

**BUSINESS PUBLICATION CIRCULATION STATEMENT
FOR THE 6 MONTH PERIOD ENDED DECEMBER 2006**

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.

Canadian Circulations Audit Board
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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media—as well as more than 2,600 advertiser and agency members.

Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.

BENEFITS AND PENSIONS MONITOR

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E-mail: info@powershift.ca
Web Site: www.bpmmagazine.com

Official Publication of: None
Established: 1991
Issues Per Year: 8



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 _____	111
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	220
*All Other _____	710
TOTAL	1,041

*See Paragraph 11

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	22,857	100.0	22,857	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	22,857	100.0	22,857	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2006 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2006 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
*August _____	278	276			23,047	October _____	74	21			23,122
September _____	557	685			23,175	December _____	34,878	33,841			22,085
						TOTAL	35,787	24,823			

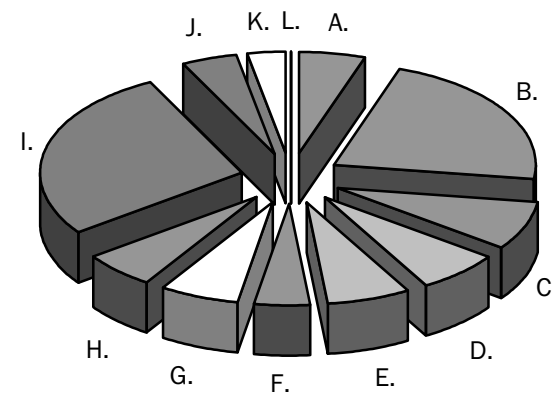
*See Paragraph 11

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006
 This issue is 4.5% or 1,030 copies below the average of the other 3 issues reported in Paragraph two..

BUSINESS AND INDUSTRY	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	TOTAL	Percent of Total
Agriculture, Forestry Fishing, Mining, and Construction _____	15	1	7	8	135	410	17	27	419	115	1,154	1	-	1	1,155	5.2
Manufacturing _____	17	7	72	52	936	3,142	97	50	224	244	4,841	14	-	14	4,855	22.0
Transportation, Communications, Electric, Gas, Sanitary Services _____	41	6	47	24	264	893	58	59	203	141	1,736	1	1	2	1,738	7.9
Wholesale Trade _____	6	1	23	16	250	917	45	21	116	92	1,487	3	-	3	1,490	6.7
Retail Trade _____	17	3	36	31	244	762	43	17	130	125	1,408	4	-	4	1,412	6.4
Finance, Insurance, and Real Estate:																
FINANCE:																
Depository Institutions; Nondepository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services _____	-	-	8	1	145	621	18	31	47	112	983	21	2	23	1,006	4.6
INSURANCE:																
Insurance Carriers; Insurance Agents, Brokers, and Services _____	6	-	22	16	190	841	78	40	103	122	1,418	7	-	7	1,425	6.5
REAL ESTATE:																
Real Estate; Holding and Other Investment Offices _____	10	-	25	12	192	711	37	16	88	88	1,179	80	2	82	1,261	5.7
Services _____	51	30	126	73	904	3,502	172	112	562	534	6,066	33	1	34	6,100	27.5
Membership Organizations _____	16	10	37	31	167	443	57	42	74	86	963	2	1	3	966	4.4
Public Administration _____	9	3	19	23	80	306	26	70	59	80	675	1	1	2	677	3.1
TOTAL QUALIFIED CIRCULATION	188	61	422	287	3,507	12,548	648	485	2,025	1,739	21,910	167	8	175	22,085	100.0

3a. Breakout of Qualified Circulation by Business and Industry

Business and Industry	Copies	Percent
A. Agriculture, Forestry Fishing, Mining, and Construction _____	1,155	5.2
B. Manufacturing _____	4,855	22.0
C. Transportation, Communications, Electric, Gas, Sanitary Services _____	1,738	7.9
D. Wholesale Trade _____	1,490	6.7
E. Retail Trade _____	1,412	6.4
F. Finance, Insurance, and Real Estate Finance; Depository Institutions; Nondepository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services _____	1,006	4.6
G. Insurance Insurance Carriers; Insurance Agents, Brokers, and Services _____	1,425	6.5
H. Real Estate Holding and Other Investment Offices) _____	1,261	5.7
I. Services _____	6,100	27.5
J. Membership Organizations _____	966	4.4
K. Public Administration _____	677	3.1
TOTAL QUALIFIED CIRCULATION	22,085	100.0

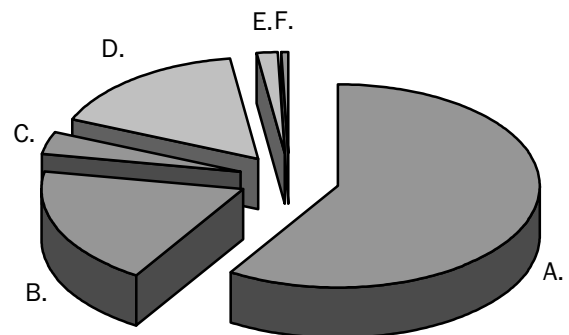


3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006

JOB TITLES	TOTAL QUALIFIED	PERCENT OF TOTAL
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager _____	13,003	58.9
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance _____	4,194	19.0
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c. _____	806	3.6
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources _____	3,598	16.3
5. Other Qualified Personnel, n.e.c. _____	353	1.6
6. Copies addressed by Company Name Only, including Libraries _____	131	0.6
TOTAL QUALIFIED CIRCULATION	22,085	100.0

3a. Breakout of Qualified Circulation by Title

Job Titles	Copies	Percent
A. General and Corporate Management _____	13,003	58.9
B. Financial Management _____	4,194	19.0
C. Administration _____	806	3.6
D. Personnel _____	3,598	16.3
E. Other Qualified Personnel n.e.c. ____	353	1.6
F. Copies addressed by Company Name only, including Libraries ____	131	0.6
TOTAL QUALIFIED CIRCULATION	22,085	100.0

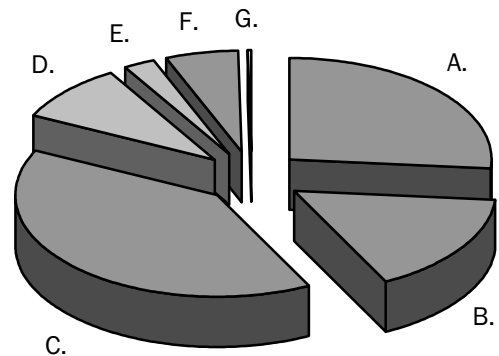


3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006		
BY NUMBER OF EMPLOYEES	TOTAL QUALIFIED	PERCENT OF TOTAL
1,000 + _____	5,833	26.4
500 - 999 _____	3,586	16.2
200 - 499 _____	8,731	39.6
100 - 199 _____	2,053	9.3
50 - 99 _____	512	2.3
1-49 _____	1,300	5.9
Awaiting Classification by Company Size _____	70	0.3
TOTAL QUALIFIED CIRCULATION	22,085	100.0

* Number of employees is the sum of employees at all locations within each company.

3a. Breakout of Qualified Circulation of by Employee Size

	No. of Employees	Copies	Percent
A.	1,000+ _____	5,833	26.4
B.	500-999 _____	3,586	16.2
C.	200-499 _____	8,731	39.6
D.	100-199 _____	2,053	9.3
E.	50-99 _____	512	2.3
F.	1-49 _____	1,300	5.9
G.	Awaiting Classification by Company Size _____	70	0.3
	TOTAL QUALIFIED CIRCULATION	22,085	100.0



3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006							
QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. TOTAL – Personal direct request from the recipient: _____	2,026	445	151			2,622	11.9
a. Written _____	1,344	320	143			1,807	8.2
b. Telecommunication _____	-	-	-			-	-
c. Internet and E-Mail _____	682	125	8			815	3.7
II. TOTAL – Request from recipient's company: _____	7	101	19			127	0.6
a. Written _____	7	101	19			127	0.6
b. Telecommunication _____	-	-	-			-	-
c. Internet and E-Mail _____	-	-	-			-	-
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. Internet and E-Mail _____	-	-	-			-	-
V. TOTAL – Sources other than above (listed alphabetically): _____	18,653	317	366			19,336	87.5
*Association rosters and directories _____	1,142	108	241			1,491	6.8
*Business directories _____	17,363	102	9			17,474	79.0
Independent field reports _____	-	-	-			-	-
Licensees – Federal, Provincial, or Municipal Government _____	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
*Other sources _____	148	107	116			371	1.7
VI. TOTAL – Single Copy Sales: _____	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	20,686	863	536			22,085	100.0
*See Paragraph 11	PERCENT	93.7	3.9	2.4		100.0	-

Paid Source Information can be reported at the option of the publisher.

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006				
MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			21,662	98.1
Individuals by name only _____			205	0.9
Titles or functions only _____			87	0.4
Company names only _____			131	0.6
Multi-Copy Same Addressee copies _____			-	-
Single Copy Sales _____			-	-
TOTAL QUALIFIED CIRCULATION			22,085	100.0

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006 (SEE PARAGRAPH 3A)

TOTAL NEW AND RENEWED QUALIFIED PAID SUBSCRIPTIONS ORDERED/SOLD FOR THE PERIOD
Includes gross subscription sales/orders with unpaid invoices pending.
PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS						
	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	2002	2003	2004	2005	2006	*2006
Total Audit Average Qualified: _____	19,956	21,251	21,762	22,441	22,793	22,857
Qualified Non-Paid: _	19,956	21,251	21,762	22,441	22,793	22,857
Qualified Paid: _____	-	-	-	-	-	-
Post Expire Copies included in Paid Circulation: _____	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price: _____	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: August 2006 – December 2006 data is unaudited. With each successive year, new data will be added until five years of data is displayed.**

**NC = None Claimed.

10. PAID CIRCULATION DATA	
**NC	Average Annual Subscription Order Price for the Period Required (includes promotional incentive value, if any)
8	Issues Per Year
**NC	All Single Copy Sales Prices for the Period
**NC	Renewal Rate of Paid Subscribers (Optional)

11. ADDITIONAL DATA

LATE MAILING:

23,048 copies or 100.0% of the August 2006 issue were mailed after September 1, 2006.

NON-QUALIFIED - ALL OTHER:

760 copies of the August 2006 issue were printed for Harvey Research Inc. for a study.

PARAGRAPH 2:

Number Removed and Number Added for the December 2006 issue includes electronic replacement of names from Dun & Bradstreet and Toronto Board of Trade (33,841 Added & 34,878 Removed).

PARAGRAPH 3b:

Association rosters and directories include 5 sources of circulation for quantities of 2 copies or -% to 1,026 copies or 4.6%.

Business directories include 3 sources of circulation for quantities of 248 copies or 1.1% to 13,382 copies or 60.6%, including D&B & Toronto Board of Trade.

Other sources include 1 source of circulation for quantities of 371 copies or 1.7%.

PUBLISHER'S AFFIDAVIT

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

J. L. McLaine, Publisher

C. McKerchar, VP Circulation

(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 1, 2007

City Toronto

Received by CCAB February 1, 2007

Type PJ

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