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PUBLICATION DESCRIPTION

HOTEL MANAGEMENT covers in-depth news, analysis, trends, and people from all levels of hospitality operations - from the corporate level to the property level.

FIELD SERVED/DEFINITION OF RECIPIENT QUALIFICATION

HOTEL MANAGEMENT serves hotels, motels, resorts, and their chain and franchise organization headquarters and regional offices. Also served are architects, engineers, interior designers, interior design firms, contract furnishers, financial organizations, suppliers and other related organizations including hotel property and real estate developers.

Qualified recipients include corporate, operations, purchasing, food and beverage, housekeeping and maintenance, sales & marketing, design, security, and information systems, and other management titles from hotels, motel, resorts, and their chain and franchise headquarters and regional offices. Also served are real estate developers, management companies, architects, engineers, design firms, contract furnishers, financial organizations, suppliers, and other related organizations.

AVERAGE CIRCULATION: JULY 1, 2010 – JUNE 30, 2011

QUALIFIED CIRCULATION	Non-Paid Print	Non-Paid Digital*	Paid Print	Paid Digital	Print & Digital Unduplicated	Total Qualified
Individual Subscription	25,133	5,024	585	4	-	30,746
Association/Group/Directory Lists	10,199	230	-	-	-	10,429
Bulk Distribution	-	-	55	-	-	55
TOTAL QUALIFIED CIRCULATION	35,332	5,254	640	4	-	41,230

TOTAL NON-QUALIFIED CIRCULATION	1,854
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* Qualified recipients of the digital edition are notified via email when the digital version is available. Digital Qualified Individual Subscriptions have opted-in to receive the digital edition. Digital Qualified Association/Group/Directory lists meet the publisher's Definition of Recipient Qualification, but have not opted-in to receive the digital edition. Please see Explanation for additional details.

Please see the following pages for Integrated Audience Engagement, Recipient Classification, Subscription Source, Recency of Renewal, Business/Industry and Job Title Classification, Business/Industry and Job Title Classification – Multi-Unit Owned, Geographical Distribution, Qualified Circulation by Issue, Additions and Removals by Issue, Web Activity, Explanation, Audit of Internal Records, and Affidavit.

INTEGRATED AUDIENCE ENGAGEMENT BY INFORMATION PRODUCT

INFORMATION PRODUCT	Reach
Hotel Management	45,635
HA+D	20,004
Boutique Focus E-Newsletter	3,966
Green Focus E-Newsletter	5,373
Guestroom Experience E-Newsletter	3,152
HA+D Online E-Newsletter	20,304
Hotel Investment News E-Newsletter	9,037
Luxury Focus E-Newsletter	9,916
Sales & Marketing Focus from Hotel Management	25,326
Technology Focus from Hotel Management	15,369
The Daily from Hotel Management	16,565
TOTAL DUPLICATED REACH	174,647

DEFINITION OF INTEGRATED AUDIENCE: The audience database analyzed within this audit report consists of individuals who receive content associated with the Travel+Hospitality Group brand in one or more of 11 information products, including magazines and e-newsletters. Above are the gross numbers of individuals for each information product (analyzed July 1, 2011). Since any one individual may receive more than one product, the sum is the Total Duplicated Reach. Please see Integrated Audience Engagement for additional details.

HotelWorld Network was renamed Travel + Hospitality Group effective December 1, 2010.

INTEGRATED AUDIENCE ENGAGEMENT

Business Type	Total Unduplicated Reach	Total Duplicated Reach	Hotel Management	HA+D	Boutique Focus	Green Focus	Guestroom Experience	HA+D Online	Hotel Investment News	Luxury Focus	Sales & Marketing Focus	Technology Focus	The Daily
1. Hotels/Resorts/Motels/Lodges/ Destination Spas/Other Properties													
a. Hotel/Motel/Resort/Lodge Over 300 Rooms	6,939	14,368	6,226	1,136	371	623	348	726	338	846	1,371	1,083	1,300
b. Hotel/Motel/Resort/Lodge 100-299 Rooms	15,395	27,420	14,470	1,679	703	1,067	577	953	553	1,105	2,411	1,800	2,102
c. Hotel/Motel/Resort/Lodge Under 100 Rooms	11,119	19,981	10,598	761	612	883	465	748	382	836	1,812	1,423	1,461
d. Hotel/Motel/Resort/Lodge Room Size Not Indicated	2,446	3,833	1,628	806	32	41	38	264	227	81	328	282	106
e. Spa	1,677	2,752	3	1,511	22	12	9	404	243	20	262	252	14
f. Restaurant/Bar/Nightclub	5,585	7,453	44	5,472	8	10	8	450	424	36	495	470	36
Subtotal 1a – 1f	43,161	75,807	32,969	11,365	1,748	2,636	1,445	3,545	2,167	2,924	6,679	5,310	5,019
2. Headquarters & Regional Offices: Franchises, Chains, Management Organizations													
	8,110	17,444	5,304	773	439	572	363	3,343	970	829	1,779	1,253	1,819
Subtotal 1 & 2	51,271	93,251	38,273	12,138	2,187	3,208	1,808	6,888	3,137	3,753	8,458	6,563	6,838
3. Real Estate & Financial Organizations													
a. Hotel Property/Real Estate Developer	1,695	5,428	1,414	463	245	256	179	458	281	395	611	504	622
b. Financial Organization For Hospitality Industry	1,118	2,802	987	165	100	110	39	203	226	163	295	187	327
Subtotal 3a – 3b	2,813	8,230	2,401	628	345	366	218	661	507	558	906	691	949
4. Architects/Designers													
a. Interior Design Firm	1,553	4,559	500	1,257	230	209	161	682	168	366	405	304	277
b. Architectural Design Firm	5,925	9,160	549	4,235	174	300	131	2,248	220	291	396	382	234
c. Contractor/Builder	926	2,768	528	398	115	151	84	264	95	221	334	281	297
d. Purchasing Firm Buying FF&E	133	526	32	111	26	24	21	71	20	56	65	45	55
Subtotal 4a – 4d	8,537	17,013	1,609	6,001	545	684	397	3,265	503	934	1,200	1,012	863
Supplier	1,985	6,135	839	572	335	369	283	893	156	656	734	552	756
Others Allied to the Field	3,051	7,565	1,500	639	361	445	298	687	256	725	981	720	953
Total Number of Respondents	67,657	132,194	44,622	19,978	3,773	5,072	3,004	12,384	4,559	6,626	12,279	9,538	10,359
Non-Respondents		27,800	1,013	26	193	301	148	7,920	4,478	3,290	13,047	5,831	6,206
TOTAL AUDIENCE	95,457	174,647	45,635	20,004	3,966	5,373	3,152	20,304	9,037	9,916	25,326	15,369	16,565

This is an analysis of the 95,457 unique audience members of the Travel+Hospitality Group brand of products as of July 1, 2011. Recipients were asked the question "What is your primary business at this location?" during the subscription process for magazines and newsletters. The Total Duplicated Reach is the sum of the number of recipients of all products associated with the Travel+Hospitality Group brand. The Total Unduplicated Reach is the number of unique recipients of Travel+Hospitality Group products.

The method used for identifying duplicate records was by selecting a match rule comprised of a set of match criteria, wherein the match rule is selected based on a category associated with the record, and wherein the set of match criteria identifies one or more attributes of the record and one or more match operators for matching the record and determining, based on the match rule, whether the record matches any records. Name, address, phone number and email were the four match criteria used to determine potential duplicate records in the database.

HotelWorld Network was renamed Travel+Hospitality Group effective December 1, 2010.

RECIPIENT CLASSIFICATION

RECIPIENT	Non-Paid Print	Paid Print	Digital	Total Qualified	Percent
Individual by Name and Title and/or Company	39,132	328	5,991	45,451	98.8%
Individual by Name Only	1	30	-	31	0.1%
Title Only	-	-	-	-	-
Company Name Only	341	171	4	516	1.1%
Bulk Distribution	-	7	-	7	-
Total Qualified Circulation	39,474	536	5,995	46,005	100.0%

SUBSCRIPTION SOURCE AND REGENCY OF RENEWAL

RECIPIENT	Non-Paid Print	Paid Print	Digital	Renewed, Requested, or Updated Within				Total Qualified	Percent
				1 Year	2 Years	3 Years	3+ Years		
Direct Request from the Recipient	23,171	199	5,849	18,610	9,089	1,514	6	29,219	63.5%
Request from Recipient's Company	1,324	330	20	574	1,015	83	2	1,674	3.6%
Association/Group/Directory Lists*	14,979	-	126	12,644	2,461	-	-	15,105	32.8%
Bulk Distribution	-	7	-	7	-	-	-	7	-
Total Qualified Circulation	39,474	536	5,995	31,835	12,565	1,597	8	46,005	100.0%

* Please see Explanation for additional details regarding the source of digital Association/Group/Directory lists.

BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION

Business Description	Non-Paid Print	Paid Print	Digital	Owner/Corp.	Operations	Purchasing	Food & Beverage	Housekeeping & Maintenance	Sales & Marketing	Design Specifiers	Security	Information Systems	Other	Total	Percent
A. Hotels/Motels/Resorts															
1. Over 300 Rooms	5,199	4	817	1,479	2,973	444	219	160	421	41	39	58	186	6,020	13.1%
2. 100-299 Rooms	13,159	4	1,447	3,696	8,989	322	189	240	639	32	12	38	453	14,610	31.8%
3. Under 100 Rooms	10,186	16	1,228	4,589	5,954	92	32	59	178	17	3	234	272	11,430	24.8%
4. Room Size Not Indicated	1,287	-	-	1,281	6	-	-	-	-	-	-	-	-	1,287	2.8%
Subtotal A	29,831	24	3,492	11,045	17,922	858	440	459	1,238	90	54	330	911	33,347	72.5%
B. Headquarters & Regional Offices: Franchises, Chains, Management Organizations	4,535	15	791	3,707	844	119	34	10	265	29	8	72	253	5,341	11.6%
Subtotal A + B	34,366	39	4,283	14,752	18,766	977	474	469	1,503	119	62	402	1,164	38,688	84.1%
C. Contractor for Hospitality Industry	944	1	166	863	85	13	4	1	68	29	-	10	38	1,111	2.4%
D. Financial Organizations/Real Estate															
1. Financial organizations for hospitality	960	6	317	880	151	10	6	1	75	2	1	21	136	1,283	2.8%
2. Hotel property, real estate developers	1,181	5	297	1,140	179	15	10	5	34	13	1	8	78	1,483	3.2%
Subtotal D1 + D2	2,141	11	614	2,020	330	25	16	6	109	15	2	29	214	2,766	6.0%
E. Supplier for Hospitality Industry	515	5	325	365	65	16	15	4	290	8	1	22	59	845	1.8%
F. Education, Associations, Hotel Schools, Other	1,506	43	606	740	134	19	12	5	84	46	3	22	1,090	2,155	4.7%
Subtotal E + F	2,021	48	931	1,105	199	35	27	9	374	54	4	44	1,149	3,000	6.5%
G. Other Subscribers	2	437	1	5	-	-	-	-	2	-	-	-	433	440	1.0%
Total Qualified Circulation	39,474	536	5,995	18,745	19,380	1,050	521	485	2,056	217	68	485	2,998	46,005	100.0%

Source: Business Description – Hotel Management

Owner/Corporate Management (Owner/Corp.) includes owners, partners, presidents, executive vice presidents, vice presidents, controllers, secretary/treasurers. Operations Management (Operations) includes vice president operations, general managers, managers, administrators, operators, assistant managers. Purchasing Management (Purchasing) includes vice president purchasing, purchasing directors, purchasing agents and buyers. Food & Beverage Management (Food & Beverage) includes food and beverage managers, banquet/catering managers, lounge managers, and food and beverage vice presidents. Housekeeping & Maintenance Management (Housekeeping & Maintenance) includes executive housekeepers and maintenance engineer/managers. Sales/Marketing Management (Sales & Marketing) includes vice president sales/marketing, sales managers, and marketing managers. Design Specifiers includes interior designers, architects, chief engineers, design engineers and development managers. Security Management (Security) includes security managers and directors. Information Systems Management (Information Systems) includes managers of information systems and data processing and/or telecommunications. Other includes others allied to the field.

BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION – MULTI-UNIT OWNERS AND OPERATORS

Business Description	Non-Paid Print	Paid Print	Digital	Owner/Corp.	Operations	Purchasing	Food & Beverage	Housekeeping & Maintenance	Sales & Marketing	Design Specifiers	Security	Information Systems	Other	Total	Percent
A. Hotels/Motels/Resorts															
1. Over 300 Rooms	2,251	2	463	699	1,267	119	128	104	215	12	30	41	101	2,716	5.9%
2. 100-299 Rooms	4,516	2	706	1,199	3,158	60	110	134	318	9	8	24	204	5,224	11.4%
3. Under 100 Rooms	3,169	3	433	1,326	2,034	20	11	23	69	3	-	31	88	3,605	7.8%
4. Room Size Not Indicated	2	-	-	1	1	-	-	-	-	-	-	-	-	2	-
Subtotal A	9,938	7	1,602	3,225	6,460	199	249	261	602	24	38	96	393	11,547	25.1%
B. Headquarters & Regional Offices: Franchises, Chains, Management Organizations	2,460	7	612	2,061	510	59	17	8	171	13	5	57	178	3,079	6.7%
Subtotal A + B	12,398	14	2,214	5,286	6,970	258	266	269	773	37	43	153	571	14,626	31.8%
C. Contractor for Hospitality Industry	74	1	16	51	15	5	1	1	12	4	-	1	1	91	0.2%
D. Financial Organizations/Real Estate															
1. Financial organizations for hospitality	219	-	70	217	34	5	2	1	11	-	-	4	15	289	0.6%
2. Hotel property, real estate developers	726	-	195	712	108	12	5	3	14	5	1	6	55	921	2.0%
Subtotal D1 + D2	945	-	265	929	142	17	7	4	25	5	1	10	70	1,210	2.6%
E. Supplier for Hospitality Industry	68	-	20	44	11	2	4	-	16	-	-	2	9	88	0.2%
F. Education, Associations, Hotel Schools, Other	97	3	87	98	27	2	1	1	13	9	-	5	31	187	0.4%
Subtotal E + F	165	3	107	142	38	4	5	1	29	9	-	7	40	275	0.6%
G. Other Subscribers	-	2	-	-	-	-	-	-	-	-	-	-	2	2	-
Total Multi-Unit Owned	13,582	20	2,602	6,408	7,165	284	279	275	839	55	44	171	682	16,204	35.2%
Total Single-Unit Owned	25,892	516	3,393											29,801	64.8%
Total Qualified Circulation	39,474	536	5,995											46,005	100.0%

Source: Business Description – Hotel Management

Multi-unit owners and operators own or operate more than one business.

Owner/Corporate Management (Owner/Corp.) includes owners, partners, presidents, executive vice presidents, vice presidents, controllers, secretary/treasurers. Operations Management (Operations) includes vice president operations, general managers, managers, administrators, operators, assistant managers. Purchasing Management (Purchasing) includes vice president purchasing, purchasing directors, purchasing agents and buyers. Food & Beverage Management (Food & Beverage) includes food and beverage managers, banquet/catering managers, lounge managers, and food and beverage vice presidents. Housekeeping & Maintenance Management (Housekeeping & Maintenance) includes executive housekeepers and maintenance engineer/managers. Sales/Marketing Management (Sales & Marketing) includes vice president sales/marketing, sales managers, and marketing managers. Design Specifiers includes interior designers, architects, chief engineers, design engineers and development managers. Security Management (Security) includes security managers and directors. Information Systems Management (Information Systems) includes managers of information systems and data processing and/or telecommunications. Other includes others allied to the field.

U.S. GEOGRAPHICAL DISTRIBUTION

REGION	Non-Paid Print	Paid Print	Digital	Total Qualified	Percent	REGION	Non-Paid Print	Paid Print	Digital	Total Qualified	Percent
Maine	210	3	22	235	0.5%	Kentucky	474	4	43	521	1.1%
New Hampshire	198	3	31	232	0.5%	Tennessee	966	5	118	1,089	2.4%
Vermont	180	3	20	203	0.4%	Alabama	455	24	59	538	1.2%
Massachusetts	820	6	115	941	2.0%	Mississippi	314	4	22	340	0.7%
Rhode Island	146	1	14	161	0.3%	E. S. Central	2,209	37	242	2,488	5.4%
Connecticut	413	5	50	468	1.0%	Arkansas	386	2	44	432	0.9%
New England	1,967	21	252	2,240	4.9%	Louisiana	500	2	43	545	1.2%
New York	2,095	58	313	2,466	5.4%	Oklahoma	369	8	39	416	0.9%
New Jersey	945	20	123	1,088	2.4%	Texas	2,742	29	423	3,194	6.9%
Pennsylvania	1,243	16	148	1,407	3.1%	W. S. Central	3,997	41	549	4,587	10.0%
Mid Atlantic	4,283	94	584	4,961	10.8%	Montana	198	2	29	229	0.5%
Delaware	93	2	9	104	0.2%	Idaho	184	1	19	204	0.4%
Maryland	917	9	138	1,064	2.3%	Wyoming	151	-	18	169	0.4%
D.C.	298	3	43	344	0.7%	Colorado	864	8	141	1,013	2.2%
Virginia	1,377	16	168	1,561	3.4%	New Mexico	313	1	27	341	0.7%
West Virginia	171	1	36	208	0.5%	Arizona	950	4	126	1,080	2.3%
North Carolina	1,133	8	148	1,289	2.8%	Utah	323	2	50	375	0.8%
South Carolina	739	7	86	832	1.8%	Nevada	593	2	80	675	1.5%
Georgia	1,444	8	239	1,691	3.7%	Mountain	3,576	20	490	4,086	8.9%
Florida	3,710	20	506	4,236	9.2%	Alaska	158	-	12	170	0.4%
S. Atlantic	9,882	74	1,373	11,329	24.6%	Washington	666	8	113	787	1.7%
Ohio	1,012	13	140	1,165	2.5%	Oregon	404	4	71	479	1.0%
Indiana	629	3	75	707	1.5%	California	4,212	73	628	4,913	10.7%
Illinois	1,434	22	207	1,663	3.6%	Hawaii	424	4	37	465	1.0%
Michigan	884	13	103	1,000	2.2%	Pacific	5,864	89	861	6,814	14.8%
Wisconsin	753	4	118	875	1.9%	U.S. Territories	42	2	14	58	0.1%
E. N. Central	4,712	55	643	5,410	11.8%	U.S. Total	39,447	460	5,384	45,291	98.4%
Minnesota	790	7	109	906	2.0%	Canada	27	22	109	158	0.3%
Iowa	388	2	52	442	1.0%	Foreign	-	54	502	556	1.2%
Missouri	791	6	94	891	1.9%	Foreign Total	27	76	611	714	1.6%
North Dakota	145	4	21	170	0.4%						
South Dakota	221	-	22	243	0.5%						
Nebraska	229	2	26	257	0.6%						
Kansas	351	6	52	409	0.9%						
W. N. Central	2,915	27	376	3,318	7.2%	Total Qualified	39,474	536	5,995	46,005	100.0%

QUALIFIED CIRCULATION BY ISSUE

ISSUE	Non-Paid Print	Paid Print	Digital	Total Qualified
07/01/10	35,600	701	5,706	42,007
08/01/10	35,575	687	5,740	42,002
09/01/10	34,250	677	5,122	40,049
10/04/10	34,273	672	5,069	40,014
10/18/10	35,022	668	5,020	40,710
11/08/10	34,741	660	4,998	40,399
11/22/10	34,500	650	4,945	40,095
12/01/10	34,441	645	4,947	40,033
01/01/11	34,404	643	5,037	40,084
02/01/11	34,723	645	4,964	40,332
03/01/11	35,021	623	4,951	40,595
04/04/11	34,839	621	5,036	40,496
04/18/11	34,603	607	5,261	40,471
05/01/11	36,215	604	5,590	42,409
06/06/11	37,629	599	5,750	43,978
06/20/11	39,474	536	5,995	46,005
6 Month Average	34,800	670	5,193	40,664
12 Month Average	35,332	640	5,258	41,230

RECIPIENT LIST ADDITIONS AND REMOVALS BY ISSUE

ISSUE	Additions			Removals			Total Additions	Total Removals	Net
	Non-Paid Print	Paid Print	Digital	Non-Paid Print	Paid Print	Digital			
07/01/10	1,887	57	285	7,453	17	118	2,229	7,588	(5,359)
08/01/10	210	8	157	337	23	20	375	380	(5)
09/01/10	3,745	8	137	5,219	15	608	3,890	5,842	(1,952)
10/04/10	79	2	3	76	16	26	84	118	(34)
10/18/10	987	16	3	103	13	4	1,006	120	886
11/08/10	12	2	13	519	16	2	27	537	(510)
11/22/10	53	-	20	354	7	18	73	379	(306)
12/01/10	43	9	33	125	19	2	85	146	(61)
01/01/11	148	16	92	179	18	8	256	205	51
02/01/11	289	20	29	41	18	32	338	91	247
03/01/11	292	11	35	39	27	4	338	70	268
04/04/11	257	16	57	403	24	6	330	433	(103)
04/18/11	306	6	94	379	16	36	406	431	(25)
05/01/11	4,924	13	247	3,105	17	121	5,184	3,243	1,941
06/06/11	2,040	3	214	73	10	8	2,257	91	2,166
06/20/11	1,936	-	358	461	60	345	2,294	866	1,428
6 Month Total	7,016	102	651	14,186	316	798	7,769	15,110	(7,341)
6 Month Average	877	13	81	1,773	20	100	971	1,889	(918)
12 Month Total	17,208	187	1,777	18,866	316	1,358	19,172	20,540	(1,368)
12 Month Average	1,076	12	111	1,179	20	85	1,198	1,284	(86)

WEB VISITOR ACTIVITY – www.hospitalityworldnetwork.com

VISITOR ACTIVITY	
Visits	644,009
Absolute Unique Visitors	401,075
Pageviews	1,459,995
Unique Pageviews	1,127,518
Average Pageviews	2.20
Average Time on Site	00:01:45

TOP 20 REQUESTED WEB PAGES – www.hospitalityworldnetwork.com

REQUESTED PAGES	Pageviews	Unique Pageviews	Avg. Time on Page
1. / (www.hotelworldnetwork.com)	79,460	59,634	00:01:53
2. /hotel_and_motel_management	25,017	16,315	00:01:06
3. /hotel_design	17,344	10,749	00:01:16
4. /hotel-management	12,864	8,230	00:01:10
5. /haplud	7,619	4,400	00:01:16
6. /questexmanagecontent/questexcontentdashboard	7,096	1,277	00:03:16
7. /operations/andrew-freeman-co-reveals-2011-trend-list-hospitality-9415	7,042	6,432	00:06:21
8. /listing/housekeeping	4,418	2,909	00:01:11
9. /listing/542/Housekeeping	4,272	2,924	00:01:16
10. /hotel-management-magazine-subscription	4,044	3,021	00:01:45
11. /questex-thank-you?KeepThis=true	3,686	3,217	00:03:07
12. /listing/trends and stats	3,567	2,523	00:01:13
13. /bedbugs	3,367	3,039	00:03:16
14. /hotel-motel-magazine-subscription	3,265	2,411	00:01:51
15. /media-kit/editorial-team	3,260	2,324	00:01:40
16. /kennedy	3,053	2,677	00:01:50
17. /listing/809/Transactions	2,953	2,199	00:00:58
18. /listing/transactions	2,890	2,063	00:00:50
19. /magazines/hotelworld-network-subscribe	2,745	2,158	00:00:32
20. /listing/design trends	2,659	1,614	00:00:57

www.hotelworldnetwork.com was changed to www.hospitalityworldnetwork.com effective December 1, 2010.

Information for web visitor activity was obtained by a review of publisher’s Google Analytics for the period July 1, 2010 – June 30, 2011. The review was done independently. In Verified’s opinion, the web visitor activity is fairly stated in this report.

Definitions:

- Visit – A series of page requests from the same uniquely identified client with a time of no more than 30 minutes between each page request.
- Unique Visitors (or Absolute Unique Visitors) – This represents the number of unduplicated (counted only once) visitors to a website over the course of a specified time period.
- Pageview – An instance of a page being loaded by a browser.
- Unique Pageview – This represents the number of sessions during which that page was viewed one or more times.
- Average Pageviews – The total number of pageviews divided by the total number of visits during the same timeframe.
- Average Time on Site – The total time on site for all visits divided by the total number of visits during the same timeframe.

EXPLANATION

Publisher is not required to submit data for all paragraphs/tables.

Qualified recipients of the digital edition are notified via email when the digital version is available. Digital Qualified Individual Subscriptions have opted-in to receive the digital edition. Digital Qualified Association/Group/Directory lists meet the publisher's Definition of Recipient Qualification, but have not opted-in to receive the digital edition. Digital Qualified Association/Group/Directory includes qualified direct request print subscribers to whom the publisher serves the digital edition.

Trade Show/Special Event Distribution Locations:

	Date(s) Attended	City, State	# of Copies
NABHOOD/National Association of Black Hotel Owners	07/21/10 - 07/24/10	Miami, FL	100
Hotel Design Boutique 2010	09/14/10 - 09/15/10	Miami, FL	150
2010 Wyndham Hotel Group Global Conference	09/21/10	Las Vegas, NV	500
The Lodging Conference	09/21/10 - 09/24/10	Phoenix, AZ	300
Vacation Ownership Investment Conference	10/04/10 - 10/06/10	Orlando, FL	100
Distressed Hotel Summit	11/01/10 - 11/02/10	Washington, DC	200
International Hotel/Motel & Restaurant Show	11/13/10 - 11/16/10	New York, NY	1,500
Latino Hotel Association's Hotel Franchising Forum	11/30/10 - 12/03/10	Saltillo Coahuila, Mexico	75
American Lodging Investment Summit 2011	01/24/11 - 01/26/11	San Diego, CA	1,000
Hotel, Motel and Restaurant Supply Show	01/24/11 - 01/26/11	Myrtle Beach, SC	100
Hunter Investment Conference	03/06/11 - 03/08/11	Atlanta, GA	400
International Hotel Investment Forum	03/07/11 - 03/09/11	Berlin, GERMANY	1,500
HOTEC Design	03/16/11 - 03/19/11	Orlando, FL	100
Track Days	04/26/11 - 04/28/11	Colorado Springs, CO	150
Meet the Money Conference	05/02/11 - 05/04/11	Los Angeles, CA	100
HOLA	05/08/11 - 05/10/11	Miami, FL	200
Choice Hotels International 57 th Annual Convention	05/18/11 - 05/20/11	Boston, MA	400
Hospitality Design 2011	05/18/11 - 05/20/11	Las Vegas, NV	100
NYU Hospitality Industry Conference	06/05/11 - 06/07/11	New York, NY	1,400
HOTEC	06/08/11 - 06/11/11	Dana Point, CA	50
Asian American Hotel Owners Association Show	06/15/11 - 06/18/11	Las Vegas, NV	500
HITEC	06/20/11 - 06/23/11	Austin, TX	300
TOTAL			9,225

Source for Association/Group/Directory Distribution Lists (Print):

	Date(s) Added to File
Hugo Dunhill	08/2009, 08/2010
HA+D	04/2011
CML list	04/2011
ABI	05/2011

Audit of Records & Affidavit

Verified has conducted an audit of printing, distribution, and financial records, as well other data to substantiate circulation data submitted to Verified. This audit followed guidelines prepared in conformity with generally accepted circulation auditing procedures involving records covering all distribution methods utilized for qualified circulation during the period(s) covered by the reports. The results of this audit warrant the issuance of this audit report as a true and accurate statement of the qualified circulation of the client publication.

Verified Audit Circulation swears that to the best of its knowledge, all statements contained in this report are true and accurate.