



PM 40 Insider Trading Since 15 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)							
4. Brockfield (BIP)*							
5. Cenveo (CVO)	14-May-15	Burton, Robert	49,400		\$116,905	\$2.37	\$116,905
	27-May-15	Armstrong, Gerald	15,000		\$35,754	\$2.38	\$35,754
6. Clearwater Paper (CLW)							
7. Deltic (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose S A (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)							
12. Greif Brothers (GEF)							
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)							
15. KapStone (KS)	19-May-15	Nebel, Randy	1,000		\$27,600	\$27.60	\$27,600
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)	20-May-15	Watson, Colin	18,000		\$327,393	\$18.19	\$327,393
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. Potlatch (PCH)	11-May-15	Grenier, Charles	600		\$21,811	\$36.35	\$21,811
	14-May-15	Grenier, Charles	700		\$24,841	\$35.49	\$24,841
	15-May-15	Grenier, Charles	700		\$24,948	\$35.64	\$24,948
26. Rayonier (RYN)							
27. Reed-Elsevier (RUK)*							
28. Resolute Forest Products (RFP)							
29. Rock-Tenn (RKT)							
30. RR Donnelly (RRD)							
31. SAPPPI (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEAOY)*							
35. Universal Forest Products, Inc (UFPI)	22-May-15	Engler, John		2,520	(\$140,868)	\$55.90	\$140,868
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso (VRS)	20-May-15	Kesser, Peter	32,800		\$33,784	\$1.03	\$33,784
	21-May-15	Kesser, Peter	17,200		\$17,716	\$1.03	\$17,716
	22-May-15	Kesser, Peter	20,000		\$19,400	\$0.97	\$19,400
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			155,400	2,520	\$509,284		\$791,020

Total Shares Transacted	157,920
Average Flow Per Share (out)	\$3.22

\*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. 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)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.

© 2004 - 2015 PaperMoney. All Rights Reserved.