

**BUSINESS PUBLICATION CIRCULATION STATEMENT
FOR THE 6 MONTH PERIOD ENDED DECEMBER 2011
(Including Census Data)**

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.

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Official Publication of: Credit Union National Association, Inc.
Established: 1934
Issues Per Year: 12

FIELD SERVED

CREDIT UNION MAGAZINE serves the field of credit unions, which are co-operative financial institutions that provide financial services to consumers.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are credit union management and non-management employees including Presidents, Managers, CEO's, VP's, Branch Managers, Other Managers, Loan Officers, CFO's as well as company copies and other titled and non-titled personnel. Additional qualified recipients include the volunteers who serve on the credit union Board of Directors and other volunteer committees.

PURPOSE

The census data reported herein contains an analysis of the asset ranges of U.S. credit unions served by CREDIT UNION MAGAZINE.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	16
Advertiser and Agency _____	109
Rotated or Occasional _____	1,614
*Allocated for Trade Shows and Conventions _____	406
Digital _____	-
All Other _____	278
TOTAL	2,423

*See Additional Data

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	10,073	46.3	370	1.7	9,703	44.6
Sponsored Individually Addressed ____	-	-	-	-	-	-
*Membership Benefit _____	9,868	45.3	5,487	25.2	4,381	20.1
*Multi-Copy Same Addressee _____	1,818	8.4	530	2.5	1,288	5.9
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	21,759	100.0	6,387	29.4	15,372	70.6

*See Additional Data

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD							
2011 Issue	Number Removed	Number Added	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified
July _____	75	23	17,316	4,367	6,381	15,302	21,683
August _____	108	55	17,144	4,492	6,328	15,308	21,636
September _____	48	76	17,069	4,690	6,356	15,403	21,759
October _____	24	14	17,047	4,691	6,346	15,392	21,738
November _____	28	88	17,038	4,843	6,406	15,475	21,881
December _____	19	121	17,013	4,847	6,508	15,352	21,860
TOTAL	302	377					

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011
 This issue is 0.7% or 146 copies above the average of the other 5 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid
Credit union management employees, non-management employees, members of the Board of Directors, volunteers, and other titled and non-titled personnel _____	19,619	89.7	14,776	4,843	5,657	13,962
Multi-Copy Same Addressee _____	2,262	10.3	2,262	-	749	1,513
TOTAL QUALIFIED CIRCULATION	21,881	100.0	17,038	4,843	6,406	15,475
PERCENT	100.0		77.9	22.1	29.3	70.7

TITLE	COPIES	PERCENT	Print Version Only (A)	Digital Version Only (B)
A. President/Manager/CEO _____	7,658	35.0	7,625	33
B. Vice President/Branch Manager/Other Management _____	6,253	28.6	2,061	4,192
C. Other Staff _____	2,380	10.9	1,954	426
D. Board Chairman _____	588	2.7	564	24
E. Director/Board Member _____	4,929	22.5	4,761	168
F. Information Not Available _____	73	0.3	73	-
TOTAL QUALIFIED CIRCULATION	21,881	100.0	17,038	4,843

CENSUS DATA: CENSUS ANALYSIS OF U.S. CREDIT UNIONS SERVED BY CREDIT UNION MAGAZINE FOR THE ISSUE OF NOVEMBER 2011

Asset range (\$ millions)	Number of credit unions in asset range	Number of subscribing credit unions in asset range	Print Version Only (A)	Digital Version Only (B)	Percentage of credit unions subscribing	Total Qualified in Asset Range
0-4.9 _____	1,754	1,372	1,403	3	78.2	1,406
5-9.9 _____	940	779	851	5	82.9	856
10-19.9 _____	1,102	915	1,331	55	83.0	1,386
20-49.9 _____	1,344	1,023	2,508	280	76.1	2,788
50-99.9 _____	819	584	2,347	537	71.3	2,884
100-499 _____	1,046	644	4,605	2,184	61.6	6,789
500-1 billion _____	216	113	1,388	758	52.3	2,146
1 billion plus _____	176	106	1,669	788	60.2	2,457
TOTAL	7,397	5,536	16,102	4,610	74.8	20,712
Other qualified subscriptions with unknown asset range _____	1,882	33	936	233	1.7	1,169
TOTAL QUALIFIED CIRCULATION	9,279	5,569	17,038	4,843	60.0	21,881

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

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: _____	-	-	-	-	-	-	-	-	-
II. Request from recipient's company: _____	9,368	1,709	1,030	11,726	381	1,177	10,930	12,107	55.3
III. Membership Benefit: _____	4,577	87	5,110	5,312	4,462	5,229	4,545	9,774	44.7
IV. Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	-	-	-	-	-	-	-	-	-
Association rosters and directories _____	-	-	-	-	-	-	-	-	-
Business directories _____	-	-	-	-	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-	-	-	-
Other sources _____	-	-	-	-	-	-	-	-	-
VI. Single Copy Sales: _____	-	-	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	13,945	1,796	6,140	17,038	4,843	6,406	15,475	21,881	100.0
PERCENT	63.7	8.2	28.1	77.9	22.1	29.3	70.7	100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

MAILING ADDRESS	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____	5,774	4,813	427	10,160	10,587	48.4
Individuals by name only _____	3,433	30	6	3,457	3,463	15.8
Titles or functions only _____	5,419	-	5,224	195	5,419	24.8
Company names only _____	150	-	-	150	150	0.7
Multi-Copy Same Addressee copies _____	2,262	-	749	1,513	2,262	10.3
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	17,038	4,843	6,406	15,475	21,881	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2011

State	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Maine	279	56	58	277	335	
New Hampshire	109	31	17	123	140	
Vermont	71	34	25	80	105	
Massachusetts	391	107	167	331	498	
Rhode Island	171	31	24	178	202	
Connecticut	270	50	104	216	320	
NEW ENGLAND	1,291	309	395	1,205	1,600	7.3
New York	843	205	296	752	1,048	
New Jersey	308	75	148	235	383	
Pennsylvania	1,057	176	427	806	1,233	
MIDDLE ATLANTIC	2,208	456	871	1,793	2,664	12.2
Ohio	855	157	251	761	1,012	
Indiana	400	120	164	356	520	
Illinois	757	184	342	599	941	
Michigan	1,068	248	311	1,005	1,316	
Wisconsin	646	241	343	544	887	
EAST NO. CENTRAL	3,726	950	1,411	3,265	4,676	21.4
Minnesota	371	131	115	387	502	
Iowa	358	59	124	293	417	
Missouri	400	67	146	321	467	
North Dakota	116	15	42	89	131	
South Dakota	76	19	43	52	95	
Nebraska	159	24	69	114	183	
Kansas	264	44	99	209	308	
WEST NO. CENTRAL	1,744	359	638	1,465	2,103	9.6
Delaware	61	7	28	40	68	
Maryland	259	93	63	289	352	
Washington, DC	69	64	80	53	133	
Virginia	552	143	156	539	695	
West Virginia	189	22	113	98	211	
North Carolina	317	91	96	312	408	
South Carolina	247	96	76	267	343	
Georgia	307	116	124	299	423	
Florida	510	186	125	571	696	
SOUTH ATLANTIC	2,511	818	861	2,468	3,329	15.2

State	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Kentucky	183	38	84	137	221	
Tennessee	375	98	164	309	473	
Alabama	294	52	107	239	346	
Mississippi	175	32	88	119	207	
EAST SO. CENTRAL	1,027	220	443	804	1,247	5.7
Arkansas	78	21	56	43	99	
Louisiana	333	131	208	256	464	
Oklahoma	139	70	54	155	209	
Texas	1,131	362	488	1,005	1,493	
WEST SO. CENTRAL	1,681	584	806	1,459	2,265	10.4
Montana	132	19	52	99	151	
Idaho	125	37	47	115	162	
Wyoming	38	17	21	34	55	
Colorado	241	112	104	249	353	
New Mexico	119	47	41	125	166	
Arizona	157	71	44	184	228	
Utah	311	38	84	265	349	
Nevada	62	5	12	55	67	
MOUNTAIN	1,185	346	405	1,126	1,531	7.0
Alaska	46	21	11	56	67	
Washington	358	194	96	456	552	
Oregon	159	132	67	224	291	
California	823	425	312	936	1,248	
Hawaii	167	21	82	106	188	
PACIFIC	1,553	793	568	1,778	2,346	10.7
UNITED STATES	16,926	4,835	6,398	15,363	21,761	99.5
U.S. Territories	21	6	7	20	27	
Canada	-	-	-	-	-	
Mexico	-	-	-	-	-	
Other International	86	2	1	87	88	
APO/FPO	5	-	-	5	5	
TOTAL QUALIFIED CIRCULATION	17,038	4,843	6,406	15,475	21,881	100.0

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
	January-June 2009	July-December 2009	January-June 2010	July-December 2010	January-June 2011	July-December 2011*
Total Audit Average Qualified	22,795	25,841	25,446	22,974	22,619	21,759
Qualified Non-Paid Total	4,784	7,413	7,263	6,438	6,465	6,387
Print Version Only	4,442	7,409	7,256	6,312	6,265	6,066
Digital Version Only	342	4	7	126	200	321
Qualified Paid Total	18,011	18,428	18,183	16,536	16,154	15,372
Print Version Only	15,946	14,189	13,289	12,350	11,809	11,038
Digital Version Only	2,065	4,239	4,894	4,186	4,345	4,334
Post Expire Copies included in Total Qualified Circulation	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price	\$56.99	\$57.45	\$57.66	\$58.00	\$57.61	\$59.08

*NOTE: July - December 2011 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

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

Includes gross subscription sales/orders with unpaid invoices pending.

Average Annual Subscription Order Price: 12 issues for \$59.08	Total	Percent
PRICES		
Offers (including ≤ 5% of Total Orders)		
12 Issues for \$57.00	1,422	49.5
12 Issues for \$59.00	791	27.5
All Others	659	23.0
Total	2,872	100.0

USE OF FREE PROMOTIONAL INCENTIVES	Total	Percent
Ordered without promotional incentive	2,872	100.0
Ordered with editorial promotional incentive	-	-
Ordered with other promotional incentive	-	-
TOTAL	2,872	100.0

ADDITIONAL DATA**METHOD OF DISTRIBUTION:**

All qualified circulation conforms to the field served and definition of recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients who request the digital version 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:

ALLOCATED FOR TRADE SHOWS AND CONVENTIONS:

Issue	Show/Class	Location	Copies
July	CUNA Management School	Madison, WI	200
July	CU Finance for Non-Financial Mgrs & Volunteers	Las Vegas, NV	25
July	Business Lending Institute Fundamentals, Credit Analysis & Advanced Credit Analysis	Madison, WI	35
August	Harland Financial Solutions Conference	National Harbor, MD	100
August	Financial Management School, Parts I & II	Boston, MA	50
August	Economics & Investments / National CU Roundtable for Board Leadership	Seattle, WA	50
August	FUSE	San Diego, CA	45
August	Defense Credit Union Conference	New York, NY	300
August	Sales & Service Institute	San Francisco, CA	25
August	Iowa Credit Union League Meeting	Des Moines, IA	50
September	Symitar Conference	San Diego, CA	100
September	Credit Union Direct Lending Conference	Federal Way, WA	150
September	Washington CU League & Affiliates/Northwest Credit Union Association	Federal Way, WA	100
September	CUNA Technology Council & Annual OpSS Council Conference	San Antonio, TX	60
September	Compliance Fundamentals Seminar	Boston, MA	25
September	Regulatory Compliance School, Intro/Update	Boston, MA	100
September	Collections & Bankruptcy School: Intro/Advanced	Denver, CO	50
September	Volunteer Certification School	Tempe, AZ	20
October	Attorney's Conference	Naples, FL	75
October	Indiana Credit Union League	Indianapolis, IN	100
October	CPDOnline Members Summit/CML User's Workshop/Experience Learning Live	Las Vegas, NV	50
October	Pre-Conference Workshop CCUC/Community CU & Growth Conference	San Francisco, CA	50
October	Robbery & Fear Seminar/Security and Fraud Institute: Certification/Recertification	Austin, TX	25
October	BAI - Retail Delivery Conference	Chicago, IL	100
November	17th Annual CUNA Lending Council Conference	New Orleans, LA	50
November	Bank Secrecy Act	San Diego, CA	150
December	Supervisory Committee Fundamentals Pre-Conference Workshop	Las Vegas, NV	350

PARAGRAPH 1:

Qualified Paid Multi-Copy Same Addressee subscriptions averaging 1,288 copies were sold to qualified recipients at an average \$59.73 subscription price in quantities of 2 to 25. Credit Union Magazine is the official publication of the Credit Union National Association, Inc. Qualified paid Membership Benefit subscriptions averaging 4,381 copies were sold to qualified recipients at the following subscription prices: \$47.00. 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 CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	9,713	56.8	54	0.3	9,659	56.5
Sponsored Individually Addressed ___	-	-	-	-	-	-
Membership Benefit _____	5,574	32.6	5,482	32.1	92	0.5
Multi-Copy Same Addressee _____	1,818	10.6	530	3.1	1,288	7.5
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	17,105	100.0	6,066	35.5	11,039	64.5

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

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	360	7.7	316	6.8	44	0.9
Sponsored Individually Addressed ___	-	-	-	-	-	-
Membership Benefit _____	4,294	92.3	5	0.1	4,289	92.2
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,654	100.0	321	6.9	4,333	93.1

PUBLISHER'S AFFIDAVIT

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

Doug Benzine, VP of Business & Consumer Publishing

Joe Day, Director of Business Development

(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 February 15, 2012

State Wisconsin

County Dane

Received by BPA Worldwide February 15, 2012

Type PJ

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