

1 A sint of the set of the	PM 40 Insider Trading Since 28 November 2014	(with late reports from p Date	rior period)* Name		Bought	Sold	Total Value	Price Range	Total Volume
9.9491    9.9492    9.9494    9.94	1. 3M (MMM)								
1 Service1 Service1Note <t< td=""><td>2. Amcor (AMCRY)*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	2. Amcor (AMCRY)*								
9 closely9 closelyno.aMorean Mathematical Strategy10 closelyno.a(no.a)(no.a)(no.a)(no.a)10 closelyNo.aMorean Mathematical StrategyNo.a(no.a)(no.a)10 closelyNo.aMorean Mathematical Strategy(no.a)(no.a)(no.a)(no.a)10 closelyNo.aMorean Mathematical Strategy(no.a)(no.a)(no.a)(no.a)(no.a)10 closelyNo.aMorean Mathematical StrategyNo.a(no.a)<	3. Bemis (BMS)								
classes<	4. Brookfield (BIP)*								
9. Box (b)9. Box (b)	5. Cenveo (CVO)								
9. Search	6. Clearwater Paper (CLW)								
9.1 Classes9.1 Class	7. Deltic (DEL)	10-Dec-14	Meghreb	lian, David		1,212	(\$79,519)	\$65.61	\$79,519
10 closelyNo. No. No. No. No. No. No. No. No. No.	8. Domtar (UFS)								
11 Gapts Radaging (PM)  196.01  910.01  900.01  910.01  900.01  910.01  900.01  910.01  <	9. Fibria Celulose S A (FBR)*								
1 A status set2 A s	10. Glatfelter (GLT)								
19. Shangar Qin Shari and Shari	11. Graphic Packaging (GPK)	10-Dec-14	Schmal,	Michael		20,000	(\$260,382)	\$13.02	\$260,382
14 Identical Paper (P)  10 eci. M  Pace. J  <	12. Greif Brothers (GEF)								
19. Salos (M)  96.01  Totos, Antrai  20.00  (19.00)  90.00  90.00    19. Lander Jock (M)  19. Salos (M) <t< td=""><td>13. Hadera Paper Ltd (HAIPF)*</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	13. Hadera Paper Ltd (HAIPF)*								
1 Altonetic Generation1 Second	14. International Paper (IP)	1-Dec-14	Faraci, J	bhn		40,000	(\$2,140,364)	\$53.51	\$2,140,364
12 Adata Part (LP)    13 Adata Part (LP)    14 Adata Part (LP)    14 Adata Part (LP)    15 Adata Part (LP)    12 Adata Part (LP)    12 Adata Part (LP)    13 Adata Part (LP)    14 Adata Part (LP)    15 Order Part Part (LP)    15 Order Part Part (LP)    15 Order Part (LP)    15 Adata Part (LP)    15 Adata Part (LP)    15 Adata Part (LP)    16 Adata Part Part (LP)    17 Adata Part (LP)    18 Adata Part (LP)    19 Adata Part (LP)    19 Ad	15. KapStone (KS)	9-Dec-14	Tarbox,	Andrea		25,000	(\$750,000)	\$30.00	\$750,000
9. 84.04 м (1974)    9. 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	16. Kimberly-Clark (KMB)								
19. Janwarian (Jampan (M))  2 Jana (Jamp	17. Louisiana Pacific (LPX)								
21. Alexet and apper (kp)  21. Seven 1  Standard Judice  5. Seven 2  Standard Judice  Standard Judice <td< td=""><td>18. McGraw Hill (MHFI)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	18. McGraw Hill (MHFI)								
1  National Page (NP)  9. Advor.14  Statemedia  5. Statemedia  5. Statemedia  5. Statemedia    20. Charlper berdets Compart(IS)	19. MeadWestvaco (MWV)								
2.9.0% (%)    2.9.0% (%)    3.9.0% (%)	20. Mercer International (MERC)								
9. Odis Products Company (Ts)    9. Poly (Products)    9. Standard Madukal (Products)    9. Standa	21. Neenah Paper (NP)	21-Nov-14	Schertell	, Julie		3,589	(\$200,840)	\$55.96	\$200,840
24. P4 (P4 (P5 (P4	22. Orient Paper Inc (ONP)								
92. Patch (Pd)  92. Payotar (PAV)  92.	23. Orchids Paper Products Company (TIS)								
92. Rayotir (PtV)    92. Rayotir (PtK)*    92. Rayotir (PtK)*    93. Rayotir (PtK)*    94. Status (Rust)    95. Rayotir (PtF)*    95. Rayotir (PtK)*    95.	24. PCA (PKG)								
2. Rescher (RU)*    28. Rescher (RuK)*    29. Rescher (RuK)*    29. Rescher (RuK)*    29. Rescher (RuK)*    30. Starter (RuK)*    31. SAPPI (SPP)*    32. Schwätzer Maukal (SWM)    32. Schwätzer Maukal (SMC)*    33. Sappi (SPA)*    34. Starter (SEAAN)*    35. Song (SU)    34. Starter (SEAAN)*    35. Schwätzer Maukal (SMC)*    50. Song (SU)    34. Starter (SEAAN)*    35. Song (SEA)    35. Song (SEA)    36. Starter (SEAAN)*    36. Song (SEA)    37. Song (SEA)    38. Song (SEA)    38. Song (SEA)    39. Song (SEA)    39. Song (SEA)    39. Song (SEA) <td>25. Potlatch (PCH)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	25. Potlatch (PCH)								
28. Redult Fordstrik (RFP)  29. Rock-Train (RKT)    30. RID Connelly (RED)    31. RID Fordstrik (REP)    32. Schwitzer-Madudt (SMTM)    32. Schwitzer-Madudt (SMTM)    33. Sonco (SON)    45. Standstrik (REP)    50. Scholl    51. Scholl    52. Schwitzer-Madudt (SMTM)    52. Schwitzer-Madudt (SMTM)    53. Sonco (SON)    54. Standstrik (REP)    54. Scholl    50. Scholl    52. Scholl	26. Rayonier (RYN)								
9. Rok-Ten (RKT)    9. Rok-Ten (RKT)    9. Rok-Ten (RKT)    9. Rok-Ten (RKT)    9. Supprise    9. Supprint    Suprint	27. Reed-Elsevier (RUK)*								
30. RP Donnelly (RBD)    31. SAPPI (SPP)*    32. Schweitzer-Mauduit (SWM).    33. Soncor (SON)    34. Strae Enso (SECAY)*    35. Universal Forest Products, Inc (UFPI)  5-Dec-14  Tutas, David  263  \$(\$13,50)  \$50.00  \$13,150    50. Universal Forest Products, Inc (UFPI)  5-Dec-14  Tutas, David  526  \$(\$25,500)  \$50.00  \$26,300    50. Dec-14  Smith, Louis  526  \$(\$25,500)  \$50.00  \$26,300    50. Dec-14  Smith, Louis  3.600  \$18,000  \$50.00  \$26,300    50. Dec-14  Smith, Louis  3.600  \$18,000  \$50.00  \$18,000    50. UNIX Symmene (UPMKY)*  5.000  \$50.00  \$10.000	28. Resolute Forest Products (RFP)								
31. SAPI (SP)*    32. Schweitzer-Mauduit (SWM)    33. Soncore (SCM)    34. Store Enso (SECAV)*    35. Universal Forest Products, Inc (UFPI)  5-Dec-14  Tatlas, David  263  (\$13,150)  \$50,000  \$13,150    50. Johersal Forest Products, Inc (UFPI)  5-Dec-14  Smith, Louis  3,600  (\$13,00)  \$50,000  \$26,300    50 14  Smith, Louis  3,600  (\$13,00)  \$50,000  \$13,000    50 14  Smith, Louis  3,600  (\$13,00)  \$50,000  \$18,000    50 14  Smith, Louis  3,600  (\$13,00)  \$50,000  \$18,000    50. Pol-14  Smith, Louis  3,600  (\$13,010)  \$50,000  \$18,000    50. Pol-14  Smith, Louis  3,600  (\$13,010)  \$50,000  \$18,000    50. Pol-14  Smith, Louis  3,600  (\$13,010)  \$50,000  \$13,010    50. Pol-14  Smith, Louis  3,600  (\$13,010)  \$50,000  \$13,010    50. Pol-14  Smith, Louis  1  1  1  1  1  1  1  1  1  1 </td <td>29. Rock-Tenn (RKT)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	29. Rock-Tenn (RKT)								
22. Schweitzer-Maduidt (SWM)    33. Soncoc (SON)    34. Stora Enso (SECAV)*    35. Universal Forest Products, Inc (UFP)  5-De-14  Tutas, David  263  (\$13,150)  \$50.00  \$26,300    5-De-14  Smith, Louis  3,600  (\$13,000)  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00  \$26,300  \$50.00	30. RR Donnelly (RRD)								
33. Sonco (SON)    34. Stora Enso (SECAY)*    35. Universal Forest Products, Inc (UFP)  5-Dec-14  Tatas, David  263  (\$13,150)  \$50.00  \$26,500    5. Dec-14  Smith, Louis  3.600  (\$180,000)  \$50.00  \$26,300    5. Dec-14  Smith, Louis  3.600  (\$180,000)  \$50.00  \$180,000    6. Dec-14  Smith, Louis  3.600  (\$182,010)  \$50.00  \$180,000    6. UPM Krymene (UPMKY)*  Dec-14  Cole, Michael  263  (\$13,216)  \$50.00  \$13,216    6. UPM Krynene (UPMKY)*  Dec-14  Cole, Michael  263  (\$13,216)  \$50.00  \$13,216    6. UPM Krynene (UPMKY)*  Dec-14  Cole, Michael  263  (\$13,216)  \$13,216    9. UPM Krynene (UPMKY)*  Dec-14  Cole, Michael  Dec-14  \$13,216  \$13,216    10. Verythauser (WPP)  Dec-14  Dec-14  O  94,63  (\$26,63,772)  \$3,663,772    You Shanas Louis	31. SAPPI (SPP)*								
34. Store Enso (SEOAV)*    35. Universal Forest Products, Inc (UFP)  5Dec-14  Tatas, David  253  (\$13,150)  \$50.00  \$13,150    5. Dec-14  Smith, Louis  526  (\$26,300)  \$50.00  \$26,300    5. Dec-14  Smith, Louis  3,600  (\$18,000)  \$50.00  \$10,000    5. Dec-14  Cole, Michael  263  (\$13,216)  \$50.25  \$13,216    36. UPM Krynene (UPMKY)*  Store (VRS)  Store (VRS)  Store (VRS)  Store (VRS)  Store (VRS)  Store (VRP)  Store (VRS)  Store (VRP)  Store (VRP)  Store (VRP)  Store (VRS)  S	32. Schweitzer-Mauduit (SWM)								
35. Universal Forest Products, Inc (UFP)  5-De-14  Totas, David  253  (\$13,150)  \$50.00  \$26,300    5-De-14  Smith, Louis  3,600  (\$18,000)  \$50.00  \$26,300    5-De-14  Smith, Louis  3,600  (\$18,000)  \$50.00  \$18,000    6. UPM Krymene (UPMKY)*  263  (\$13,216)  \$50.25  \$13,216    36. UPM Krymene (UPMKY)*  5.25  5.25  \$13,216  \$13,216    37. USG (USG)  5.25  5.25  5.25  \$13,216    38. Verso (VRS)  5.25  5.25  5.25  5.25    39. Vausau Mosinee (WPP)  5.4  0  94,63  (\$3,68,772)  \$3,663,772    Net  104 Shares Transacted  94,63  \$3,683,772  \$3,663,772	33. Sonoco (SON)								
5-Dec-14  Smith, Louis  526  (526, 200)  \$50.00  \$26, 200    5-Dec-14  Smith, Louis  3,600  (\$180,000)  \$50.00  \$180,000    5-Dec-14  Cole, Michael  263  (\$13,216)  \$50.25  \$13,216    36. UPM Krymene (UPMKY)*	34. Stora Enso (SEOAY)*								
5-Dec-14    Smith, Louis    3,600    (\$180,000)    \$50.00    \$180,000      5-Dec-14    Cole, Michael    263    (\$13,216)    \$3.025    \$13,216      36. UPM Krymene (UPMKY)*	35. Universal Forest Products, Inc (UFPI)	5-Dec-14	Tutas, Da	ivid		263	(\$13,150)	\$50.00	\$13,150
5-Dec-14    Cole, Michael    263    (\$13,216)    \$50.25    \$13,216      64. UPM Kymene (UPMKY)*		5-Dec-14	Smith, Lo	puis		526	(\$26,300)	\$50.00	\$26,300
36. UPM Kymmene (UPMKY)*    37. USG (USG)    38. Verso (VRS)    39. Vausau Mosinee (WPP)    40. Weyerhaauser (WY)    Net  0  94,453  (\$3,653,772)  \$3,663,772		5-Dec-14	Smith, Lo	puis		3,600	(\$180,000)	\$50.00	\$180,000
37. USG (USG)    38. Verso (VRS)    39. Vausau Mosinee (WPP)    40. Weyerhaauser (WY)    Net  0  94,453  (\$3,663,772)  \$3,663,772		5-Dec-14	Cole, Mic	hael		263	(\$13,216)	\$50.25	\$13,216
38. Verso (VRS) 39. Vausau Mosinee (WPP) 40. Weyerhaauser (WY) Net 0 94,453 (\$3,663,772) \$3,663,772 Total Shares Transacted 94,453	36. UPM Kymmene (UPMKY)*								
35. Wausau Moeinee (WPP) 40. Weyerhaeuser (WY) Net 0 94,453 (\$3,663,772) \$3,663,772	37. USG (USG)								
40. Weyerhaeuser (WY) Net 0 94,453 (\$3,663,772) \$3,663,772 Total Shares Transacted 94,453	38. Verso (VRS)								
Net    0    94,453    (\$3,663,772)    \$3,663,772      Total Shares Transacted    94,453    \$4,453	39. Wausau Mosinee (WPP)								
Total Shares Transacted 94,453	40. Weyerhaeuser (WY)								
	Net				0	94,453	(\$3,663,772)		\$3,663,772
							]		
Average How Per Share (out) (\$38.79)				Average Flow Per Share (out)		(\$38.79)	]		

\*Non-US Based Companies are not

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## 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) 34. Stora Enso (SEOAY)*	
4. Brookfield (BIP)*	14. International Paper (IP)	24. PCA (PKG)		
4. BIOOKIIEIG (BIF)	14. International Paper (IP)	24: FOA (FKG)	35. Universal Forest Products.	
5. Cenveo (CVO)	15. KapStone (KS)	25. Potlatch (PCH)	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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