

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 comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media—as well as more than 2,600 advertiser and agency members.

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THE Blood-Horse

Blood-Horse Publications
3101 Beaumont Centre Circle
P.O. Box 919003
Lexington, KY 40591-9003
Tel.: (800) 866-2361
Fax: (859) 276-4450

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 QUALIFIED CIRCULATION

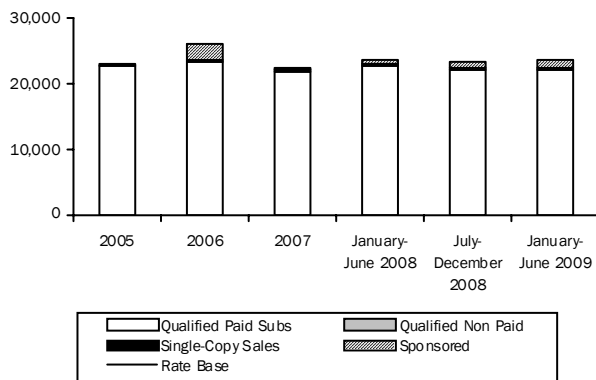
Total Qualified _____	23,715
Average Rate Base _____	**NC
Variance +/- _____	**NC
Percent +/- _____	**NC
Qualified Paid _____	23,715
Subscriptions _____	22,297
Sponsored _____	1,119
Single-Copy Sales _____	299
Qualified Non-Paid _____	-

**NC = None Claimed

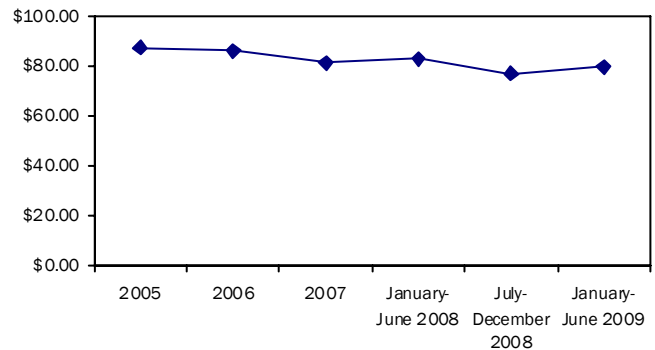
PRICE AND FREQUENCY

\$79.91	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



The Blood-Horse / June 2009

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	19,947	84.1			19,947	84.1
*Membership Benefit _____	2,301	9.7			2,301	9.7
Multi-Copy Same Addressee _____	49	0.2			49	0.2
*Sponsored Individually Addressed _____	1,119	4.7			1,119	4.7
Sponsored Multi-Copy Same Addressee _____	-	-			-	-
Sub-Total Subscriptions _____	23,416	98.7			23,416	98.7
Single-Copy Sales _____	299	1.3			299	1.3
Sponsored Single-Copy Sales _____	-	-			-	-
TOTAL	23,715	100.0			23,715	100.0

*See Paragraph 8

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD								
2009 Issue	Print Version Only (A)	Electronic Version Only (B)	Both Print & Electronic Version (Unduplicated) (C)	Qualified Paid			Total Non-Paid	Total Qualified
				Single Copy Sales	Subscriptions	Total		
January 3 _____	24,116	39	-	196	23,959	24,155	-	24,155
January 10 _____	24,147	39	-	205	23,981	24,186	-	24,186
January 17 _____	24,112	40	-	194	23,958	24,152	-	24,152
January 24 _____	24,022	39	-	211	23,850	24,061	-	24,061
January 31 _____	23,850	39	-	200	23,689	23,889	-	23,889
February 7 _____	23,823	40	-	268	23,595	23,863	-	23,863
February 14 _____	23,635	42	-	266	23,411	23,677	-	23,677
February 21 _____	23,558	45	-	241	23,362	23,603	-	23,603
February 28 _____	23,686	46	-	256	23,476	23,732	-	23,732
March 7 _____	23,819	45	-	291	23,573	23,864	-	23,864
March 14 _____	23,828	44	-	267	23,605	23,872	-	23,872
March 21 _____	23,859	46	-	303	23,602	23,905	-	23,905
March 28 _____	23,271	45	-	294	23,022	23,316	-	23,316
April 4 _____	23,283	46	-	333	22,996	23,329	-	23,329
April 11 _____	23,247	48	-	238	23,057	23,295	-	23,295
April 18 _____	23,322	51	-	234	23,139	23,373	-	23,373
April 25 _____	23,283	51	-	246	23,088	23,334	-	23,334
May 2 _____	23,285	51	-	237	23,099	23,336	-	23,336
May 9 _____	23,601	51	-	458	23,194	23,652	-	23,652
May 16 _____	23,700	51	-	421	23,330	23,751	-	23,751
May 23 _____	23,792	53	-	435	23,410	23,845	-	23,845
*May 30 _____	23,804	54	-	423	23,435	23,858	-	23,858
June 6 _____	23,683	54	-	400	23,337	23,737	-	23,737
June 13 _____	23,593	54	-	388	23,259	23,647	-	23,647
June 20 _____	23,566	54	-	383	23,237	23,620	-	23,620
June 27 _____	23,502	52	-	389	23,165	23,554	-	23,554

*Analyzed Issue

3. 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 \$79.91				
3A. PRICES	Total	Percent		
Offers (≥ 5.0% of Total Orders) _____				
52 issues for \$99.00 _____	4,148	40.4		
52 issues for \$52.00 _____	1,287	12.5		
52 issues for \$10.00 _____	878	8.5		
All Others (See Paragraph 8) _____	3,062	29.7		
Sponsored-Excluded from Average Annual Order Price _____	921	8.9		
TOTAL	10,296	100.0		

3B. USE OF FREE PROMOTIONAL INCENTIVES	Total	Percent
Ordered without promotional incentive _____	9,099	88.4
Ordered with editorial promotional incentive _____	-	-
Ordered with other promotional incentive (See Paragraph 8) _____	1,197	11.6
TOTAL	10,296	100.0

4. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF MAY 30, 2009

This issue is 0.6% or 148 copies above the average of the other 25 issues reported in Paragraph two.

MARKET SERVED	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Electronic Version Only (B)	Both Print & Electronic Version (Unduplicated) (C)	QUALIFIED PAID	QUALIFIED NON-PAID
Individual Subscriptions_____	19,894	83.3	19,840	54	-	19,894	-
*Membership Benefit _____	2,260	9.5	2,260	-	-	2,260	-
*Sponsored Individually Addressed _____	47	0.2	47	-	-	47	-
Multi-Copy Same Addressee _____	1,234	5.2	1,234	-	-	1,234	-
Single-Copy Sales _____	423	1.8	423	-	-	423	-
TOTAL QUALIFIED CIRCULATION	23,858	100.0	23,804	54	-	23,858	-

*See Paragraph 8

5. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 30, 2009

Paid data may be reported at the option of the publisher.

6. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 30, 2009									
State & Zip Code	Print Version Only (A)	Electronic Version Only (B)	Both Print & Electronic Version (Unduplicated) (C)	Qualified Paid			Total Qualified Non-Paid	Total Qualified	Percent
				Single Copy Sales	Subscriptions	Total Paid			
039-049 Maine	52	-	-	2	50	52	-	52	
030-038 New Hampshire	75	-	-	2	73	75	-	75	
050-059 Vermont	43	-	-	-	43	43	-	43	
010-027 Massachusetts	412	-	-	3	409	412	-	412	
028-029 Rhode Island	57	-	-	-	57	57	-	57	
060-069 Connecticut	259	-	-	2	257	259	-	259	
NEW ENGLAND	898	-	-	9	889	898	-	898	3.8
100-149 New York	1,708	3	-	17	1,694	1,711	-	1,711	
070-089 New Jersey	728	-	-	3	725	728	-	728	
150-196 Pennsylvania	922	-	-	5	917	922	-	922	
MIDDLE ATLANTIC	3,358	3	-	25	3,336	3,361	-	3,361	14.1
430-459 Ohio	824	-	-	12	812	824	-	824	
460-479 Indiana	469	-	-	2	467	469	-	469	
600-629 Illinois	1,278	1	-	5	1,274	1,279	-	1,279	
480-499 Michigan	400	1	-	2	399	401	-	401	
530-549 Wisconsin	215	-	-	2	213	215	-	215	
EAST NO. CENTRAL	3,186	2	-	23	3,165	3,188	-	3,188	13.3
550-567 Minnesota	265	-	-	-	265	265	-	265	
500-528 Iowa	185	-	-	-	185	185	-	185	
630-658 Missouri	296	-	-	-	296	296	-	296	
580-588 North Dakota	44	-	-	-	44	44	-	44	
570-577 South Dakota	26	-	-	-	26	26	-	26	
680-693 Nebraska	137	-	-	-	137	137	-	137	
660-679 Kansas	125	-	-	-	125	125	-	125	
WEST NO. CENTRAL	1,078	-	-	-	1,078	1,078	-	1,078	4.5
197-199 Delaware	137	-	-	2	135	137	-	137	
206-219 Maryland	661	1	-	2	660	662	-	662	
200-205 Washington, DC	53	-	-	3	50	53	-	53	
220-246 Virginia	719	1	-	7	713	720	-	720	
247-268 West Virginia	119	-	-	2	117	119	-	119	
270-289 North Carolina	257	-	-	7	250	257	-	257	
290-299 South Carolina	195	-	-	2	193	195	-	195	
300-319 Georgia	273	-	-	-	273	273	-	273	
320-349 Florida	1,840	7	-	24	1,823	1,847	-	1,847	
SOUTH ATLANTIC	4,254	9	-	49	4,214	4,263	-	4,263	17.9
400-427 Kentucky	2,836	1	-	183	2,654	2,837	-	2,837	
370-385 Tennessee	249	1	-	2	248	250	-	250	
350-369 Alabama	128	-	-	-	128	128	-	128	
386-397 Mississippi	83	1	-	-	84	84	-	84	
EAST SO. CENTRAL	3,296	3	-	185	3,114	3,299	-	3,299	13.8
716-729 Arkansas	345	-	-	-	345	345	-	345	
700-714 Louisiana	644	-	-	2	642	644	-	644	
730-749 Oklahoma	339	1	-	-	340	340	-	340	
750-799 Texas	1,277	1	-	2	1,276	1,278	-	1,278	
WEST SO. CENTRAL	2,605	2	-	4	2,603	2,607	-	2,607	10.9
590-599 Montana	73	-	-	-	73	73	-	73	
832-838 Idaho	80	-	-	-	80	80	-	80	
820-831 Wyoming	35	1	-	-	36	36	-	36	
800-816 Colorado	251	-	-	4	247	251	-	251	
870-884 New Mexico	223	-	-	3	220	223	-	223	
850-865 Arizona	349	-	-	10	339	349	-	349	
840-847 Utah	84	-	-	-	84	84	-	84	
889-898 Nevada	137	-	-	-	137	137	-	137	
MOUNTAIN	1,232	1	-	17	1,216	1,233	-	1,233	5.2
995-999 Alaska	11	-	-	-	11	11	-	11	
980-994 Washington	374	1	-	-	375	375	-	375	
970-979 Oregon	169	2	-	-	171	171	-	171	
900-961 California	2,113	1	-	34	2,080	2,114	-	2,114	
967-968 Hawaii	18	-	-	-	18	18	-	18	
PACIFIC	2,685	4	-	34	2,655	2,689	-	2,689	11.3
UNITED STATES	22,592	24	-	346	22,270	22,616	-	22,616	94.8
969 & 004-009 U.S. Territories	88	-	-	-	88	88	-	88	
Canada	526	6	-	14	518	532	-	532	
Mexico	18	-	-	-	18	18	-	18	
Other International	566	24	-	63	527	590	-	590	
APO/FPO	14	-	-	-	14	14	-	14	
TOTAL QUALIFIED CIRCULATION	23,804	54	-	423	23,435	23,858	-	23,858	100.0

7. 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
	2005	2006	2007	January - June 2008	July - December 2008	January-June 2009*
Total Audit Average Qualified: _____	23,183	23,460	22,731	23,764	23,569	23,715
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 : _____	23,183	23,104	22,731	23,764	23,569	23,715
Subscriptions _____	22,722	20,936	21,780	22,746	22,348	22,297
Sponsored _____	-	2,168	667	729	962	1,119
Single-Copy Sales _____	461	356	284	289	259	299
Qualified Non-Paid: _____	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation: _____	7.3	11.6	5.8	6.2	5.4	11.1
Average Annual Order Price: _____	\$87.59	\$86.51	\$81.38	\$83.14	\$77.32	\$79.91

*NOTE: January - June 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

8. 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 electronic versions are notified via email when the version is available.

AVERAGE NON-QUALIFIED CIRCULATION: 1,330 COPIES

PARAGRAPH 3b:

1,197 subscriptions were sold with one or more of the following premiums: one or two 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 a stated value of \$16.95 each. A total of 3,062 or 29.7% of subscriptions sold in this period were acquired at rates that accounted for less than 5% of the total sold. The average price of these 3,062 subscriptions is \$84.42.

PARAGRAPH 4:

Qualified Paid Sponsored Individually Addressed subscriptions averaging 1,119 or 4.7% copies were purchased by Churchill Downs for elite members of the Twin Spires Club. Qualified Paid Membership Benefit subscriptions averaging 2,301 or 9.7% copies were sold to Thoroughbred Owners and Breeders Association members at the subscription price of \$10. Members' yearly subscription price is included in the dues and is non-deductible therefrom.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD – PRINT VERSION ONLY

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	19,900	84.1	-	-	19,900	84.1
Membership Benefit _____	2,301	9.7	-	-	2,301	9.7
Multi-Copy Same Addressee _____	49	0.2	-	-	49	0.2
Sponsored Individually Addressed _____	1,119	4.7	-	-	1,119	4.7
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	23,369	98.7	-	-	23,369	98.7
Single-Copy Sales _____	299	1.3	-	-	299	1.3
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
TOTAL	23,668	100.0	-	-	23,668	100.0

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD – ELECTRONIC VERSION ONLY

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	47	100.0	-	-	47	100.0
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	47	100.0	-	-	47	100.0
Single-Copy Sales _____	-	-	-	-	-	-
Sponsored Single-Copy Sales _____	-	-	-	-	-	-
TOTAL	47	100.0	-	-	47	100.0

PUBLISHER'S AFFIDAVIT

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

Marla Bickel, Audience Development Director

Monica Marrs, Audience Development Manager

(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 July 29, 2009

State Kentucky

County Fayette

Received by BPA Worldwide July 29, 2009

Type CPD

ID Number B255Y0J9