



September 1, 2015

PM 40 Insider Trading since 11 August 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)							
4. Brookfield (BIP)*							
5. Cenveo (CVO)							
6. Clearwater Paper (CLW)							
7. Deltic Timber (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose SA (FBR)*							
10. Glatfelter (GLT)	13-Aug-15	Debenedictis, Nicholas	3,310		\$61,732	\$18.650	\$61,732
	19-Aug-15	Debenedictis, Nicholas	1,690		\$31,350	\$18.550	\$31,350
	25-Aug-15	Debenedictis, Nicholas	2,500		\$43,625	\$17.450	\$43,625
11. Graphic Packaging (GPK)							
12. Greif Brothers (GEF)							
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)							
15. KapStone (KS)	24-Aug-15	Stone, Roger W	100,000		\$2,091,310	\$20.913	\$2,091,310
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)							
18. McGraw Hill (MHFI)							
19. Mercer International (MERC)							
20. Neenah Paper (NP)	19-Aug-15	Cruikshank, Lind Bonnie		2,500	(\$156,250)	\$62.500	\$156,250
21. Orchids Paper Products Company (TIS)	25-Aug-15	Gutilla, John C		675	(\$16,740)	\$24.800	\$16,740
	28-Aug-15	Gutilla, John C		1,000	(\$24,400)	\$24.400	\$24,400
22. Orient Paper Inc (ONP)							
23. PCA (PKG)	18-Aug-15	Kowlzan, Mark W		20,000	(\$1,460,400)	\$73.020	\$1,460,400
	26-Aug-15	Woodrum, James D	1,000		\$62,600	\$62.600	\$62,600
24. Plum Creek Timber (PCL)							
25. Potlatch (PCH)							
26. Rayonier (RYN)							
27. Reed-Elsevier (RELX)*							
28. Resolute Forest Products (RFP)							
29. RR Donnelly (RRD)							
30. SAPP (SPPJY)*							
31. Schweitzer-Mauduit (SWM)							
32. Sonoco (SON)							
33. Stora Enso (SEAOY)*							
34. Universal Forest Products, Inc (UFP)	17-Aug-15	Currie, William G		200	(\$12,982)	\$64.910	\$12,982
35. UPM Kymmene (UPMKY)*							
36. USG (USG)							
37. Verso (VRS)							
38. Wausau Mosinee (WPP)							
39. WestRock Co. (WRK)							
40. Weyerhaeuser (WY)							
Net			108,500	24,375	\$619,844		\$3,961,388

Total Shares Transacted	132,875
Average Flow Per Share (out)	\$4.66

*Non-US Based Companies are not required to report.

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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 Co. (MMM)	11. Graphic Packaging Holding Co. (GPK)	21. Orchids Paper Products Inc. (TIS)	31. Schweitzer-Mauduit Int'l Inc. (SWM)
2. Amcor Ltd. (AMCRY)	12. Greif Inc. (GEF)	22. Orient Paper Inc. (ONP)	32. Sonoco Products Co. (SON)
3. Bemis Co. (BMS)	13. Hadera Paper Ltd. (HAIPF)	23. Packaging Corp of America (PKG)	33. Stora Enso Oyj (SEOAY)
4. Brookfield Infrastructure Partners (BIP)	14. International Paper Co. (IP)	24. Plum Creek Timber (PCL)	34. Universal Forest Products Inc. (UFPI)
5. Cenvo Inc. (CVO)	15. KapStone Paper & Packaging Corp. (KS)	25. Potlatch Corp. (PCH)	35. UPM-Kymmene Oyj (UPMKY)
6. Clearwater Paper Corp. (CLW)	16. Kimberly-Clark Corp. (KMB)	26. Rayonier Inc. (RYN)	36. USG Corp. (USG)
7. Deltic Timber Corp. (DEL)	17. Louisiana-Pacific Corp. (LPX)	27. RELX Group (RELX)	37. Verso Corp. (VRS)
8. Domtar Corp. (UFS)	18. McGraw Hill Financial Inc. (MHFI)	28. Resolute Forest Products Inc. (RFP)	38. Wausau Paper Corp. (WPP)
9. Fibria Celulose SA (FBR)	19. Mercer International Inc. (MERC)	29. RR Donnelly & Sons Co. (RRD)	39. WestRock Co. (WRK)
10. Glatfelter Co. (GLT)	20. Neenah Paper Inc. (NP)	30. SAPPi Ltd. (SPPJY)	40. Weyerhaeuser Co. (WY)

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