

**BUSINESS PUBLICATION CIRCULATION STATEMENT  
FOR THE 6 MONTH PERIOD ENDED DECEMBER 2009**

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 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.

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**BENEFITS AND PENSIONS  
MONITOR**  
PENSION FUND INVESTMENT – EMPLOYEE BENEFITS MANAGEMENT

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Web Site: [www.bpmmagazine.com](http://www.bpmmagazine.com)

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



Primary Market C.A.R.D. Class 526 Business

**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 _____	142
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	281
Digital _____	-
All Other _____	339
<b>TOTAL</b>	<b>762</b>

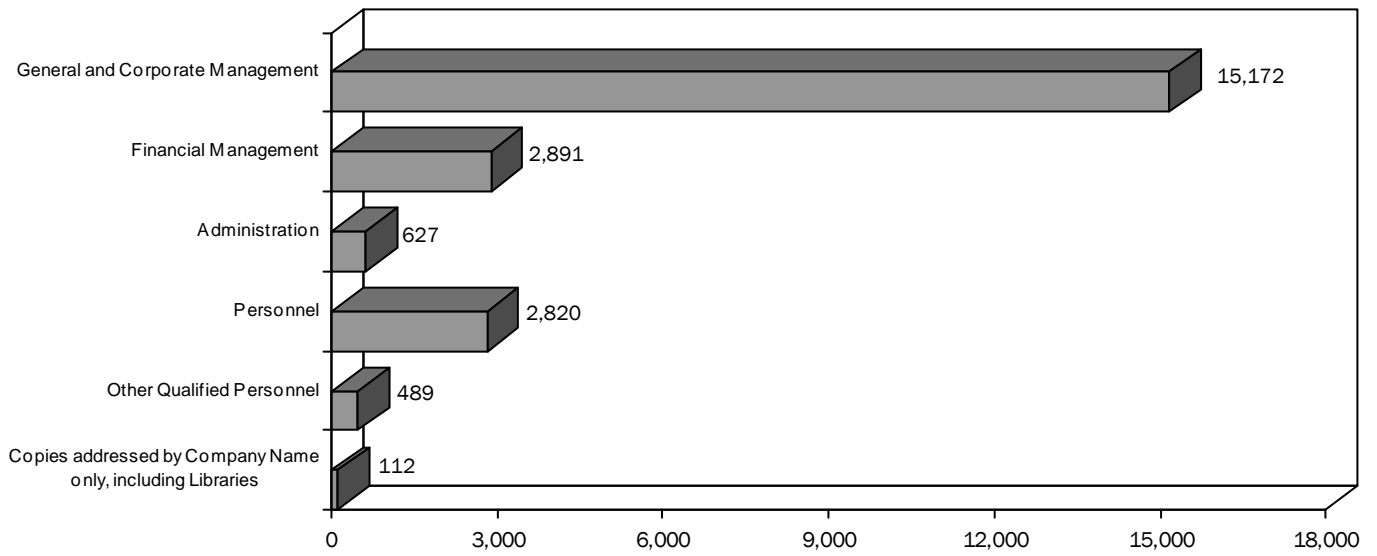
1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	22,082	100.0	22,082	100.0	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>22,082</b>	<b>100.0</b>	<b>22,082</b>	<b>100.0</b>	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2009 Issue	*Number Removed	*Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2009 Issue	*Number Removed	*Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
August _____	476	550			22,174	October _____	411	401			22,016
September _____	346	198			22,026	December _____	18,195	18,290			22,111
						<b>TOTAL</b>	<b>19,428</b>	<b>19,439</b>			

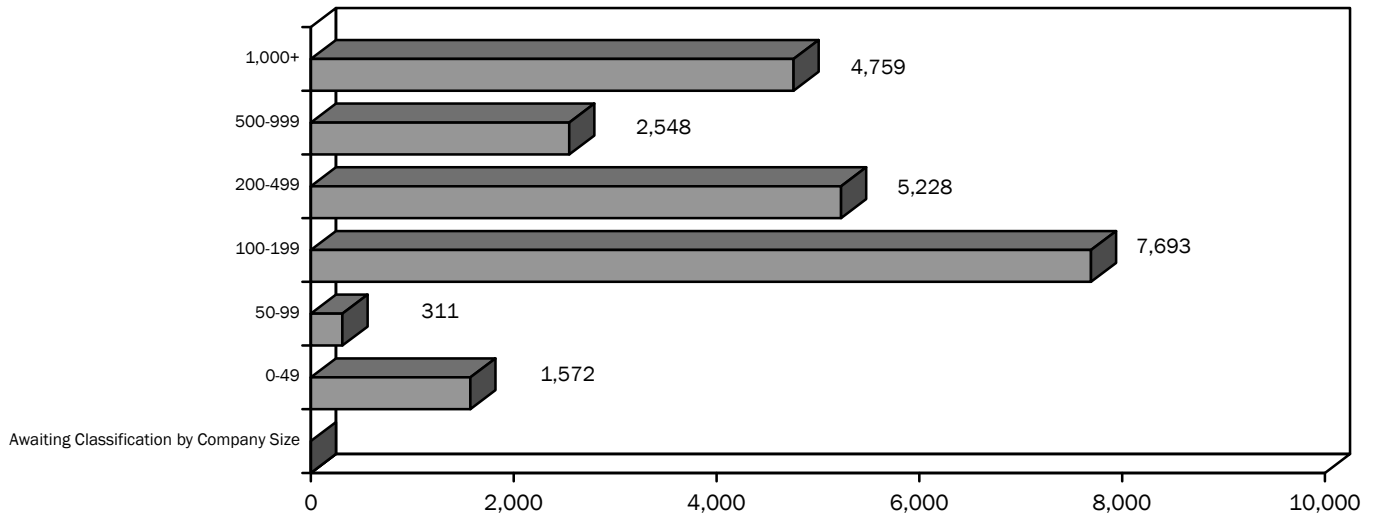
\*See Paragraph 9

Benefits and Pensions Monitor / December 2009

### 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 2009									
JOB TITLES	EMPLOYEE SIZE							TOTAL QUALIFIED	PERCENT OF TOTAL
	1,000+	500 - 999	200 - 499	100 - 199	50 - 99	1-49	Awaiting Classification		
1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager ___	2,717	1,808	3,820	5,581	142	1,104	-	15,172	68.6
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance _____	580	306	627	1,154	58	166	-	2,891	13.1
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c. _____	85	82	202	180	9	69	-	627	2.8
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources _____	1,184	281	506	707	76	66	-	2,820	12.8
5. Other Qualified Personnel, n.e.c. _____	151	56	53	53	20	156	-	489	2.2
6. Copies addressed by Company Name Only, including Libraries _____	42	15	20	18	6	11	-	112	0.5
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>4,759</b>	<b>2,548</b>	<b>5,228</b>	<b>7,693</b>	<b>311</b>	<b>1,572</b>	<b>-</b>	<b>22,111</b>	<b>100</b>

<b>3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009</b>							
QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. <b>TOTAL</b> – Direct Request: _____	<b>2,017</b>	<b>1,048</b>	<b>171</b>			<b>3,236</b>	<b>14.6</b>
a. Written _____	932	541	87			1,560	7.1
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	1,085	507	84			1,676	7.5
II. <b>TOTAL</b> – Request from recipient's company: _____	<b>50</b>	<b>18</b>	<b>-</b>			<b>68</b>	<b>0.3</b>
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	50	18	-			68	0.3
III. <b>TOTAL</b> – Membership Benefit: _____	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>
a. Individual _____	-	-	-			-	-
b. Organizational _____	-	-	-			-	-
IV. <b>TOTAL</b> – Communication from recipient or recipient's company (other than request): _____	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Electronic _____	-	-	-			-	-
V. <b>TOTAL</b> – Sources other than above (listed alphabetically): _____	<b>18,334</b>	<b>391</b>	<b>82</b>			<b>18,807</b>	<b>85.1</b>
*Association rosters and directories _____	702	279	-			981	4.4
*Business directories _____	17,502	74	-			17,576	79.6
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
*Other sources _____	130	38	82			250	1.1
VI. <b>TOTAL</b> – Single Copy Sales: _____	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	<b>-</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>20,401</b>	<b>1,457</b>	<b>253</b>			<b>22,111</b>	<b>100.0</b>
<b>*See Paragraph 9</b>	<b>PERCENT</b>	<b>92.3</b>	<b>6.6</b>	<b>1.1</b>		<b>100.0</b>	

<b>3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009</b>				
MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			21,829	98.7
Individuals by name only _____			101	0.5
Titles or functions only _____			69	0.3
Company names only _____			112	0.5
Multi-Copy Same Addressee copies _____			-	-
Single Copy Sales _____			-	-
<b>TOTAL QUALIFIED CIRCULATION</b>			<b>22,111</b>	<b>100.0</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009 (See Paragraph 3a)**

7. 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
	2006	2007	January - June 2008	July - December 2008	January - June 2009	July - December 2009*
Total Audit Average Qualified: _____	22,793	22,578	23,820	23,369	22,838	22,082
Qualified Non-Paid: ___	22,793	22,578	23,820	23,369	22,838	22,082
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: July - December 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

\*\*NC = None Claimed.

8. 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)

#### 9. ADDITIONAL DATA:

##### PARAGRAPH 2:

Number Removed and Number Added for the December 2009 issue includes digital replacement of names from D&B and Toronto Board of Trade. (18,290 Added and 18,195 Removed)

##### PARAGRAPH 3b:

Association rosters and directories include 4 sources of circulation for quantities of 53 copies or 0.2% to 565 copies or 2.6%.

Business directories include 3 sources of circulation for quantities of 187 copies or 0.8% to 13,427 copies or 60.7%, including Dun & Bradstreet and Toronto Board of Trade.

Other Sources include 2 sources of circulation for quantities of 84 copies or 0.4% to 166 copies or 0.8%.

#### PARAGRAPHS 5 AND 6 ARE NOT REQUIRED.

#### PUBLISHER'S AFFIDAVIT

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

John McLaine, Publisher

Cathy 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 January 29, 2010

City Toronto

Province Ontario

Received by BPA Worldwide January 29, 2010

Type PJ

ID Number B192P0J9

**3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009**  
 This issue is 0.2% or 39 copies above 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 QUALIFIED	PERCENT OF TOTAL
Agriculture, Forestry Fishing, Mining, and Construction _____	7	1	18	14	145	457	27	30	371	145	1,215	19	-	19	1,234	5.6
Manufacturing _____	21	7	62	60	823	2,525	88	43	231	241	4,101	198	1	199	4,300	19.4
Transportation, Communications, Electric, Gas, Sanitary Services _____	22	5	34	20	243	851	37	40	145	136	1,533	25	-	25	1,558	7.0
Wholesale Trade _____	6	1	22	12	231	847	34	19	116	101	1,389	33	-	33	1,422	6.4
Retail Trade _____	18	5	43	23	308	721	38	26	142	141	1,465	62	-	62	1,527	6.9
FINANCE:																
Depository Institutions; Non-depository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services _____	2	-	15	6	165	585	20	20	44	71	928	59	2	61	989	4.5
INSURANCE:																
Insurance Carriers; Insurance Agents, Brokers, and Services _____	6	-	28	12	160	711	70	49	101	104	1,241	24	-	24	1,265	5.7
REAL ESTATE:																
Real Estate; Holding and Other Investment Offices _____	5	2	25	10	298	688	35	21	116	120	1,320	89	2	91	1,411	6.4
Services _____	32	9	135	68	982	3,483	191	130	532	558	6,120	166	-	166	6,286	28.5
Membership Organizations _____	15	7	32	28	338	452	55	43	76	136	1,182	6	-	6	1,188	5.4
Public Administration _____	12	8	28	33	127	400	32	59	95	100	894	35	2	37	931	4.2
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>146</b>	<b>45</b>	<b>442</b>	<b>286</b>	<b>3,820</b>	<b>11,720</b>	<b>627</b>	<b>480</b>	<b>1,969</b>	<b>1,853</b>	<b>21,388</b>	<b>716</b>	<b>7</b>	<b>723</b>	<b>22,111</b>	<b>100.0</b>
<b>PERCENT</b>	<b>0.7</b>	<b>0.2</b>	<b>2.0</b>	<b>1.3</b>	<b>17.3</b>	<b>52.9</b>	<b>2.8</b>	<b>2.2</b>	<b>8.9</b>	<b>8.4</b>	<b>96.7</b>	<b>3.3</b>	<b>-</b>	<b>3.3</b>	<b>100.0</b>	

**3a. GEOGRAPHIC BREAKOUT OF QUALIFIED CIRCULATION BY JOB TITLE FOR ISSUE OF DECEMBER 2009**

JOB TITLES	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 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 _____	121	37	351	210	3,240	7,113	479	359	1,618	1,511	15,039	129	4	133	15,172	68.6
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance _____	10	4	29	36	234	2,151	61	52	133	164	2,874	16	1	17	2,891	13.1
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c. _____	6	1	14	8	144	340	12	14	36	51	626	1	-	1	627	2.8
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources _____	6	2	29	17	115	1,813	45	39	132	84	2,282	538	-	538	2,820	12.8
5. Other Qualified Personnel, n.e.c. _____	2	1	18	14	74	239	30	11	41	31	461	26	2	28	489	2.2
6. Copies addressed by Company Name Only, including Libraries _____	1	-	1	1	13	64	-	5	9	12	101	6	-	6	112	0.5
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>146</b>	<b>45</b>	<b>442</b>	<b>286</b>	<b>3,820</b>	<b>11,720</b>	<b>627</b>	<b>480</b>	<b>1,969</b>	<b>1,853</b>	<b>21,388</b>	<b>716</b>	<b>7</b>	<b>723</b>	<b>22,111</b>	<b>100.0</b>