



**PM 40 Insider Trading Since 19 Jan 2010 (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)	15-Jan-10	Philip Weaver	3,013		\$90,028	\$29.88	\$90,028
	15-Jan-10	Timothy Manganello	2,511		\$75,029	\$29.88	\$75,029
	15-Jan-10	Roger O Shaughnessy	2,511		\$75,029	\$29.88	\$75,029
	15-Jan-10	Paul Peercy	1,256		\$37,529	\$29.88	\$37,529
4. Boise (BZ)							
5. Brookfield (BIP)							
6. Buckeye (BKI)							
7. Cenveo (CVO)							
8. Clearwater Paper (CLW)							
9. Deltic (DEL)							
10. Domtar (UFS)							
11. Fibria Celulose S A (FBR)*							
12. Glatfelter (GLT)							
13. Graphic Packaging (GPK)							
14. Greif Brothers (GEF)							
15. Hadera Paper Ltd. (AIP)*							
16. International Paper (IP)							
17. KapStone (KS)	15-Jan-10	Muhit Rahman		51,100	(\$512,533)	\$10.03	\$512,533
	19-Jan-10	Muhit Rahman		12,400	(\$124,372)	\$10.03	\$124,372
18. Kimberly-Clark (KMB)							
19. Louisiana Pacific (LPX)							
20. McGraw Hill (MHP)							
21. MeadWestvaco (MWV)							
22. Mercer International (MERC)	25-Jan-10	Peter Kellogg	250,000		\$825,000	\$3.30	\$825,000
23. Neenah Paper (NP)							
24. Orchids Paper Products Company (TIS)							
25. Pactiv (PTV)							
26. PCA (PKG)							
27. Potlatch (PCH)							
28. Reed-Elsevier (RUK)*							
29. Rock-Tenn (RKT)	31-Dec-09	Stephen Anderson		1,000	(\$51,060)	\$51.06	\$51,060
30. RR Donnelly (RRD)							
31. SAPPi (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEOAY)*							
35. Temple-Inland (TIN)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso (VRS)							
39. Wausau Mosinee (WPP)							
40. Weyerhaeuser (WY)							
Net			259,291	64,500	\$414,650		\$1,790,580

Total Shares Transacted	323,791
Average Flow Per Share (out)	\$ 1.28

\*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. Neenah Paper (NP)	33. Sonoco (SON)
4. Boise (BZ)	14. Greif Brothers (GEF)	24. Orchids Paper Products Company (TIS)	34. Stora Enso (SEOAY)
5. Brookfield (BIP)	15. Hadera Paper Ltd	25. Pactiv (PTV)	35. Temple-Inland (TIN)
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)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.