



PM 40 Insider Trading Since 13 March 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)							
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)	10-Mar-15	Norton, Patrick	10,000		\$363,080	\$36.31	\$363,080
	10-Mar-15	Hilsheimer, Lawrence	6,140		\$260,582	\$42.44	\$260,582
	10-Mar-15	Fischer, David	4,600		\$195,877	\$42.58	\$195,877
	11-Mar-15	Hilsheimer, Lawrence	1,500		\$64,080	\$42.72	\$64,080
	12-Mar-15	Hilsheimer, Lawrence	1,500		\$65,434	\$43.62	\$65,434
	13-Mar-15	Hilsheimer, Lawrence	1,500		\$66,593	\$44.40	\$66,593
	16-Mar-15	Hilsheimer, Lawrence	1,500		\$67,918	\$45.28	\$67,918
	18-Mar-15	Hilsheimer, Lawrence	1,500		\$53,151	\$35.43	\$53,151
	19-Mar-15	Ragan, Virginia	1,000		\$45,700	\$45.70	\$45,700
	19-Mar-15	Hilsheimer, Lawrence	1,100		\$50,531	\$45.94	\$50,531
	20-Mar-15	Hilsheimer, Lawrence	1,181		\$53,316	\$45.14	\$53,316
	25-Mar-15	Hilsheimer, Lawrence	4,250		\$195,446	\$45.99	\$195,446
	26-Mar-15	Hilsheimer, Lawrence	90		\$4,109	\$45.66	\$4,109
	27-Mar-15	Gunsett, Daniel	1,000		\$45,429	\$45.43	\$45,429
13. Hadera Paper Ltd (HAIPF)*							
14. International Paper (IP)	30-Mar-15	Roberts, Carol		30,000	(\$1,645,587)	\$54.85	\$1,645,587
15. KapStone (KS)							
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPX)							
18. McGraw Hill (MHFI)							
19. MeadWestvaco (MWV)							
20. Mercer International (MERC)	18-Mar-15	Stannus, Genevieve		5,000	(\$70,355)	\$14.07	\$70,355
21. Neenah Paper (NP)							
22. Orient Paper Inc (ONP)							
23. Orchids Paper Products Company (TIS)							
24. PCA (PKG)							
25. Pottlatch (PCH)							
26. Rayonier (RYN)	16-Mar-15	Nunes, David	10,000		\$266,800	\$26.68	\$266,800
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)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			46,861	35,000	\$82,105		\$3,513,989

Total Shares Transacted	81,861
Average Flow Per Share (out)	\$1.00

*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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