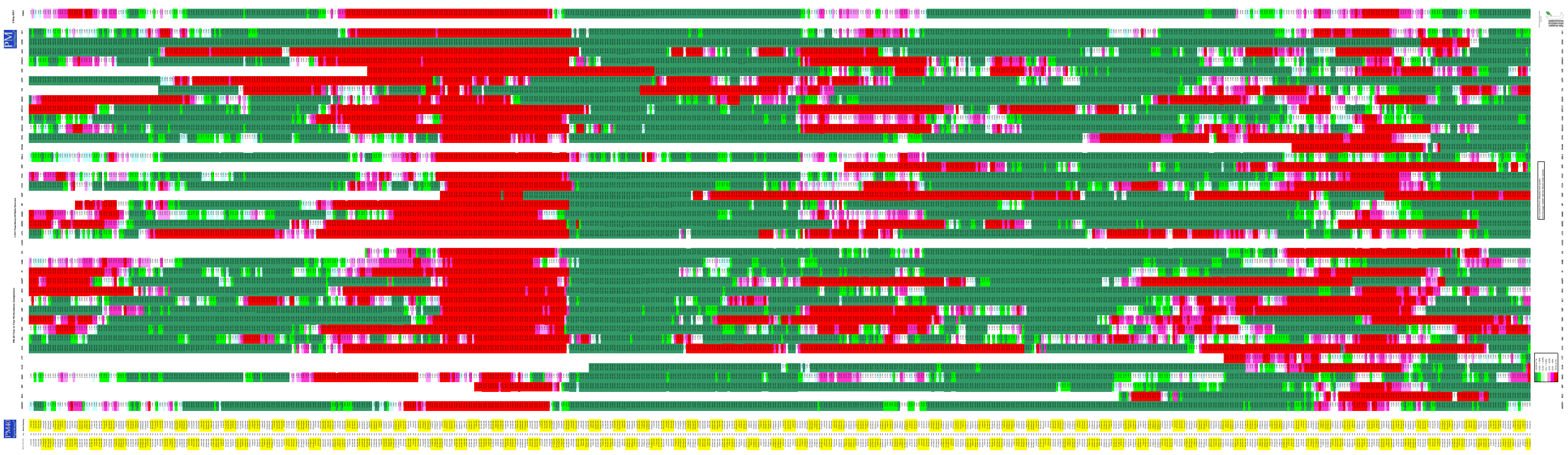

About the PM40

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:

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

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