



PM 40 Insider Trading Since 11 May 2012 (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. Boise (BZ)							
5. Brookfield (BIP)*							
6. Buckeye (BKI)							
7. Cenveo (CVO)	10-May-12	Vinson, Harry	10,000		\$20,000	\$2.00	\$20,000
	11-May-12	Cherry, Dean	10,000		\$20,000	\$2.00	\$20,000
	11-May-12	Sheinmann, Ian	2,000		\$4,100	\$2.05	\$4,100
	11-May-12	Armstrong, Gerald	8,000		\$16,000	\$2.00	\$16,000
	11-May-12	Burton, Robert	125,000		\$250,000	\$2.00	\$250,000
	14-May-12	Hiltwein, Mark	5,000		\$9,600	\$1.92	\$9,600
	14-May-12	Burton, Robert	10,000		\$19,600	\$1.96	\$19,600
	15-May-12	Griffin, Mark	5,000		\$9,650	\$1.93	\$9,650
	16-May-12	Vinson, Harry	5,000		\$9,050	\$1.81	\$9,050
	21-May-12	Obernier, Robert	10,300		\$17,819	\$1.73	\$17,819
	22-May-12	Obernier, Robert	4,424		\$7,698	\$1.74	\$7,698
	23-May-12	Burton, Robert	5,000		\$7,650	\$1.53	\$7,650
8. Clearwater Paper (CLW)							
9. Deltic (DEL)							
10. Domtar (UFS)							
11. Fibria Celulose S A (FBR)*							
12. Glatfelter (GLT)	14-May-12	Bourget, Jonathan	1,500		\$21,735	\$14.49	\$21,735
13. Graphic Packaging (GPK)							
14. Greif Brothers (GEF)							
15. Hadera Paper Ltd. (HAIPF)*							
16. International Paper (IP)	25-May-12	Ryan, Sharon		3,872	(\$114,379)	\$29.54	\$114,379
17. KapStone (KS)							
18. Kimberly-Clark (KMB)							
19. Louisiana Pacific (LPX)							
20. McGraw Hill (MHP)							
21. MeadWestvaco (MWV)							
22. Mercer International (MERC)							
23. MOD-PAC (MPAC)							
24. Neenah Paper (NP)	29-May-12	Schwinn, Armin		1,985	(\$52,344)	\$26.37	\$52,344
25. Orchids Paper Products Company (TIS)							
26. PCA (PKG)							
27. Pottlatch (PCH)	11-May-12	Driscoll, William		16,450	(\$499,093)	\$30.34	\$499,093
28. Reed-Elsevier (RUK)*							
29. Rock-Tenn (RKT)							
30. RR Donnelly (RRD)							
31. SAPPi (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)	9-May-12	Saunders, Barry		3,000	(\$97,050)	\$32.35	\$97,050
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			201,224	25,307	(\$349,965)		\$1,175,768

Total Shares Transacted	226,531
Average Flow Per Share (out)	(\$1.54)

*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 (MMM)	11. Fibria Celulose S A (FBR)	21. MeadWestvaco (MWV)	31. SAPPI (SPP)
2. Amcor (AMCRY)	12. Glatfelter (GLT)	22. Mercer International (MERC)	32. Schweitzer-Mauduit (SWM)
3. Bemis (BMS)	13. Graphic Packaging (GPK)	23. Mod-Pac (MPAC)	33. Sonoco (SON)
4. Boise (BZ)	14. Greif Brothers (GEF)	24. Neenah Paper (NP)	34. Stora Enso (SEOAY)
5. Brookfield (BIP)	15. Hadera Paper Ltd (HAIPF)	25. Orchids Paper Products (TIS)	35. Universal Forest Products, Inc. (UFPI)
6. Buckeye (BKI)	16. International Paper (IP)	26. PCA (PKG)	36. UPM Kymmene (UPMKY)
7. Cenvo (CVO)	17. KapStone (KS)	27. Potlatch (PCH)	37. USG (USG)
8. Clearwater Paper (CLW)	18. Kimberly-Clark (KMB)	28. Reed-Elsevier (RUK)	38. Verso (VRS)
9. Deltic (DEL)	19. Louisiana Pacific (LPX)	29. Rock-Tenn (RKT)	39. Wausau Mosinee (WPP)
10. Domtar (UFS)	20. McGraw Hill (MHP)	30. RR Donnelly (RRD)	40. Weyerhaeuser (WY)

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