

PM40 Insider Trading since 15 February 2018 (with late reports from prior periods)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)							
2. Amcor (AMCRV)*							
3. Bemis (BMS)							
4. Boise Cascade (BC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Clearwater Paper (CLW)	16-Feb-18	Gadd, Michael S		5,368	(\$202,266)	37.6800	\$202,266
8. Domtar (UFS)	28-Feb-18	Williams, John David		68,556	(\$3,104,216)	45.2800	\$3,104,216
	1-Mar-18	Fagan, Michael		23,674	(\$1,062,252)	44.8700	\$1,062,252
9. Ennis (EBF)							
10. Fibria Celulose SA (FBR)*							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPK)	26-Feb-18	Nichols, Alan R		150,000	(\$2,325,000)	15.5000	\$2,325,000
	28-Feb-18	Yost, Joseph P		15,137	(\$236,137)	15.6000	\$236,137
	2-Mar-18	Yost, Joseph P		50,000	(\$750,000)	15.0000	\$750,000
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAPF)*							
15. International Paper (IP)							
16. KaoStone (KS)							
17. Kimberly-Clark (KMB)							
18. Louisiana Pacific (LPX)	15-Feb-18	Sherman, Neil		18,885	(\$567,305)	30.0400	\$567,305
19. LSC Communications, Inc. (LKSD)							
20. Mercer International (MERC)	20-Feb-18	Lauritzen, Eric		1,400	(\$18,452)	13.1800	\$18,452
21. Neenah, Inc. (NPI)							
22. Orchids Paper Products Cosmoav (TTS)							
23. Orient Paper Inc (ONP)							
24. PCA (PKG)							
25. Potlatch (PCH)	16-Feb-18	Creemers, Eric J		9,812	(\$533,868)	54.4097	\$533,868
	16-Feb-18	Richards, Jerald W		4,765	(\$259,303)	54.4183	\$259,303
	16-Feb-18	Covey, Michael J		19,414	(\$1,056,378)	54.4132	\$1,056,378
	16-Feb-18	Temple, Thomas J		2,401	(\$130,627)	54.4052	\$130,627
	16-Feb-18	Scott, Lorrie D		3,090	(\$168,142)	54.4148	\$168,142
	16-Feb-18	Dereu, William R		3,150	(\$171,378)	54.4056	\$171,378
	16-Feb-18	Bail, Darin Robert		620	(\$33,747)	54.4306	\$33,747
	1-Mar-18	Scott, Lorrie D		2,900	(\$148,364)	51.1600	\$148,364
	5-Mar-18	Temple, Thomas J		7,204	(\$374,680)	52.0100	\$374,680
	5-Mar-18	Scott, Lorrie D		4,698	(\$243,356)	51.8000	\$243,356
26. Quad/Graphics (QUAD)	21-Feb-18	Quadracci, J Joel		133,957	(\$3,518,903)	26.2689	\$3,518,903
	22-Feb-18	Quadracci, J Joel		39,923	(\$1,121,565)	28.0932	\$1,121,565
	23-Feb-18	Fowler, John C		15,500	(\$457,411)	29.5104	\$457,411
	23-Feb-18	Blais, Davia A		73,829	(\$2,222,844)	30.1080	\$2,222,844
	26-Feb-18	Honan, David J		17,500	(\$499,928)	28.5673	\$499,928
	26-Feb-18	Flores, Kathryn Quadracci		12,587	(\$353,208)	28.0613	\$353,208
	26-Feb-18	Buth, Douglas P		2,500	(\$77,547)	31.0188	\$77,547
27. Rayonier Advanced Materials (RYAM)							
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. SAPP (SPP)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)							
34. Stora Enso (SEAY)*							
35. Universal Forest Products, Inc (UFP)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)							
38. Verso Corp. (VRS)	16-Feb-18	Midrick Capital Mgt, L.P.		60,000	(\$1,029,000)	17.1500	\$1,029,000
	20-Feb-18	Midrick Capital Mgt, L.P.		92,957	(\$1,591,424)	17.1200	\$1,591,424
	21-Feb-18	Midrick Capital Mgt, L.P.		194,616	(\$3,409,672)	17.5200	\$3,409,672
	22-Feb-18	Midrick Capital Mgt, L.P.		169,414	(\$2,924,086)	17.2600	\$2,924,086
	23-Feb-18	Midrick Capital Mgt, L.P.		100,000	(\$1,729,000)	17.2900	\$1,729,000
	26-Feb-18	Midrick Capital Mgt, L.P.		100,000	(\$1,732,000)	17.3200	\$1,732,000
39. WestRock (WRK)	16-Feb-18	Voorhees, Steven C		49,267	(\$3,202,355)	65.0000	\$3,202,355
	16-Feb-18	Luke, John A Jr.		75,000	(\$4,917,780)	65.5704	\$4,917,780
	21-Feb-18	Luke, John A Jr.		50,000	(\$3,278,415)	65.5683	\$3,278,415
	22-Feb-18	Luke, John A Jr.		50,000	(\$3,271,675)	65.4335	\$3,271,675
	26-Feb-18	Luke, John A Jr.		75,000	(\$5,021,430)	66.9524	\$5,021,430
	27-Feb-18	Luke, John A Jr.		36,716	(\$2,465,902)	67.1615	\$2,465,902
40. Weverhauser (WV)	23-Feb-18	Hillman, Jeanne M		15,389	(\$541,971)	35.2181	\$541,971
Net					(\$54,751,586)		\$54,751,586
				Total Shares Transacted		1,755,229	
				Average Flow Per Share (out)		(\$31.19)	

*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)

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