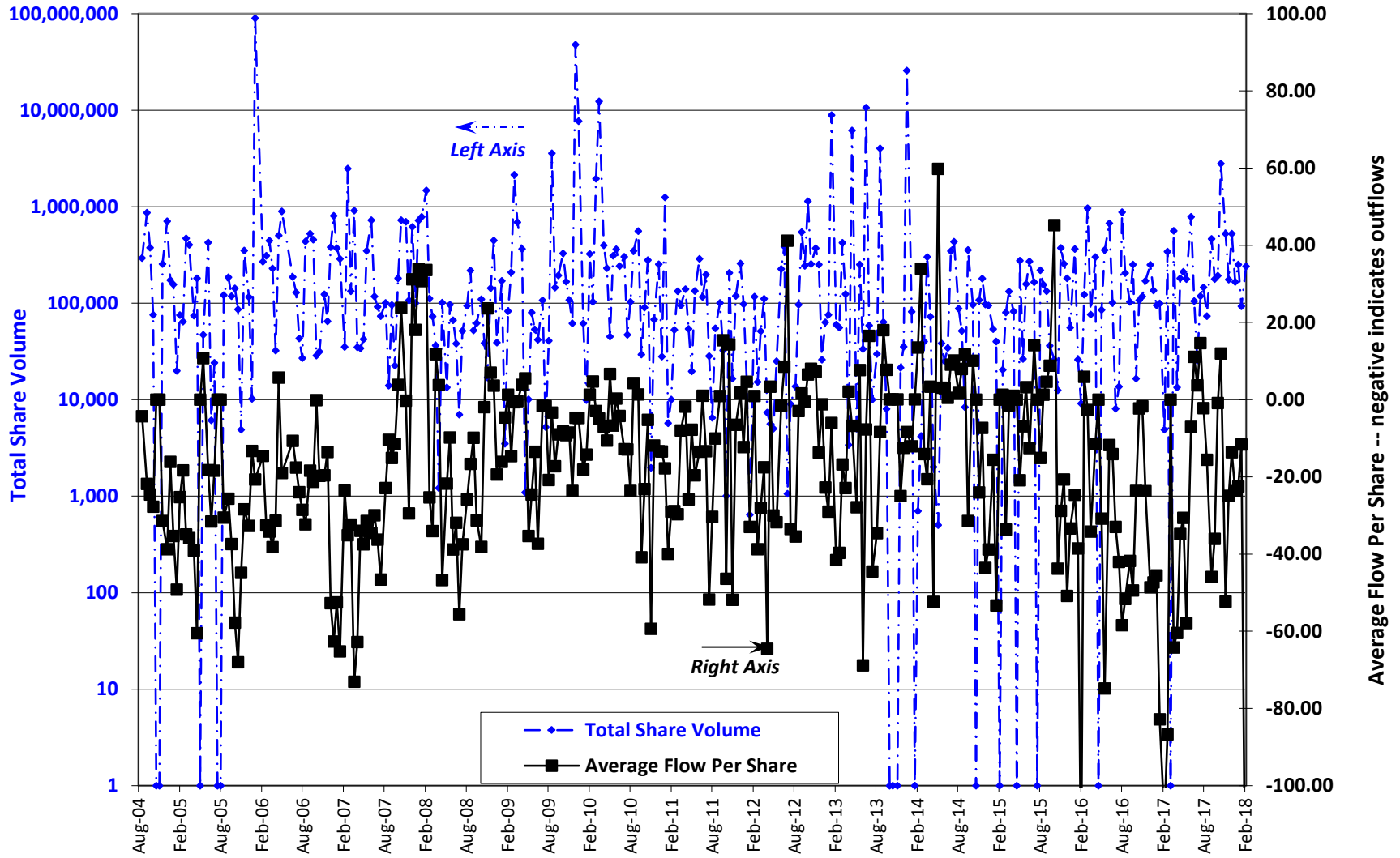




Insider Activity

6 Feb 2018





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 a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Fibria Celulose SA (FBR)	21. Mercer International Inc. (MERC)	31. Resolute Forest Products Inc. (RFP)
2. Amcor Ltd. (AMCRY)	12. Glatfelter Co. (GLT)	22. Neenah, Inc. (NP)	32. Sappi Ltd. (SPPJY)
3. Bemis Co. (BMS)	13. Graphic Packaging Holding Co. (GPK)	23. Orchids Paper Products Inc. (TIS)	33. Schweitzer-Mauduit Int'l Inc. (SWM)
4. Boise Cascade Co. (BCC)	14. Greif Inc. (GEF)	24. Orient Paper Inc. (ONP)	34. Sonoco Products Co. (SON)
5. Brookfield Infrastructure Partners (BIP)	15. Hadera Paper Ltd. (HAIPF)	25. Packaging Corp of America (PKG)	35. Stora Enso Oyj (SEOAY)
6. CatchMark Timber Trust Inc. (CTT)	16. International Paper Co. (IP)	26. Potlatch Corp. (PCH)	36. Universal Forest Products Inc. (UFPI)
7. Clearwater Paper Corp. (CLW)	17. KapStone Paper & Packaging Corp. (KS)	27. Quad/Graphics, Inc. (QUAD)	37. UPM-Kymmene Oyj (UPMKY)
8. Deltic Timber Corp. (DEL)	18. Kimberly-Clark Corp. (KMB)	28. Rayonier Advanced Materials (RYAM)	38. USG Corp. (USG)
9. Domtar Corp. (UFS)	19. Louisiana-Pacific Corp. (LPX)	29. Rayonier Inc. (RYN)	39. WestRock Co. (WRK)
10. Ennis, Inc. (EBF)	20. LSC Communications Inc. (LKSD)	30. RELX Group (RELX)	40. Weyerhaeuser Co. (WY)

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