



PM 40 Insider Trading Since 29 May 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)	11-Jun-15	Ransom, James		10,000	(\$459,700)	\$45.97	\$459,700
4. Brockfield (BIP)*							
5. Cenveo (CVO)	3-Jun-15	Burton, Robert	39,000		\$99,271	\$2.55	\$99,271
	4-Jun-15	Herbst, Susan	20,000		\$51,800	\$2.59	\$51,800
6. Clearwater Paper (CLW)							
7. Deltic (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose S A (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	1-Jun-15	Campbell, David	8,500		\$120,607	\$14.19	\$120,607
	8-Jun-15	Logan, Harold	24,500		\$342,363	\$13.97	\$342,363
	8-Jun-15	Yost, Joseph	14,000		\$196,000	\$14.00	\$196,000
	9-Jun-15	Yost, Joseph	7,000		\$97,650	\$13.95	\$97,650
12. Greif Brothers (GEF)							
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)							
15. KapStone (KS)	4-Jun-15	Stone, Roger		43,448	(\$1,143,547)	\$26.32	\$1,143,547
	5-Jun-15	Stone, Roger		56,552	(\$1,508,095)	\$26.67	\$1,508,095
	8-Jun-15	Tarbox, Andrea		20,549	(\$549,891)	\$26.76	\$549,891
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)							
18. McGraw Hill (MHFI)							
19. MeadWestvaco (MWV)							
20. Mercer International (MERC)							
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)	1-Jun-15	Coxhead, Andrew		5,000	(\$95,400)	\$19.08	\$95,400
	2-Jun-15	Sockwell, Oliver		10,000	(\$194,050)	\$19.41	\$194,050
31. SAPPPI (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEOAY)*							
35. Universal Forest Products, Inc (UFPI)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)	1-Jun-15	Ferguson, Stanley		4,000	(\$115,367)	\$28.84	\$115,367
	2-Jun-15	Dannessa, Dominic		3,736	(\$108,476)	\$29.04	\$108,476
	5-Jun-15	Rosenthal, Chris		4,380	(\$124,042)	\$28.32	\$124,042
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			113,000	157,665	(\$3,390,878)		\$5,206,258

Total Shares Transacted	270,665
Average Flow Per Share (out)	(\$12.53)

\*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. Cenveo (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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