



About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry; pulp and paper manufacturing; converting; and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is an equivalent-weight Index, rebalanced quarterly.

The companies comprising the index are:

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|-------------------------------|---------------------------------|--|---|
| 1. 3M (MMM) | 11. Graphic Packaging (GPK) | 21. Neenah Paper (NP) | 31. SAPPI (SPP)* |
| 2. Amcor (AMCRY)* | 12. Greif Brothers (GEF) | 22. Orient Paper Inc (ONP) | 32. Schweitzer-Mauduit (SWM) |
| 3. Bemis (BMS) | 13. Hadera Paper Ltd (HAIPF) | 23. Orchids Paper Products Company (TIS) | 33. Sonoco (SON) |
| 4. Brookfield (BIP)* | 14. International Paper (IP) | 24. PCA (PKG) | 34. Stora Enso (SEOAY)* |
| 5. Cenvo (CVO) | 15. KapStone (KS) | 25. Potlatch (PCH) | 35. Universal Forest Products, Inc (UFPI) |
| 6. Clearwater Paper (CLW) | 16. Kimberly-Clark (KMB) | 26. Rayonier (RYN) | 36. UPM Kymmene (UPMKY)* |
| 7. Deltic (DEL) | 17. Louisiana Pacific (LPX) | 27. Reed-Elsevier (RUK)* | 37. USG (USG) |
| 8. Domtar (UFS) | 18. McGraw Hill (MHFI) | 28. Resolute Forest Products (RFP) | 38. Verso (VRS) |
| 9. Fibria Celulose S A (FBR)* | 19. MeadWestvaco (MWV) | 29. Rock-Tenn (RKT) | 39. Wausau Mosinee (WPP) |
| 10. Glatfelter (GLT) | 20. Mercer International (MERC) | 30. RR Donnelly (RRD) | 40. Weyerhaeuser (WY) |

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