

PM40 Insider Trading since 16 February 2019 (with late reports from prior periods)*

	Date	Name	Bought	Sold	Total Value	Price Range	Total Volume
1. 3M (MMM)	15-Feb-19	Delgado, Joaquin		4,897	(\$1,015,140)	297.2984	\$1,015,140
2. Amcor (AMCRV)*							
3. Bemis (BMS)							
4. Boise Cascade (BCC)							
5. Brookfield (BIP)*							
6. CatchMark Timber (CTT)							
7. Clearwater Paper (CLW)							
8. Domtar (LFS)	19-Feb-19	Loulou, Patrick		4,593	(\$240,306)	52.3200	\$240,306
	19-Feb-19	Jablonski, Zygmunt		2,864	(\$149,415)	52.1700	\$149,415
	20-Feb-19	Buron, Daniel		13,591	(\$725,352)	53.3700	\$725,352
	22-Feb-19	Williams, John David		50,779	(\$2,677,069)	52.7200	\$2,677,069
	22-Feb-19	Faqan, Michael		10,613	(\$559,411)	52.7100	\$559,411
	25-Feb-19	Williams, John David		47,176	(\$2,467,305)	52.3000	\$2,467,305
9. Ennis (EBF)							
10. Glatfelter (GLT)							
11. Graphic Packaging (GPK)	27-Feb-19	Hagemann, Robert	15,000		\$183,750	12.2500	\$183,750
12. Greif Inc (GEF)							
13. Hadera Paper Ltd (HAAPF)*							
14. International Paper (IP)	20-Feb-19	Ribieras, Jeanmichel		10,000	(\$471,527)	47.1527	\$471,527
	25-Feb-19	Wanta, Gregory T		9,000	(\$429,449)	47.7166	\$429,449
	26-Feb-19	Amick, W Michael Jr.		9,093	(\$433,291)	47.6511	\$433,291
	1-Mar-19	Sims, John V		12,667	(\$582,225)	45.9639	\$582,225
15. IT Tech Packaging Inc (ITP)							
16. Kimberly-Clark (KMB)							
17. Louisiana Pacific (LPK)							
18. LSC Communications, Inc. (LKGD)							
19. Mercer International (MERC)							
20. Neenah, Inc. (NP)	19-Feb-19	McGovern, John F		2,090	(\$148,139)	70.8800	\$148,139
	20-Feb-19	McGovern, John F		2,065	(\$146,181)	70.7900	\$146,181
	21-Feb-19	Erwin, Sean T		1,556	(\$108,375)	69.6500	\$108,375
21. Orchids Paper Products Company (TIS)							
22. PCA (PKG)							
23. Potlatch (PCH)	15-Feb-19	Ball, Darin Robert		949	(\$33,224)	35.0100	\$33,224
	15-Feb-19	Covey, Michael J		40,722	(\$1,425,677)	35.0100	\$1,425,677
	15-Feb-19	Creemers, Eric J		11,644	(\$407,656)	35.0100	\$407,656
	15-Feb-19	Rishards, Jerald W		9,390	(\$328,744)	35.0100	\$328,744
	15-Feb-19	Dereu, William R		4,628	(\$162,026)	35.0100	\$162,026
	15-Feb-19	Scott, Lorrie D		3,796	(\$132,898)	35.0100	\$132,898
	15-Feb-19	Temple, Thomas J		4,618	(\$161,676)	35.0100	\$161,676
24. Quad (QUAD)							
25. Rayonier Advanced Materials (RYAM)							
26. Rayonier Inc. (RYN)							
27. RELX Group (RELX)*							
28. Resolute Forest Products (RFP)	22-Feb-19	Vachon, Jacques P		42,216	(\$344,103)	8.1510	\$344,103
29. SAPPi (SPPIY)*							
30. Schweitzer-Mauduit (SWM)	26-Feb-19	Fievez, Michel		20,000	(\$796,150)	39.8075	\$796,150
31. Sonoco (SON)	15-Feb-19	Mahoney, Kevin P		2,006	(\$120,159)	59.9000	\$120,159
	15-Feb-19	Saunders, Barry L		5,547	(\$331,070)	59.6846	\$331,070
	15-Feb-19	Fuller, Rodger D		5,100	(\$305,490)	59.9000	\$305,490
	15-Feb-19	Coker, R Howard		6,474	(\$387,029)	59.7821	\$387,029
	19-Feb-19	Fuller, Rodger D		1,124	(\$67,328)	59.9000	\$67,328
	20-Feb-19	Thompson, Marcy J		1,465	(\$87,927)	60.0181	\$87,927
	25-Feb-19	Mahoney, Kevin P		1,119	(\$66,654)	59.5653	\$66,654
32. Stora Enso (SEAY)*							
33. Suzano Papel (SUZ)*							
34. Universal Forest Products, Inc (UFPI)							
35. UPM Kymmene (UPMKY)*							
36. USG (USG)	25-Feb-19	Press, Jeanette, A		3,500	(\$151,375)	43.2500	\$151,375
37. Verso Corp. (VRS)							
38. Vertiv (VRTV)							
39. WestRock (WRK)							
40. Weyerhaeuser (WY)							
Net					(\$15,278,623)		\$15,646,123

Total Shares Transacted	360,282
Average Flow Per Share (out)	(\$42.41)

*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. Graphic Packaging Holding Co. (GPK)	21. Orchids Paper Products Inc. (TIS)	31. Sonoco Products Co. (SON)
2. Amcor Ltd. (AMCRY)	12. Greif Inc. (GEF)	22. Packaging Corp. of America (PKG)	32. Stora Enso Oyj (SEOAY)
3. Bemis Co. (BMS)	13. Hadera Paper Ltd. (HAIPF)	23. PotlatchDeltic Corp. (PCH)	33. Suzano Papel e Celulose (SUZ)
4. Boise Cascade Co. (BCC)	14. International Paper Co. (IP)	24. Quad (QUAD)	34. Universal Forest Products Inc. (UFPI)
5. Brookfield Infrastructure Partners (BIP)	15. IT Tech Packaging Inc. (ITP)	25. Rayonier Advanced Materials (RYAM)	35. UPM-Kymmene Oyj (UPMKY)
6. CatchMark Timber Trust Inc. (CTT)	16. Kimberly-Clark Corp. (KMB)	26. Rayonier Inc. (RYN)	36. USG Corp. (USG)
7. Clearwater Paper Corp. (CLW)	17. Louisiana-Pacific Corp. (LPX)	27. RELX Group (RELX)	37. Veritiv Corp. (VRTV)
8. Domtar Corp. (UFS)	18. LSC Communications Inc. (LKSD)	28. Resolute Forest Products Inc. (RFP)	38. Verso Corp. (VRS)
9. Ennis, Inc. (EBF)	19. Mercer International Inc. (MERC)	29. Sappi Ltd. (SPPJY)	39. WestRock Co. (WRK)
10. Glatfelter Co. (GLT)	20. Neenah, Inc. (NP)	30. Schweitzer-Mauduit Int'l Inc. (SWM)	40. Weyerhaeuser Co. (WY)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.