

**BUSINESS PUBLICATION CIRCULATION STATEMENT
FOR THE 6 MONTH PERIOD ENDED JUNE 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 _____	12
Advertiser and Agency _____	108
Rotated or Occasional _____	1,641
*Allocated for Trade Shows and Conventions _____	1,261
Digital _____	-
All Other _____	286
TOTAL	3,308

*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 _____	348	1.5	315	1.4	33	0.1
*Sponsored Individually Addressed_	10,347	45.7	-	-	10,347	45.7
*Membership Benefit _____	10,014	44.3	5,612	24.8	4,402	19.5
*Multi-Copy Same Addressee _____	1,910	8.5	538	2.4	1,372	6.1
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	22,619	100.0	6,465	28.6	16,154	71.4

*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
January _____	108	126	18,374	4,434	6,520	16,288	22,808
February _____	67	15	18,372	4,429	6,468	16,333	22,801
March _____	36	36	18,291	4,789	6,468	16,612	23,080
April _____	103	63	18,060	4,838	6,428	16,470	22,898
May _____	76	125	17,782	4,325	6,477	15,630	22,107
June _____	150	106	17,565	4,454	6,433	15,586	22,019
TOTAL	540	471					

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2011
 This issue is 2.7% or 614 copies below 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 _____	19,793	89.5	15,468	4,325	5,693	14,100
Multi-Copy Same Addressee _____	2,314	10.5	2,314	-	784	1,530
TOTAL QUALIFIED CIRCULATION	22,107	100.0	17,782	4,325	6,477	15,630
PERCENT	100.0		80.4	19.6	29.3	70.7

TITLE	COPIES	PERCENT	Print Version Only (A)	Digital Version Only (B)
A. President/Manager/CEO _____	7,808	35.3	7,786	22
B. Vice President/Branch Manager/Other Management _____	5,940	26.9	2,156	3,784
C. Other Staff _____	2,646	12.0	2,217	429
D. Board Chairman _____	613	2.8	598	15
E. Director/Board Member _____	5,022	22.7	4,947	75
F. Information Not Available _____	78	0.3	78	-
TOTAL QUALIFIED CIRCULATION	22,107	100.0	17,782	4,325

CENSUS DATA: CENSUS ANALYSIS OF U.S. CREDIT UNIONS SERVED BY CREDIT UNION MAGAZINE FOR THE ISSUE OF MAY 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 _____	1,850	1,469	1,507	6	79.4	1,513
5-9.9 _____	966	805	894	10	83.3	904
10-19.9 _____	1,111	924	1,389	25	83.2	1,414
20-49.9 _____	1,339	1,035	2,590	265	77.3	2,855
50-99.9 _____	817	594	2,470	534	72.7	3,004
100-500 _____	1,033	631	4,807	1,992	61.1	6,799
500-1 billion _____	209	115	1,378	616	55.0	1,994
1 billion plus _____	171	104	1,737	648	60.8	2,385
TOTAL	7,496	5,677	16,772	4,096	75.7	20,868
Other qualified subscriptions with unknown asset range _____	1,831	32	1,010	229	1.7	1,239
TOTAL QUALIFIED CIRCULATION	9,327	5,709	17,782	4,325	61.2	22,107

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 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: _____	7,635	4,034	959	12,354	274	1,132	11,496	12,628	57.1
III. Membership Benefit: _____	4,141	2,881	2,457	5,428	4,051	5,345	4,134	9,479	42.9
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	11,776	6,915	3,416	17,782	4,325	6,477	15,630	22,107	100.0
PERCENT	53.3	31.3	15.4	80.4	19.6	29.3	70.7	100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 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 _____	5,955	4,286	347	9,894	10,241	46.3
Individuals by name only _____	3,792	39	6	3,825	3,831	17.3
Titles or functions only _____	5,531	-	5,340	191	5,531	25.0
Company names only _____	190	-	-	190	190	0.9
Multi-Copy Same Addressee copies _____	2,314	-	784	1,530	2,314	10.5
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	17,782	4,325	6,477	15,630	22,107	100.0

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

State	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Maine	297	50	57	290	347	
New Hampshire	116	28	18	126	144	
Vermont	83	31	25	89	114	
Massachusetts	414	94	173	335	508	
Rhode Island	172	21	15	178	193	
Connecticut	268	48	106	210	316	
NEW ENGLAND	1,350	272	394	1,228	1,622	7.3
New York	854	182	302	734	1,036	
New Jersey	319	71	151	239	390	
Pennsylvania	1,137	171	448	860	1,308	
MIDDLE ATLANTIC	2,310	424	901	1,833	2,734	12.4
Ohio	902	143	270	775	1,045	
Indiana	420	109	163	366	529	
Illinois	782	173	352	603	955	
Michigan	1,138	225	307	1,056	1,363	
Wisconsin	696	229	350	575	925	
EAST NO. CENTRAL	3,938	879	1,442	3,375	4,817	21.7
Minnesota	383	113	118	378	496	
Iowa	360	55	123	292	415	
Missouri	424	63	151	336	487	
North Dakota	125	13	43	95	138	
South Dakota	78	13	39	52	91	
Nebraska	159	23	68	114	182	
Kansas	267	36	97	206	303	
WEST NO. CENTRAL	1,796	316	639	1,473	2,112	9.6
Delaware	62	7	28	41	69	
Maryland	265	91	67	289	356	
Washington, DC	69	64	81	52	133	
Virginia	562	124	158	528	686	
West Virginia	195	22	111	106	217	
North Carolina	325	78	98	305	403	
South Carolina	249	82	70	261	331	
Georgia	344	100	131	313	444	
Florida	533	162	119	576	695	
SOUTH ATLANTIC	2,604	730	863	2,471	3,334	15.1

State	Print Version Only (A)	Digital Version Only (B)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Kentucky	186	31	85	132	217	
Tennessee	386	82	158	310	468	
Alabama	284	34	96	222	318	
Mississippi	179	28	91	116	207	
EAST SO. CENTRAL	1,035	175	430	780	1,210	5.5
Arkansas	78	20	56	42	98	
Louisiana	360	118	208	270	478	
Oklahoma	148	66	62	152	214	
Texas	1,159	291	464	986	1,450	
WEST SO. CENTRAL	1,745	495	790	1,450	2,240	10.1
Montana	121	20	53	88	141	
Idaho	122	34	45	111	156	
Wyoming	42	18	25	35	60	
Colorado	251	99	99	251	350	
New Mexico	119	41	38	122	160	
Arizona	162	68	52	178	230	
Utah	320	34	90	264	354	
Nevada	63	5	14	54	68	
MOUNTAIN	1,200	319	416	1,103	1,519	6.9
Alaska	48	17	10	55	65	
Washington	362	170	100	432	532	
Oregon	166	120	68	218	286	
California	920	374	326	968	1,294	
Hawaii	177	20	90	107	197	
PACIFIC	1,673	701	594	1,780	2,374	10.7
UNITED STATES	17,651	4,311	6,469	15,493	21,962	99.3
U.S. Territories	18	6	7	17	24	
Canada	-	-	-	-	-	
Mexico	-	-	-	-	-	
Other International	108	8	1	115	116	
APO/FPO	5	-	-	5	5	
TOTALS	17,782	4,325	6,477	15,630	22,107	100.0

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
	July - December 2008	January - June 2009	July - December 2009	January - June 2010	July - December 2010*	January - June 2011*
Total Audit Average Qualified	29,849	22,795	25,841	25,446	22,974	22,619
Qualified Non-Paid Total	8,153	4,784	7,413	7,263	6,438	6,465
Print Version Only	8,153	4,442	7,409	7,256	6,312	6,265
Digital Version Only	-	342	4	7	126	200
Qualified Paid Total	21,696	18,011	18,428	18,183	16,536	16,154
Print Version Only	21,696	15,946	14,189	13,289	12,350	11,809
Digital Version Only	-	2,065	4,239	4,894	4,186	4,345
Post Expire Copies included in Total Qualified Circulation	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price	\$52.52	\$56.99	\$57.45	\$57.66	\$58.00	\$57.61

*NOTE: July 2010 - June 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 \$57.61	Total	Percent
PRICES		
Offers (including ≤ 5% of Total Orders)		
12 Issues for \$57.00	5,658	82.9
12 Issues for \$64.00	325	4.8
All Others	843	12.3
Total	6,826	100.0

USE OF FREE PROMOTIONAL INCENTIVES	Total	Percent
Ordered without promotional incentive	6,826	100.0
Ordered with editorial promotional incentive	-	-
Ordered with other promotional incentive	-	-
TOTAL	6,826	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
March	GAC Conference	Washington D.C.	4,300
March	Residential Mortgage Lending and Consumer Lending School	Austin, TX	55
March	18th Annual CUNA Marketing & Business Development Council Conference	Las Vegas, NV	50
March	Credit Union Finance for Non-Financial Managers & Volunteers	Nashville, TN	50
April	Illinois Credit Union League	Naperville, IL	250
April	Ohio Credit Union System	Dublin, OH	300
April	Certified Financial Counselor School, Parts 1 & 2	Huntington Beach, CA	30
April	CUNA HR & TD Council Conference	San Francisco, CA	35
April	South Carolina League	Irmo, SC	50
April	CSCU Users Conference	Lake Buena Vista, FL	170
April	Board Fundamentals Precon Workshop & Volunteer Institute	St. Thomas, USVI	50
April	World Class Customer Service	Denver, CO	25
May	Georgia Credit Union Affiliates	Duluth, GA	50
May	Pennsylvania Credit Union Association	Harrisburg, PA	100
May	Tennessee Credit Union League	Chattanooga, TN	300
May	17th Annual CUNA CFO Council Conference	San Diego, CA	100
May	Regulatory Compliance School	Henderson, NV	100
May	Marketing Management School 1, 2 & 3	San Diego, CA	50
June	CUNA's ACUC	San Antonio, TX	1,200
June	Mid-America Credit Association	Bismarck, ND	100
June	National Federation of Community Development Credit Unions	Hollywood, CA	100
June	Diebold Users Conference	Alexandria, VA	50
June	North Carolina CU League Meeting	Greensboro, NC	50

PARAGRAPH 1:

Qualified paid Sponsored Individually Addressed subscriptions averaging 10,347 copies were sold to qualified recipients at an average \$58.27 subscription price in quantities of 2 to 81. The copies are individually addressed to qualified recipients who are employees of the purchaser.

Credit Union Magazine is the official publication of the Credit Union National Association, Inc.

Qualified paid Membership Benefit subscriptions averaging 4,402 copies were sold to qualified recipients at the following subscription prices: \$45.00. Members yearly subscription price is included in the dues and is non-deductible therefore.

Qualified paid Multi-Copy Same Addressee subscriptions averaging 1,372 copies were sold to qualified recipients at an average \$57.02 subscription price in quantities of 2 to 52.

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 _____	120	0.7	120	0.7	-	-
Sponsored Individually Addressed __	10,347	57.2	-	-	10,347	57.2
Membership Benefit _____	5,697	31.5	5,607	31.0	90	0.5
Multi-Copy Same Addressee _____	1,910	10.6	538	3.0	1,372	7.6
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	18,074	100.0	6,265	34.7	11,809	65.3

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 _____	228	5.0	195	4.3	33	0.7
Sponsored Individually Addressed __	-	-	-	-	-	-
Membership Benefit _____	4,317	95.0	5	0.1	4,312	94.9
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,545	100.0	200	4.4	4,345	95.6

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 Lending

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 July 18, 2011

State Wisconsin

County Dane

Received by BPA Worldwide July 18, 2011

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