buzz

What's new and happening in the beer category

Through the Glass

News about retailers, on- and off-premise operators, supplier brands and more...

New Products

Information on new products and how to get them

Sommelier Spotlight

A profile of a notable Sommelier and details about his or her wine program.

Nightclub & Bar Openings

The hottest openings of clubs and bars from around the country

First Birthdays

A look at brands after their first year on the market

Mixology

The latest cocktail trends

Restaurant Openings

The latest culinary openings, and what their beverage offerings look like

Bar Talk

The latest bar trends, promotion, technology and more

News Watch

All the news that's fit to print

Events

Photographs and captions from the latest industry and celebrity events

Wine Features

A look at trends and innovation in the wine category

Cocktail Hour

A bar/bartender profile and the venue's signature drinks

2017 CLOSING DATES

January/February

Space Closing: Jan 9
Materials Due: Jan 12

March

Space Closing: Feb 2
Materials Due: Feb 6

April

Space Closing: March 6
Materials Due: March 9

May

Space Closing: April 3
Materials Due: April 6

June

Space Closing: May 2
Materials Due: May 8

July/August

Space Closing: June 14
Materials Due: June 20

September

Space Close: Aug 1
Material Close: Aug 4

Leaders

Space Close Aug 11
Material Close: Aug 17

October

Space Closing: Sept 7
Materials Due: Sept 11

November

Space Closing: Oct 5
Materials Due: Oct 10

December

Space Closing: Nov 1
Materials Due: Nov 6

PRODUCTION SPECIFICATIONS

Printing

Web Offset (SWOP)

Binding: Perfect Bound

Publication Trim Size: 8 1/4" x 11"

Digital File Specifications

PDF/X-1a

- PDF/X1a file (Only one ad per file)
- Images must be CMYK or Grayscale TIFF or EPS prepared for the SWOP3 color environment
- Total Area Coverage for CMYK color builds should not exceed 300%

Delivery of Material

Digital files uploaded to our ad portal
<http://mshanken.SendMyAd.com>
(uploading information available on site)

Advertising material will be retained for one year, unless return is specifically requested. M. Shanken Communications is not responsible for keeping material beyond one year.

Mechanical Specifications

Full Page:

Trim	8 1/4" x 11"
Bleed Size	8 1/2" x 11 1/4"
Safety	8" x 10 3/4"
Non-Bleed Size	7" x 10"

*All live matter must be 1/8" from trim on all sides

Spread:

Trim	16 1/2" x 11"
Bleed	17" x 11 1/4"
Safety	16" x 10 3/4"
Non-Bleed	14" x 10"

*1/4" gutter safety for spreads

Fractionals:

2/3 Vertical Non-Bleed	4 1/4" x 9 3/4"
2/3 Vertical Bleed	5 1/8" x 11 1/4"
1/2 pg. Vertical Non-Bleed	3 3/8" x 9 3/4"
1/2 pg. Vertical Bleed	4" x 11 1/4"
1/2 pg. Horizontal Non-Bleed	7 1/4" x 5"
1/2 pg. Horizontal Bleed	8 1/2" x 5 3/4"
1/3 pg. Square Non-Bleed	4 1/2" x 4 1/2"
1/3 pg. Square Bleed	5 1/8" x 5 1/2"
1/3 pg. Vertical Non-Bleed	2 1/4" x 9 3/4"
1/3 pg. Vertical Bleed	3" x 11 1/4"

Any ad less than a full page size that is not bordered may be enclosed with a hairline or 1 point rule at the discretion of the Production Department.

For Further Information

Go to mshanken.com, or contact:

Connie McGilvray
cmcgilvray@mshanken.com
TEL: 212-481-8610 x344

Jennifer Arcella
jarcella@mshanken.com
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MARKET WATCH

MARKET INTELLIGENCE ON WINE, SPIRITS AND BEER

DIGITAL EDITION

2017 CALENDAR DATES

ISSUE DATE	SPACE CLOSE	MATERIALS CLOSE	ISSUE LIVE DATE
Jan/Feb	January 9	January 16	February 6
March	February 2	February 9	March 2
April	March 6	March 16	April 6
May	April 3	April 12	May 3
June	May 2	May 15	June 5
July/Aug	June 14	June 27	July 18
September	August 1	August 8	August 28
Leaders	August 11	August 25	September 15
October	September 7	September 14	October 5
November	October 5	October 13	November 3
December	November 1	November 10	December 1

DIGITAL MEDIA RATES*

Front Cover Video	\$6,000 net
Run a Book Video	\$3,100 net
Pop-Up Text	\$900 net

*Digital Media needs to run in conjunction with print advertising

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cmcgilvray@mshanken.com
TEL: 212-481-8610 x344

Jennifer Arcella
jarcella@mshanken.com
TEL: 212-481-8610 x315

RICH MEDIA FOR MARKET WATCH

Available formats

Animated GIF

Maximum file size: 250KB

Flash Animation

Format: Flash v5 – other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 2MB

Audio Files

Format: MP3 64-128kbps only – other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 1 MB

Video Files

Format: MPEG (MPG) only encoded using H264 compression mp4 codec at 640 x 380. No streaming.

Other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 3MB

Pop-Up Text Requirements

Flash Animation

Format: Flash v5 – other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 2MB

Submission

When submitting your files, please specify the following:

- Media type.
- Play option (auto-play or on-click).
- Dimension (H x W).
- Description of where media should be positioned.

For further information of file specifications, please consult <http://www.zinio.com/specs>

M. SHANKEN COMMUNICATIONS, INC. SECURE FTP INSTRUCTIONS

1. Download the FileZilla 3.3.3 setup file from here: <http://filezilla-project.org/download.php>
2. Choose Windows, Mac, or Linux. Run the install, leave the default settings and click 'next' until you get to 'finish'. Then click 'finish' to launch FileZilla.
3. Click on 'File' then select 'Site Manager'.
4. Click on 'New Site' and name the site 'MShanken FTP', then fill out the following:
Host - ftp.mshanken.com
Port - 990
Server Type - FTPS - FTP over implicit TLS / SSL
Logon Type - Normal
User - 'ftpuser'
Password - 'mshanken123!'
Then click on 'Connect'
A certificate window will appear, check the box at the bottom that states 'always trust certificate in future sessions' then click on 'ok'
5. The FTP directories assigned to you will be located on the right and your desktop will be highlighted on the left.
To download a file do the following:
Right click the file on the right hand side, then choose 'Download'. This will download the file to your desktop, if you are not sure where the file is you can double check by clicking on the 'Successful Transfers' tab at the bottom. You can also simply drag an item from the right hand side and drop it on the left hand side.
To upload a file do the following:
Right click the file on the left hand side, then choose 'Upload'. This will upload the file to the directory you are in on the right hand side. You can also upload a file by dragging it from the left hand side and drop it on the right hand side.

You can select multiple files to upload or download by choosing 'Add files to queue'

MARKET WATCH

MARKET INTELLIGENCE ON WINE, SPIRITS AND BEER

INSERTION ORDER

Fax To: 212-937-4677

Date: _____ Sales Rep: _____

Advertiser: _____

Brand Name: _____

AdTitle: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone #: _____ Fax #: _____

AD MATERIALS:

New Pick-up _____

DELIVERY OF AD MATERIALS: Digital files uploaded to our ad portal: <http://mshanken.SendMyAd.com>
(uploading information available on site)

AD SIZE/ SPACE:

Spread Full Page 1/2 Page 1/3 Page Vertical 1/3 Page Square

COLOR:

4 Color 2 Color B&W

DIGITAL MEDIA: _____

ISSUE DATE(S):

Jan./Feb. 2017 March 2017 April 2017 May 2017 June 2017
 July/Aug. 2017 Sept. 2017 Leaders 2017 Oct. 2017 Nov. 2017 Dec. 2017

COMMENTS: _____

BILL TO:

Address: _____

City: _____ State: _____ Zip: _____

Phone #: _____ Fax #: _____

Space Cost Per Insertion: Gross _____ Net: _____

Signature: _____

COPY AND CONTRACT REQUIREMENTS

- 1.** The acceptance or execution of an order is subject to Publisher's approval of copy, text, display and illustration.
- 2.** All copy, text, display and illustration are published on the representation that the advertiser and the advertising agency are fully authorized and have secured proper written consent. The advertiser and the advertising agency agree to indemnify and save harmless the Publisher from any and all liability, loss and expense of any nature arising from such publication.
- 3.** Any insertion of advertising made by the agency or advertiser represents an acceptance by both the agency and the advertiser of all the terms and conditions of the rate card applicable to the issue in which such insertion is to be published.
- 4.** All rates and units of space are subject to change on 30 days' notice.
- 5.** Orders for specific units of space and dates of insertions are necessary.
- 6.** Orders specifying positions are accepted on request basis only.
- 7.** The Publisher assumes no responsibility for errors in key numbers or telephone numbers, or in the printing or insertion of numbers for inserted material.
- 8.** Orders that contain incorrect rates or conditions will be inserted and charged for at regular-schedule rates. Such errors will be regarded as clerical.
- 9.** Conditional orders are not accepted by the Publisher.
- 10.** Cancellation or changes in orders not accepted after closing date.
- 11.** All orders accepted by the Publisher are contingent upon acts of God, fires, accidents, strikes or other interruptions to production and/or distribution of the same or different nature beyond his control.
- 12.** Rates charged and discounts allowed are subject to short rate at expiration of ad schedule.
- 13.** Publisher reserves the right to cancel the contract upon default in payment or breach of any provision herein, and all unpaid charges and short rates shall become immediately payable.
- 14.** Publisher reserves the right to reject, exclude, or cancel any advertisement, insertion order, space reservation or position commitment at any time, for any reason, without liability, even if previously acknowledged or accepted.
- 15.** All advertisements must be clearly identified by the trademark or signature of the advertiser. Those which, in the judgment of the Publisher, look like editorial pages will be marked "Advertisement."
- 16.** The liability of the Publisher for any error for which he may be held legally responsible will not exceed the cost of the space occupied by the error. The Publisher will not, in any event, be liable for loss of income or profits or any consequential damages.
- 17.** No conditions, printed or otherwise, appearing on contract orders or copy instructions that conflict with the Publisher's policies, listed on this rate card, will be binding on the Publisher.
- 18.** As used in this section, the term "Publisher" shall refer to M. Shanken Communications, Inc.

MARKET WATCH

BRAND REPORT FOR THE 6 MONTH PERIOD ENDED JUNE 2016



No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment which must be made by the user of the report.

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FIELD SERVED

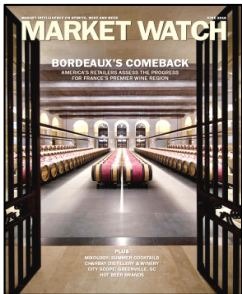
MARKET WATCH serves on and off premise operators in the alcoholic beverage industry: independent and chain retail stores, independent and chain restaurants; independent and chain hotels/resorts, clubs (country, private, etc.); bars/taverns, distributors (beer, wine, liquor); and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are: owners, presidents, partners, food & beverage directors, general directors/managers, bar/beverage managers, store managers, purchasing agents/buyers, sales/marketing managers and other titled and non-titled personnel including company copies.

CHANNELS

MARKET WATCH MAGAZINE



5 Issues in the period
53,388 average circulation

EXECUTIVE SUMMARY

Below are the Average contacts per occurrence, including frequency per period reported

	Non-Paid	Paid	Average
MARKET WATCH MAGAZINE Unique Total* (5 issues in the period)	53,036	352	53,388
a. Print	52,921	350	53,271
b. Digital	8,897	162	9,059
1. Requested	8,234	162	8,396
2. Non-Requested	663	-	663

*Unique Total represents unique recipients, not the sum of Print and Digital

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	9
Advertiser and Agency	846
Allocated for Trade Shows and Conventions	555
All Other	1,573
TOTAL	2,983

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	53,388	100.0	53,036	99.3	352	0.7
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	53,388	100.0	53,036	99.3	352	0.7

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2016 Issue	Print	Digital	Unique Total Qualified*
January/February	54,125	9,288	54,232
March	54,164	9,016	54,269
April	52,521	8,750	52,624
May	52,615	8,789	52,719
June	52,930	9,451	53,094

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016 This issue is 1.6% or 836 copies below the average of the other 4 issues reported in Paragraph 2.

BUSINESS AND INDUSTRY	UNIQUE TOTAL QUALIFIED*	PERCENT OF TOTAL	CLASSIFICATION BY TITLE									
			Print	Digital	Owners, Presidents, Partners	Food & Beverage Directors	General Directors/ Managers	Bar/ Beverage Managers	Store Managers	Purchasing Agents/ Buyers	Sales/ Marketing Managers	Other Titled and Non- Titled Personnel including Company Copies
Independent Retail Stores	20,891	39.6	20,880	1,567	16,299	91	1,502	107	2,127	212	449	104
Chain Retail Stores	2,118	4.0	2,112	380	333	39	521	91	736	129	187	82
Chain Restaurants	1,481	2.8	1,481	244	391	164	525	79	246	17	39	20
Chain Hotels/Resorts	6,091	11.6	6,088	202	80	1,674	1,157	1,219	1,164	695	84	18
Independent Restaurants	10,206	19.4	10,198	1,964	6,536	648	1,842	410	395	111	131	133
Independent Hotels/Resorts	2,772	5.3	2,768	377	570	1,185	599	131	51	107	99	30
Clubs (Country, Private, etc.)	1,713	3.2	1,710	317	434	367	603	128	54	45	46	36
Bars/Taverns	1,793	3.4	1,791	377	1,197	48	238	167	54	16	61	12
Distributors (beer, wine, liquor)	4,388	8.3	4,321	2,660	978	20	697	25	55	71	2,281	261
Others Allied to the Field	1,266	2.4	1,266	701	411	25	115	7	15	18	237	438
UNIQUE TOTAL QUALIFIED CIRCULATION*	52,719	100.0	52,615	8,789	27,229	4,261	7,799	2,364	4,897	1,421	3,614	1,134
PERCENT	100.0		99.8	16.7	51.6	8.1	14.8	4.5	9.3	2.7	6.9	2.1

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016

QUALIFICATION SOURCE	Qualified Within					Unique Total Qualified**	Percent
	1 Year	2 Years	3 Years	Print	Digital		
I. Direct Request:	24,902	7,916	4,739	37,454	8,113	37,557	71.2
II. Request from recipient's company:	4,531	105	63	4,699	23	4,699	8.9
III. Membership Benefit:	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically):	7,584	2,866	13	10,462	653	10,463	19.9
Association rosters and directories	-	-	-	-	-	-	-
*Business directories	7,583	1	13	7,597	1	7,597	14.4
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-	-	-
*Other sources	1	2,865	-	2,865	652	2,866	5.5
VI. Single Copy Sales:	-	-	-	-	-	-	-
UNIQUE TOTAL QUALIFIED CIRCULATION**	37,017	10,887	4,815	52,615	8,789	52,719	100.0
PERCENT	70.2	20.7	9.1	99.8	16.7	100.0	

*See Additional Data

**Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016

MAILING ADDRESS	Print	Digital	Unique Total Qualified*	Percent
Individuals by name and title and/or function	47,284	8,700	47,388	89.9
Individuals by name only	195	79	195	0.4
Titles or functions only	5,074	2	5,074	9.6
Company names only	62	8	62	0.1
Multi-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
UNIQUE TOTAL QUALIFIED CIRCULATION*	52,615	8,789	52,719	100.0

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	July - December 2013	January - June 2014	July - December 2014	January - June 2015	July - December 2015	January - June 2016*
Unique Total Audit Average Qualified***:	52,644	51,872	52,216	52,787	53,334	53,388
Unique Qualified Non-Paid***:	52,370	51,609	51,766	52,200	52,934	53,036
Print:	52,370	51,609	51,759	52,190	52,882	52,921
Digital:	4,846	4,612	5,514	6,459	8,336	8,897
Unique Qualified Paid***:	274	263	450	587	400	352
Print:	274	263	450	587	399	350
Digital:	91	94	205	239	181	162
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	\$60.30	\$59.20	\$53.30	\$60.40	\$56.99	\$62.49

*NOTE: January - June 2016 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

***Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016

State	Unique Total Qualified*	Percent	State	Unique Total Qualified*	Percent
Maine	201		Kentucky	622	
New Hampshire	214		Tennessee	883	
Vermont	170		Alabama	424	
Massachusetts	2,026		Mississippi	275	
Rhode Island	364		EAST SO. CENTRAL	2,204	4.2
Connecticut	1,181		Arkansas	463	
NEW ENGLAND	4,156	7.9	Louisiana	399	
New York	4,643		Oklahoma	518	
New Jersey	2,090		Texas	2,619	
Pennsylvania	2,223		WEST SO. CENTRAL	3,999	7.6
MIDDLE ATLANTIC	8,956	17.0	Montana	170	
Ohio	1,487		Idaho	121	
Indiana	1,085		Wyoming	137	
Illinois	2,542		Colorado	1,536	
Michigan	2,148		New Mexico	189	
Wisconsin	1,073		Arizona	767	
EAST NO. CENTRAL	8,335	15.8	Utah	174	
Minnesota	1,337		Nevada	395	
Iowa	318		MOUNTAIN	3,489	6.6
Missouri	749		Alaska	136	
North Dakota	181		Washington	689	
South Dakota	120		Oregon	497	
Nebraska	263		California	6,276	
Kansas	585		Hawaii	394	
WEST NO. CENTRAL	3,553	6.7	PACIFIC	7,992	15.2
Delaware	241		UNITED STATES	52,392	99.4
Maryland	1,411		U.S. Territories	175	
Washington, DC	363		Canada	36	
Virginia	1,089		Mexico	5	
West Virginia	132		Other International	107	
North Carolina	1,058		APO/FPO	4	
South Carolina	738				
Georgia	1,334				
Florida	3,342				
SOUTH ATLANTIC	9,708	18.4			
			UNIQUE TOTAL QUALIFIED CIRCULATION*	52,719	100.0

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

ADDITIONAL DATA

METHOD OF DISTRIBUTION:

All qualified circulation conforms to the field served and definition of recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients of the digital version are notified via email when the version is available.

STATEMENT OF CONTENT PLATFORM:

Editorial Replica – If a print edition exists, editorial and design are unchanged from the original print edition. Each issue's content and design are identical to the original edition. Apart from minor updates, the content cannot change once the issue is made available.

PARAGRAPH 3b:

Business directories include 1 source of circulation for a quantity of 7,597 copies or 14.4%, including Dun & Bradstreet. Other sources include 1 source of circulation for a quantity of 2,866 copies or 5.5%, including Food Arts List.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Marvin Shanken, Chairman

Laura Zandi, Senior Vice President/Circulation

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed	August 3, 2016
State	New York
County	New York
Received by BPA Worldwide	August 3, 2016
Type	BD
ID Number	M170B0J6

About BPA Worldwide:

A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.