



PM 40 Insider Trading since 16 July 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)	24-Jul-15	Goodwin, Scott J.	13,938		\$25,465	\$1.827	\$25,465
	27-Jul-15	Burton, Robert G. Sr.	62,573		\$108,126	\$1.728	\$108,126
	28-Jul-15	Oberner, Robert	11,000		\$18,983	\$1.726	\$18,983
	28-Jul-15	Griffin, Mark	5,800		\$9,912	\$1.709	\$9,912
	28-Jul-15	Burton, Michael G.	30,000		\$50,700	\$1.690	\$50,700
	29-Jul-15	Scheinmann, Ian R.	2,500		\$4,400	\$1.760	\$4,400
6. Clearwater Paper (CLW)							
7. Deltic Timber (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose SA (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	23-Jul-15	Doss, Michael P.		30,000	(\$450,000)	\$15.000	\$450,000
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)	28-Jul-15	Callahan, John F. Jr.	2,000		\$195,580	\$97.790	\$195,580
19. Mercer International (MERC)							
20. Neenah Paper (NP)	21-Jul-15	Lind, Bonnie Cruickshank		2,500	(\$155,000)	\$62.000	\$155,000
21. Orchids Paper Products Company (TIS)							
22. Orient Paper Inc (ONP)							
23. PCA (PKG)	23-Jul-15	West, Richard B.		30,600	(\$2,153,934)	\$70.390	\$2,153,934
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 (SPPJ)*							
31. Schweitzer-Mauduit (SWM)							
32. Sonoco (SON)							
33. Stora Enso (SEOAV)*							
34. Universal Forest Products, Inc (UFP)	17-Jul-15	Coleman, Robert D.		2,500	(\$146,250)	\$58.500	\$146,250
	23-Jul-15	Greene, Charles Scott		1,500	(\$93,206)	\$62.137	\$93,206
35. UPM Kymmene (UPMKY)*							
36. USG (USG)	23-Jul-15	Ferguson, Stanley L.		1,000	(\$29,000)	\$29.000	\$29,000
	29-Jul-15	Ferguson, Stanley L.		22,903	(\$687,090)	\$30.000	\$687,090
37. Verso (VRS)							
38. Wausau Mosinee (WPP)							
39. WestRock Co. (WRK)							
40. Weverhaeuser (WY)							
Net			127,811	91,003	(\$3,301,314)		\$4,127,645

Total Shares Transacted	218,814
Average Flow Per Share (out)	(\$15.09)

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



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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