

PM40 Insider Trading since 15 June 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)							
9. Ennis (EBF)							
10. Fibria Celulose SA (FBR)*							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPK)							
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAIPF)*							
15. International Paper (IP)	14-Jun-18	Ealy, Carleton C		22,000	(\$1,249,365)	56.7893	\$1,249,365
	18-Jun-18	Amick, W Michael Jr.		10,930	(\$610,505)	55.8559	\$610,505
	18-Jun-18	Bonnot, Vincent P	200		\$11,126	55.6283	\$11,126
16. KapStone (KS)							
17. Kimberly-Clark (KMB)							
18. Louisiana Pacific (LPX)							
19. LSC Communications, Inc. (LKSD)							
20. Mercer International (MERC)							
21. Neenah, Inc. (NP)	15-Jun-18	Brownlee, Larry Newton		268	(\$22,499)	83.9500	\$22,499
22. Neenah, Inc. (NP)							
23. Orchids Paper Products Company (TIS)							
24. Orient Paper Inc (ONP)							
25. PCA (PKG)							
26. Potlatch (PCH)							
27. Quad/Graphics (QUAD)							
28. Rayonier Advanced Materials (RYAM)	14-Jun-18	Herman, Michael R	2,900		\$49,638	17.1167	\$49,638
29. Rayonier Inc. (RYN)							
30. Reed-Elsevier (RELX)*							
31. Resolute Forest Products (RFP)							
32. SAPPPI (SPPJY)*							
33. Schweitzer-Mauduit (SWM)							
34. Sonoco (SON)							
35. Stora Enso (SEAOY)*							
36. Universal Forest Products, Inc (UFPI)							
37. UPM Kymmene (UPMKY)*							
38. USG (USG)							
39. Verso Corp. (VRS)							
40. WestRock (WRK)							
41. Weyerhaeuser (WY)							
Net					(\$1,821,604)		\$1,949,132

Total Shares Transacted	36,298
Average Flow Per Share (out)	(\$50.18)

*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. PotlatchDeltic 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)

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