

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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BENEFITS AND PENSIONS MONITOR is a B2B brand intended for individuals with broad-based interests in corporate, benefits, pensions, investment and human resources. The brand content and editorial scope of the publication includes news and industry comment, in-depth technical articles, industry round-up and special features. The content of every issue is also available to subscribers globally.

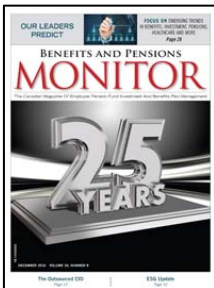
FIELD SERVED
BENEFITS AND PENSIONS MONITOR serves selected industries and commercial companies in Canada.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients include general and corporate management, financial management, administration, personnel and others allied to the field as listed in paragraph 3a.

CHANNELS

BENEFITS AND PENSIONS MONITOR MAGAZINE



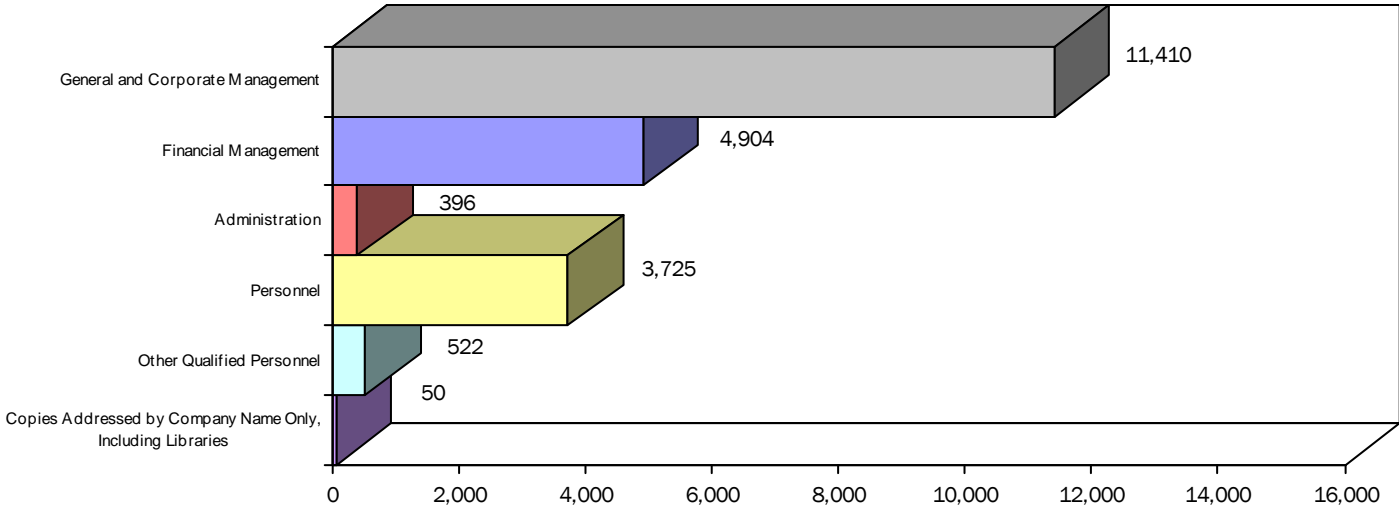
4 Issues in the period
21,766 average circulation

EXECUTIVE SUMMARY

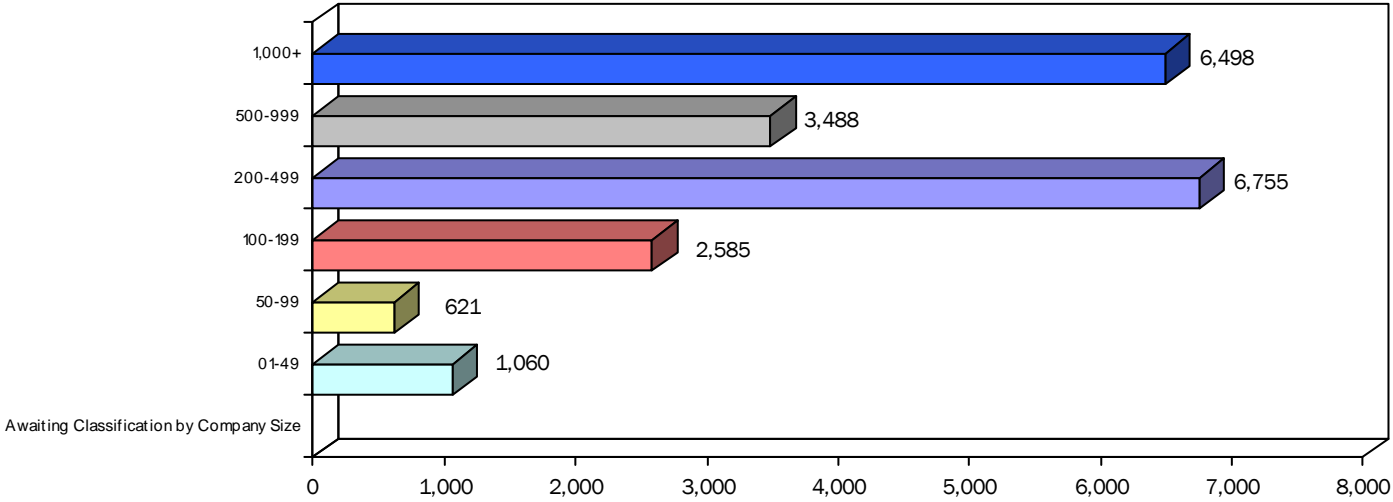
Below are the Average contacts per occurrence, including frequency per period reported

	Non-Paid	Paid	Average
BENEFITS AND PENSIONS MONITOR MAGAZINE (4 issues in the period)	21,766	-	21,766

3a. Breakout of Qualified Circulation by Title



3a. Breakout of Qualified Circulation by Employee Size



3a. JOB TITLE BREAKOUT OF QUALIFIED CIRCULATION BY EMPLOYEE SIZE FOR ISSUE OF DECEMBER 2016

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	3,811	2,247	4,282	239	167	664	-	11,410	54.3
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund, Investment Manager, Vice President Finance	1,189	712	1,242	1,589	48	124	-	4,904	23.4
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c	71	41	31	106	94	53	-	396	1.9
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources	1,223	444	1,140	587	279	52	-	3,725	17.7
5. Other Qualified Personnel, n.e.c.	180	37	54	56	32	163	-	522	2.5
6. Copies addressed by Company Name Only, including Libraries	24	7	6	8	1	4	-	50	0.2
TOTAL QUALIFIED CIRCULATION	6,498	3,488	6,755	2,585	621	1,060	-	21,007	100.0

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

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2016

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 year	2 year	3 year		
I. TOTAL – Direct Request:	1,908	622	431	2,961	14.1
a. Written	146	62	31	239	1.1
b. Telecommunication	-	-	-	-	-
c. Electronic	1,762	560	400	2,722	13.0
II. TOTAL – Request from recipient's company:	12	46	29	87	0.4
a. Written	-	-	-	-	-
b. Telecommunication	-	-	-	-	-
c. Electronic	12	46	29	87	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):	16,504	1,259	196	17,959	85.5
*Association rosters and directories	78	1,188	174	1,440	6.9
*Business directories	16,351	65	15	16,431	78.2
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-
*Other sources	75	6	7	88	0.4
VI. TOTAL – Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	18,424	1,927	656	21,007	100.0
PERCENT	87.7	9.2	3.1	100.0	

*See Additional Data

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2016

MAILING ADDRESS	Total Qualified	Percent
Individuals by name and title and/or function	20,822	99.2
Individuals by name only	106	0.5
Titles or functions only	29	0.1
Company names only	50	0.2
Multi-Copy Same Addressee copies	-	-
Single Copy Sales	-	-
TOTAL QUALIFIED CIRCULATION	21,007	100.0

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 2014	July – December 2014	January – June 2015	July – December 2015	January – June 2016	July – December 2016*
Total Audit Average Qualified:	23,129	23,111	23,180	23,113	23,107	21,766
Qualified Non-Paid:	23,129	23,111	23,180	23,113	23,107	21,766
Qualified Paid:	-	-	-	-	-	-
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	**NC	**NC	**NC	**NC	**NC	**NC

***NOTE: July – December 2016 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.**

**NC = None Claimed.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2016 (See Paragraph 3a)

ADDITIONAL DATA

PARAGRAPH 3b:

Association rosters and directories include 4 sources of circulation for quantities of 75 copies or 0.3% to 1,177 copies or 8.4%. Business directories include 5 sources of circulation for quantities of 51 copies or 0.2% to 10,764 copies or 51.2%, including Toronto Board of Trade and Hoovers (D&B). Other sources include 2 sources of circulation for quantities of 27 copies or 0.1% to 61 copies or 0.3%.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.
 Cathy McKerchar, VP Circulation
 D.B. McKerchar, President
 (At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

Date signed February 9, 2017
 City Toronto
 Province Ontario
 Received by BPA Worldwide February 9, 2017
 Type BJ
 ID Number B192B0D6

IMPORTANT NOTE:
 This unaudited brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

About BPA Worldwide:

A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	-
Advertiser and Agency	94
Allocated for Trade Shows and Conventions	206
All Other	376
TOTAL	676

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	21,766	100.0	21,766	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	21,766	100.0	21,766	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2016 Issue	Number Removed	Number Added	Total Qualified
August	589	33	22,508
September	495	7	22,020
October	500	9	21,529
December	22,317	21,795	21,007
TOTAL	21,844	21,844	

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2016
This issue is 4.6% or 1,012 copies below the average of the other 3 issues reported in Paragraph 2.

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	1,145	5.5	15	1	13	3	162	457	13	33	334	112	1,143	2	-	2
Manufacturing	3,823	18.2	21	13	71	44	865	2,137	119	38	187	212	3,707	116	-	116
Transportation, Communications, Electric, Gas, Sanitary Services	1,692	8.1	31	5	34	14	340	795	32	62	201	159	1,673	19	-	19
Wholesale Trade	1,246	5.9	2	1	12	20	246	759	37	13	73	69	1,232	14	-	14
Retail Trade	885	4.2	9	-	20	11	149	488	20	13	65	66	841	44	-	44
FINANCE, INSURANCE, AND REAL ESTATE:																
FINANCE:																
Depository Institutions; Nondepository Credit Institutions; Security and Commodity Brokers, Dealers, Exchanges and Services	1,165	5.5	3	-	7	3	192	665	24	49	52	93	1,088	77	-	77
INSURANCE:																
Insurance Carriers; Insurance Agents, Brokers, and Services	1,831	8.7	7	3	41	17	423	751	80	94	149	228	1,793	38	-	38
REAL ESTATE:																
Real Estate; Holding and Other Investment Offices	982	4.7	1	1	10	2	187	588	13	7	45	84	938	41	3	44
Services	6,659	31.7	34	17	161	76	1,216	3,422	203	136	569	544	6,378	279	2	281
Membership Organizations	713	3.4	7	12	20	11	183	289	32	13	58	85	710	3	-	3
Public Administration	866	4.1	5	3	25	25	235	228	52	129	77	65	844	22	-	22
TOTAL QUALIFIED CIRCULATION	21,007	100.0	135	56	414	226	4,198	10,579	625	587	1,810	1,717	20,347	655	5	660

3a. JOB TITLE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2016

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	11,410	54.3	75	32	216	123	2,639	5,528	325	273	1,034	1,040	11,285	121	4	125
2. Financial Management, including Secretary-Treasurer, Treasurer, Controller, Chief Accountant, Accountant, Pension Fund, Investment Manager, Vice President Finance	4,904	23.4	36	16	115	63	918	2,649	138	132	433	396	4,896	8	-	8
3. Administration, including Administrator, Office Manager, Office Supervisor, Branch Manager, and Department Heads n.e.c	396	1.9	4	2	12	3	46	228	24	26	18	29	392	4	-	4
4. Personnel, including Personnel Directors/Managers, Benefits Managers, Traffic Managers, Vice President Personnel and Human Resources	3,725	17.7	18	5	59	30	476	1,962	111	123	263	180	3,227	498	-	498
5. Other Qualified Personnel, n.e.c.	522	2.5	2	1	11	7	112	187	27	31	59	64	501	20	1	21
6. Copies addressed by Company Name Only, including Libraries	50	0.2	-	-	1	-	7	25	-	2	3	8	46	4	-	4
TOTAL QUALIFIED CIRCULATION	21,007	100.0	135	56	414	226	4,198	10,579	625	587	1,810	1,717	20,347	655	5	660