

NATIONAL RATES

Rate base: 950,000

	1x	6x	12x	18x
COVERS				
Cover 4 (Back cover)	\$155,440	\$150,777	\$146,114	\$141,450
Cover 2	\$143,000	\$138,710	\$134,420	\$130,130
Cover 3	\$136,790	\$132,686	\$128,583	\$124,479

FOUR COLOR

4C Page	\$124,350	\$120,620	\$116,889	\$113,159
4C 2/3 Page	\$99,480	\$96,496	\$93,511	\$90,527
4C 1/2 Page	\$74,610	\$72,372	\$70,133	\$67,895
4C 1/3 Page	\$49,740	\$48,248	\$46,756	\$45,263
4C 1/6 Page	\$24,870	\$24,124	\$23,378	\$22,632


TWO COLOR

2C Page	\$104,460	\$101,326	\$98,192	\$95,059
2C 2/3 Page	\$83,570	\$81,063	\$78,556	\$76,049
2C 1/2 Page	\$62,675	\$60,795	\$58,915	\$57,034
2C 1/3 Page	\$41,785	\$40,531	\$39,278	\$38,024
2C 1/6 Page	\$20,890	\$20,263	\$19,637	\$19,010

BLACK + WHITE

BW Page	\$84,560	\$82,023	\$79,486	\$76,950
BW 2/3 Page	\$67,650	\$65,621	\$63,591	\$61,562
BW 1/2 Page	\$50,735	\$49,213	\$47,691	\$46,169
BW 1/3 Page	\$33,825	\$32,810	\$31,796	\$30,781
BW 1/6 Page	\$16,910	\$16,403	\$15,895	\$15,388

Connections

	1x	3x	6x	9x	12x
FOUR COLOR 					
4C 4"	\$13,970	\$13,621	\$13,411	\$13,272	\$13,132
4C 3"	\$10,560	\$10,296	\$10,138	\$10,032	\$9,926
4C 2"	\$7,950	\$7,751	\$7,632	\$7,553	\$7,473
4C 1"	\$4,080	\$3,978	\$3,917	\$3,876	\$3,835

BLACK + WHITE

BW 4"	\$10,560	\$10,296	\$10,138	\$10,032	\$9,926
BW 3"	\$7,950	\$7,751	\$7,632	\$7,553	\$7,473
BW 2"	\$5,285	\$5,153	\$5,074	\$5,021	\$4,968
BW 1"	\$2,715	\$2,647	\$2,606	\$2,579	\$2,552

COPY + CONTRACT CONDITIONS

TRAVEL + LEISURE MAGAZINE 2012 ADVERTISING TERMS AND CONDITIONS

The following are certain general terms and conditions governing advertising published in the U.S. edition of Travel + Leisure Magazine (the "Magazine") published by American Express Publishing (the "Publisher").

1. Rates are based on average total audited circulation, effective with the issue dated January 2012. Announcement of any change in rates and/or circulation rate base will be made in advance of the Magazine's advertising sales close date of the first issue to which such rates and/or circulation rate base will be applicable. The Magazine Rate Card specifies the publication schedule of the Magazine, and its respective on-sale dates.
2. The Magazine is a member of the Audit Bureau of Circulations (ABC). Total audited circulation is reported on an issue-by-issue basis in publisher's statements audited by the ABC. Total audited circulation for the Magazine is comprised of paid plus verified plus analyzed non-paid.
3. Advertisers may not cancel orders for, or make changes in, advertising after the closing dates of the Magazine.
4. The Publisher is not responsible for errors or omissions in any advertising materials provided by the advertiser or its agency (including errors in key numbers) or for changes made after closing dates.
5. The Publisher may reject or cancel any advertising for any reason at any time. Advertisements simulating the Magazine's editorial material in appearance or style or that are not immediately identifiable as advertisements are not acceptable.
6. All advertisements, including without limitation those for which Publisher has provided creative services, are accepted and published in the Magazine upon the representation by the agency and advertiser that they are authorized to publish the entire contents and subject matter thereof in all applicable editions of the Magazine and that such publication will not violate any law or infringe upon any right of any party. In consideration of the publication of advertisements, the advertiser and agency will, jointly and severally, indemnify, defend and hold the Publisher harmless from and against any and all losses and expenses (including, without limitation, attorney's fees) (collectively, "Losses") arising out of the publication of such advertisements in all applicable editions of the Magazine, including, without limitation, those arising from third party claims or suits for defamation, copyright or trademark infringement, misappropriation, violation of the Lanham Act or rights of privacy or publicity, or from any and all claims now known or hereafter devised or created (collectively "Claims"). In the event the Publisher has agreed to provide contest or sweepstakes management services, email design or distribution or other promotional services in connection with an advertising commitment by advertiser, all such services are performed upon the warranty of the agency and advertiser that they will, jointly and severally, indemnify and hold the Publisher harmless from and against any and all Losses arising out of the publication, use or distribution of any materials, products (including, without limitation, prizes) or services provided by or on behalf of the agency or advertiser, their agents and employees, including, without limitation, those arising from any Claims.
7. In consideration of the Publisher's reviewing for acceptance, or acceptance of, any advertising for publication in the Magazine, the agency and advertiser agree not to make promotional or merchandising reference to the Magazine in any way without the prior written permission of the Publisher in each instance.
8. No conditions, printed or otherwise, appearing on contracts, orders or copy instructions which conflict with, vary, or add to these Terms and Conditions or the provisions of the Magazine's Rate Card will be binding on the Publisher and to the extent that the Terms and Conditions contained herein are inconsistent with any such conditions, these Terms and Conditions shall govern and supersede any such conditions.
9. The Publisher has the right to insert the advertising anywhere in the Magazine at its discretion, and any condition on contracts, orders or copy instructions involving the placement of advertising within an issue of the Magazine (such as page location, competitive separation or placement facing editorial copy) will be treated as a positioning request only and cannot be guaranteed. The Publisher's inability or failure to comply with any such condition shall not relieve the agency or advertiser of the obligation to pay for the advertising.
10. The Publisher shall not be subject to any liability whatsoever for any failure to publish or circulate all or any part of any issue(s) of the Magazine because of strikes, work stoppages, accidents, fires, acts of God or any other circumstances not within the control of the Publisher.
11. Agency commission (or equivalent): up to 15% (where applicable to recognized agents) of gross advertising charges after earned advertiser discounts.
12. Invoices are rendered on or about the on-sale date of the Magazine. Payments are due within 20 days from the billing date. The Publisher reserves the right to change the payment terms to cash with order at any time. The advertiser and agency are jointly and severally liable for payment of all invoices for advertising published in the Magazine.
13. Any and all negotiated advertiser discounts are only applicable to and available during the period in which they are earned. Rebates resulting from any and all earned advertiser discount adjustments must be used within six months after the end of the period in which they were earned. Unused rebates will expire six months after the end of the period in which they were earned.
14. Special advertising production premiums do not earn any discounts or agency commissions.
15. The Magazine is subject to Time Inc.'s standard 2011 issue-by-issue tally (IBIT) pricing system.

TIME INC. 2012 ISSUE-BY-ISSUE TALLY (IBIT) PRICING SYSTEM

1. Circulation delivery of Travel + Leisure Magazine (the "Magazine") is measured on an issue-by-issue tally (IBIT) pricing system for full-run circulation advertising only. The IBIT pricing system is administered by comparing, for each issue of the Magazine in which an advertiser books space and remits a cash payment for such advertisement, the issue's total audited circulation as reported in the Magazine's Publisher's Statement (issued by the Audit Bureau of Circulations (ABC) for the first and second half of the 2011 calendar year) and the published total circulation rate base as set forth in the Magazine's rate card.
 2. In order to permit advertisers to apply earned IBIT credit in a timely manner, ABC Publisher's Statements are used to calculate IBIT credit. The calculation will be made following the issuance of the Publisher's Statements for each six month ABC reporting period.
 3. Total audited circulation for the Magazine is comprised of paid plus verified plus analyzed non-paid.
 4. IBIT credits will be calculated on an individual insertion basis and will only be credited to an advertiser if the total audited circulation of the issue booked by the advertiser is lower by more than two percent (2%) than its published circulation rate base.
 5. If the total audited circulation of the issue booked by an advertiser is lower by more than two percent (2%) than its published circulation rate base, the advertiser's IBIT credit will be calculated by multiplying the net cost after agency commissions (excluding production premiums) ("Net Cost") of the advertiser's insertion in that issue by the difference between two percent and the actual percentage by which the total audited circulation is less than its published circulation rate base. By way of example, if the "Net Cost" of the advertiser's insertion is \$100,000 and the total audited circulation of an issue is three percent lower than its published circulation rate base, the IBIT credit would be calculated as follows: $\$100,000 \times (3\% - 2\%) = \$1,000$.
 6. IBIT credit must be used against future insertions not yet ordered or booked, must be applied at the Magazine and must be used within 12 months after the issuance of the Publisher's Statements for the ABC reporting period in which the credit was earned or such credit will expire. An advertiser may apply IBIT credit to any brand, product or division within the same advertiser parent company.
 7. IBIT credit will be issued net of agency commissions and must be applied to invoices net of agency commissions. No agency commissions will be paid by the Magazine on IBIT credit.
 8. IBIT credit may be applied to production charges.
 9. The Magazine will not refund IBIT credit as cash.
 10. Only full-run circulation advertising in regular issues as reported in Paragraph 3 of the Publisher's Statements issued by ABC are eligible for IBIT credit. The following are not eligible for IBIT credit: (a) special issues published in addition to the normal frequency of the Magazine (including those listed in Paragraph 3 of the ABC Publisher's Statements) and (b) any issues specifically excluded from being eligible for IBIT per the Magazine's rate card.
 11. None of barter (whether cash paid or trade), standby or remnant advertising is eligible for IBIT credit.
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