



PM 40 Insider Trading Since 22 Apr 2011 (with late reports from prior period)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. MMM							
2. Amcor (AMCRY)*							
3. Bemis (BMS)							
4. Boise (BZ)	4-May-11	Lane, Jeffrey	10,000		\$82,000	\$8.20	\$82,000
5. Brookfield (BIP)*							
6. Buckeye (BKI)	29-Apr-11	Horne, Paul		27,300	(\$764,400)	\$28.00	\$764,400
	2-May-11	Ferraro, David		5,100	(\$142,851)	\$28.01	\$142,851
7. Cenveo (CVO)							
8. Clearwater Paper (CLW)							
9. Deltic (DEL)							
10. Domtar (JFS)							
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)	28-Apr-11	Roberts, Carol		3,275	(\$101,525)	\$31.00	\$101,525
	28-Apr-11	Faraci, John		35,000	(\$1,085,000)	\$31.00	\$1,085,000
	2-May-11	Joseph, Tommy		6,775	(\$219,104)	\$32.34	\$219,104
	2-May-11	Farci, John		5,000	(\$161,700)	\$32.34	\$161,700
	6-May-11	Herrington, Terri		3,600	(\$113,796)	\$31.61	\$113,796
17. KapStone (KS)							
18. Kimberly-Clark (KMB)	28-Apr-11	Karch, Nancy	1,000		\$65,360	\$65.36	\$65,360
	29-Apr-11	Brickman, Christian		6,000	(\$397,320)	\$66.22	\$397,320
19. Louisiana Pacific (LPX)							
20. McGraw Hill (MHP)							
21. MeadWestvaco (MWV)							
22. Mercer International (MERC)							
23. MOD-PAC (MPAC)							
24. Neenah Paper (NP)							
25. Orchids Paper Products Company (TIS)							
26. PCA (PKG)							
27. Pottlatch (PCH)							
28. Reed-Elsevier (RUK)*							
29. Rock-Tenn (RKT)							
30. RR Donnelly (RRD)							
31. SAPPPI (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)	2-May-11	Humphrey, G Watts	1,100		\$7,370	\$6.70	\$7,370
	2-May-11	Kuester, Dennis	20,000		\$134,000	\$6.70	\$134,000
	2-May-11	Newell, Henry	10,000		\$68,200	\$6.82	\$68,200
40. Weyerhaeuser (WY)							
Net			42,100	92,050	(\$2,628,766)		\$3,342,626

Total Shares Transacted	134,150
Average Flow Per Share (out)	\$ (19.60)

*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 Depository 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 CORP. (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	25. Orchids Paper Products Company (TIS)	35. Temple-Inland (TIN)
6. Buckeye (BKI)	16. International Paper (IP)	26. PCA (PKG)	36. UPM Kymmene (UPMKY)
7. Cenvo (CVO)	17. KapStone (KPPC)	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.