



Audit Bureau
of Circulations

GARDEN & GUN

For the six months ended December 31, 2009

Field Served: GARDEN & GUN is a dynamic southern lifestyle magazine that captures the soul of the new South, the sporting culture, the food, the music, the art, the literature and the ideas. It targets an affluent audience of active men and women with a strong connection to the land and a passion for all things southern.

Published by Indigo Acquisition LLC

Frequency: 6 times/year

ABC Member # 04-0356-8

PAID & VERIFIED MAGAZINE PUBLISHER'S STATEMENT

Subject to Audit

Garden & Gun

1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION

| | Average for the Statement Period | % | Rate Base | Above (Below) | % Above (Below) |
|--|---|--------------|----------------|------------------|--------------------|
| Paid & Verified Circulation: (See Par. 6) | | | | | |
| Subscriptions: | | | | | |
| Paid | 155,341 | 71.5 | | | |
| Verified | 49,900 | 23.0 | | | |
| Total Paid & Verified Subscriptions | 205,241 | 94.5 | | | |
| Single Copy Sales | 12,010 | 5.5 | | | |
| Total Paid & Verified Circulation | 217,251 | 100.0 | 200,000 | 17,251 | 8.6 |

2. PRICES

| | Suggested Retail Prices (1) | Average Price (2) Net | Gross (Optional) |
|--|--------------------------------|--------------------------|------------------|
| Average Single Copy | \$4.95 | | |
| Subscription | \$19.97 | | |
| Average Subscription Price Annualized (6 issue frequency) | | | |
| Average Subscription Price per Copy | | | |

(1) For the Statement period

(2) See Par. 9.

3. PAID & VERIFIED CIRCULATION BY ISSUE

| Issue | Paid Subscriptions | Verified Subscriptions | Total Paid & Verified Subscriptions | Single Copy Sales | Total Paid & Verified Circulation |
|------------|-----------------------|---------------------------|---|----------------------|---|
| Aug./Sept. | 154,156 | 49,900 | 204,056 | 10,750 | 214,806 |
| Dec./Jan. | 156,525 | 49,900 | 206,425 | 13,270 | 219,695 |

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

Paid & Verified Magazine
Publisher's Statement

For six months ended December 31, 2009

5. TREND ANALYSIS

| | 2005 | % | 2006 | % | 2007 | % | 2008 | % | 2009 | % |
|--|------------|---|------------|---|------------|---|------------|---|------------|---|
| Subscriptions: | | | | | | | | | | |
| Paid | N/A | | N/A | | N/A | | N/A | | N/A | |
| Verified | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Paid & Verified Subscriptions | N/A | | N/A | | N/A | | N/A | | N/A | |
| Single Copy Sales | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Paid & Verified Circulation | N/A | | N/A | | N/A | | N/A | | N/A | |
| Year Over Year Percent of Change | | | | | | | | | | |
| Avg. Annualized Subscription Price | N/A | | N/A | | N/A | | N/A | | N/A | |

6. SUPPLEMENTAL ANALYSIS OF AVERAGE PAID & VERIFIED CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

| | Average for Period | % of Circulation |
|--|--------------------|------------------|
| PAID SUBSCRIPTIONS | | |
| Individual Subscriptions* | 120,601 | 55.5 |
| Club/Membership: | | |
| Non-Deductible | 89 | 0.0 |
| Award Point* | 33,788 | 15.6 |
| Sponsored Sales | 863 | 0.4 |
| TOTAL PAID SUBSCRIPTIONS | 155,341 | 71.5 |
| VERIFIED SUBSCRIPTIONS | | |
| Public Place (See Par. 6A) | 49,900 | 23.0 |
| TOTAL VERIFIED SUBSCRIPTIONS | 49,900 | 23.0 |
| TOTAL PAID & VERIFIED SUBSCRIPTIONS | 205,241 | 94.5 |
| SINGLE COPY SALES | | |
| Single Issue Sales | 12,010 | 5.5 |
| TOTAL SINGLE COPY SALES | 12,010 | 5.5 |
| TOTAL PAID & VERIFIED CIRCULATION | 217,251 | 100.0 |

*Included in Average Price calculation

6A. ADDITIONAL ANALYSIS OF VERIFIED PUBLIC PLACE

The following represents the average public place copies made available during the statement period to the following public areas:

| Verified Subscription: | Hotels/Lodges | Doctor/Health Care Providers | Personal Care Salons | Fitness/Recreational Facilities | Business/Professional Services | Other | Total Public Place Copies |
|------------------------|---------------|------------------------------|----------------------|---------------------------------|--------------------------------|-------|---------------------------|
| Public Place | 16,500 | 14,889 | 11,023 | 4,396 | 2,684 | 408 | 49,900 |

6B. ADDITIONAL ANALYSIS OF VERIFIED INDIVIDUAL USE

The following represents the average individual use copies made available during the statement period to the following individuals:

None

7. GEOGRAPHIC DATA for the December 2009/January 2010 issue

Total paid & verified circulation of this issue was 1.1% greater than the total average paid & verified circulation.

| STATE | PAID SUBSCRIPTIONS | VERIFIED SUBSCRIPTIONS | TOTAL PAID & VERIFIED SUBSCRIPTIONS | SINGLE COPY SALES | TOTAL PAID & VERIFIED CIRCULATION |
|----------------------|--------------------|------------------------|-------------------------------------|-------------------|-----------------------------------|
| Alabama | 8,278 | 1,325 | 9,603 | 436 | 10,039 |
| Arizona | 1,297 | | 1,297 | 29 | 1,326 |
| Arkansas | 2,333 | 318 | 2,651 | 70 | 2,721 |
| California | 7,135 | 1 | 7,136 | 102 | 7,238 |
| Colorado | 1,435 | 1 | 1,436 | 63 | 1,499 |
| Connecticut | 956 | | 956 | 36 | 992 |
| Delaware | 301 | 60 | 361 | 10 | 371 |
| District of Columbia | 843 | 151 | 994 | 76 | 1,070 |
| Florida | 16,203 | 7,515 | 23,718 | 1,698 | 25,416 |
| Georgia | 14,015 | 5,941 | 19,956 | 2,337 | 22,293 |
| Idaho | 432 | | 432 | 4 | 436 |
| Illinois | 2,553 | | 2,553 | 56 | 2,609 |
| Indiana | 1,672 | | 1,672 | 111 | 1,783 |
| Iowa | 482 | | 482 | 24 | 506 |
| Kansas | 794 | 1 | 795 | 151 | 946 |
| Kentucky | 4,091 | 1,087 | 5,178 | 134 | 5,312 |
| Louisiana | 3,967 | 306 | 4,273 | 158 | 4,431 |
| Maine | 382 | | 382 | 6 | 388 |
| Maryland | 2,987 | 4,942 | 7,929 | 78 | 8,007 |
| Massachusetts | 1,524 | | 1,524 | 57 | 1,581 |
| Michigan | 2,573 | 119 | 2,692 | 174 | 2,866 |
| Minnesota | 1,269 | | 1,269 | 39 | 1,308 |
| Mississippi | 4,126 | 319 | 4,445 | 119 | 4,564 |
| Missouri | 1,824 | 1 | 1,825 | 232 | 2,057 |
| Montana | 430 | | 430 | 2 | 432 |
| Nebraska | 402 | | 402 | 12 | 414 |
| Nevada | 723 | | 723 | 7 | 730 |
| New Hampshire | 292 | | 292 | 13 | 305 |
| New Jersey | 1,517 | | 1,517 | 68 | 1,585 |
| New Mexico | 801 | | 801 | 9 | 810 |
| New York | 4,086 | 135 | 4,221 | 270 | 4,491 |
| North Carolina | 12,946 | 3,160 | 16,106 | 1,383 | 17,489 |
| North Dakota | 189 | | 189 | 5 | 194 |

| STATE | PAID SUBSCRIPTIONS | VERIFIED SUBSCRIPTIONS | TOTAL PAID & VERIFIED SUBSCRIPTIONS | SINGLE COPY SALES | TOTAL PAID & VERIFIED CIRCULATION |
|-------------------------------------|--------------------|------------------------|-------------------------------------|-------------------|-----------------------------------|
| Ohio | 3,210 | | 3,210 | 299 | 3,509 |
| Oklahoma | 1,322 | 10 | 1,332 | 103 | 1,435 |
| Oregon | 834 | | 834 | 11 | 845 |
| Pennsylvania | 2,862 | | 2,862 | 121 | 2,983 |
| Rhode Island | 384 | | 384 | 6 | 390 |
| South Carolina | 9,787 | 2,350 | 12,137 | 1,913 | 14,050 |
| South Dakota | 222 | | 222 | 5 | 227 |
| Tennessee | 8,931 | 1,894 | 10,825 | 725 | 11,550 |
| Texas | 11,612 | 14,625 | 26,237 | 716 | 26,953 |
| Utah | 573 | | 573 | 12 | 585 |
| Vermont | 174 | | 174 | 1 | 175 |
| Virginia | 8,655 | 5,266 | 13,921 | 1,271 | 15,192 |
| Washington | 1,762 | | 1,762 | 21 | 1,783 |
| West Virginia | 1,018 | 373 | 1,391 | 24 | 1,415 |
| Wisconsin | 925 | | 925 | 53 | 978 |
| Wyoming | 243 | | 243 | 8 | 251 |
| TOTAL 48 CONTERMINOUS STATES | 155,372 | 49,900 | 205,272 | 13,258 | 218,530 |
| Alaska | 388 | | 388 | 4 | 392 |
| Hawaii | 584 | | 584 | 7 | 591 |
| TOTAL ALASKA & HAWAII | 972 | | 972 | 11 | 983 |
| U.S. Unclassified | | | | | |
| TOTAL UNITED STATES | 156,344 | 49,900 | 206,244 | 13,269 | 219,513 |
| Poss. & Other Areas | 36 | | 36 | 1 | 37 |
| U.S. & POSS., etc. | 156,380 | 49,900 | 206,280 | 13,270 | 219,550 |
| Canada | 34 | | 34 | | 34 |
| International | 45 | | 45 | | 45 |
| Other Unclassified | | | | | |
| Military or Civilian | | | | | |
| Personnel Overseas | 66 | | 66 | | 66 |
| GRAND TOTAL | 156,525 | 49,900 | 206,425 | 13,270 | 219,695 |

ANALYSIS BY ABCD COUNTY SIZE for the December 2009/January 2010 issue

Magazines of less than 500,000 total average paid and verified circulation not required to answer this paragraph.

8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended December 31, 2009

| A. DURATION | | % | C. CHANNELS | | % |
|---|--------|-------|--|--------|-------|
| (a) One to six months (1 to 3 issues) | 308 | 0.9 | (a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers | 29,195 | 85.2 |
| (b) Seven to eleven months (4 to 5 issues) | 27 | 0.1 | (b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling | 3,730 | 10.9 |
| (c) Twelve months (6 issues) | 21,629 | 63.1 | (c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations | 1,156 | 3.4 |
| (d) Thirteen to twenty-four months | 11,074 | 32.3 | (d) Subscriptions as part of membership in an organization, See Par. 9(f) | 178 | 0.5 |
| (e) Twenty-five months and more | 1,221 | 3.6 | | | |
| Total Subscriptions Sold in Period | 34,259 | 100.0 | Total Subscriptions Sold in Period | 34,259 | 100.0 |
| B. USE OF PREMIUMS | | | | | |
| (a) Ordered without premium | 34,259 | 100.0 | | | |
| (b) Ordered with material reprinted from this publication | None | | | | |
| (c) Ordered with other premiums | None | | | | |
| Total Subscriptions Sold in Period | 34,259 | 100.0 | | | |

9. EXPLANATORY

(a) Suggested Retail Prices: Subscriptions: Canada, 1 yr. \$39.97. International, 1 yr. \$54.97

(b) Average non-analyzed non-paid circulation for the 6 month period: 10,606 copies per issue.

(c) Post expiration copies: None.

(d) Owing to the fact that a sufficient period of time has not elapsed since becoming a member of the Bureau to maintain records required for calculating an average subscription price, the requirement to report an average subscription price has been temporarily waived.

Prices utilized during the report period are 1 yr. \$17.97, \$19.97; 2 yrs. \$21.00, \$24.97, \$36.00.

(e) Award Point Subscriptions: The average of 33,788 copies per issue, shown in Par. 6 and included in Par. 1, includes the following:

An average of 24,272 copies per issue represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles. These subscriptions were sold at 16 issues for \$21.00, in exchange for the redemption of 700 miles at the rate

of \$0.03 per mile.

An average of 9,516 copies per issue represents copies purchased through the redemption of award points. These subscriptions were sold at 16 issues for \$36.00 in exchange for the redemption of award points ranging in value from \$0.015 to \$1.00 per point.

(f) Club/Membership Subscription Sales (Non-Deductible): The average of 89 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served to members of The Garden & Gun Club. There are 3 levels of membership: \$35.00, \$100.00 and \$500.00. \$19.97 of the club/membership fee is allocated for a 1 yr. subscription to GARDEN & GUN.

(g) Sponsored Subscription Sales: The average of 863 copies per issue, shown in Par. 6 and included in Par. 1, represents copies purchased by various business concerns in quantities of 11 or more.

10. VARIANCE

Latest released Audit Report for 4 months ended June 30, 2009; Variation from Publisher's Statements

| Audit Period Ended | Rate Base (Paid & Verified) | Audit Report (Paid & Verified) | Publisher's Statements (Paid & Verified) | Difference (Paid & Verified) | Percentage of Difference (Paid & Verified) |
|--------------------|-----------------------------|--------------------------------|--|------------------------------|--|
| 06-30-09 | 200,000 | 213,135 | * | | |

*Initial Audit for four month period ending June 30, 2009 - Publisher's Statements not required

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: Indigo Acquisition LLC

GARDEN & GUN, published by Indigo Acquisition LLC • 409 King Street • Charleston, SC 29403

GARY MICHELSON

Consumer Marketing Director

P: 843.795.1195 • F: 843.795.1512 • URL: www.gardenandgun.com

REBECCA DARWIN

President & CEO

Date Signed: March 10, 2010

Sales Office:

Established: 2007

ABC Member since: 2009

| | | |
|-----------|---|-------------------|
| 04-0356-8 | Analyzed Issue Date | 12/01/09-01/01/10 |
| | Analyzed Issue Text (for double month issue date) | |
| | Average Single Copy Price | 4.95 |
| | Association Subscription Price | |
| | U.S. Subscription Price | 19.97 |
| | Canadian Subscription Price | 39.97 |
| | International Subscription Price | 54.97 |