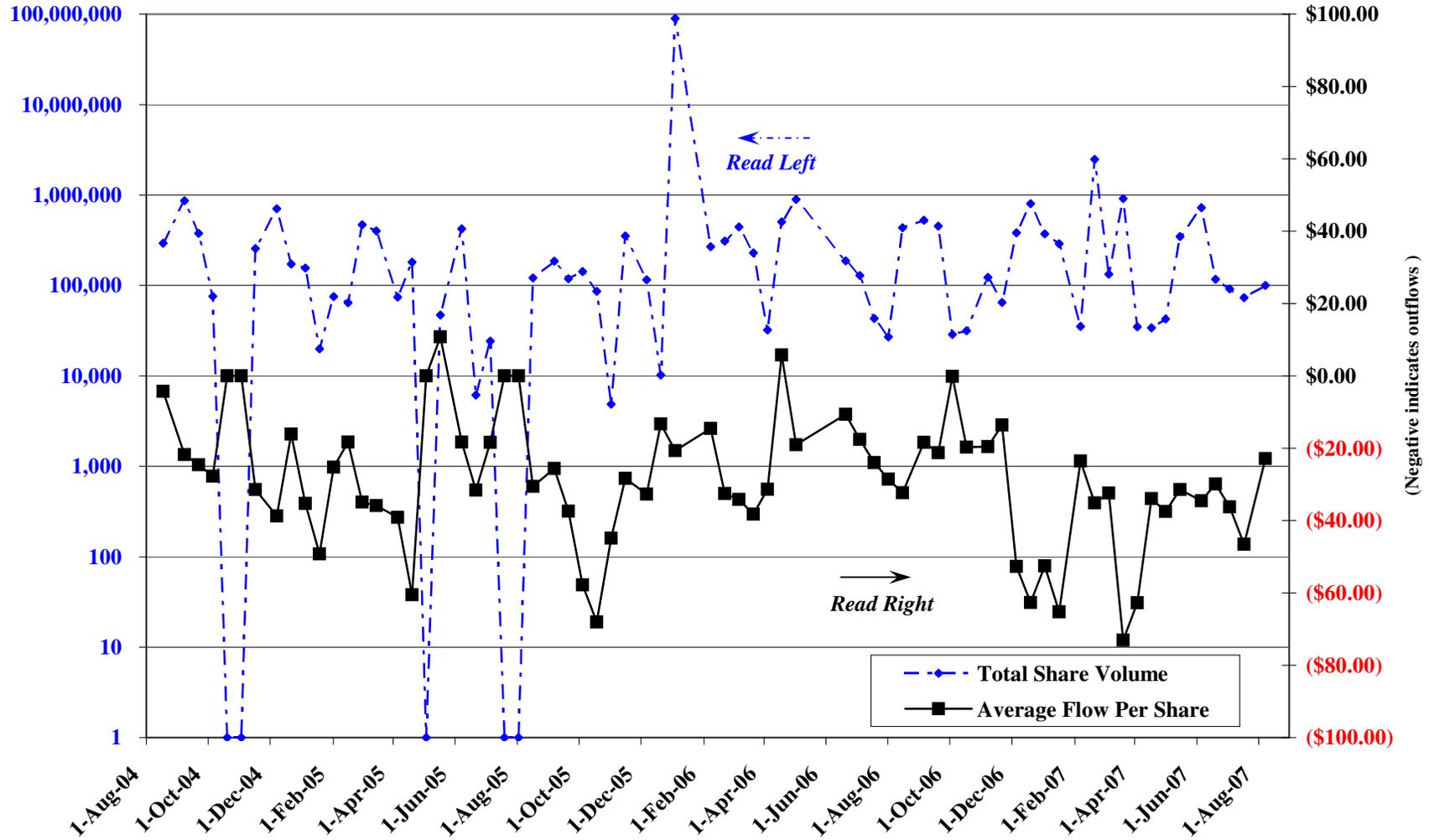




Insider Activity

7Aug07





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)

Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. Quebecor World is included, but the New York Times is not.

If a company was not traded on a US exchange at the beginning of our data collection period (January 1, 2000), its closing price at the end of its first week of trading on a US exchange is backed up to January 1, 2000 linearly.

The companies comprising the index are:

- | | | | |
|---------------------------------------|------------------------------|--------------------------|---------------------------------------|
| 1. Abitibi (ABY) | 11. Domtar (UFS) | 21. MeadWestvaco (MWV) | 31. SAPPi (SPP) |
| 2. American Israeli Paper Mills (AIP) | 12. Glatfelter (GLT) | 22. Nashua (NSHA) | 32. Schweitzer-Mauduit (SWM) |
| 3. Aracruz (ARA) | 13. Graphic Packaging (GPK) | 23. Neenah Paper (NP) | 33. Smurfit Stone (SSCC) |
| 4. Amcor (AMCRY) | 14. Greif Brothers (GEF) | 24. Pactiv (PTV) | 34. Sonoco (SON) |
| 5. Bemis (BMS) | 15. International Paper (IP) | 25. PCA (PKG) | 35. Stora Enso (SEO) |
| 6. Bowater (BOW) | 16. Kimberly-Clark (KMB) | 26. Pope & Talbot (POP) | 36. Temple-Inland (TIN) |
| 7. Buckeye (BKI) | 17. Louisiana Pacific (LPX) | 27. Potlatch (PCH) | 37. UPM Kymmene (UPM) |
| 8. Carastar (CSAR) | 18. 3M (MMM) | 28. Quebecor World (IQW) | 38. Votorantim Celulose e Papel (VCP) |
| 9. Chesapeake (CSK) | 19. Masisa (MYS) | 29. Rock-Tenn (RKT) | 39. Wausau Mosinee (WPP) |
| 10. Deltic (DEL) | 20. McGraw Hill (MHP) | 30. RR Donnelly (RRD) | 40. Weyerhaeuser (WY) |

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