

PM40 Insider Trading since 29 November 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)	3-Dec-18	Rubenstein, Douglas	1,056		\$8,765	8.3000	\$8,765
	6-Dec-18	Solomon, Lesley H	175		\$1,457	8.3240	\$1,457
	6-Dec-18	Davis, Brian M	5,000		\$40,800	8.1600	\$40,800
	12-Dec-18	Moss, Donald S	5,000		\$40,200	8.0400	\$40,200
	12-Dec-18	Fisher, Paul S	5,000		\$40,200	8.0400	\$40,200
	13-Dec-18	Reitz, Todd	5,000		\$39,200	7.8400	\$39,200
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)							
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. Orchids Paper Products Company (TIS)							
23. PCA (PKG)							
24. Potlatch (PCH)							
25. Quad/Graphics (QUAD)							
26. Rayonier Advanced Materials (RYAM)							
27. Rayonier Inc. (RYN)							
28. Reed-Elsevier (RELX)*							
29. Resolute Forest Products (RFP)	12-Dec-18	LaFave, John		12,500	(\$117,500)	9.4000	\$117,500
30. SAPP (SPPJY)*							
31. Schweitzer-Mauduit (SWM)							
32. Sonoco (SON)	7-Dec-18	McLeland, Allan H		105	(\$5,898)	56.1700	\$5,898
33. Stora Enso (SEQAY)*							
34. Universal Forest Products, Inc (UFPI)	12-Dec-18	Wooldridge, Michael G	2,500		\$67,000	26.8000	\$67,000
	12-Dec-18	Uhlig-Eastin, Chad C		332	(\$8,878)	26.7400	\$8,878
35. UPM Kymmene (UPMKY)*							
36. USG (USG)	3-Dec-18	Cook, Brian J		52,063	(\$2,240,739)	43.0390	\$2,240,739
37. Verso Corp. (VRS)							
38. Veritiv (VRTV)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$2,135,393)		\$2,610,636
			Total Shares Transacted		88,731		
			Average Flow Per Share (out)		(\$24.07)		

*Non-US Based Companies are not required to report.

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

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