



PM 40 Insider Trading Since 17 April 2015 (with late reports from prior periods)*

	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 (DEL)							
8. Domtar (UFS)							
9. Fibria Celulose S A (FBR)*							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	27-Apr-15	Nichols, Alan R.		57,500	(\$846,279)	\$14.72	\$846,279
	28-Apr-15	Frank, Deborah R.		41,963	(\$608,980)	\$14.51	\$608,980
	29-Apr-15	Scheible, David W.		125,000	(\$1,820,450)	\$14.56	\$1,820,450
12. Greif Brothers (GEF)							
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)							
15. KapStone (KS)							
16. Kimberly-Clark (KMB)	22-Apr-15	Gottung, Lizanne C.		5,666	(\$639,408)	\$112.85	\$639,408
	22-Apr-15	Palmer, Anthony J.		7,130	(\$798,560)	\$112.00	\$798,560
17. Louisiana Pacific (LPX)							
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)	30-Apr-15	Schoen, Jeffrey S.	1,000		\$21,620	\$21.62	\$21,620
	30-Apr-15	Schoen, Jeffrey S.	1,500		\$32,415	\$21.61	\$32,415
24. PCA (PKG)							
25. Potlatch (PCH)							
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 (SEOAY)*							
35. Universal Forest Products, Inc (UFPI)	22-Apr-15	Coleman, Robert D.		2,500	(\$140,000)	\$56.00	\$140,000
	24-Apr-15	Tutas, David A.		264	(\$15,008)	\$56.85	\$15,008
36. UPM Kymmene (UPMKY)*							
37. USG (USG)	27-Apr-15	Ferguson, Stanley L.		25,478	(\$713,939)	\$28.02	\$713,939
	28-Apr-15	Scanlon, Jennifer F.		3,500	(\$98,642)	\$28.18	\$98,642
	28-Apr-15	Dannessa, Dominic A.		5,000	(\$142,012)	\$28.40	\$142,012
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			2,500	274,001	(\$5,769,244)		\$5,877,314

Total Shares Transacted	276,501
Average Flow Per Share (out)	(\$20.87)

*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. 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. Fibría 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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