

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

July 30, 2015

RAYONIER ADVANCED MATERIALS INC.

COMMISSION FILE NUMBER 001-36285

**Incorporated in the State of Delaware
I.R.S. Employer Identification Number 46-4559529**

**1301 Riverplace Boulevard, Jacksonville, Florida 32207
(Principal Executive Office)**

Telephone Number: (904) 357-4600

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Rayonier Advanced Materials Inc.

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Item 2.02. Results of Operations and Financial Condition

On July 30, 2015 , Rayonier Advanced Materials Inc. issued a press release announcing financial results for the quarter ended June 27, 2015 . A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 2.02, including the accompanying exhibit, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 8.01. Other Events

On July 30, 2015 , the Company issued a press release announcing a strategic repositioning. The Company’s press release is attached to this Current Report on Form 8-K as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Press release entitled “Rayonier Advanced Materials Reports Second Quarter Results” issued July 30, 2015.

99.2 Press release entitled "Rayonier Advanced Materials Announces Strategic Repositioning" issued July 30, 2015.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Rayonier Advanced Materials Inc. (Registrant)

BY: /s/ FRANK A. RUPERTO

Frank A. Ruperto

Chief Financial Officer and Senior Vice President, Finance and Strategy

July 30, 2015

Exhibit Index

Exhibit No.	Description	Location
99.1	Press release entitled “Rayonier Advanced Materials Reports Second Quarter Results” issued July 30, 2015.	Furnished herewith
99.2	Press release entitled "Rayonier Advanced Materials Announces Strategic Repositioning" issued July 30, 2015.	Filed herewith



For Immediate Release

NEWS RELEASE*Contacts:*

Media	Russell Schweiss	904-357-9158
Investors	Beth Johnson	904-357-9136

Rayonier Advanced Materials Reports Second Quarter Results

- Reiterates 2015 pro forma EBITDA guidance of \$210 to \$225 million
- Substantial progress on 2015 net debt and cost-reduction initiatives
- Announces strategic repositioning

JACKSONVILLE, Fla., July 30, 2015 - Rayonier Advanced Materials Inc. (NYSE:RYAM) (the “Company”) today reported a net loss for the second quarter 2015 of \$(0.3) million , or \$(0.01) per share, compared to net income of \$5 million , or \$0.11 per share for the same period in 2014.

Pro forma net income for the second quarter 2015 was \$16 million , or \$0.39 per share compared to \$25 million or \$0.59 per share for the prior year period. Year-to-date pro forma net income was \$26 million , or \$0.64 per share, compared to \$58 million , or \$1.37 per share, for the prior year period. Pro forma adjustments for the quarter and year-to-date periods exclude one-time separation and legal costs. The 2015 periods also exclude a \$28 million pre-tax asset impairment charge and a \$1 million pre-tax insurance recovery. The impairment charge relates to the strategic asset realignment of the Jesup, Georgia plant announced separately this morning.

“Our second quarter results were in line with expectations. Based on our performance to date and the progress we have made on our cost-savings initiatives, we are confident we will achieve results in the upper half of our full year pro forma EBITDA guidance,” said Paul Boynton, Chairman, President and Chief Executive Officer.

Second Quarter and Year-to-Date Results

Sales for the quarter were \$221 million , 4 percent above second quarter 2014. Sales for the six months ended 2015 were \$442 million , 3 percent below the prior year period. As expected, cellulose specialties prices were down 8 percent from the prior year periods reflecting the results of the 2015 price negotiations. Cellulose specialties sales volumes for the three and six months ended 2015 were slightly lower than prior year periods, while commodity product sales volumes increased significantly reflecting improved production efficiencies and more operating days in 2015.

Pro forma operating income was \$34 million and \$59 million for second quarter and year-to-date, down 19 percent and 34 percent, from the prior year periods, respectively, as lower sales were partially offset by improved costs. Costs for the quarter and year-to-date periods declined as a result of cost reduction activities and favorable wood, chemical and energy prices which more than offset higher costs from labor, depreciation and selling and general expenses. The 2014 periods reflect carve-out accounting treatment. As such, the selling and general expenses are not comparable to the stand-alone company’s costs.

During the quarter, the Company continued to make progress on its \$40 million annualized cost-savings initiative. Year-to-date savings of roughly \$14 million have been achieved. Approximately \$9 million is reflected in operating results with \$5 million capitalized in inventory as of quarter end. The Company is currently targeting at least \$30 million in permanent cost savings to be realized in 2015 operating results with an annualized run-rate approaching \$40 million.

Interest Expense, Net

Interest expense, net of interest income, was \$19 million for the year-to-date period ending June 27, 2015 reflecting the debt issued to

effect the separation.

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Income Tax Expense

The 2015 year-to-date effective tax rate was 27.0 percent compared to 23.4 percent for the same period in the prior year. The prior year period reflects the reversal of a tax reserve. The year-to-date effective tax rate was below the federal rate of 35 percent primarily due to the benefit of domestic manufacturing tax deduction and state tax credits. The full year effective tax rate is expected to be between 33 and 34 percent.

Cash Flow and Liquidity

Year-to-date, the Company generated \$101 million of pro forma EBITDA and \$47 million of adjusted free cash flow; as a result, net debt was reduced by \$45 million. Since the separation from its parent twelve months ago, the Company has reduced net debt by \$94 million. As of June 27, the Company had \$308 million of liquidity including \$235 million available under its revolving credit facility after taking into account outstanding letters of credit.

Outlook

“We continue to focus on our 2015 initiatives to reduce costs, optimize our assets and grow our business,” said Boynton. “To that end, this morning we announced a strategic repositioning to better align our assets to current market conditions. Additionally, earlier in the quarter, we entered into a non-binding letter of intent to form a joint venture with Borregaard ASA that would process lignin produced at our Fernandina plant, currently used for energy, into higher-value products. These actions, combined with our cost-savings initiatives, will further our ability to compete effectively and position ourselves for near and long-term success.”

Conference Call Information

A conference call will be held on Thursday, July 30, 2015 at 2 p.m. EDT to discuss these results. Presentation materials and access to the live webcast will be available at www.rayonieram.com. Investors may also choose to access the conference call by dialing (800) 857-7003, password: Rayonier Advanced Materials. A replay of this webcast will be available on the Company’s website shortly after the call.

About Rayonier Advanced Materials

Rayonier Advanced Materials is the leading global supplier of high-purity, cellulose specialties natural polymers for the chemical industry. Working closely with its customers, the Company engineers natural polymeric chemical chains to create dozens of customized high-purity performance fibers at its plants in Florida and Georgia. Rayonier Advanced Materials’ intellectual property and manufacturing processes have been developed over 85 years, resulting in unique properties and very high quality and consistency. The Company’s facilities can currently produce up to 675,000 metric tons of cellulose specialties products annually for use in a wide range of industrial and consumer products such as filters, cosmetics and pharmaceuticals. Upon completion of the strategic realignment of assets in Jesup, the Company’s facilities will have the capacity to produce approximately 485,000 tons of cellulose specialties and approximately 245,000 tons of commodity products. Rayonier Advanced Materials is consistently ranked among the nation’s top 50 exporters and delivers products to 79 ports around the world, serving customers in 20 countries across five continents. More information is available at www.rayonieram.com.

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes, including business and market conditions, outlook and other similar statements relating to Rayonier Advanced Materials’ future events, developments or financial or operational performance or results, are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as “may,” “will,” “should,” “expect,” “estimate,” “believe,” “intend,” “anticipate” and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While we believe that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe that the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate; our ability to complete our recently announced operational realignment at the Jesup plant within the planned cost and timing parameters and achieve the anticipated benefits; customer concentration; changes in cellulose specialties and commodity product supply, demand and prices; changes in raw material and energy prices; international operations; changes in global economic conditions, including currency; the Chinese dumping duties currently in effect for commodity viscose pulps; potential legal, regulatory and similar challenges relating to our permitted air emissions and waste water discharges from our facilities by non-governmental groups and individuals; the effect of

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current and future environmental laws and regulations as well as changes in circumstances on the cost and estimated future cost of required environmental expenditures; the potential impact of future tobacco-related restrictions; potential for additional pension contributions; labor relations with the unions representing our hourly employees; the effect of weather and other natural conditions; changes in transportation-related costs and availability; the failure to attract and retain key personnel; the failure to develop new ideas and protect our intellectual property; uncertainties related to the availability of additional financing to us in the future and the terms of such financing; our inability to make or effectively integrate future acquisitions and engage in certain other corporate transactions; any failure to realize expected benefits from our separation from Rayonier Inc.; financial and other obligations under agreements relating to our debt; and uncertainties relating to general economic, political, business, industry, regulatory and market conditions.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

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Rayonier Advanced Materials Inc.
Condensed Consolidated Statements of Income
June 27, 2015 (Unaudited)

(millions of dollars, except per share information)

	Three Months Ended			Six Months Ended	
	June 27, 2015	March 28, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Net Sales					
Cellulose specialties	\$ 183	\$ 179	\$ 201	\$ 362	\$ 407
Commodity products and other	38	42	12	80	49
Total Net Sales	\$ 221	\$ 221	\$ 213	\$ 442	\$ 456
Cost of Sales	176	184	161	360	349
Gross Margin	45	37	52	82	107
Selling and general expenses	10	12	9	22	17
Other operating expense, net (a)	27	1	37	27	40
Operating Income	8	24	6	33	50
Interest and other expense, net	9	9	3	19	3
Income Before Income Taxes	(1)	15	3	14	47
Income tax expense (benefit)	(1)	4	(2)	4	11
Net Income	\$ —	\$ 11	\$ 5	\$ 10	\$ 36
Earnings Per Share of Common Stock					
Basic earnings per share	\$ (0.01)	\$ 0.25	\$ 0.11	\$ 0.24	\$ 0.84
Diluted earnings per share	\$ (0.01)	\$ 0.25	\$ 0.11	\$ 0.24	\$ 0.84
Pro forma net income per share (b)	\$ 0.39	\$ 0.25	\$ 0.59	\$ 0.64	\$ 1.37
Shares used for determining					
Basic EPS	42,192,913	42,186,130	42,176,565	42,189,598	42,176,565
Diluted EPS	42,192,913	42,204,774	42,178,462	42,301,122	42,177,503

(a) Other expenses primarily consist of non-cash impairment charges, environmental and one-time separation and legal costs.

(b) Pro forma net income per share is a non-GAAP measure. See Schedule D for a reconciliation to the nearest GAAP measure.

Rayonier Advanced Materials Inc.
Condensed Consolidated Balance Sheets
June 27, 2015 (Unaudited)
(millions of dollars)

	June 27, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$ 73	\$ 66
Other current assets	236	254
Property, plant and equipment, net	813	843
Other assets	139	141
	<u>\$ 1,261</u>	<u>\$ 1,304</u>
Liabilities and Stockholders' Deficit		
Current maturities of long-term debt	\$ 8	\$ 8
Other current liabilities	112	123
Long-term debt	900	936
Non-current liabilities for disposed operations	145	149
Other non-current liabilities	147	150
Total stockholders' deficit	(51)	(62)
	<u>\$ 1,261</u>	<u>\$ 1,304</u>

Condensed Consolidated Statements of Cash Flows
June 27, 2015 (Unaudited)
(millions of dollars)

	June 27, 2015	June 28, 2014
Cash provided by operating activities:		
Net income	\$ 10	\$ 36
Depreciation and amortization	42	38
Non-cash impairment charge	28	—
Other items to reconcile net income to cash provided by operating activities	9	30
Changes in working capital and other assets and liabilities	(1)	(1)
	<u>88</u>	<u>103</u>
Cash used for investing activities:		
Capital expenditures	(41)	(51)
Other	—	(13)
	<u>(41)</u>	<u>(64)</u>
Cash used for financing activities:		
Changes in debt, net of issuance costs	(37)	937
Dividends paid	(3)	—
Net payments to Parent	—	(956)
	<u>(40)</u>	<u>(19)</u>
Cash and cash equivalents:		
Change in cash and cash equivalents	7	20
Balance, beginning of year	66	—
Balance, end of period	<u>\$ 73</u>	<u>\$ 20</u>

Rayonier Advanced Materials Inc.
Reconciliation of Non-GAAP Measures
June 27, 2015 (Unaudited)
(millions of dollars)

	Three Months Ended		Six Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
EBITDA (a):				
Net income	\$ —	\$ 5	\$ 10	\$ 36
Depreciation and amortization	21	18	42	38
Interest expense, net	9	3	19	3
Income tax expense (benefit)	(1)	(2)	4	11
EBITDA	<u>\$ 29</u>	<u>\$ 24</u>	<u>\$ 75</u>	<u>\$ 88</u>
Non-cash impairment charge	28	—	28	—
One-time separation and legal costs	(1)	18	(1)	21
Insurance recovery	(1)	—	(1)	—
Environmental reserve adjustments	—	18	—	18
Pro forma EBITDA	<u>\$ 55</u>	<u>\$ 60</u>	<u>\$ 101</u>	<u>\$ 127</u>

	Six Months Ended	
	June 27, 2015	June 28, 2014
Adjusted Free Cash Flow (b):		
Cash provided by operating activities	\$ 88	\$ 103
Capital expenditures	(41)	(51)
Adjusted Free Cash Flow	<u>\$ 47</u>	<u>\$ 52</u>

- (a) Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) is defined by the Securities and Exchange Commission. Pro Forma EBITDA is defined by the Company as EBITDA before non-cash impairment charges, one-time separation and legal costs, insurance recovery and environmental reserve adjustments. EBITDA and Pro Forma EBITDA are not necessarily indicative of results that may be generated in future periods.
- (b) Adjusted Free Cash Flow is defined as cash provided by operating activities adjusted for capital expenditures excluding strategic capital. Adjusted Free Cash Flow, as defined by the Company, is a non-GAAP measure of cash generated during a period which is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of the Company’s common stock. Adjusted Free Cash Flow is not necessarily indicative of the Adjusted Free Cash Flow that may be generated in future periods.

Rayonier Advanced Materials Inc.
Reconciliation of Non-GAAP Measures (Continued)
June 27, 2015 (Unaudited)

(millions of dollars, except per share information)

	Three Months Ended				Six Months Ended			
	June 27, 2015		June 28, 2014		June 27, 2015		June 28, 2014	
Pro Forma Operating Income and Net Income (a):	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Operating income	\$ 8		\$ 6		\$ 33		\$ 50	
Non-cash impairment charge	28		—		28		—	
One-time separation and legal costs	(1)		18		(1)		21	
Insurance recovery	(1)		—		(1)		—	
Environmental reserve adjustments	—		18		—		18	
Pro forma operating income	<u>\$ 34</u>		<u>\$ 42</u>		<u>\$ 59</u>		<u>\$ 89</u>	
Net income	\$ —	\$ (0.01)	\$ 5	\$ 0.11	\$ 10	\$ 0.24	\$ 36	\$ 0.84
Non-cash impairment charge, net of tax	18	0.43	—	—	18	0.43	—	—
One-time separation and legal costs, net of tax	(1)	(0.01)	13	0.31	(1)	(0.01)	15	0.36
Insurance recovery, net of tax	(1)	(0.02)	—	—	(1)	(0.02)	—	—
Environmental reserve adjustments, net of tax	—	—	12	0.28	—	—	12	0.28
Reversal of reserve related to the taxability of the CBPC	—	—	(5)	(0.11)	—	—	(5)	(0.11)
Pro forma net income	<u>\$ 16</u>	<u>\$ 0.39</u>	<u>\$ 25</u>	<u>\$ 0.59</u>	<u>\$ 26</u>	<u>\$ 0.64</u>	<u>\$ 58</u>	<u>\$ 1.37</u>

(a) Pro Forma Operating Income is defined as operating income adjusted for non-cash impairment charges, one-time separation and legal costs, insurance recovery and environmental reserve adjustments. Pro Forma Net Income is defined as net income adjusted net of tax for non-cash impairment charges, one-time separation and legal costs, insurance recovery, environmental reserve adjustments and for tax benefits from the reversal of reserve related to the taxability of the CBPC.



For Immediate Release

NEWS RELEASE*Contacts:*

Media	Russell Schweiss	904-357-9158
Investors	Beth Johnson	904-357-9136

Rayonier Advanced Materials Announces Strategic Repositioning

- Improves cost position at Jesup, Georgia facility
- Reduces cellulose specialties capacity by 190,000 tons or 28 percent
- Reinvigorates commitment to fluff products with capacity increase of 11 percent

Jacksonville, Fla., July 30, 2015 - Rayonier Advanced Materials Inc. (NYSE:RYAM) announced today a \$25 million investment to better align assets to current market conditions, improve operating efficiency and increase commodity throughput.

In response to the persistent imbalance of supply and demand in the cellulose specialties market, the Company will reconfigure its asset base to modify its 190,000 ton C-line at the Jesup plant for the permanent production of commodity products, specifically fluff and viscose. Certain assets that were installed on the C-line during the cellulose specialties expansion will be repositioned to the A-line to replace less efficient equipment. Upon completion in the first quarter of 2016, the Company's overall cellulose specialties capacity will be reduced by 190,000 tons, or 28 percent, while its annual fluff and viscose production capacity will increase by approximately 11 percent to 245,000 tons annually. The Company's strategic repositioning is expected to reduce costs by approximately \$14 million annually, in part driven by a reduction of 43 manufacturing positions, and requires a one-time, non-cash write-off of \$28 million related to abandoned assets.

"In light of our asset optimization initiatives that balance our capacity with our existing sales volume, we are de-emphasizing cellulose specialties volume growth," said Paul Boynton, Chairman, President and Chief Executive Officer. "As a result, we will be focused on exceeding the expectations of our cellulose specialties customers, making long-term commitments to our fluff customers, driving growth through innovation and improving profitability across our asset base."

Boynton noted that, despite reducing capacity, the Company remains fully committed to serving its cellulose specialties customers, as evidenced by its investment in its three state-of-the art production lines, including the enhanced A-line. "Today's announcement will not alter our ability to provide our customers with the high-quality products, superior technical support, and security of supply that are critical to their operations," said Boynton.

More information regarding RYAM's strategic repositioning can be found on its website www.rayonieram.com under presentations in the

investor section.

About Rayonier Advanced Materials

Rayonier Advanced Materials is the leading global supplier of high-purity, cellulose specialties natural polymers for the chemical industry. Working closely with its customers, the Company engineers natural polymeric chemical chains to create dozens of customized high-purity performance fibers at its plants in Florida and Georgia. Rayonier Advanced Materials' intellectual property and manufacturing processes have been developed over 85 years, resulting in unique properties and very high quality and consistency. The Company's facilities can produce up to 675,000 metric tons of cellulose specialties products annually for use in a wide range of industrial and consumer products such as filters, cosmetics and pharmaceuticals. Upon completion of the strategic realignment of assets in Jesup, the Company's facilities will have the capacity to produce approximately 485,000 tons of cellulose specialties and approximately 245,000 tons of commodity products. Rayonier

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Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate; our ability to complete the described operational realignment within the planned cost and timing parameters and achieve the anticipated benefits; changes in cellulose specialties and commodity product supply, demand and pricing and uncertainties relating to general economic, political, business, industry, regulatory and market conditions.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

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