

**BUSINESS PUBLICATION CIRCULATION STATEMENT
FOR THE 6 MONTH PERIOD ENDED DECEMBER 2012**

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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About BPA Worldwide

A not-for-profit organization since 1931 and headquartered in Shelton, CT, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. The organization conducts 2,600+ audits for media brands in print, online/digital and live events. Additionally, under the iCompli brand, BPA documents compliance to defined standards including data protection, provides assurance of sustainability reporting, and verifies technology, service and privacy claims. BPA is supported by 2,700 advertiser and agency members.

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Benefits and Pensions
monitor

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FIELD SERVED

BENEFITS AND PENSIONS MONITOR serves selected industries and commercial companies in Canada.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include general and corporate management including pension fund investment managers, personnel directors/managers, benefits managers and others allied to the field.

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	-
Advertiser and Agency _____	60
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	194
Digital _____	-
All Other _____	266
TOTAL	520

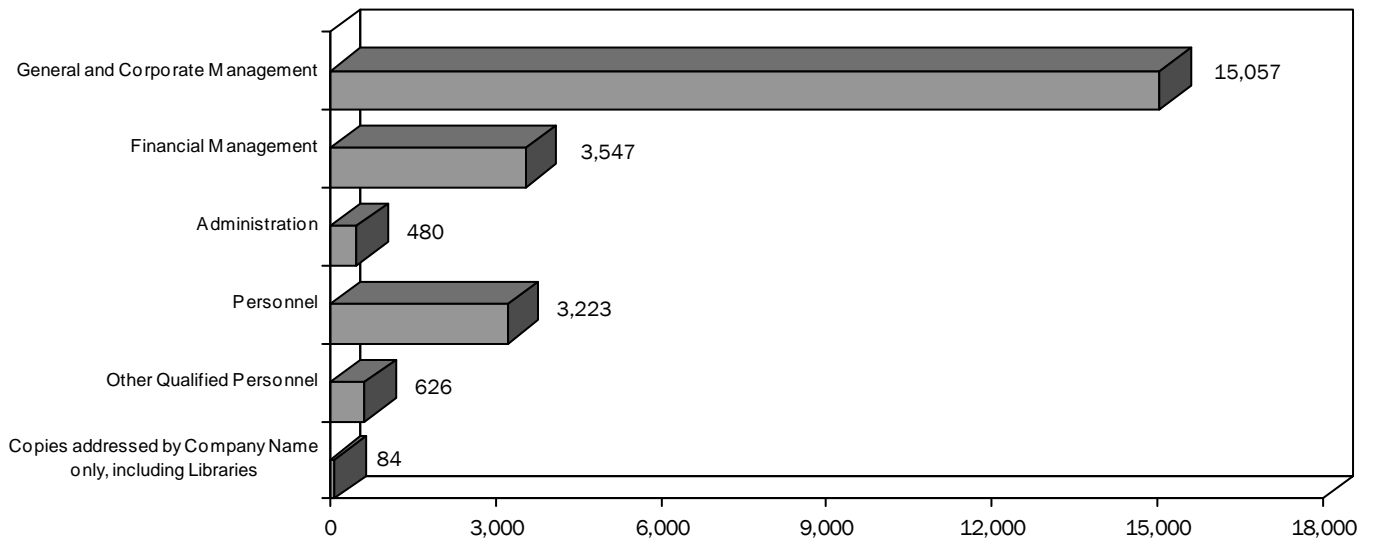
1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	22,483	100.0	22,483	100.0	-	-
Sponsored Individually Addressed__	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	22,483	100.0	22,483	100.0	-	-

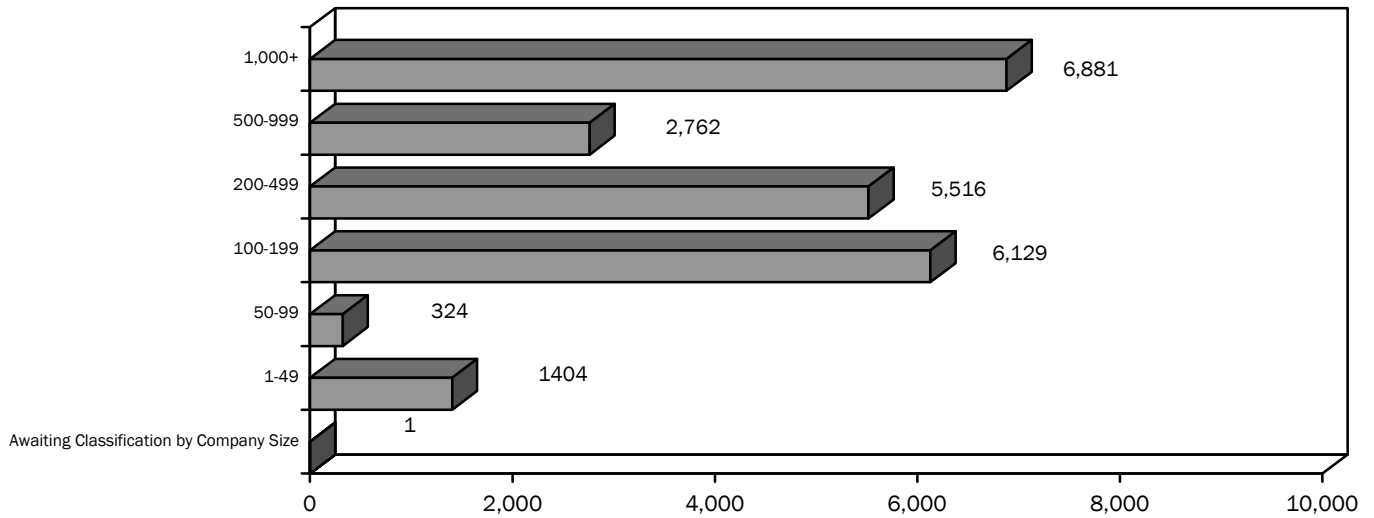
2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2012 Issue	Number Removed	Number Added	Total Qualified
August _____	482	525	22,315
September _____	137	115	22,293
October _____	233	247	22,307
December _____	20,588	21,298	23,017
TOTAL	21,440	22,185	

3a. Breakout of Qualified Circulation by Title



3a. Breakout of Qualified Circulation of by Employee Size



3a. JOB TITLE BREAKOUT OF QUALIFIED CIRCULATION BY EMPLOYEE SIZE FOR ISSUE OF DECEMBER 2012										
JOB TITLES	EMPLOYEE SIZE							Awaiting Classification by Company Size	TOTAL QUALIFIED	PERCENT OF TOTAL
	1,000+	500 - 999	200 - 499	100 - 199	50 - 99	1-49				
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager __	3,605	1,886	4,161	4,449	168	787	1	15,057	65.4	
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance _____	1,168	457	800	848	56	218	-	3,547	15.4	
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c. _____	347	11	25	23	13	61	-	480	2.1	
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources _____	1,547	337	465	736	53	85	-	3,223	14.0	
5. Other Qualified Personnel, n.e.c. _____	182	55	54	62	30	243	-	626	2.7	
6. Copies addressed by Company Name Only, including Libraries _____	32	16	11	11	4	10	-	84	0.4	
TOTAL QUALIFIED CIRCULATION	6,881	2,762	5,516	6,129	324	1,404	1	23,017	100.0	

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE DECEMBER 2012

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 year	2 years	3 years		
I. TOTAL - Direct Request: _____	1,255	1,187	712	3,154	13.7
a. Written _____	240	259	155	654	2.8
b. Telecommunication _____	-	-	-	-	-
c. Electronic _____	1,015	928	557	2,500	10.9
II. TOTAL - Request from recipient's company: _____	47	41	12	100	0.4
a. Written _____	-	-	-	-	-
b. Telecommunication _____	-	-	-	-	-
c. Electronic _____	47	41	12	100	0.4
III. TOTAL - Membership Benefit: _____	-	-	-	-	-
a. Individual _____	-	-	-	-	-
b. Organizational _____	-	-	-	-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request): _____	-	-	-	-	-
a. Written _____	-	-	-	-	-
b. Telecommunication _____	-	-	-	-	-
c. Electronic _____	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically): _____	18,943	360	460	19,763	85.9
*Association rosters and directories _____	1,491	226	403	2,120	9.2
*Business directories _____	17,422	36	27	17,485	76.0
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-	-	-
*Other sources _____	30	98	30	158	0.7
VI. TOTAL - Single Copy Sales: _____	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	20,245	1,588	1,184	23,017	100.0
PERCENT	88.0	6.9	5.1	100.0	

*See Additional Data

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2012

MAILING ADDRESS	Total Qualified	Percent
Individuals by name and title and/or function _____	22,758	98.9
Individuals by name only _____	117	0.5
Titles or functions only _____	58	0.2
Company names only _____	84	0.4
Multi-Copy Same Addressee copies _____	-	-
Single Copy Sales _____	-	-
TOTAL QUALIFIED CIRCULATION	23,017	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2012 (SEE PARAGRAPH 3a)

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 2010	July - December 2010	January - June 2011	July - December 2011	January - June 2012	July - December 2012*
Total Audit Average Qualified: _____	21,969	21,623	21,699	21,840	22,243	22,483
Qualified Non-Paid: ____	21,969	21,623	21,699	21,840	22,243	22,483
Qualified Paid: _____	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation: ____	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price: _____	**NC	**NC	**NC	**NC	\$140.00	**NC

***NOTE: July - December 2012 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

ADDITIONAL DATA:

PARAGRAPH 3b:

Association rosters and directories include 7 sources of circulation for quantities of 32 copies or 0.1% to 1,486 copies or 6.5%.

Business directories include 3 sources of circulation for quantities of 248 copies or 1.1% to 12,701 copies or 55.2%, including Dunn & Bradstreet/Hoover's and Toronto Board of Trade.

Other sources include 4 sources of circulation for quantities of 9 copies or -% to 86 copies or 0.4%.

PUBLISHER'S AFFIDAVIT

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

Cathy Mc Kerchar, VP Circulation

John L McLaine, Publisher

(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 11, 2013

City Toronto

Province Ontario

Revised February 11, 2013

Type PJ

ID Number B192POD2

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2012
 This issue is 3.2% or 712 copies above the average of the other 3 issues reported in Paragraph two.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta, N.W.T. and Nunavut	B.C. and Yukon	Total for Canada	United States	Other Foreign	Total Outside Canada
Agriculture, Forestry Fishing, Mining, and Construction	1,493	6.5	18	1	30	8	138	567	37	44	470	173	1,486	7	-	7
Manufacturing	4,947	21.5	27	14	63	81	989	2,856	132	49	230	316	4,757	190	-	190
Transportation, Communications, Electric, Gas, Sanitary Services	2,054	8.9	39	4	46	18	376	959	53	54	257	196	2,002	52	-	52
Wholesale Trade	1,345	5.8	5	-	17	21	260	808	29	6	92	86	1,324	21	-	21
Retail Trade	1,455	6.3	9	8	40	19	295	660	31	41	144	114	1,361	94	-	94
FINANCE, INSURANCE, AND REAL ESTATE:																
FINANCE:																
Depository Institutions; Nondepository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services	1,585	6.9	1	-	16	1	232	992	43	27	61	139	1,512	71	2	73
INSURANCE:																
Insurance Carriers; Insurance Agents, Brokers, and Services	1,903	8.3	7	1	35	17	343	967	88	89	144	183	1,874	26	3	29
REAL ESTATE:																
Real Estate; Holding and Other Investment Offices	1,028	4.5	8	-	6	4	159	624	20	13	52	87	973	54	1	55
Services	5,893	25.6	17	12	97	34	849	3,472	168	99	465	454	5,667	226	-	226
Membership Organizations	589	2.6	3	6	13	13	131	240	34	19	55	72	586	3	-	3
Public Administration	725	3.1	3	4	23	33	170	242	29	93	74	31	702	22	1	23
TOTAL QUALIFIED CIRCULATION	23,017	100.0	137	50	386	249	3,942	12,387	664	534	2,044	1,851	22,244	766	7	773
PERCENT	100.0		0.6	0.2	1.7	1.1	17.1	53.8	2.9	2.3	8.9	8.0	96.6	3.3	0.1	3.4

3a. GEOGRAPHIC BREAKOUT OF QUALIFIED CIRCULATION BY JOB TITLE FOR ISSUE OF DECEMBER 2012

JOB TITLES	TOTAL QUALIFIED	PERCENT OF TOTAL	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta, N.W.T. and Nunavut	B.C. and Yukon	Total for Canada	United States	Other Foreign	Total Outside Canada
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager	15,057	65.4	102	36	244	177	2,974	7,858	447	347	1,442	1,315	14,942	112	3	115
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund, Investment Manager, Vice President Finance	3,547	15.4	15	6	68	32	413	2,300	84	76	286	250	3,530	14	3	17
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c.	480	2.1	7	1	24	9	121	166	24	19	49	60	480	-	-	-
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources	3,223	14.0	10	5	33	19	300	1,721	74	69	214	159	2,604	619	-	619
5. Other Qualified Personnel, n.e.c.	626	2.7	2	2	16	11	122	299	34	19	47	58	610	15	1	16
6. Copies addressed by Company Name Only, including Libraries	84	0.4	1	-	1	1	12	43	1	4	6	9	78	6	-	6
TOTAL QUALIFIED CIRCULATION	23,017	100.0	137	50	386	249	3,942	12,387	664	534	2,044	1,851	22,244	766	7	773