

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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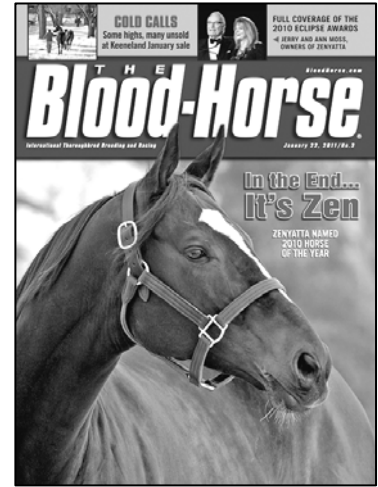
A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Worldwide, BPA audits 2,600+ media properties—including over 1,500 B-to-B publications, more than 350 consumer magazines, 150 newspapers, 550+ web sites, 40 events, email newsletters, databases, wireless and other advertiser-supported media—as well as 2,700 advertiser and agency members. Visit [www.bpaww.com](http://www.bpaww.com) for the latest audit reports, membership information and publishing and advertising industry news.

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# THE Blood-Horse

Blood-Horse Publications  
3101 Beaumont Centre Circle  
P.O. Box 919003  
Lexington, KY 40513  
Tel. No.: (800) 866-2361  
FAX No.: (859) 276-4450  
[www.bloodhorse.com](http://www.bloodhorse.com)

Official Publication of: None  
Established: 1916



**MARKET SERVED**

The Blood-Horse serves owners, breeders, and enthusiasts of the thoroughbred horse, and others allied to the sport of horse racing.

**AVERAGE TOTAL QUALIFIED BASED ON 26 ISSUES IN THE PERIOD**

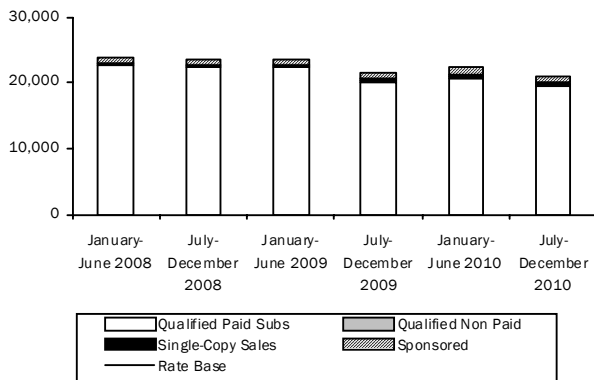
<b>Total Qualified</b> _____	<b>21,101</b>
Average Rate Base _____	**NC
Variance +/- _____	**NC
Percent +/- _____	**NC
Qualified Paid _____	20,788
Subscriptions _____	19,576
Sponsored _____	962
Single-Copy Sales _____	250
Qualified Non-Paid _____	313

\*\*NC = None Claimed

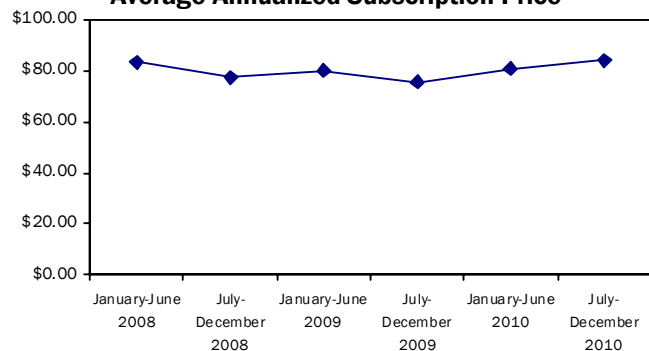
**PRICE AND FREQUENCY**

\$76.43	Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)
52	Issues Per Year
\$4.95	All Single-Copy Sales Prices for the Period

**Average Qualified Circulation Trend**



**Average Annualized Subscription Price**



<b>1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD</b>						
	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	17,420	82.7	152	0.7	17,572	83.4
*Membership Benefit _____	2,103	10.0	-	-	2,103	10.0
Multi-Copy Same Addressee _____	53	0.3	161	0.8	214	1.0
*Sponsored Individually Addressed _____	962	4.6	-	-	962	4.6
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
<b>Sub-Total Subscriptions</b> _____	<b>20,538</b>	<b>97.2</b>	<b>313</b>	<b>1.5</b>	<b>20,851</b>	<b>98.8</b>
Single-Copy Sales _____	250	1.2	-	-	250	1.2
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
<b>TOTAL</b>	<b>20,788</b>	<b>98.5</b>	<b>313</b>	<b>1.5</b>	<b>21,101</b>	<b>100.0</b>

\*See Additional Data

<b>2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD</b>							
2010 Issue	Print Version Only (A)	Digital Version Only (B)	Qualified Paid			Total Non-Paid	Total Qualified
			Single Copy Sales	Subscriptions	Total		
July 3 _____	21,700	85	99	21,375	21,474	311	21,785
July 10 _____	21,473	84	107	21,139	21,246	311	21,557
July 17 _____	21,446	85	161	21,059	21,220	311	21,531
July 24 _____	21,286	86	132	20,929	21,061	311	21,372
July 31 _____	21,104	85	143	20,734	20,877	312	21,189
August 7 _____	21,016	86	160	20,629	20,789	313	21,102
August 14 _____	20,854	83	186	20,438	20,624	313	20,937
August 21 _____	20,720	82	149	20,340	20,489	313	20,802
August 28 _____	20,585	81	151	20,204	20,355	311	20,666
September 4 _____	20,540	82	181	20,129	20,310	312	20,622
September 11 _____	20,580	83	183	20,167	20,350	313	20,663
September 18 _____	20,772	83	375	20,167	20,542	313	20,855
September 25 _____	20,575	83	197	20,147	20,344	314	20,658
October 2 _____	20,686	83	242	20,213	20,455	314	20,769
October 9 _____	20,720	83	278	20,211	20,489	314	20,803
October 16 _____	20,737	82	250	20,254	20,504	315	20,819
October 23 _____	20,771	84	222	20,317	20,539	316	20,855
October 30 _____	20,862	87	326	20,308	20,634	315	20,949
November 6 _____	20,743	87	226	20,290	20,516	314	20,830
November 13 _____	20,920	86	429	20,263	20,692	314	21,006
<b>*November 20</b> _____	<b>21,088</b>	<b>87</b>	<b>436</b>	<b>20,425</b>	<b>20,861</b>	<b>314</b>	<b>21,175</b>
November 27 _____	20,856	85	216	20,409	20,625	316	20,941
December 4 _____	20,877	85	238	20,408	20,646	316	20,962
December 11 _____	21,175	81	271	20,668	20,939	317	21,256
December 18 _____	21,514	84	536	20,752	21,288	310	21,598
December 25 _____	22,856	82	614	22,009	22,623	315	22,938

\*Analyzed Issue

**3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF NOVEMBER 20, 2010**

This issue is 0.4% or 76 copies above the average of the other 25 issues reported in Paragraph two.

MARKET SERVED	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	QUALIFIED NON-PAID	QUALIFIED PAID
Individual Subscriptions _____	17,530	82.8	17,443	87	153	17,377
Membership Benefit _____	2,093	9.9	2,093	-	-	2,093
Sponsored Individually Addressed _____	902	4.3	902	-	-	902
Multi-Copy Same Addressee _____	214	1.0	214	-	161	53
Single-Copy Sales _____	436	2.1	436	-	-	436
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>21,175</b>	<b>100.0</b>	<b>21,088</b>	<b>87</b>	<b>314</b>	<b>20,861</b>

**4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 20, 2010**

QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid*	Total Qualified	Percent
	1 Year	2 Years	3 Years						
I. Direct Request: _____	-	153	-	153	-	153	-	153	48.7
II. Request from recipient's company: _____	-	-	-	-	-	-	-	-	-
III. Membership Benefit: _____	-	-	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-	-	-
V. <b>TOTAL</b> - Sources other than above (listed alphabetically): _____	-	161	-	161	-	161	-	161	51.3
Rosters and directories _____	-	161	-	161	-	161	-	161	51.3
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-	-	-
Other sources _____	-	-	-	-	-	-	-	-	-
VI. Single Copy Sales: _____	-	-	-	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	-	314	-	314	-	314	-	314	100.0
<b>PERCENT</b>	-	100.0	-	100.0	-	100.0	-	100.0	

\*See Additional Data

5. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 20, 2010								
State & Zip Code	Print Version Only (A)	Digital Version Only (B)	Qualified Paid			Total Qualified Non-Paid	Total Qualified	Percent
			Single Copy Sales	Subscriptions	Total Paid			
039-049 Maine _____	44	-	1	44	45	-	45	
030-038 New Hampshire _____	64	1	1	65	66	-	66	
050-059 Vermont _____	48	-	-	48	48	-	48	
010-027 Massachusetts _____	374	-	3	374	377	-	377	
028-029 Rhode Island _____	51	-	-	51	51	-	51	
060-069 Connecticut _____	233	-	2	233	235	1	236	
<b>NEW ENGLAND</b>	<b>814</b>	<b>1</b>	<b>7</b>	<b>815</b>	<b>822</b>	<b>1</b>	<b>823</b>	<b>3.9</b>
100-149 New York _____	1,475	5	38	1,480	1,518	-	1,518	
070-089 New Jersey _____	641	1	3	642	645	-	645	
150-196 Pennsylvania _____	806	3	5	809	814	1	815	
<b>MIDDLE ATLANTIC</b>	<b>2,922</b>	<b>9</b>	<b>46</b>	<b>2,931</b>	<b>2,977</b>	<b>1</b>	<b>2,978</b>	<b>14.1</b>
430-459 Ohio _____	754	-	12	754	766	-	766	
460-479 Indiana _____	420	-	3	420	423	-	423	
600-629 Illinois _____	1,018	-	12	1,018	1,030	-	1,030	
480-499 Michigan _____	322	-	3	322	325	-	325	
530-549 Wisconsin _____	194	-	1	194	195	-	195	
<b>EAST NO. CENTRAL</b>	<b>2,708</b>	<b>-</b>	<b>31</b>	<b>2,708</b>	<b>2,739</b>	<b>-</b>	<b>2,739</b>	<b>12.9</b>
550-567 Minnesota _____	243	-	-	243	243	-	243	
500-528 Iowa _____	162	-	1	162	163	-	163	
630-658 Missouri _____	261	1	-	262	262	-	262	
580-588 North Dakota _____	34	-	-	34	34	-	34	
570-577 South Dakota _____	33	-	-	33	33	-	33	
680-693 Nebraska _____	130	-	-	130	130	-	130	
660-679 Kansas _____	97	-	-	97	97	-	97	
<b>WEST NO. CENTRAL</b>	<b>960</b>	<b>1</b>	<b>1</b>	<b>961</b>	<b>962</b>	<b>-</b>	<b>962</b>	<b>4.5</b>
197-199 Delaware _____	117	-	1	117	118	-	118	
206-219 Maryland _____	586	2	1	588	589	-	589	
200-205 Washington, DC _____	41	-	10	41	51	-	51	
220-246 Virginia _____	615	-	6	615	621	-	621	
247-268 West Virginia _____	106	-	1	106	107	-	107	
270-289 North Carolina _____	235	-	6	235	241	-	241	
290-299 South Carolina _____	190	-	4	190	194	-	194	
300-319 Georgia _____	245	1	20	246	266	-	266	
320-349 Florida _____	1,445	6	28	1,451	1,479	-	1,479	
<b>SOUTH ATLANTIC</b>	<b>3,580</b>	<b>9</b>	<b>77</b>	<b>3,589</b>	<b>3,666</b>	<b>-</b>	<b>3,666</b>	<b>17.3</b>
400-427 Kentucky _____	2,274	4	165	2,279	2,444	311	2,755	
370-385 Tennessee _____	235	1	2	236	238	-	238	
350-369 Alabama _____	98	-	-	98	98	-	98	
386-397 Mississippi _____	64	1	-	65	65	-	65	
<b>EAST SO. CENTRAL</b>	<b>2,671</b>	<b>6</b>	<b>167</b>	<b>2,678</b>	<b>2,845</b>	<b>311</b>	<b>3,156</b>	<b>14.9</b>
716-729 Arkansas _____	305	1	-	306	306	-	306	
700-714 Louisiana _____	511	-	3	511	514	-	514	
730-749 Oklahoma _____	349	-	-	349	349	-	349	
750-799 Texas _____	1,172	3	3	1,175	1,178	1	1,179	
<b>WEST SO. CENTRAL</b>	<b>2,337</b>	<b>4</b>	<b>6</b>	<b>2,341</b>	<b>2,347</b>	<b>1</b>	<b>2,348</b>	<b>11.1</b>
590-599 Montana _____	66	1	-	67	67	-	67	
832-838 Idaho _____	63	1	-	64	64	-	64	
820-831 Wyoming _____	34	-	-	34	34	-	34	
800-816 Colorado _____	218	-	3	218	221	-	221	
870-884 New Mexico _____	191	-	3	191	194	-	194	
850-865 Arizona _____	298	-	10	298	308	-	308	
840-847 Utah _____	53	-	-	53	53	-	53	
889-898 Nevada _____	113	-	-	113	113	-	113	
<b>MOUNTAIN</b>	<b>1,036</b>	<b>2</b>	<b>16</b>	<b>1,038</b>	<b>1,054</b>	<b>-</b>	<b>1,054</b>	<b>5.0</b>
995-999 Alaska _____	8	-	-	8	8	-	8	
980-994 Washington _____	325	1	1	326	327	-	327	
970-979 Oregon _____	147	1	1	148	149	-	149	
900-961 California _____	1,932	6	37	1,938	1,975	-	1,975	
967-968 Hawaii _____	15	-	-	15	15	-	15	
<b>PACIFIC</b>	<b>2,427</b>	<b>8</b>	<b>39</b>	<b>2,435</b>	<b>2,474</b>	<b>-</b>	<b>2,474</b>	<b>11.7</b>
<b>UNITED STATES</b>	<b>19,455</b>	<b>40</b>	<b>390</b>	<b>19,496</b>	<b>19,886</b>	<b>314</b>	<b>20,200</b>	<b>95.4</b>
969 & 004-009 U.S. Territories _____	84	1	-	85	85	-	85	
Canada _____	408	17	13	425	438	-	438	
Mexico _____	14	-	-	14	14	-	14	
Other International _____	368	28	33	396	429	-	429	
APO/FPO _____	9	-	-	9	9	-	9	
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>20,338</b>	<b>86</b>	<b>436</b>	<b>20,425</b>	<b>20,861</b>	<b>314</b>	<b>21,175</b>	<b>100.0</b>

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS						
6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	January - June 2008	July - December 2008	January - June 2009	July - December 2009	January - June 2010*	July - December 2010*
Total Audit Average Qualified: _____	23,764	23,569	23,715	21,695	22,485	21,101
Rate Base (if any): _____	**NC	**NC	**NC	**NC	**NC	**NC
Rate Base +/-: _____	**NC	**NC	**NC	**NC	**NC	**NC
Percent +/-: _____	**NC	**NC	**NC	**NC	**NC	**NC
Qualified Paid : _____	23,764	23,569	23,715	21,371	22,161	20,788
Subscriptions _____	22,746	22,348	22,297	20,006	20,769	19,576
Sponsored _____	729	962	1,119	1,037	1,148	962
Single-Copy Sales _____	289	259	299	328	244	250
Qualified Non-Paid: _____	-	-	-	324	324	313
Post Expire Copies included in Total Qualified Circulation: _____	6.2%	5.4%	11.1%	8.4%	7.4%	5.9%
Average Annual Order Price: _____	\$83.14	\$77.32	\$79.91	\$75.56	\$80.52	\$76.43

\*NOTE: January - December 2010 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

\*\*NC = None Claimed.

**ADDITIONAL DATA**

**METHOD OF DISTRIBUTION:**

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

**STATEMENT OF CONTENT PLATFORM:**

Replica - Editorial and design are unchanged from the original print edition.

**AVERAGE NON-QUALIFIED CIRCULATION: 1,229 COPIES**

**PARAGRAPH 1:**

Qualified paid "Sponsored Individually Addressed" subscriptions averaging 962 copies were purchased by Churchill Downs for elite members of the Twin Spires Club. Qualified Paid Benefit of Membership subscriptions averaging 2,103 copies were sold to Thoroughbred Owners and Breeders Association members at the subscription price of \$10.

**PARAGRAPH 4:**

Paragraph 4 includes 314 qualified non-paid circulation. Qualified paid circulation of 20,861 combined with the qualified non-paid circulation equal 21,175 total qualified circulation for the analyzed issue.

**QUALIFIED PAID SUBSCRIPTIONS:**

All Other includes an average annual order price of \$84.32.

**PROMOTION INCENTIVES:**

36 subscriptions were sold with one or more of the following premiums: one or more books with no stated value; two books with no stated value and a hat with no stated value; and one, two, three, or four books with no stated value.

**TOTAL NEW AND RENEWED QUALIFIED PAID SUBSCRIPTIONS ORDERED/SOLD FOR THE PERIOD**

Includes gross subscription sales/orders with unpaid invoices pending.

Average Annual Order Price: 52 issues for \$76.43			USE OF FREE PROMOTIONAL INCENTIVES		
PRICES	Total	Percent		Total	Percent
<b>Offers (≥ 5.0% of Total Orders)</b> _____			Ordered without promotional incentive _____	9,713	99.6
52 Issues for \$99.00 _____	3,424	35.1	Ordered with editorial promotional incentive _____	-	-
52 Issues for \$50.00 _____	1,659	17.0	*Ordered with other promotional incentive _____	36	0.4
52 Issues for \$52.00 _____	995	10.2			
52 Issues for \$89.00 _____	675	6.9			
52 Issues for \$10.00 _____	650	6.7			
*All Others _____	2,346	24.1			
<b>*See Additional Data</b>	<b>TOTAL</b>	<b>9,749</b>	<b>TOTAL</b>	<b>9,749</b>	<b>100.0</b>

\*See Additional Data

**1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - PRINT VERSION ONLY**

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	17,337	82.5	152	0.7	17,489	83.2
Membership Benefit _____	2,103	10.0	-	-	2,103	10.0
Multi-Copy Same Addressee _____	53	0.3	161	0.8	214	1.0
Sponsored Individually Addressed _____	962	4.6	-	-	962	4.6
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
<b>Sub-Total Subscriptions</b> _____	<b>20,455</b>	<b>97.3</b>	<b>313</b>	<b>1.5</b>	<b>20,768</b>	<b>98.8</b>
Single-Copy Sales _____	250	1.2	-	-	250	1.2
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
<b>TOTAL</b>	<b>20,705</b>	<b>98.5</b>	<b>313</b>	<b>1.5</b>	<b>21,018</b>	<b>100.0</b>

**1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD - DIGITAL VERSION ONLY**

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	84	100.0	-	-	84	100.0
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
<b>Sub-Total Subscriptions</b> _____	<b>84</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>100.0</b>
Single-Copy Sales _____	-	-	-	-	-	-
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
<b>TOTAL</b>	<b>84</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>84</b>	<b>100.0</b>

**PUBLISHER'S AFFIDAVIT**

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

Monica Marrs, Director of Marketing and Audience Development

Marla Bickel, President and CEO

(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 circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed January 31, 2011

City Lexington

State Kentucky

Received by BPA Worldwide January 31, 2011

Type CPD

ID Number B255Y0D0