



PM 40 Insider Trading Since 3 May 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. Boise (BZ)							
5. Brookfield (BIP)*							
6. Buckeye (BKI)							
7. Cenveo (CVO)	10-May-13	Green, Leonard	1,571		\$3,566	\$2.27	\$3,566
	13-May-13	Burton, Robert	42,900		\$99,957	\$2.33	\$99,957
8. Clearwater Paper (CLW)	3-May-13	Colgrove, Thomas	1,750		\$80,850	\$46.20	\$80,850
9. Deltic (DEL)							
10. Domtar (JFS)							
11. Fibria Celulose S A (FBR)*							
12. Glatfelter (GLT)							
13. Graphic Packaging (GPK)							
14. Greif Brothers (GEF)							
15. Hadera Paper Ltd. (HAIPF)*							
16. International Paper (IP)	6-May-13	Pacheco, Maximo		4,846	(\$221,123)	\$45.63	\$221,123
17. KapStone (KS)							
18. Kimberly-Clark (KMB)							
19. Louisiana Pacific (LPX)							
20. McGraw Hill (MHP)							
21. MeadWestvaco (MWV)							
22. Mercer International (MERC)							
23. MOD-PAC (MPAC)							
24. Neenah Paper (NP)							
25. Orchids Paper Products Company (TIS)							
26. PCA (PKG)							
27. Potlatch (PCH)							
28. Reed-Elsevier (RUK)*							
29. Rock-Tenn (RKT)							
30. RR Donnelly (RRD)							
31. SAPPi (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)							
38. Verso (VRS)							
39. Wausau Mosinee (WPP)	6-May-13	Starboard Value LP	200,000		\$1,962,000	\$9.81	\$1,962,000
40. Weyerhaeuser (WY)							
Net			246,221	4,846	\$1,925,250		\$2,367,496

Total Shares Transacted	251,067
Average Flow Per Share (out)	\$7.67

*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. Fibria Celulose S A (FBR)	21. MeadWestvaco (MWV)	31. SAPPI (SPP)
2. Amcor (AMCRY)	12. Glatfelter (GLT)	22. Mercer International (MERC)	32. Schweitzer-Mauduit (SWM)
3. Bemis (BMS)	13. Graphic Packaging (GPK)	23. Mod-Pac (MPAC)	33. Sonoco (SON)
4. Boise (BZ)	14. Greif Brothers (GEF)	24. Neenah Paper (NP)	34. Stora Enso (SEOAY)
5. Brookfield (BIP)	15. Hadera Paper Ltd (HAIPF)	25. Orchids Paper Products (TIS)	35. Universal Forest Products, Inc. (UFPI)
6. Buckeye (BKI)	16. International Paper (IP)	26. PCA (PKG)	36. UPM Kymmene (UPMKY)
7. Cenvo (CVO)	17. KapStone (KS)	27. Potlatch (PCH)	37. USG (USG)
8. Clearwater Paper (CLW)	18. Kimberly-Clark (KMB)	28. Reed-Elsevier (RUK)	38. Verso (VRS)
9. Deltic (DEL)	19. Louisiana Pacific (LPX)	29. Rock-Tenn (RKT)	39. Wausau Mosinee (WPP)
10. Domtar (UFS)	20. McGraw Hill (MHP)	30. RR Donnelley (RRD)	40. Weyerhaeuser (WY)

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