



PM 40 Insider Trading Since 13 February 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)	19-Feb-15	Nayar, Arun	6,325		\$299,805	\$47.40	\$299,805
4. Brockfield (BIP)*							
5. Cenveo (CVO)							
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)							
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)	13-Feb-15	Olzewski, Richard		42,674	(\$725,458)	\$17.00	\$725,458
18. McGraw Hill (MHFI)	13-Feb-15	Korakis, Emmanuel		3,225	(\$327,832)	\$101.65	\$327,832
	17-Feb-15	Jacoby, Rebecca	400		\$41,228	\$103.07	\$41,228
	18-Feb-15	Neal, Lawrence		3,000	(\$314,490)	\$104.83	\$314,490
	19-Feb-15	Neal, Lawrence		2,990	(\$314,070)	\$105.04	\$314,070
19. MeadWestvaco (MWV)							
20. Mercer International (MERC)	17-Feb-15	Orr, Nancy		1,425	(\$20,168)	\$14.15	\$20,168
21. Neenah Paper (NP)							
22. Orient Paper Inc (ONP)							
23. Orchids Paper Products Company (TIS)							
24. PCA (PKG)	20-Feb-15	Hassfurthur, Thomas		12,388	(\$1,020,608)	\$82.39	\$1,020,608
25. Pottlatch (PCH)							
26. Rayonier (RYN)							
27. Reed-Elsevier (RUK)*							
28. Resolute Forest Products (RFP)	12-Feb-15	Travaglini, Silvana		2,479	(\$46,432)	\$18.73	\$46,432
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)	20-Feb-15	Coleman, Robert		2,500	(\$130,000)	\$52.00	\$130,000
	23-Feb-15	Coleman, Robert		2,500	(\$132,500)	\$53.00	\$132,500
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			6,725	73,181	(\$2,690,524)		\$3,372,590

Total Shares Transacted	79,906
Average Flow Per Share (out)	(\$33.67)

*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)

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