

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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**FIELD SERVED**

CFO serves the fields of manufacturing, finance, banking, insurance, real estate, energy, utilities, wholesale, retail trades, service organizations, technology, transportation, logistics, communications, media, government, education, healthcare, pharmaceuticals, telecommunications and other U.S. corporations.

**DEFINITION OF RECIPIENT QUALIFICATION**

Qualified recipients are financial and operations management personnel including chief financial officers, vice presidents of finance, controllers, presidents, treasurers, directors of finance, senior vice presidents, executive vice presidents, vice presidents, managing directors, directors, general managers, business managers and other financial titles. Also qualified are other management including chief executive officers, chief operating officers, owners, partners, principals, chairmen, chief information officers, managers of information systems and others allied to the field.

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	608
Advertiser and Agency _____	4,935
Rotated or Occasional _____	-
*Allocated for Trade Shows and Conventions _____	258
All Other _____	5,537
<b>TOTAL</b>	<b>11,338</b>

\*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 _____	450,050	100.0	450,050	100.0	-	-
Sponsored Individually Addressed __	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>450,050</b>	<b>100.0</b>	<b>450,050</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD											
2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified	2008 Issue	Number Removed	Number Added	Qualified Non-Paid	Qualified Paid	Total Qualified
January _____	884	884			450,050	April _____	1,407	1,407			450,050
February _____	1,422	1,422			450,050	May _____	1,961	1,961			450,050
March _____	855	855			450,050	June _____	1,915	1,915			450,050
						<b>TOTAL</b>	<b>8,444</b>	<b>8,444</b>			

<b>3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008</b>		
<b>This issue is equal to the average of the other 5 issues reported in Paragraph two.</b>		
<b>CLASSIFICATION BY TITLE (See Note 1)</b>	<b>TOTAL QUALIFIED</b>	<b>PERCENT OF TOTAL</b>
A. Financial Management personnel including Chief Financial Officers, Vice Presidents of Finance, Controllers, Treasurers and Directors of Finance _____	155,105	34.5
B. Senior management personnel including Presidents, Chairmen, Chief Executive Officers, Chief Operating Officers, Owners, Executive Vice Presidents, Partners and Principals. _____	152,664	33.9
C. Other financial and operations personnel including Managing Directors, Directors, General Managers, Business Managers, Chief Information Officers, Managers of Information Systems, Senior Vice Presidents, Vice Presidents and others allied to the field. _____	142,281	31.6
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>450,050</b>	<b>100.0</b>
<b>PERCENT</b>	<b>100.0</b>	<b>-</b>

Note 1: CFO serves the fields of manufacturing, finance, banking, insurance, real estate, energy, utilities, wholesale, retail trades, service organizations, technology, transportation, logistics, communications, media, government, education, healthcare, pharmaceuticals, telecommunications and other U.S. corporations.

**3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 year	2 years	3 years				
I. <b>TOTAL</b> - Personal direct request from the recipient: _____	<b>356,709</b>	<b>86,706</b>	-			<b>443,415</b>	<b>98.5</b>
a. Written _____	117,478	22,674	-			140,152	31.1
b. Telecommunication _____	161,255	49,597	-			210,852	46.9
c. Internet and E-Mail _____	77,976	14,435	-			92,411	20.5
II. <b>TOTAL</b> - Request from recipient's company: _____	<b>6,635</b>	-	-			<b>6,635</b>	<b>1.5</b>
a. Written _____	-	-	-			-	-
b. Telecommunication _____	6,635	-	-			6,635	1.5
c. Internet and E-Mail _____	-	-	-			-	-
III. <b>TOTAL</b> - Membership Benefit: _____	-	-	-			-	-
a. Individual _____	-	-	-			-	-
b. Organizational _____	-	-	-			-	-
IV. <b>TOTAL</b> - Communication from recipient or recipient's company (other than request): _____	-	-	-			-	-
a. Written _____	-	-	-			-	-
b. Telecommunication _____	-	-	-			-	-
c. Internet and E-Mail _____	-	-	-			-	-
V. <b>TOTAL</b> - Sources other than above (listed alphabetically): _____	-	-	-			-	-
Association rosters and directories _____	-	-	-			-	-
Business directories _____	-	-	-			-	-
Independent field reports _____	-	-	-			-	-
Licensees - National, State or Local Government _____	-	-	-			-	-
Manufacturer's, distributor's and wholesaler's lists _____	-	-	-			-	-
Other sources _____	-	-	-			-	-
VI. <b>TOTAL</b> - Single Copy Sales: _____	-	-	-			-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>363,344</b>	<b>86,706</b>	-			<b>450,050</b>	<b>100.0</b>
<b>PERCENT</b>	<b>80.7</b>	<b>19.3</b>	-			<b>100.0</b>	-

**3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function _____			449,423	99.8
Individuals by name only _____			330	0.1
Titles or functions only _____			274	0.1
Company names only _____			23	-
Multi-Copy Same Addressee copies _____			-	-
Single Copy Sales _____			-	-
<b>TOTAL QUALIFIED CIRCULATION</b>			<b>450,050</b>	<b>100.0</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2008**

State & Zip Code	Total Qualified	Percent	State & Zip Code	Total Qualified	Percent
039-049 Maine _____	1,844		400-427 Kentucky _____	5,325	
030-038 New Hampshire _____	2,539		370-385 Tennessee _____	8,567	
050-059 Vermont _____	993		350-369 Alabama _____	4,703	
010-027 Massachusetts _____	14,391		386-397 Mississippi _____	1,875	
028-029 Rhode Island _____	1,916		<b>EAST SO. CENTRAL</b>	<b>20,470</b>	<b>4.5</b>
060-069 Connecticut _____	9,027		716-729 Arkansas _____	3,180	
<b>NEW ENGLAND</b>	<b>30,710</b>	<b>6.8</b>	700-714 Louisiana _____	2,686	
100-149 New York _____	33,807		730-749 Oklahoma _____	4,413	
070-089 New Jersey _____	18,461		750-799 Texas _____	28,478	
150-196 Pennsylvania _____	22,844		<b>WEST SO. CENTRAL</b>	<b>38,757</b>	<b>8.6</b>
<b>MIDDLE ATLANTIC</b>	<b>75,112</b>	<b>16.7</b>	590-599 Montana _____	1,273	
430-459 Ohio _____	21,346		832-838 Idaho _____	1,639	
460-479 Indiana _____	9,430		820-831 Wyoming _____	601	
600-629 Illinois _____	26,490		800-816 Colorado _____	7,215	
480-499 Michigan _____	14,581		870-884 New Mexico _____	1,630	
530-549 Wisconsin _____	11,182		850-865 Arizona _____	5,900	
<b>EAST NO. CENTRAL</b>	<b>83,029</b>	<b>18.4</b>	840-847 Utah _____	3,616	
550-567 Minnesota _____	11,051		889-898 Nevada _____	2,120	
500-528 Iowa _____	5,619		<b>MOUNTAIN</b>	<b>23,994</b>	<b>5.3</b>
630-658 Missouri _____	9,887		995-999 Alaska _____	291	
580-588 North Dakota _____	1,268		980-994 Washington _____	7,517	
570-577 South Dakota _____	1,347		970-979 Oregon _____	4,354	
680-693 Nebraska _____	3,529		900-961 California _____	45,854	
660-679 Kansas _____	5,312		967-968 Hawaii _____	694	
<b>WEST NO. CENTRAL</b>	<b>38,013</b>	<b>8.4</b>	<b>PACIFIC</b>	<b>58,710</b>	<b>13.0</b>
197-199 Delaware _____	1,280		<b>UNITED STATES</b>	<b>449,644</b>	<b>99.9</b>
206-219 Maryland _____	9,037		969 & 004-009 U.S. Territories _____	362	
200-205 Washington, DC _____	2,785		Canada _____	-	
220-246 Virginia _____	12,086		Mexico _____	-	
247-268 West Virginia _____	1,796		Other International _____	-	
270-289 North Carolina _____	12,681		APO/FPO _____	44	
290-299 South Carolina _____	4,967		<b>TOTAL QUALIFIED CIRCULATION</b>	<b>450,050</b>	<b>100.0</b>
300-319 Georgia _____	13,668				
320-349 Florida _____	22,549				
<b>SOUTH ATLANTIC</b>	<b>80,849</b>	<b>18.0</b>			

**9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS**

	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	2004	2005	2006	2007	*2008
Total Audit Average Qualified _____	450,050	450,050	450,050	450,050	450,050
Qualified Non-Paid Total _____	450,050	450,050	450,050	450,050	450,050
Qualified Paid Total _____	-	-	-	-	-
Post Expire Copies included in Paid Circulation _____	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price _____	**NC	**NC	**NC	**NC	**NC

**\*NOTE: 2008 data is unaudited.**

\*\*NC = None Claimed.

**10. PAID CIRCULATION DATA**

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

**11. ADDITIONAL DATA****AVERAGE NON-QUALIFIED CIRCULATION:****Allocated for Trade Shows and Conventions**

- 100 Copies – February 2008 issue - were allocated at Performance Management Analytics How to Drive Fact-Based Strategy, Resource Management, and Operating Decisions – San Francisco, CA: February 3-5, 2008.
- 500 Copies – March 2008 issue - were allocated at CFO Rising Mastering Greater Expectations: Lessons from Leaders, Learning from Peers / The 15th Annual Conference and Exhibition – Orlando, FL: March 9-12, 2008.
- 50 Copies – March 2008 issue - were allocated at The CFO Green Conference: CFO<sub>2</sub> Bottom Line Impacts and Stakeholder Buy-in – New York, NY: March 26, 2008.
- 550 Copies – April 2008 issue - were allocated at RIMS 2008 Annual Conference and Exhibition – San Diego, CA: April 28-30, 2008.
- 250 Copies – April 2008 issue - were allocated at International Cash and Treasury Management 12th Annual Conference - Miami, FL: April 14-16, 2008.
- 100 Copies – June 2008 issue - were allocated at Driving Financial Performance in Tough.

**PARAGRAPHS 5 THROUGH 8 ARE NOT REQUIRED.**

**PUBLISHER'S AFFIDAVIT**

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

Teresa A. Green, Circulation Director

Frank Quigley, 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	July 08, 2008
State	Massachusetts
County	Suffolk
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