



PM 40 Insider Trading since 26 February 2016 (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. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Cenveo (CVO)							
8. Clearwater Paper (CLW)							
9. Deltic Timber (DEL)	2-Mar-16	Meghreblian, David W		1,074	(\$61,938)	\$57.670	\$61,938
10. Domtar (LFS)							
11. Fibría Celulose SA (FBR)*							
12. Glatfelter (GLT)							
13. Graphic Packaging (GPX)							
14. Greif Inc (GEF)							
15. Hadera Paper Ltd (HAIPF)*							
16. International Paper (IP)	1-Mar-16	Ealy, Carleton C		17,000	(\$623,195)	\$36.659	\$623,195
	3-Mar-16	Herrington, Terri		6,471	(\$245,453)	\$37.931	\$245,453
17. KapStone (KS)	24-Feb-16	Gabriel, David G	10,000		\$91,860	\$9.186	\$91,860
	25-Feb-16	Bahash, Robert J	20,000		\$184,298	\$9.215	\$184,298
18. Kimberly-Clark (KMB)	25-Feb-16	Mielke, Thomas J		10,965	(\$1,451,436)	\$132.370	\$1,451,436
19. Louisiana Pacific (LPX)							
20. McGraw Hill (MHFI)	7-Mar-16	Howard, Donald R		3,000	(\$281,826)	\$93.942	\$281,826
21. Mercer International (MERC)							
22. Neenah Paper (NP)	26-Feb-16	Schwinn, Armin		3,604	(\$218,402)	\$60.600	\$218,402
23. Orchids Paper Products Company (TIS)							
24. Orient Paper Inc (ONP)							
25. PCA (PKG)	9-Mar-16	Maurer, Thomas P	2,000		\$106,940	\$53.470	\$106,940
26. Pottlatch (PCH)							
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. RR Donnelly (RRD)							
32. SAPPi (SPPYY)*							
33. Schweitzer-Mauduit (SWM)							
34. Sonoco (SON)	3-Mar-16	Schrum, Roger P		2,023	(\$91,035)	\$45.000	\$91,035
35. Stora Enso (SEQAY)*							
36. Universal Forest Products, Inc (UFPI)	7-Mar-16	Tutas, David A		265	(\$21,068)	\$79.500	\$21,068
37. UPM Kymmene (UPMKY)*							
38. USG (USG)							
39. WestRock Co. (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$2,611,254)		\$3,377,450

Total Shares Transacted	76,402
Average Flow Per Share (out)	(\$34.18)

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

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.