



PM 40 Insider Trading Since 27 June 2014 (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)							
4. Brookfield (BIP)*							
5. Cenveo (CVO)							
6. Clearwater Paper (CLW)							
7. Deltic (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose S A (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)							
12. Greif Brothers (GEF)							
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)							
15. KapStone (KS)							
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)							
18. McGraw Hill (MHFI)							
19. MeadWestvaco (MWV)							
20. Mercer International (MERC)	26-Jun-14	Kellogg, Peter	7,400		\$70,522	\$9.53	\$70,522
	27-Jun-14	Kellogg, Peter	215,027		\$2,081,461	\$9.68	\$2,081,461
	30-Jun-14	Kellogg, Peter	137,000		\$1,431,650	\$10.45	\$1,431,650
	1-Jul-14	Kellogg, Peter	10,000		\$108,800	\$10.88	\$108,800
	2-Jul-14	Kellogg, Peter	25,100		\$275,347	\$10.97	\$275,347
	3-Jul-14	Kellogg, Peter	6,200		\$69,378	\$11.19	\$69,378
	7-Jul-14	Kellogg, Peter	31,700		\$355,991	\$11.23	\$355,991
21. Neenah Paper (NP)							
22. Orient Paper Inc (ONP)							
23. Orchids Paper Products Company (TIS)							
24. PCA (PKG)							
25. Pottlatch (PCH)							
26. Rayonier (RYN)							
27. Reed-Elsevier (RUK)*							
28. Resolute Forest Products (RFP)							
29. Rock-Tenn (RKT)							
30. RR Donnelly (RRD)							
31. SAPPi (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEAOY)*							
35. Universal Forest Products, Inc (UFPI)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			432,427	0	\$4,393,149		\$4,393,149

Total Shares Transacted	432,427
Average Flow Per Share (out)	\$10.16

*Non-US Based Companies are not



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

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