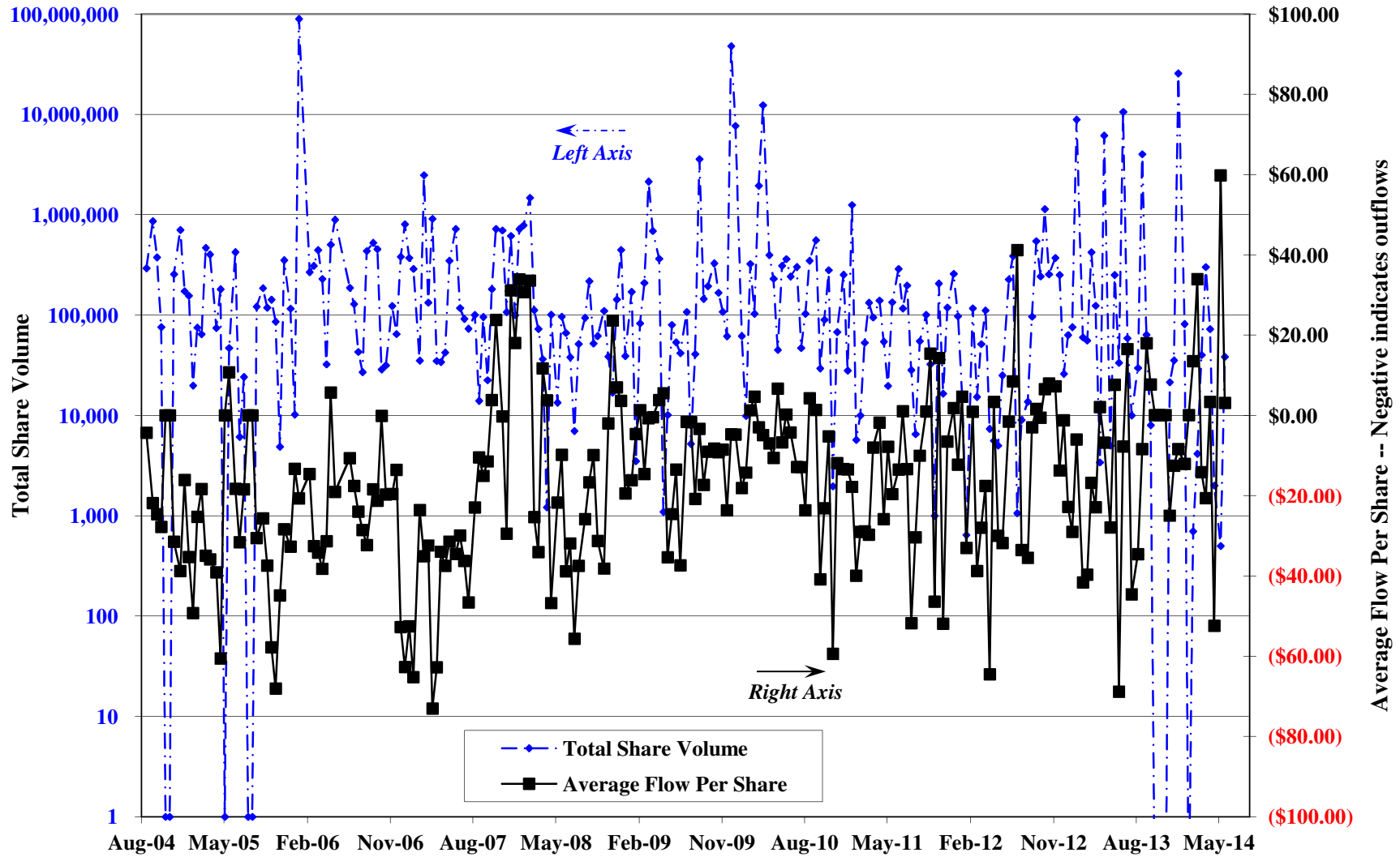




# Insider Activity

20 May 2014





## 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. Cenveo (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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