

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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