

PM40 Insider Trading since 16 March 2019 (with late reports from prior period)\*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)	29-Mar-19	Thulin, Inge G		1,192	(\$248,913)	208.8200	\$248,913
	29-Mar-19	Thulin, Inge G		5,485	(\$1,142,937)	208.3750	\$1,142,937
	29-Mar-19	Thulin, Inge G		6,034	(\$1,256,158)	208.1800	\$1,256,158
	29-Mar-19	Thulin, Inge G		8,215	(\$1,706,831)	207.7700	\$1,706,831
	29-Mar-19	Thulin, Inge G		5,863	(\$1,215,224)	207.2700	\$1,215,224
2. Amcor (AMCRV)*							
3. Avery Dennison (AVY)*							
4. Bemis (BMS)							
5. Boise Cascade (BCC)							
6. Brookfield (BIP)*							
7. CatchMark Timber (CTT)							
8. Clearwater Paper (CLW)							
9. Domtar (UFS)							
10. Ennis (EBF)							
11. Glatfelter (GLT)							
12. Graphic Packaging (GPX)							
13. Greif Inc (GEF)							
14. Hadera Paper Ltd (HAIPF)*							
15. International Paper (IP)							
16. IT Tech Packaging Inc (ITP)							
17. Kimberly-Clark (KMB)							
18. Louisiana Pacific (LPX)							
19. LSC Communications, Inc. (LKSD)							
20. Mercer International (MERC)							
21. Neenah, Inc. (NP)							
22. PCA (PKG)							
23. Potlatch (PCH)							
24. Quad (QUAD)							
25. Rayonier Advanced Materials (RYAM)							
26. Rayonier Inc. (RYN)							
27. RELX Group (RELX)*							
28. Resolute Forest Products (RFP)							
29. SAPPI (SPPY)*							
30. Schweitzer-Mauduit (SWM)							
31. Sonoco (SON)							
32. Stora Enso (SEAOY)*							
33. Suzano Papel (SUZ)*							
34. Universal Forest Products, Inc (UFPI)							
35. UPM Kymmene (UPMKY)*							
36. USG (USG)							
37. Verso Corp. (VRS)							
38. Veritiv (VRTV)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$5,570,063)		\$5,570,063

Total Shares Transacted	26,789
Average Flow Per Share (out)	(\$207.92)

\*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. Sonoco Products Co. (SON)
2. Amcor Ltd. (AMCRY)	12. Graphic Packaging Holding Co. (GPK)	22. Packaging Corp. of America (PKG)	32. Stora Enso Oyj (SEOAY)
3. Avery Dennison (AVY)	13. Greif Inc. (GEF)	23. PotlatchDeltic Corp. (PCH)	33. Suzano Papel e Celulose (SUZ)
4. Bemis Co. (BMS)	14. Hadera Paper Ltd. (HAIPF)	24. Quad (QUAD)	34. Universal Forest Products Inc. (UFPI)
5. Boise Cascade Co. (BCC)	15. International Paper Co. (IP)	25. Rayonier Advanced Materials (RYAM)	35. UPM-Kymmene Oyj (UPMKY)
6. Brookfield Infrastructure Partners (BIP)	16. IT Tech Packaging Inc. (ITP)	26. Rayonier Inc. (RYN)	36. USG Corp. (USG)
7. CatchMark Timber Trust Inc. (CTT)	17. Kimberly-Clark Corp. (KMB)	27. RELX Group (RELX)	37. Veritiv Corp. (VRTV)
8. Clearwater Paper Corp. (CLW)	18. Louisiana-Pacific Corp. (LPX)	28. Resolute Forest Products Inc. (RFP)	38. Verso Corp. (VRS)
9. Domtar Corp. (UFS)	19. LSC Communications Inc. (LKSD)	29. Sappi Ltd. (SPPJY)	39. WestRock Co. (WRK)
10. Ennis, Inc. (EBF)	20. Mercer International Inc. (MERC)	30. Schweitzer-Mauduit Int'l Inc. (SWM)	40. Weyerhaeuser Co. (WY)

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