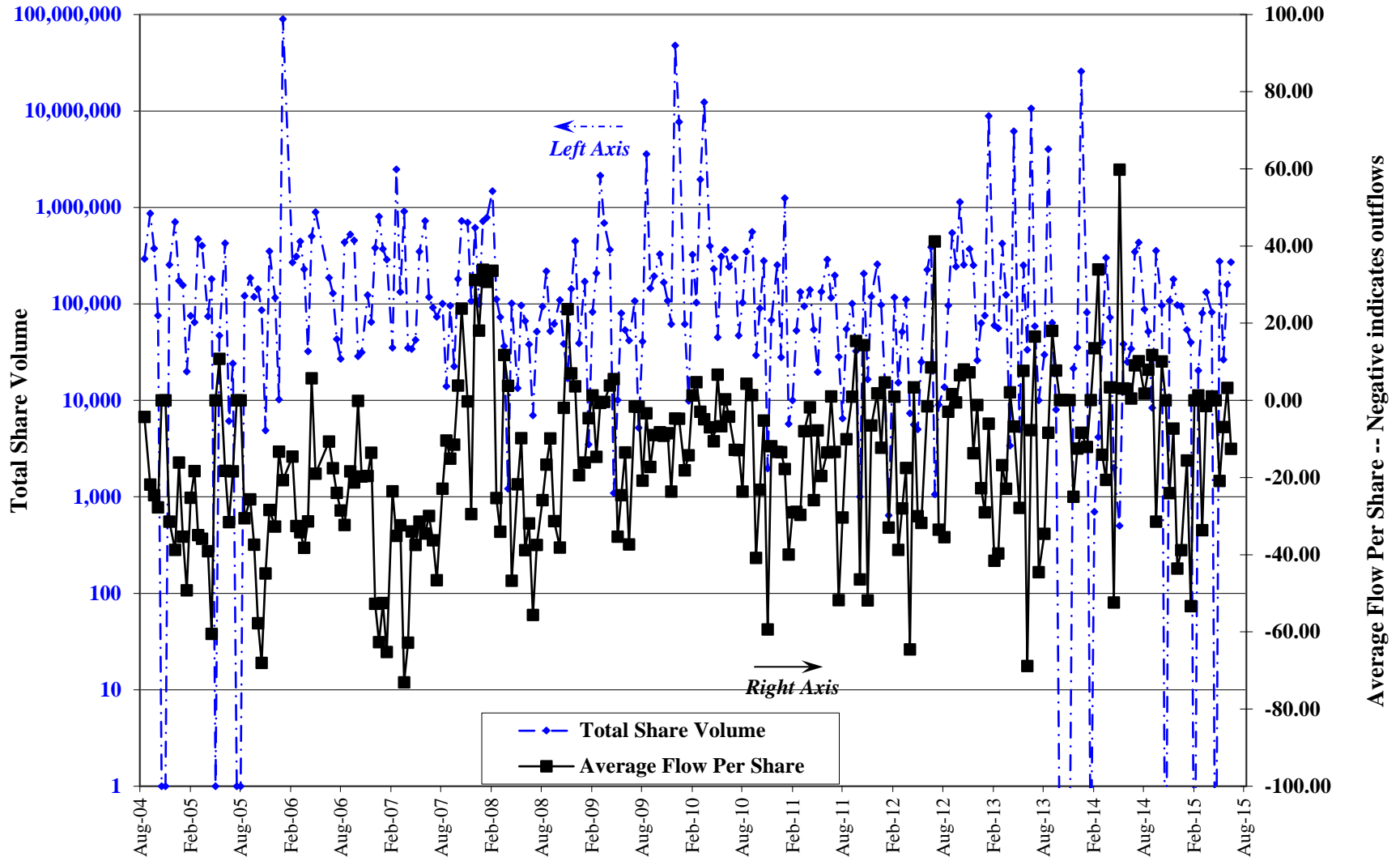




Insider Activity

7 July 2015





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. Plum Creek Timber (PCL) | 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. Orchids Paper Products Inc. (TIS) | 33. Stora Enso Oyj (SEOAY) |
| 4. Brookfield Infrastructure Partners (BIP) | 14. International Paper Co. (IP) | 24. Packaging Corp of America (PKG) | 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. Reed-Elsevier (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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