

Quality Circulation

Foreign Affairs' circulation continues to grow in both subscription and newsstand sales.

Foreign Affairs Circulation Trend

| Full Year Average | Total Paid and Verified | Subscriptions | Single Copy |
|-------------------|-------------------------|----------------|---------------|
| 2001 | 112,716 | 95,303 85% | 17,413 15% |
| 2002 | 121,102 | 98,959 82% | 21,154 18% |
| 2003 | 129,617 | 98,254 76% | 31,363 24% |
| 2004 | 134,646 | 100,949 75% | 33,697 25% |
| 2005 | 139,716 | 106,562 76% | 33,154 24% |
| 2006 | 149,936 | 111,397 74% | 38,539 26% |
| 2007 | 158,384 | 121,374 77% | 37,011 23% |

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Newsstand Analysis

| | 2007 Newsstand Circulation | Newsstand Price/Copy | 2007 Newsstand Circulation Change |
|------------------------|----------------------------|----------------------|-----------------------------------|
| <i>Foreign Affairs</i> | 23% | \$9.95 | +10.4% |
| <i>The Atlantic</i> | 12% | \$6.08 | -17.7% |
| <i>Time</i> | 3% | \$4.95 | -43.6% |
| <i>The New Yorker</i> | 4% | \$4.61 | -1% |
| <i>Forbes</i> | 4% | \$4.99 | -4.9% |
| <i>Fortune</i> | 4% | \$4.99 | -27.2% |

Source: Average of June and December ABC Statements