



PSR The Paper Stock Report

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The Market: OCC shortages likely, traders say

By Ken McEntee

Old corrugated container (OCC) demand and prices continued to rise in mid-March. However, with businesses shut down across the country and populations in many states and municipalities under government orders to stay at home, recovered paper buyers and suppliers generally conceded that they couldn't guess which way markets would swing in April.

Most, however, believe OCC will be in short supply in April. The question is whether there will be enough mill demand for the material it to matter.

Short burst of volume

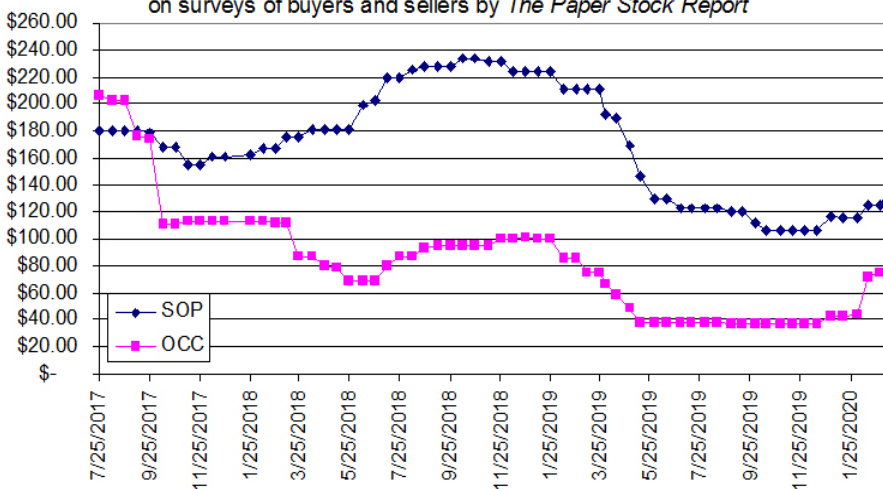
During early- to mid-March, retailers - particularly grocers - were taking in larger deliveries of products to restock empty shelves, increasing the potential supply of commercial OCC. However, some sources believe, consumer hoarding in early March could reduce the need for subsequent supermarket visits later in the month and, perhaps, into April. Consequently, OCC availability at the stores - along with shuttered restaurants - could decline.

"What we're seeing is an explosion in the volume of grocery store OCC, but that's ratcheting down," according to a buyer in the Southwest U.S. So it's pretty much in balance at this point. Every day, every

(See Shortage, page 4)

OCC, SOP Prices

U.S. average national mill buying price, \$ per ton, FOB sellers dock, based on surveys of buyers and sellers by *The Paper Stock Report*



Long Island town in legal battle with paper recycler

By Ken McEntee

The town of Hempstead, N.Y. remains engaged in a lawsuit with Westbury Paper Stock Corp., of Westbury, N.Y., after the latter terminated a residential recycling contract with the town two years before the contract was due to expire.

Westbury gave the town a nine-month termination notice in February 2019, citing extensive contamination of recyclables delivered to Westbury's recycling facility following the implementation of China's import restrictions.

The town, noting that Westbury had never rejected similar loads since an original contract went into effect in 2006, sub-

sequently sued Westbury to prevent the company from terminating the contract. The suit suggests that despite some disputes over contamination levels in the past, the negotiated resolutions never placed measurable limits on the contamination.

The contract resulted from a November

(See Lawsuit, page 3)

Highlights

- Current recovered paper prices
- International Paper loses containerboard production
- Arkansas mill project killed

Recovered Scrap Paper Prices: Dealer/Processor Prices

These prices reflect the estimated value of recovered scrap paper accepted by or sold to paper stock dealers and/or recycling centers unless otherwise indicated. Prices are listed in dollars per short ton for loose (not baled) material in small quantities, unless otherwise noted. Negative values indicate a charge to accept the materials. Estimated prices are based on surveys of buyers and sellers and are not binding. Prices for grades marked "at generator's dock" indicate the estimated value for material picked up by a dealer from the place where material is generated. Prices for grades marked "at dealer's scale" indicate the estimated value of material brought to the dealer's plant or recycling center.

Grade	N.Y.	NewEng BOS	SEast ATL	PITTS/ CLEV	MWest CHIC	SWest Tex	L.A.	NWest SEAT
Mixed paper, at generator's dock:	-60/0	-60/0	-50/0	-55/0	-55/0	-50/0	-60/0	-60/0
Mixed office paper, generator's dock:	0/50	0/50	40/75	50/70	50/70	40/75	20/60	0/65
White ledger, at generator's dock:	90/130	90/130	90/120	110/140	110/140	105/140	90/130	80/140
Old newspaper, delivered to dealer:	-25/0	-25/0	-15/0	-15/0	-15/0	-15/0	-25/0	-25/0
Old corrugated containers, delivered to dealer:	-25/0	-25/0	-25/0	-25/0	-25/0	-25/0	-25/0	-25/0
Old corrugated containers, supermarket-sized bales	5/30	5/30	5/40	5/30	5/30	5/40	10/50	5/50
Old magazines, delivered to dealer:	0/40	0/40	0/40	0/40	0/40	0/50	0/50	0/45

Recovered Scrap Paper Prices: Mill Buying Prices

These figures are average prices paid by paper and board mills for the grades listed. Prices are listed in dollars per short ton, baled, FOB seller's dock (exclusive of freight), packed to PS-2017 specifications. Numbers in parenthesis are PS-2018 grade definition numbers.

Post-consumer grades:	Northeast	Southeast	Midwest	Southwest	LA	Northwest	Natl Avg	Last Issue	Last Month	Last Year
Mixed paper (54)	0/10	0/20	0/25	0/25	N/A	-10/5	6.25	6.25	6.25	4.17
Sorted residential papers & news (56)	30/45	40/55	40/60	40/60	20/40	30/50	42.50	42.50	42.50	27.92
Sorted clean news (58)	85/105	90/105	80/90	90/105	65/75	55/95	86.67	86.67	86.67	115.83
Old corrugated containers (OCC) (11)	70/105	65/85	60/80	65/90	70/100	75/100	80.42	74.58	71.67	75.00
Sorted office paper (37)	130/160	130/150	125/150	130/155	110/150	135/145	139.17	125.00	125.00	211.67
White ledger, post-consumer (40)	220/245	220/240	200/230	220/240	160/200	180/200	212.92	225.00	225.00	309.17
Old magazines (10)	50/80	50/90	50/80	50/80	70/90	70/90	70.83	70.83	70.83	127.50
Industrial / Commercial grades	Northeast	Southeast	Midwest	Southwest	LA	Northwest	Natl Avg	Last Issue	Last Month	Last Year
Boxboard cuttings (4)	35/45	35/45	35/45	40/50	40/60	40/60	44.17	44.17	44.17	80.83
New double-lined kraft cuts (DLK) (13)	100/150	95/140	90/140	100/140	90/120	100/150	119.58	102.08	100.42	99.17
White news blanks (24)	170/220	190/220	180/220	210/250	170/210	170/190	200.00	200.00	200.00	275.00
Coated soft white shavings (28)	295/320	295/320	295/320	295/320	300/330	300/330	310.00	310.00	310.00	408.33
Hard white shavings (30)	360/400	360/400	360/400	360/400	360/400	360/400	380.00	380.00	380.00	505.42
White ledger, pre-consumer (41)	220/245	220/240	200/230	220/240	160/200	180/200	212.92	225.00	225.00	309.17
Coated book stock (43)	110/150	110/140	110/140	110/145	80/140	80/135	120.83	110.42	110.42	226.25
Coated groundwood sections (44)	50/85	60/90	50/85	60/90	80/100	70/95	76.25	76.25	76.25	138.33
Unprinted bleached sulfate (SBS) (47)	330/360	330/360	330/360	330/360	330/360	330/360	345.00	345.00	345.00	455.00
Weighted average national price							86.81	81.10	80.05	104.02

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The Paper Stock Report surveys scrap paper traders twice a month to obtain current, unbiased market prices.

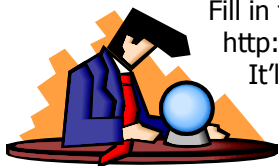
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Use the survey form to submit your observations about current scrap paper markets.



Residential recycling

Lawsuit

From page 1

2005 Request for Proposals (RFP) to accept or pick up residential materials collected in the town's curbside recycling program. The RFP specified that chosen contractor "would expect large fluctuations in the prices of recycling products and needs to be proficient in managing assets, liabilities and cash flows in a largely unpredictable environment."

The RFP also stipulated that "the contractor may reject a particular load from the Town's facility when it is evident an obvious that contamination has occurred. For the purpose of this RFP, obvious contamination means that gross amounts of household refuse or other objectionable materials above historic norms has been mixed into the recycling products as determined by a representative of the Town, whose determination shall be final."

A month prior to the issuance of the RFP, Evelyn Core, president of Westbury, noted that, "as Hempstead's current vendor," she noted that "although the Town does educate the public well," toys, ceramic plate glass, non-recyclable plastics and other contamination is typically about 17 percent by weight, but historically has been as high as 25 percent.

On November 1, 2006, a five-year contract began between the town and Westbury, with the option of two renewals of five-years each. After several amendments to the contract, a final contract was due to expire on October 31, 2021.

A final amendment to the contract included a commitment by the town and Westbury to "work collaboratively" to reduce non-recyclable residue and provided a complaint resolution for if the town and Westbury are unable to reduce residue to an "unspecified level," the suit says.

Under the contract, the town paid Westbury \$10 for every ton delivered to Westbury's recycling facility. The town also agreed to use "reasonable efforts to reduce non-recyclable resident in the commingled bottles and cans as well as from the newspaper."

The parties agreed to "discuss a resolution in good faith" if contamination could not be reduced.

The suit notes that the market for recyclables plummeted after China implemented quality restrictions on imports effective in March 2018.

According to the suit, "As a result of the changes that were announced by China (to the World Trade Organization) in July 2017 and went into effect in March 2018, Westbury Paper's revenue from the sale of recyclables was significantly reduced. Thereafter, Westbury Paper met with the Town to discuss its objections to the alleged contamination of recyclables even though the commingled waste was below historic norms. During the term of the Agreement and its subsequent two renewals, Westbury Paper has never rejected a load delivered to its facility by the Town."

The suit alleges that the town used "reasonable efforts" to reduce contamination but that Westbury "failed to work with the Town."

In its February 27, 2019 Notice of Termination, Core wrote, "As you know, the recycling market world-wide collapsed last year and the tolerance for any type of non-recyclable waste mixed in with the recyclables has been forbidden. In good faith, Westbury Paper Stock provided you with an extensive pictorial on October 4, 2018 of the material being delivered to our facility from your route truck. In addition, during your meetings with John Peters (general manager of the Hempstead Department of Sanitation), and others on numerous occasions, I believe they expressed our dire situation. The situation has not improved and as such we regret to provide this written notice of our intent to terminate the Agreement on nine months written notice..."

The town rejected the termination notice in a letter written on March 14, 2019, indicating that the termination is premature because reasonable efforts had not been taken by the two parties to solve the contamination problem.

"Even if your allegation is true that non-recyclable waste is mixed with recyclables, the Town and Westbury have not discussed a resolution in good faith," said the letter from John Conroy, town commis-

sioner.

The letter also said that Westbury's claim that the town's loads were 48 percent garbage included 40 percent glass bottles, making the "garbage" content just 8 percent, which were allowed in the loads. The parties had agreed to participate in a pilot project to reuse crushed glass.

The town filed its suit on October 2, 2019. A counter claim filed by Westbury notes that during the original contract between the parties, Westbury paid the town \$52.50 per ton for newspaper and the town would pay to Westbury \$27 per ton for commingled materials (residential metals, glass and plastics consisting largely of metal and aluminum beverage cans, lids, tops and aluminum foil, unsorted colored glass bottles, jars and other containers and unsorted #1 and #2 plastics such as milk containers (HDPE) PET bottles and other personal care containers) delivered to its facility.

In March 2015, the price of newspaper Westbury paid to the town was adjusted down to \$16 per ton.

For the current contract, to run from November 2016 to October 2021, Westbury is to pay the town \$16 per ton of newspapers, and the town is to pay Westbury \$10 per ton of commingled materials.

In the counter suit, Westbury says, "Notwithstanding the town's clear breach of its obligations under the agreement to reduce contaminated loads, Westbury Paper, in compliance with the agreement, continues to accept the town deliveries despite the loads consisting of non-recyclable residue. Westbury Paper pays to process tons of non-recyclable residue at Westbury Paper's own expense."

The company said the commingled materials the town delivered to Westbury since January 2019 consisted of about 50 percent non-recyclable material.

Between January and July 2019, Westbury said, it processed about 1,600 tons per month of the town's commingled material, costing about \$176,576 per month (or \$110.36 per ton).

Westbury requested a payment of about \$1.3 million from the town.

In February, the court denied the town's motion for summary judgement.

Market

Shortage

From page 1

week, it could change.

A nation of people confined to their homes will increase the volume of paper available through curbside collections. As one Midwestern recycler said, however, the largest increase in residential paper collections is likely to be paperboard packages, like cereal boxes, as opposed to corrugated containers. However, sources said, some MRFs are closing - Waste Management, for example, has closed its MRFs in California. A Waste Management spokesperson said the company's processing centers remain operational in other states.

Mill shutdowns?

"The market has been strong in recent weeks, with high OCC demand from domestic mills," according to a broker in the Southeast U.S. "By the end of the month or shortly after, we could see some mills closing down because they won't have any fiber to run."

For example, the broker said, one mill agent was looking to buying 75 loads of OCC per day last week.

"He called me and asked, 'Do you know where I can get 75 loads per day?' I said, 'No. There isn't any.' He said, 'You're right. There isn't.' So we'll see at the end of the month if we're going to have mills taking downtime."

According to a West Coast broker, "Everybody that I buy paper from, their inbound generation is way off. For some people it's off a little bit, but for many it's off dramatically - like 50 percent or more. Typically, March is a really good rebound month from February, which is always the worst month for generation. It's not rebounding this month. It wasn't rebounding at the beginning of the month and it's going to get worse now that all these shutdowns are happening, which really just started this week."

A recycler in Texas reported that recycling containers at commercial accounts were empty.

"There are a lot of businesses that have

been ordered closed by state and local governments," one broker noted.

Another broker speculated that waste haulers could wind up as winners in the present lockdown.

"They can say that this is a health emergency and we are going to close our recycling plants down for the safety of our employees," he said. "How can anybody argue with that? And they win because they can then put everything in the landfill where they make a whole hell of a lot more money than they do recycling it. And on top of it, if they shut down all their collection plants, you're going to see the fiber markets and plastic and everything probably go straight up in price because of a concern about a shortage of raw material. So they win that way too."

13-month high

With trends of the upcoming weeks being unpredictable, March OCC prices reached the highest point since February 2019, with a national average mill buying price of \$80.42 per ton, FOB seller's dock, based on a Paper Stock Report survey of buyers and sellers. In some areas, sales were made at much higher prices.

"I'm selling OCC at big numbers - as high as \$65 over the pulp and paper index (resulting in \$115 per ton) on an FOB basis," according to a broker in the New York City area.

More commonly, traders in the region reported transactions above \$90 per ton.

Some sources noted that OCC supply was down before the country went into Coronavirus lockdown.

"The groundwork was laid with the timing of the Christmas holidays, with Christmas and New Year's Day being on a Wednesday, which basically almost guaranteed that the mills would not receive any fiber for two weeks," one broker said. "The Chinese New Year was a second component that was the middle of January to the beginning of February, and that was extended by a full month because of the Coronavirus outbreak there. With no local collections in China, they've come out of their holiday and disease phase with totally depleted stocks. Between the demand from overseas and the North American demand, we never really recovered

from Christmas."

According to a broker in the Southeastern U.S., increased containerboard production in recent months has been primarily lightweight board, increasing demand for mixed paper and old newspaper, rather than OCC.

"Now we're getting into the season where they want to make the heavier basis weights for refrigerator and TV boxes," he said.

With a projected shortage of OCC, traders said, mills that can will run virgin pulp instead. On the other hand, some sources speculated that International Paper, which has lost about half of the containerboard production at its primarily virgin Rome, Ga. and Bogalusa, La. mills due to a fire and a boiler explosion, will have to make up some production at its recycling mills.

Global shortage

The shortage of OCC is global, traders said.

"Domestic mills are very short of material," he said "The Chinese are extremely short of material, ditto the Indonesians, the Taiwanese and the Vietnamese. The Indians are also short of material. The Indians, I think, are now worried about a government shutdown. They're worried about collapsing their banking system. They're worried about what, uh, their marketplace will look like two months from now when material that I might ship them today arrives. So they have officially, as of this morning, basically withdrawn from the market."

A variety of shipping difficulties caused headaches for exporters, and also may have kept enough OCC in North America to prevent further price increases, some traders said.

"A lot of vessels and their containers were stacked up over in Asia," one exporter said. "Boats had been unloaded at the Chinese ports to the point where they couldn't unload any more containers and the infrastructure there was shut down for disease containment. So ships had to be diverted to other Asian ports for unloading. That caused a lot of cancellations of vessels here, and it's been slow to get those containers back here. You can get bookings if you're willing to pay more to the

more expensive carriers. Otherwise you may have to wait a couple weeks."

South Korea, noted an exporter in the Northwest U.S., has backed off its mandate to inspect every imported container of recyclables. On the flip side, he said, the government is pushing to make the country more self-sufficient for recycled feedstock.

"Us quickly as they implemented 100 percent inspections, they dropped it to 10 percent inspections effective immediately," the exporter said. "They said they will eliminate inspections entirely over the next few weeks."

While President Donald Trump takes criticism for his use of the term, "Chinese Virus," sources believe that some U.S. suppliers are increasingly hesitant to do business with Chinese companies.

"I actually have some recyclers who specifically asked me not to ship their material to China," said a broker in Chicago. "Not because of the virus, but I do know a lot of people are hesitant to do business with China - maybe it's more specific to the brokerages and the mill groups there - because there's an implication that that they have intentionally helped to crash the waste paper market using their government. An example is the whole idea of the licensing, but then letting Chinese companies over-ship their licenses and using it as a way to drop the market price. Recy-

clers had a really bad year last year and a lot of it can be attributed to China."

Run on SOP?

Traders said markets for chemical deinking grades like sorted office paper (SOP) remained strong this month, but not only because of the toilet paper battles taking place in the aisles of retailers. SOP prices already were, on average, more than \$20 per ton higher at the end of February relative to the beginning of the year.

Generally, traders noted, most of the toilet paper shortages were in the at-home products, which are made in large part with virgin fiber. The away-from-home products, which use more recovered fiber,

are assured to take a large hit due to the closed businesses, schools, hotels and institutional buildings.

According to Georgia-Pacific, "Over the last couple of weeks we've seen significant demand pull, specifically in retail tissue and towel and sanitizers and we expect to see those trends continue for the time being... Inventory levels across our system remain healthy and we are working hard to maximize the number of deliveries we can load and ship out of our facilities - you can just load and unload so fast. Last week our mills and regional distribution centers managed to ship out about 120 percent of

(See Shortage, page 6)



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MARKET OCTOBER 15, 2019

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The Market: Weak pulp market drags white grades

By Ken McEntee Although a couple sources reported that Sorted Office Paper (SOP) was beginning to show improvement this month, prices for the grade generally trickled further downward. The average national domestic mill buying price...

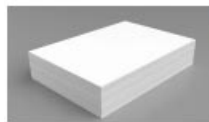
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When will the paper markets get going again?

The latest quarter maintained the same momentum as its predecessor - demand is flat and the reel market has failed to mirror its level of 2018, reported Jean-Luc Petithuguenin, of the Paprec Group, of France,...



CAPACITY OCTOBER 2, 2019

Domtar to reduce uncoated freesheet capacity

Domtar said it will permanently shut down two of its uncoated freesheet machines. The closures will take place at the Ashdown, Ark. pulp and paper mill and the Port Huron, Mich. paper mill. These measures...



ACQUISITIONS OCTOBER 2, 2019

Closed Loop Partners acquires stake in Balcones

Closed Loop Partners, a New York based investment firm focused on building the circular economy, has acquired a stake in Texas-based Balcones Resources through its private equity fund, the Closed Loop Leadership Fund. Balcones Resources...

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Market

Shortage

From page 5

normal capacity. For our retail business, we have seen a significant increase in orders beginning last week. These increases have been as high as two times our normal demand."

Still, a broker in Chicago said, "Office pack is scarce today. I think the supply of SOP will run down before OCC does. It's going to be a problem."

According to a Southeastern broker, however, "We're not seeing a big run-up in SOP. The toilet paper makers are buying a lot of cheap pulp."

Capacity

Shandong Sun Paper kills Arkansas mill project

China's Shandong Sun Paper Co. has terminated its \$1.8 billion pulp and linerboard mill project. Andrzej Bednarski, international project director for Shandong Sun, notified Arkansas Gov. Asa Hutchinson and the Arkansas Economic Development Commission (AEDC) of the decision yesterday in a letter.

"It is with great regret that we inform you that our Sun Bio mill project in Arkadelphia, Arkansas will be terminated," the letter said. "The current situation related to the coronavirus outbreak and continued political friction and economic instability make it impossible for us to proceed with the project within the timelines set forth in the environmental permit. With the likelihood of the project uncertain, it is also fair to allow the State of Arkansas to use its resources for other ventures that have less uncertainty in the medium term. At this moment, the collective uncertainties make it a better choice for both of us to abandon the project."

The project was announced as a dissolv-

ing pulp mill in 2016, but two years later Sun announced a switch to produce 4,400 tons of uncoated linerboard per day due to the demand for e-commerce packaging. Plans appeared to be for the use of virgin fiber as feedstock.

The past couple years brought a variety of delays - particular relating to permitting. However, an air emissions permit was approved for the project just last fall.

"Over the past several years, the State of Arkansas / AEDC and the Sun Bio team have worked tirelessly on the project," Bednarski's letter said. "We have both invested large amounts of capital and labor, not to mention heart, in pushing the project forward. Personally, we greatly appreciate your continued support for the project during the negotiation, site selection and environmental permitting phase. Over the years, we have not only become partners and colleagues, but we have also made life-long friendships."

In 2016, Sun's chairman and Hutchinson signed a Memorandum of Understanding under which Sun would build its first U.S. pulp mill in Arkadelphia, Ark., creating 250 full time direct jobs. Under original plans, the mill would have made about 600,000 tons of pulp annually, using 3.5 million tons of southern pine chips.

International Paper loses containerboard production

A fire at its Rome, Ga. mill and a boiler explosion in Bogalusa, La. could cost International Paper about 102,000 tons of containerboard production per month over the next few months.

IP continued to assess damage from a March 14 fire at its linerboard mill in Rome, Ga., a company spokesman said.

"It will take time before we can share any additional details," spokesman Thomas Ryan emailed..

Media reports quoted the local fire marshal saying that the fire caused extensive damage, "particularly in the area of the

paper machines."

In another local report, Rome-Floyd County Fire Chief Troy Brock said, "It was as bad a fire as I've ever seen out there."

Fire investigators at the time of this posting did not know the cause of the fire.

The mill produces more than 800,000 tons of containerboard annually, about 10 percent of which is believed to be made from old corrugated containers.

Meanwhile, a recovery boiler at the company's 830,000 ton-per-year Bogalusa mill could reduce the mill's containerboard production by half for possibly the next three to five months.

Industry analyst Mark Wilde, of BMO Capital, estimated that lost production at the two mills will be at least 600,000 tons. With both the Rome and Bogalusa mills primarily using virgin fiber, Wilde speculated that the outages could put incremental upward pressure on old corrugated container (OCC) prices as IP is forced to toggle production toward its recycled mills through the summer.



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