

PM40 Insider Trading since 11 July 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. Fibría Celulose SA (FBR)*							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPK)							
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAIFF)*							
15. International Paper (IP)							
16. IT Tech Packaging Inc (ITP)							
17. KapStone (KS)							
18. Kimberly-Clark (KMB)	25-Jul-18	Powell, Aaron		1,100	(\$116,551)	105.9557	\$116,551
19. Louisiana Pacific (LPX)							
20. LSC Communications, Inc. (LKSD)							
21. Mercer International (MERC)	31-Jul-18	Shepherd, James		4,800	(\$85,200)	17.7500	\$85,200
22. Neenah, Inc. (NP)							
23. Orchids Paper Products Company (TIS)							
24. PCA (PKG)							
25. Potlatch (PCH)	2-Aug-18	Scott, Lorrie D		1,500	(\$70,583)	47.0550	\$70,583
26. Quad/Graphics (QUAD)							
27. Rayonier Advanced Materials (RYAM)	24-Jul-18	Manzer, William R		1,000	(\$17,040)	17.0400	\$17,040
28. Rayonier Inc. (RYN)							
29. Reed-Elsevier (RELX)*							
30. Resolute Forest Products (RFP)							
31. SAPPi (SPPiY)*							
32. Schweitzer-Mauduit (SWM)							
33. Sonoco (SON)	20-Jul-18	Thompson, Marcy J		1,019	(\$57,944)	56.8636	\$57,944
	20-Jul-18	Arthur, Vicki B		1,305	(\$74,137)	56.8101	\$74,137
	20-Jul-18	McLeland, Allan H		7,705	(\$437,444)	56.7741	\$437,444
	24-Jul-18	Saunders, Barry L		6,580	(\$367,514)	55.8532	\$367,514
	26-Jul-18	Fuller, Roger D		1,884	(\$104,946)	55.7036	\$104,946
34. Stora Enso (SEAOY)*							
35. Universal Forest Products, Inc (UFPI)							
36. UPM Kymmene (UPMKY)*							
37. USG (USG)	27-Jul-18	Dannessa, Dominic A		84,720	(\$3,647,204)	43.0501	\$3,647,204
	27-Jul-18	Scanlon, Jennifer F		53,220	(\$2,291,488)	43.0569	\$2,291,488
	27-Jul-18	Hilzinger, Matthew F		34,300	(\$1,475,809)	43.0265	\$1,475,809
	27-Jul-18	Macey, Christopher D		1,357	(\$58,362)	43.0078	\$58,362
	27-Jul-18	Reale, John M		8,550	(\$367,559)	42.9893	\$367,559
	30-Jul-18	Dannessa, Dominic A		5,000	(\$215,753)	43.1505	\$215,753
	30-Jul-18	Salah, Gregory D		6,885	(\$296,914)	43.1247	\$296,914
	1-Aug-18	Cook, Brian J		15,000	(\$647,208)	43.1472	\$647,208
	2-Aug-18	Holmes, Joseph W		7,831	(\$338,076)	43.1715	\$338,076
38. Verso Corp. (VRS)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$10,669,731)		\$10,669,731

Total Shares Transacted	243,756
Average Flow Per Share (out)	(\$43.77)

*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. Mercer International Inc. (MERC)	31. Sappi Ltd. (SPPJY)
2. Amcor Ltd. (AMCRY)	12. Graphic Packaging Holding Co. (GPK)	22. Neenah, Inc. (NP)	32. Schweitzer-Mauduit Int'l Inc. (SWM)
3. Bemis Co. (BMS)	13. Greif Inc. (GEF)	23. Orchids Paper Products Inc. (TIS)	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. IT Tech Packaging Inc. (ITP)	26. Quad/Graphics, Inc. (QUAD)	36. UPM-Kymmene Oyj (UPMKY)
7. Clearwater Paper Corp. (CLW)	17. KapStone Paper & Packaging Corp. (KS)	27. Rayonier Advanced Materials (RYAM)	37. USG Corp. (USG)
8. Domtar Corp. (UFS)	18. Kimberly-Clark Corp. (KMB)	28. Rayonier Inc. (RYN)	38. Verso Corp. (VRS)
9. Ennis, Inc. (EBF)	19. Louisiana-Pacific Corp. (LPX)	29. RELX Group (RELX)	39. WestRock Co. (WRK)
10. Fibria Celulose SA (FBR)	20. LSC Communications Inc. (LKSD)	30. Resolute Forest Products Inc. (RFP)	40. Weyerhaeuser Co. (WY)

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