



PM 40 Insider Trading since 24 November 2015 (with late reports from prior period)*

| | Date | Name | Bought | Sold | Total Value | Price Range | Total Volume |
|---|-----------|--------------------------|--------|--------|---------------|-------------|--------------|
| 1. 3M (MMM) | | | | | | | |
| 2. Amcor (AMCRY)* | | | | | | | |
| 3. Bemis (BMS) | 3-Dec-15 | Perry, Edward N | | 1,492 | (\$69,156) | \$46.351 | \$69,156 |
| 4. Brookfield (BIP)* | | | | | | | |
| 5. Cenveo (CVO) | | | | | | | |
| 6. Clearwater Paper (CLW) | | | | | | | |
| 7. Deltic Timber (DEL) | 25-Nov-15 | Dillon, Ray C | | 42 | (\$2,730) | \$65.000 | \$2,730 |
| | 30-Nov-15 | Dillon, Ray C | | 8,700 | (\$565,500) | \$65.000 | \$565,500 |
| 8. Domtar (LFS) | | | | | | | |
| 9. Fibria Celulose SA (FBR)* | | | | | | | |
| 10. Glatfelter (GLT) | | | | | | | |
| 11. Graphic Packaging (GPK) | | | | | | | |
| 12. Greif Inc (GEF) | | | | | | | |
| 13. Hadera Paper Ltd (HAIPF)* | | | | | | | |
| 14. International Paper (IP) | | | | | | | |
| 15. KapStone (KS) | | | | | | | |
| 16. Kimberly-Clark (KMB) | | | | | | | |
| 17. Louisiana Pacific (LPX) | 30-Nov-15 | Watson, Colin D | | 36,873 | (\$675,465) | \$18.319 | \$675,465 |
| 18. McGraw Hill (MHFI) | | | | | | | |
| 19. Mercer International (MERC) | | | | | | | |
| 20. Neenah Paper (NP) | 25-Nov-15 | Erwin, Sean T | | 6,000 | (\$391,800) | \$65.300 | \$391,800 |
| | 25-Nov-15 | Lind, Bonnie Cruickshank | | 1,814 | (\$118,273) | \$65.200 | \$118,273 |
| 21. Orchids Paper Products Company (TIS) | | | | | | | |
| 22. Orient Paper Inc (ONP) | | | | | | | |
| 23. PCA (PKG) | | | | | | | |
| 24. Plum Creek Timber (PCL) | | | | | | | |
| 25. Potlatch (PCH) | | | | | | | |
| 26. Rayonier Advanced Materials (RYAM) | | | | | | | |
| 27. Rayonier Inc. (RYN) | | | | | | | |
| 28. Reed-Elsevier (RELX)* | | | | | | | |
| 29. Resolute Forest Products (RFP) | | | | | | | |
| 30. RR Donnelly (RRD) | | | | | | | |
| 31. SAPPi (SPPYY)* | | | | | | | |
| 32. Schweitzer-Mauduit (SWM) | | | | | | | |
| 33. Sonoco (SON) | 1-Dec-15 | Harrell, James A III | | 1,000 | (\$44,500) | \$44.500 | \$44,500 |
| 34. Stora Enso (SEQAY)* | | | | | | | |
| 35. Universal Forest Products, Inc (UFPI) | | | | | | | |
| 36. UPM Kymmene (UPMKY)* | | | | | | | |
| 37. USG (USG) | | | | | | | |
| 38. Wausau Mosinee (WPP) | | | | | | | |
| 39. WestRock Co. (WRK) | | | | | | | |
| 40. Weyerhaeuser (WY) | | | | | | | |
| Net | | | | | (\$1,867,424) | | \$1,867,424 |

| | |
|------------------------------|-----------|
| Total Shares Transacted | 55,921 |
| Average Flow Per Share (out) | (\$33.39) |

*Non-US Based Companies are not required to report.



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) | 11. Graphic Packaging Holding Co. (GPK) | 21. Orchids Paper Products Inc. (TIS) | 31. SAPPI Ltd. (SPPJY) |
| 2. Amcor Ltd. (AMCRY) | 12. Greif Inc. (GEF) | 22. Orient Paper Inc. (ONP) | 32. Schweitzer-Mauduit Int'l Inc. (SWM) |
| 3. Bemis Co. (BMS) | 13. Hadera Paper Ltd. (HAIPF) | 23. Packaging Corp of America (PKG) | 33. Sonoco Products Co. (SON) |
| 4. Brookfield Infrastructure Partners (BIP) | 14. International Paper Co. (IP) | 24. Plum Creek Timber (PCL) | 34. Stora Enso Oyj (SEOAY) |
| 5. Cenvo Inc. (CVO) | 15. KapStone Paper & Packaging Corp. (KS) | 25. Pottlatch Corp. (PCH) | 35. Universal Forest Products Inc. (UFPI) |
| 6. Clearwater Paper Corp. (CLW) | 16. Kimberly-Clark Corp. (KMB) | 26. Rayonier Advanced Materials (RYAM) | 36. UPM-Kymmene Oyj (UPMKY) |
| 7. Deltic Timber Corp. (DEL) | 17. Louisiana-Pacific Corp. (LPX) | 27. Rayonier Inc. (RYN) | 37. USG Corp. (USG) |
| 8. Domtar Corp. (UFS) | 18. McGraw Hill Financial Inc. (MHFI) | 28. RELX Group (RELX) | 38. Wausau Paper Corp. (WPP) |
| 9. Fibria Celulose SA (FBR) | 19. Mercer International Inc. (MERC) | 29. Resolute Forest Products Inc. (RFP) | 39. WestRock Co. (WRK) |
| 10. Glatfelter Co. (GLT) | 20. Neenah Paper Inc. (NP) | 30. RR Donnelly & Sons Co. (RRD) | 40. Weyerhaeuser Co. (WY) |

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