



**PM 40 Insider Trading Since 29 November 2013 (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. Brockfield (BIP)*							
5. Cenveo (CVO)	5-Dec-13	Burton, Robert	30,300		\$99,687	\$3.29	\$99,687
	6-Dec-13	Scheinmann	1,000		\$3,320	\$3.32	\$3,320
6. Clearwater Paper (CLW)							
7. Deltic (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose S A (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	15-Nov-13	Coulter, James		25,600,000	(\$214,528,000)	\$8.38	\$214,528,000
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)							
21. Neenah Paper (NP)							
22. Orient Paper Inc (ONP)							
23. Orchids Paper Products Company (TIS)	9-Dec-13	Halley, Douglas		11,478	(\$356,048)	\$31.02	\$356,048
	10-Dec-13	Halley, Douglas		13,522	(\$418,641)	\$30.96	\$418,641
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)	11-Dec-13	Blocker, Adrian	1,685		\$49,927	\$29.63	\$49,927
	12-Dec-13	Blocker, Adrian	1,677		\$49,924	\$29.77	\$49,924
Net			32,985	25,625,000	(\$215,149,755)		\$215,455,622
			Total Shares Transacted		25,657,985		
			Average Flow Per Share (out)		(\$8.39)		

\*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)
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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