





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

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