

PM40 Insider Trading since 16 March 2018 (with late reports from prior period)\*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)							
2. Amcor (AMCRV)*							
3. Bemis (BMS)							
4. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Clearwater Paper (CLW)							
8. Domtar (UFS)	16-Mar-18	Loulou, Patrick		97	(\$4,463)	46.0100	\$4,463
	16-Mar-18	Buron, Daniel		16,853	(\$775,069)	45.9900	\$775,069
	21-Mar-18	Loulou, Patrick		15,000	(\$684,150)	45.6100	\$684,150
9. Ennis (EBF)							
10. Fibrila Celulose SA (FBR)*							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPK)							
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAIPF)*							
15. International Paper (IP)							
16. KapStone (KS)							
17. Kimberly-Clark (KMB)							
18. Louisiana Pacific (LPX)	14-Mar-18	Cook, Gary		5,000	(\$142,887)	28.5774	\$142,887
19. LSC Communications, Inc. (LKSD)							
20. Mercer International (MERC)	16-Mar-18	Orr, Nancy		1,400	(\$18,060)	12.9000	\$18,060
	20-Mar-18	Lauritzen, Eric		1,400	(\$18,251)	13.0364	\$18,251
21. Neenah, Inc. (NP)							
22. Orchids Paper Products Company (TIS)							
23. Orient Paper Inc (ONP)							
24. PCA (PKG)							
25. Potlatch (PCH)							
26. Quad/Graphics (QUAD)	21-Mar-18	Vanderboom, Kelly A		6,777	(\$183,002)	27.0034	\$183,002
	23-Mar-18	Flores, Kathryn Quadracci		20,074	(\$521,029)	25.9554	\$521,029
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. SAPPi (SPPV)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEOAY)*							
35. Universal Forest Products, Inc (UFPI)	16-Mar-18	Greene, Charles Scott		7,095	(\$238,108)	33.5600	\$238,108
	22-Mar-18	Peters, Allen T		1,500	(\$50,250)	33.5000	\$50,250
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso Corp. (VRS)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$2,635,269)		\$2,635,269

Total Shares Transacted	75,196
Average Flow Per Share (out)	(\$35.05)

\*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 a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Glatfelter Co. (GLT)	21. Neenah, Inc. (NP)	31. Sappi Ltd. (SPPJY)
2. Amcor Ltd. (AMCRY)	12. Graphic Packaging Holding Co. (GPK)	22. Orchids Paper Products Inc. (TIS)	32. Schweitzer-Mauduit Int'l Inc. (SWM)
3. Bemis Co. (BMS)	13. Greif Inc. (GEF)	23. Orient Paper Inc. (ONP)	33. Sonoco Products Co. (SON)
4. Boise Cascade Co. (BCC)	14. Hadera Paper Ltd. (HAIPF)	24. Packaging Corp of America (PKG)	34. Stora Enso Oyj (SEOAY)
5. Brookfield Infrastructure Partners (BIP)	15. International Paper Co. (IP)	25. Potlatch Corp. (PCH)	35. Universal Forest Products Inc. (UFPI)
6. CatchMark Timber Trust Inc. (CTT)	16. KapStone Paper & Packaging Corp. (KS)	26. Quad/Graphics, Inc. (QUAD)	36. UPM-Kymmene Oyj (UPMKY)
7. Clearwater Paper Corp. (CLW)	17. Kimberly-Clark Corp. (KMB)	27. Rayonier Advanced Materials (RYAM)	37. USG Corp. (USG)
8. Domtar Corp. (UFS)	18. Louisiana-Pacific Corp. (LPX)	28. Rayonier Inc. (RYN)	38. Verso Corp. (VRS)
9. Ennis, Inc. (EBF)	19. LSC Communications Inc. (LKSD)	29. RELX Group (RELX)	39. WestRock Co. (WRK)
10. Fibria Celulose SA (FBR)	20. Mercer International Inc. (MERC)	30. Resolute Forest Products Inc. (RFP)	40. Weyerhaeuser Co. (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.