



PM 40 Year to Year Performance Comparison

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Week Ending	MM	AMRY	BMS	BZ	BP	BKI	CVO	CLW	DEL	US	FBR	GLT	GPX	GEF	AP	IP	KS	KMB	LFX	MHP	MVW	MERC	NP	TIS	PTV	PKG	PCH	RUK	RRT	RKD	SPP	SWM	SON	SEY	TN	UNPKY	USG	VRS	WPP	WY	PM40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
11/24/04	12/04/04	12/11/04	12/18/04	12/25/04	1/1/05	1/8/05	1/15/05	1/22/05	1/29/05	2/5/05	2/12/05	2/19/05	2/26/05	3/5/05	3/12/05	3/19/05	3/26/05	4/2/05	4/9/05	4/16/05	4/23/05	4/30/05	5/7/05	5/14/05	5/21/05	5/28/05	6/4/05	6/11/05	6/18/05	6/25/05	7/2/05	7/9/05	7/16/05	7/23/05	7/30/05	8/6/05	8/13/05	8/20/05	8/27/05	9/3/05	9/10/05	9/17/05	9/24/05	10/1/05	10/8/05	10/15/05	10/22/05	10/29/05	11/5/05	11/12/05	11/19/05	11/26/05	12/3/05	12/10/05	12/17/05	12/24/05	1/7/06	1/14/06	1/21/06	1/28/06	2/4/06	2/11/06	2/18/06	2/25/06	3/4/06	3/11/06	3/18/06	3/25/06	4/1/06	4/8/06	4/15/06	4/22/06	4/29/06	5/6/06	5/13/06	5/20/06	5/27/06	6/3/06	6/10/06	6/17/06	6/24/06	7/1/06	7/8/06	7/15/06	7/22/06	7/29/06	8/5/06	8/12/06	8/19/06	8/26/06	9/2/06	9/9/06	9/16/06	9/23/06	9/30/06	10/7/06	10/14/06	10/21/06	10/28/06	11/4/06	11/11/06	11/18/06	11/25/06	12/2/06	12/9/06	12/16/06	12/23/06	12/30/06	1/6/07	1/13/07	1/20/07	1/27/07	2/3/07	2/10/07	2/17/07	2/24/07	3/2/07	3/9/07	3/16/07	3/23/07	3/30/07	4/6/07	4/13/07	4/20/07	4/27/07	5/4/07	5/11/07	5/18/07	5/25/07	6/1/07	6/8/07	6/15/07	6/22/07	6/29/07	7/6/07	7/13/07	7/20/07	7/27/07	8/3/07	8/10/07	8/17/07	8/24/07	8/31/07	9/7/07	9/14/07	9/21/07	9/28/07	10/5/07	10/12/07	10/19/07	10/26/07	11/2/07	11/9/07	11/16/07	11/23/07	11/30/07	12/6/07	12/13/07	12/20/07	12/27/07	1/3/08	1/10/08	1/17/08	1/24/08	1/31/08	2/7/08	2/14/08	2/21/08	2/28/08	3/6/08	3/13/08	3/20/08	3/27/08	4/3/08	4/10/08	4/17/08	4/24/08	5/1/08	5/8/08	5/15/08	5/22/08	5/29/08	6/5/08	6/12/08	6/19/08	6/26/08	7/3/08	7/10/08	7/17/08	7/24/08	7/31/08	8/7/08	8/14/08	8/21/08	8/28/08	9/4/08	9/11/08	9/18/08	9/25/08	10/2/08	10/9/08	10/16/08	10/23/08	10/30/08	11/6/08	11/13/08	11/20/08	11/27/08	12/4/08	12/11/08	12/18/08	12/25/08	1/1/09	1/8/09	1/15/09	1/22/09	1/29/09	2/5/09	2/12/09	2/19/09	2/26/09	3/5/09	3/12/09	3/19/09	3/26/09	4/2/09	4/9/09	4/16/09	4/23/09	4/30/09	5/6/09	5/13/09	5/20/09	5/27/09	6/3/09	6/10/09	6/17/09	6/24/09	7/1/09	7/8/09	7/15/09	7/22/09	7/29/09	8/5/09	8/12/09	8/19/09	8/26/09	9/2/09	9/9/09	9/16/09	9/23/09	9/30/09	10/6/09	10/13/09	10/20/09	10/27/09	11/3/09	11/10/09	11/17/09	11/24/09	12/1/09	12/8/09	12/15/09	12/22/09	12/29/09	1/5/10	1/12/10	1/19/10	1/26/10	2/2/10	2/9/10	2/16/10	2/23/10	2/29/10	3/6/10	3/13/10	3/20/10	3/27/10	4/3/10	4/10/10	4/17/10	4/24/10	5/1/10	5/8/10	5/15/10	5/22/10	5/29/10	6/5/10	6/12/10	6/19/10	6/26/10	7/3/10	7/10/10	7/17/10	7/24/10	7/31/10	8/7/10	8/14/10	8/21/10	8/28/10	9/4/10	9/11/10	9/18/10	9/25/10	10/2/10	10/9/10	10/16/10	10/23/10	10/30/10	11/6/10	11/13/10	11/20/10	11/27/10	12/4/10	12/11/10	12/18/10	12/25/10	1/1/11	1/8/11	1/15/11	1/22/11	1/29/11	2/5/11	2/12/11	2/19/11	2/26/11	3/5/11	3/12/11	3/19/11	3/26/11	4/2/11	4/9/11	4/16/11	4/23/11	4/30/11	5/6/11	5/13/11	5/20/11	5/27/11	6/3/11	6/10/11	6/17/11	6/24/11	7/1/11	7/8/11	7/15/11	7/22/11	7/29/11	8/5/11	8/12/11	8/19/11	8/26/11	9/2/11	9/9/11	9/16/11	9/23/11	9/30/11	10/6/11	10/13/11	10/20/11	10/27/11	11/3/11	11/10/11	11/17/11	11/24/11	12/1/11	12/8/11	12/15/11	12/22/11	12/29/11	1/5/12	1/12/12	1/19/12	1/26/12	2/2/12	2/9/12	2/16/12	2/23/12	2/29/12	3/6/12	3/13/12	3/20/12	3/27/12	4/3/12	4/10/12	4/17/12	4/24/12	5/1/12	5/8/12	5/15/12	5/22/12	5/29/12	6/5/12	6/12/12	6/19/12	6/26/12	7/3/12	7/10/12	7/17/12	7/24/12	7/31/12	8/7/12	8/14/12	8/21/12	8/28/12	9/4/12	9/11/12	9/18/12	9/25/12	10/2/12	10/9/12	10/16/12	10/23/12	10/30/12	11/6/12	11/13/12	11/20/12	11/27/12	12/4/12	12/11/12	12/18/12	12/25/12	1/1/13	1/8/13	1/15/13	1/22/13	1/29/13	2/5/13	2/12/13	2/19/13	2/26/13	3/5/13	3/12/13	3/19/13	3/26/13	4/2/13	4/9/13	4/16/13	4/23/13	4/30/13	5/6/13	5/13/13	5/20/13	5/27/13	6/3/13	6/10/13	6/17/13	6/24/13	7/1/13	7/8/13	7/15/13	7/22/13	7/29/13	8/5/13	8/12/13	8/19/13	8/26/13	9/2/13	9/9/13	9/16/13	9/23/13	9/30/13	10/6/13	10/13/13	10/20/13	10/27/13	11/3/13	11/10/13	11/17/13	11/24/13	12/1/13	12/8/13	12/15/13	12/22/13	12/29/13	1/5/14	1/12/14	1/19/14	1/26/14	2/2/14	2/9/14	2/16/14	2/23/14	2/29/14	3/6/14	3/13/14	3/20/14	3/27/14	4/3/14	4/10/14	4/17/14	4/24/14	5/1/14	5/8/14	5/15/14	5/22/14	5/29/14	6/5/14	6/12/14	6/19/14	6/26/14	7/3/14	7/10/14	7/17/14	7/24/14	7/31/14	8/7/14	8/14/14	8/21/14	8/28/14	9/4/14	9/11/14	9/18/14	9/25/14	10/2/14	10/9/14	10/16/14	10/23/14	10/30/14	11/6/14	11/13/14	11/20/14	11/27/14	12/4/14	12/11/14	12/18/14	12/25/14	1/1/15	1/8/15	1/15/15	1/22/15	1/29/15	2/5/15	2/12/15	2/19/15	2/26/15	3/5/15	3/12/15	3/19/15	3/26/15	4/2/15	4/9/15	4/16/15	4/23/15	4/30/15	5/6/15	5/13/15	5/20/15	5/27/15	6/3/15	6/10/15	6/17/15	6/24/15	7/1/15	7/8/15	7/15/15	7/22/15	7/29/15	8/5/15	8/12/15	8/19/15	8/26/15	9/2/15	9/9/15	9/16/15	9/23/15	9/30/15	10/6/15	10/13/15	10/20/15	10/27/15	11/3/15	11/10/15	11/17/15	11/24/15	12/1/15	12/8/15	12/15/15	12/22/15	12/29/15	1/5/16	1/12/16	1/19/16	1/26/16	2/2/16	2/9/16	2/16/16	2/23/16	2/29/16	3/6/16	3/13/16	3/20/16	3/27/16	4/3/16	4/10/16	4/17/16	4/24/16	5/1/16	5/8/16	5/15/16	5/22/16	5/29/16	6/5/16	6/12/16	6/19/16	6/26/16	7/3/16	7/10/16	7/17/16	7/24/16	7/31/16	8/7/16	8/14/16	8/21/16	8/28/16	9/4/16	9/11/16	9/18/16	9/25/16	10/2/16	10/9/16	10/16/16	10/23/16	10/30/16	11/6/16	11/13/16	11/20/16	11/27/16	12/4/16	12/11/16	12/18/16	12/25/16	1/1/17	1/8/17	1/15/17	1/22/17	1/29/17	2/5/17	2/12/17	2/19/17	2/26/17	3/5/17	3/12/17	3/19/17	3/26/17	4/2/17	4/9/17	4/16/17	4/23/17	4/30/17	5/6/17	5/13/17	5/20/17	5/27/17	6/3/17	6/10/17	6/17/17	6/24/17	7/1/17	7/8/17	7/15/17	7/22/17	7/29/17	8/5/17	8/12/17	8/19/17	8/26/17	9/2/17	9/9/17	9/16/17	9/23/17	9/30/17	10/6/17	10/13/17	10/20/17	10/27/17	11/3/17	11/10/17	11/17/17	11/24/17	12/1/17	12/8/17	12/15/17	12/22/17	12/29/17	1/5/18	1/12/18	1/19/18	1/26/18	2/2/18	2/9/18	2/16/18	2/23/18	2/29/18	3/6/18	3/13/18	3/20/18	3/27/18	4/3/18	4/10/18	4/17/18	4/24/18	5/1/18	5/8/18	5/15/18	5/22/18	5/29/18	6/5/18	6/12/18	6/19/18	6/26/18	7/3/18	7/10/18	7/17/18	7/24/18	7/31/18	8/7/18	8/14/18	8/21/18	8/28/18	9/4/18	9/11/18	9/18/18	9/25/18	10/2/18	10/9/18	10/16/18	10/23/18	10/30/18	11/6/18	11/13/18	11/20/18	11/27/18	12/4/18	12/11/18	12/18/18	12/25/18	1/1/19	1/8/19	1/15/19	1/22/19	1/29/19	2/5/19	2/12/19	2/19/19	2/26/19	3/5/19	3/12/19	3/19/19	3/26/19	4/2/19	4/9/19	4/16/19	4/23/19	4/30/19	5/6/19	5/13/19	5/20/19	5/27/19	6/3/19	6/10/19	6/17/19	6/24/19	7/1/19	7/8/19	7/15/19	7/22/19	7/29/19	8/5/19	8/12/19	8/19/19	8/26/19	9/2/19	9/9/19	9/16/19	9/23/19	9/30/19	10/6/19	10/13/19	10/20/19	10/27/19	11/3/19	11/10/19	11/17/19	11/24/19	12/1/19	12/8/19	12/15/19	12/22/19	12/29/19	1/5/20	1/12/20	1/19/20	1/26/20	2/2/20	2/9/20	2/16/20	2/23/20	2/29/20	3/6/20	3/13/20	3/20/20	3/27/20	4/3/20	4/10/20	4/17/20	4/24/20	5/1/20	5/8/20	5/15/20	5/22/20	5/29/20	6/5/20	6/12/20	6/19/20	6/26/20	7/3/20	7/10/20	7/17/20	7/24/20	7/31/20	8/7/20	8/14/20	8/21/20	8/28/20	9/4/20	9/11/20	9/18/20	9/25/20	10/2/20	10/9/20	10/16/20	10/23/20	10/30/20	11/6/20	11/13/20	11/20/20	11/27/20	12/4/20	12/11/20	12/18/20	12/25/20	1/1/21	1/8/21	1/15/21	1/22/21	1/29/21	2/5/21	2/12/21	2/19/21	2/26/21	3/5/21	3/12/21	3/19/21	3/26/21	4/2/21	4/9/21	4/16/21	4/23/21	4/30/21	5/6/21	5/13/21	5/20/21	5/27/21	6/3/21	6/10/21	6/17/21	6/24/21	7/1/21	7/8/21	7/15/21	7/22/21	7/29/21	8/5/21	8/12/21	8/19/21	8/26/21	9/2/21	9/9/21	9/16/21	9/23/21	9/30/21	10/6/21	10/13/21	10/20/21	10/27/21	11/3/21	11/10/21	11/17/21	11/24/21	12/1/21	12/8/21	12/15/21	12/22/21	12/29/21	1/5/22	1/12/22	1/19/22	1/26/22	2/2/22	2/9/22	2/16/22	2/23/22	2/29/22	3/6/22	3/13/22	3/20/22	3/27/22	4/3/22	4/10/22	4/17/22	4/24/22	5/1/22	5/8/22	5/15/22	5/22/



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

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