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.

Benefits and Pensions Monitor

Powershift Communications Inc.
245 Fairview Mall Drive, Suite 501
Toronto, Ontario
M2J 4T1
Tel: 416.494.1066
Fax: 416.494.2536
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

<table>
<thead>
<tr>
<th>NON-QUALIFIED</th>
<th>Copies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Included Elsewhere</td>
<td>-</td>
</tr>
<tr>
<td>Other Paid Circulation</td>
<td>60</td>
</tr>
<tr>
<td>Advertiser and Agency</td>
<td>-</td>
</tr>
<tr>
<td>Rotated or Occasional</td>
<td>194</td>
</tr>
<tr>
<td>Allocated for Trade Shows and Conventions</td>
<td>-</td>
</tr>
<tr>
<td>Digital</td>
<td>-</td>
</tr>
<tr>
<td>All Other</td>
<td>266</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>520</td>
</tr>
</tbody>
</table>

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

<table>
<thead>
<tr>
<th>QUALIFIED CIRCULATION</th>
<th>Total Qualified</th>
<th>Qualiied Non-Paid</th>
<th>Qualiied Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>22,483</td>
<td>100.0</td>
<td>22,483</td>
</tr>
<tr>
<td>Sponsored Individually Addressed</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Membership Benefit</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Multi-Copy Same Addressee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Single Copy Sales</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL QUALIFIED CIRCULATION</strong></td>
<td>22,483</td>
<td>100.0</td>
<td>22,483</td>
</tr>
</tbody>
</table>

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

<table>
<thead>
<tr>
<th>2012 Issue</th>
<th>Number Removed</th>
<th>Number Added</th>
<th>Total Qualified</th>
</tr>
</thead>
<tbody>
<tr>
<td>August</td>
<td>482</td>
<td>525</td>
<td>22,315</td>
</tr>
<tr>
<td>September</td>
<td>137</td>
<td>115</td>
<td>22,293</td>
</tr>
<tr>
<td>October</td>
<td>233</td>
<td>247</td>
<td>22,307</td>
</tr>
<tr>
<td>December</td>
<td>20,588</td>
<td>21,298</td>
<td>23,017</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>21,440</td>
<td>22,185</td>
<td></td>
</tr>
</tbody>
</table>
### 3a. JOB TITLE BREAKOUT OF QUALIFIED CIRCULATION BY EMPLOYEE SIZE FOR ISSUE OF DECEMBER 2012

<table>
<thead>
<tr>
<th>JOB TITLES</th>
<th>EMPLOYEE SIZE</th>
<th>Awaiting Classification by Company Size</th>
<th>TOTAL QUALIFIED</th>
<th>PERCENT OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. General and Corporate Management, including Chairman, President, Vice President n.e.c., Owner, Partner, Director n.e.c., General Manager</td>
<td>1,000+</td>
<td>500 - 999</td>
<td>1,000+</td>
<td>1,000+</td>
</tr>
<tr>
<td></td>
<td>3,605</td>
<td>1,886</td>
<td>4,161</td>
<td>4,499</td>
</tr>
<tr>
<td>2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund Investment Manager, Vice President Finance</td>
<td>1,168</td>
<td>457</td>
<td>800</td>
<td>848</td>
</tr>
<tr>
<td>3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c.</td>
<td>347</td>
<td>11</td>
<td>25</td>
<td>23</td>
</tr>
<tr>
<td>4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources</td>
<td>1,547</td>
<td>337</td>
<td>465</td>
<td>736</td>
</tr>
<tr>
<td>5. Other Qualified Personnel, n.e.c.</td>
<td>182</td>
<td>55</td>
<td>54</td>
<td>62</td>
</tr>
<tr>
<td>6. Copies addressed by Company Name Only, including Libraries</td>
<td>32</td>
<td>16</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>TOTAL QUALIFIED CIRCULATION</td>
<td>6,881</td>
<td>2,762</td>
<td>5,516</td>
<td>6,129</td>
</tr>
</tbody>
</table>
### 3b. Qualification Source Breakout of Qualified Circulation for Issue December 2012

<table>
<thead>
<tr>
<th>QUALIFICATION SOURCE</th>
<th>Qualified Within</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 year</td>
<td>2 years</td>
<td>3 years</td>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. TOTAL - Direct Request:</td>
<td>1,255</td>
<td>1,187</td>
<td>712</td>
<td>3,154</td>
<td>13.7</td>
<td></td>
</tr>
<tr>
<td>a. Written</td>
<td>240</td>
<td>259</td>
<td>155</td>
<td>654</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>b. Telecommunication</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>c. Electronic</td>
<td>1,015</td>
<td>928</td>
<td>557</td>
<td>2,500</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td>II. TOTAL - Request from recipient’s company:</td>
<td>47</td>
<td>41</td>
<td>12</td>
<td>100</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>a. Written</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>b. Telecommunication</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>c. Electronic</td>
<td>47</td>
<td>41</td>
<td>12</td>
<td>100</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>III. TOTAL - Membership Benefit:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Individual</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>b. Organizational</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>IV. TOTAL - Communication from recipient or recipient’s company (other than request):</td>
<td>18,943</td>
<td>360</td>
<td>460</td>
<td>19,763</td>
<td>85.9</td>
<td></td>
</tr>
<tr>
<td>a. Written</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>b. Telecommunication</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>c. Electronic</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>V. TOTAL - Sources other than above (listed alphabetically):</td>
<td>20,245</td>
<td>1,688</td>
<td>1,184</td>
<td>23,017</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>*Association rosters and directories</td>
<td>1,491</td>
<td>226</td>
<td>403</td>
<td>2,120</td>
<td>9.2</td>
<td></td>
</tr>
<tr>
<td>*Business directories</td>
<td>17,422</td>
<td>36</td>
<td>27</td>
<td>17,485</td>
<td>76.0</td>
<td></td>
</tr>
<tr>
<td>*Manufacturer’s distributor’s and wholesaler’s lists</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>*Other sources</td>
<td>30</td>
<td>98</td>
<td>30</td>
<td>158</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>VI. TOTAL - Single Copy Sales:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL QUALIFIED CIRCULATION** 23,017 100.0

*See Additional Data

### 3c. Mailing Address Breakout of Qualified Circulation for Issue of December 2012

<table>
<thead>
<tr>
<th>MAILING ADDRESS</th>
<th>Total Qualified</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals by name and title and/or function</td>
<td>22,758</td>
<td>98.9</td>
</tr>
<tr>
<td>Individuals by name only</td>
<td>117</td>
<td>0.5</td>
</tr>
<tr>
<td>Titles or functions only</td>
<td>58</td>
<td>0.2</td>
</tr>
<tr>
<td>Company names only</td>
<td>84</td>
<td>0.4</td>
</tr>
<tr>
<td>Multi-Copy Same Addressee copies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Single Copy Sales</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

**TOTAL QUALIFIED CIRCULATION** 23,017 100.0

### 4. Geographical Breakout of Qualified Circulation for Issue of December 2012 (See Paragraph 3a)
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%.

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

<table>
<thead>
<tr>
<th>6-Month Period Ended:</th>
<th>Audited Data</th>
<th>Audited Data</th>
<th>Audited Data</th>
<th>Audited Data</th>
<th>Audited Data</th>
<th>Circulation Claim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Audit Average Qualified:</td>
<td>21,969</td>
<td>21,623</td>
<td>21,699</td>
<td>21,840</td>
<td>22,243</td>
<td>22,483</td>
</tr>
<tr>
<td>Qualified Non-Paid:</td>
<td>21,969</td>
<td>21,623</td>
<td>21,699</td>
<td>21,840</td>
<td>22,243</td>
<td>22,483</td>
</tr>
<tr>
<td>Qualified Paid:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Post Expire Copies included in Total Qualified Circulation:</td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
</tr>
<tr>
<td>Average Annual Order Price:</td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td><strong>NC</strong></td>
<td>$140.00</td>
<td><strong>NC</strong></td>
</tr>
</tbody>
</table>

*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.

PUBLISHER'S AFFIDAVIT

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

Cathy McKerchar, 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.
### 3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2012

<table>
<thead>
<tr>
<th>BUSINESS AND INDUSTRY</th>
<th>TOTAL QUALIFIED</th>
<th>PERCENT OF TOTAL</th>
<th>Newfoundland</th>
<th>Prince Edward Island</th>
<th>Nova Scotia</th>
<th>New Brunswick</th>
<th>Quebec</th>
<th>Ontario</th>
<th>Manitoba</th>
<th>Saskatchewan</th>
<th>Alberta, N.W.T. and Nunavut</th>
<th>B.C. and Yukon</th>
<th>Total for Canada</th>
<th>United States</th>
<th>Other Foreign</th>
<th>Total Outside Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, Forestry Fishing, Mining, and Construction</td>
<td>1,493</td>
<td>6.5</td>
<td>18</td>
<td>1</td>
<td>30</td>
<td>8</td>
<td>138</td>
<td>567</td>
<td>37</td>
<td>44</td>
<td>470</td>
<td>173</td>
<td>1,486</td>
<td>7</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4,947</td>
<td>21.5</td>
<td>27</td>
<td>14</td>
<td>63</td>
<td>81</td>
<td>989</td>
<td>2,856</td>
<td>132</td>
<td>40</td>
<td>230</td>
<td>316</td>
<td>4,757</td>
<td>190</td>
<td>-</td>
<td>190</td>
</tr>
<tr>
<td>Transportation, Communications, Electric, Gas, Sanitary Services</td>
<td>2,054</td>
<td>8.9</td>
<td>30</td>
<td>4</td>
<td>4</td>
<td>18</td>
<td>376</td>
<td>959</td>
<td>53</td>
<td>54</td>
<td>257</td>
<td>196</td>
<td>2,002</td>
<td>52</td>
<td>-</td>
<td>52</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,345</td>
<td>5.8</td>
<td>5</td>
<td>17</td>
<td>21</td>
<td>260</td>
<td>808</td>
<td>29</td>
<td>62</td>
<td>92</td>
<td>86</td>
<td>1,324</td>
<td>21</td>
<td>-</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Retail Trade</td>
<td>1,455</td>
<td>6.3</td>
<td>9</td>
<td>8</td>
<td>40</td>
<td>19</td>
<td>295</td>
<td>660</td>
<td>31</td>
<td>41</td>
<td>144</td>
<td>114</td>
<td>1,361</td>
<td>94</td>
<td>-</td>
<td>94</td>
</tr>
</tbody>
</table>

### 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
  - 232
  - 902
  - 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
  - 5,853
  - 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
  - 588
  - 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

**PERCENT**: 100.0

---

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

#### JOB TITLES

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
   - 2,914
   - 7,858
   - 447
   - 347
   - 1,442
   - 1,355
   - 14,042
   - 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
   - 40
   - 60
   - 460
   - -
   - -

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.
   - 628
   - 2.7
   - 2
   - 2
   - 16
   - 11
   - 122
   - 299
   - 34
   - 39
   - 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
   - 0
   - 78
   - 6
   - -
   - 6

**TOTAL QUALIFIED CIRCULATION**: 23,017

**PERCENT**: 100.0

---

**This issue is 3.2% or 712 copies above the average of the other 3 issues reported in Paragraph two.**

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**This issue is 3.2% or 712 copies above the average of the other 3 issues reported in Paragraph two.**

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