



PM 40 Insider Trading since 13 May 2016 (with late reports from prior period)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)							
2. Amcor (AMCRV)*							
3. Bemis (BMS)							
4. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Cerveo (CVO)	12-May-16	Armstrong, Gerald S	40,000		\$37,168	\$0.929	\$37,168
	12-May-16	Burton, Michael G	111,112		\$100,001	\$0.900	\$100,001
	13-May-16	Burton, Robert G Jr.	10,000		\$8,800	\$0.880	\$8,800
	16-May-16	Burton, Robert G Jr.	14,399		\$13,535	\$0.940	\$13,535
	16-May-16	Burton, Robert G Sr.	114,000		\$102,600	\$0.900	\$102,600
	20-May-16	Scheinmann, Ian R	4,900		\$4,998	\$1.020	\$4,998
8. Clearwater Paper (CLW)							
9. Deltic Timber (DEL)	1-Jun-16	Meghreblian, David V		4,855	(\$314,174)	\$64.711	\$314,174
10. Domtar (JFS)	16-May-16	Williams, John David		21,977	(\$827,434)	\$37.650	\$827,434
11. Emsis (EBF)							
12. Fibrin Cellulose SA (FBR)*							
13. Glatfelter (GLT)							
14. Graphic Packaging (GPK)	13-May-16	Scheible, David W		150,000	(\$1,986,510)	\$13.243	\$1,986,510
15. Greif Inc (GEF)							
16. Hadera Paper Ltd (HAIPF)*							
17. International Paper (IP)	13-May-16	Kadien, Thomas G		15,000	(\$629,112)	\$41.941	\$629,112
18. KapStone (KS)	16-May-16	Reznik, Maurice S	10,000		\$146,770	\$14.677	\$146,770
19. Kimberly-Clark (KMB)							
20. Louisiana Pacific (LPX)	11-May-16	Watson, Colin D		14,845	(\$275,823)	\$18.580	\$275,823
	11-May-16	Luoma, Brian Eugene		10,792	(\$199,922)	\$18.525	\$199,922
	11-May-16	Stevens, Curtis M		116,100	(\$2,147,014)	\$18.493	\$2,147,014
21. Mercer International (MERC)							
22. Neenah Paper (NP)	13-May-16	Piedmonte, James R		2,390	(\$162,520)	\$68.000	\$162,520
	23-May-16	Brownlee, Larry Newton		834	(\$56,078)	\$67.240	\$56,078
	23-May-16	Schertell, Julie		700	(\$47,131)	\$67.330	\$47,131
	26-May-16	Heinrichs, Steven S		7,870	(\$536,734)	\$68.200	\$536,734
	27-May-16	Lind, Bonnie Cruickshank		1,450	(\$99,093)	\$68.340	\$99,093
	31-May-16	Piedmonte, James R		1,386	(\$95,634)	\$69.000	\$95,634
	31-May-16	Lind, Bonnie Cruickshank		1,229	(\$84,801)	\$69.000	\$84,801
	3-Jun-16	Lind, Bonnie Cruickshank		1,244	(\$87,080)	\$70.000	\$87,080
	3-Jun-16	Piedmonte, James R		382	(\$26,740)	\$70.000	\$26,740
23. Orchids Paper Products Company (TIS)							
24. Orient Paper Inc (ONP)							
25. PCA (PKG)							
26. Potlatch (PCH)							
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)	27-May-16	Bridwell, Mark R		881	(\$23,012)	\$26.120	\$23,012
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. RR Donnelly (RRD)							
32. SAPPi (SPPY)*							
33. Schweitzer-Mauduit (SWIM)							
34. Sonoco (SON)	27-May-16	Harrell, James A III		1,048	(\$50,042)	\$47.750	\$50,042
	31-May-16	Saunders, Barry L		9,009	(\$428,720)	\$47.588	\$428,720
	31-May-16	Harrell, James A III		1,000	(\$48,000)	\$48.000	\$48,000
35. Stora Enso (SEQAY)*							
36. Universal Forest Products, Inc (UFPI)							
37. UPM Kymmene (UPMKY)*							
38. USG (USG)	16-May-16	Martin, Mary A		5,000	(\$141,022)	\$28.204	\$141,022
	18-May-16	Dannessa, Dominic A		2,000	(\$58,060)	\$29.030	\$58,060
39. WestRock Co. (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$7,910,784)		\$8,738,527

Total Shares Transacted	674,403
Average Flow Per Share (out)	(\$11.73)

*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. Ennis, Inc. (EBF)	21. Mercer International Inc. (MERC)	31. RR Donnelly & Sons Co. (RRD)
2. Amcor Ltd. (AMCRY)	12. Fibria Celulose SA (FBR)	22. Neenah Paper Inc. (NP)	32. SAPPi Ltd. (SPPJY)
3. Bemis Co. (BMS)	13. Glatfelter Co. (GLT)	23. Orchids Paper Products Inc. (TIS)	33. Schweitzer-Mauduit Int'l Inc. (SWM)
4. Boise Cascade Co. (BCC)	14. Graphic Packaging Holding Co. (GPK)	24. Orient Paper Inc. (ONP)	34. Sonoco Products Co. (SON)
5. Brookfield Infrastructure Partners (BIP)	15. Greif Inc. (GEF)	25. Packaging Corp of America (PKG)	35. Stora Enso Oyj (SEOAY)
6. CatchMark Timber Trust Inc. (CTT)	16. Hadera Paper Ltd. (HAIPF)	26. Potlatch Corp. (PCH)	36. Universal Forest Products Inc. (UFPI)
7. Cenvo Inc. (CVO)	17. International Paper Co. (IP)	27. Rayonier Advanced Materials (RYAM)	37. UPM-Kymmene Oyj (UPMKY)
8. Clearwater Paper Corp. (CLW)	18. KapStone Paper & Packaging Corp. (KS)	28. Rayonier Inc. (RYN)	38. USG Corp. (USG)
9. Deltic Timber Corp. (DEL)	19. Kimberly-Clark Corp. (KMB)	29. RELX Group (RELX)	39. WestRock Co. (WRK)
10. Domtar Corp. (UFS)	20. Louisiana-Pacific Corp. (LPX)	30. Resolute Forest Products Inc. (RFP)	40. Weyerhaeuser Co. (WY)

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