U.S. Securities and Exchange Commission  
Office of FOIA Services  
100 F Street, NE Mail Stop 2745  
Washington, DC 20549-5100

Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

INTL PAPER CO comment letters.  
DOC_DATE: 1/1/2001 to 12/31/2006  
CIK_NUM: 0000051434

Process this request up to our education-use entitlements.

Thank You,

Dr. Amy Hutton  
Boston College  
Carroll School of Management,  
Chestnut Hill, Massachusetts 02467
August 23, 2018

Dr. Amy P. Hutton  
Boston College  
Carroll School of Management  
Chestnut Hill, MA 02467

Request No. 18-02530-FOIA

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on July 18, 2018, for a copy of Comment letters sent to Intl Paper Co., from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of the enclosed 12 pages, which are released in their entirety.

If you have any questions, please contact Alysia Morrow of my staff at morrowa@sec.gov or (202) 551-8376. You may also contact me at foiapa@sec.gov or (202) 551-7900 as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Jeffery Ovall  
FOIA Branch Chief

Enclosure
August 22, 2006

Via Facsimile at 917.777.3130 and U.S. Mail

Patricia Moran, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Re: International Paper Company
Schedule TO-I
Filed August 16, 2006
SEC File No. 5-14277

Gentlemen:

We have the following comments on your filing.

Schedule TO-I
Forward-Looking Statements, pages 9-10 of the Offer to Purchase

1. The discussion in this section indicates International Paper undertakes "no obligation to make any revisions to forward-looking statements contained in the Offer to Purchase, the accompanying Letter of Transmittal or in any document incorporated by reference into the Offer to Purchase, or to update them to reflect events or circumstances occurring after the date of this Offer to Purchase." Please provide us with your well-reasoned legal analysis in support of International Paper’s belief with respect to its obligations to revise or update the cited sources of disclosure. The existing disclosure concerning Rules 13e-4(d)(2), (e)(3) and (f)(1) appears limited to compliance in the event of changes to offer terms. Alternatively, please revise to make clear that International Paper will comply with Rule 13e-4(d)(2) and Rule 13e-4(e)(3) with respect to the information presented to security holders.

2. Item 10 of the Schedule TO-I contains a statement that indicates the requirement to produce financial statements for this transaction is not applicable. Notwithstanding this disclosure, International Paper has incorporated financial information by reference in Section 10 of the Offer to Purchase. To the extent that International Paper continues to elect to incorporate by reference the information required by Item 10 of Schedule TO, it appears that International Paper has concluded that such information is material to security holders. If International Paper believes such information is material to security holders' understanding of the transaction and the company itself, please note that International Paper must still comply with Item 1010(c) of Regulation M-A. A summary of the financial information incorporated by reference, as described in Item 1010(c) of Regulation M-A, is required to be disclosed in the Offer to Purchase that is disseminated to security holders. See Instruction 6 to Item 10 of Schedule TO. Because the tender offer has already commenced, a supplement also may also need to be sent to security holders to include this information. Please review Section I.H.7 of the July, 2001 Telephone Interpretations Supplement publicly available at www.sec.gov.

3. Irrespective of whether or not International Paper has concluded its financial information is material to this transaction, International Paper remains under an obligation to update such information now that it has incorporated by reference certain documents into the Schedule TO. See Rule 13e-4(j). Please note that Schedule TO does not provide for forward incorporation by reference. As a result, please revise the disclosure in the Schedule TO to affirmatively state that International Paper will undertake to amend and disseminate as necessary a revised Schedule TO to incorporate by reference future periodic reports made by International Paper.

7. Conditions of the Offer

4. We note that the conditions will be triggered if "any of the following events has occurred, (or shall have been determined by us to have occurred)" appears to allow you complete discretion as to
whether or not a condition has occurred. Absent an objective
standard as to the occurrence of a condition, the offer may be
illusory. Revise your disclosure to include an objective
standard, such as reasonableness, for the determination that a condition
has occurred.

5. A tender offer may be conditioned on a variety of events and
circumstances, provided such events or circumstances are not
within the direct or indirect control of the offeror and are drafted with
sufficient specificity to allow for objective verification that
the conditions have been satisfied or triggered. Please amend the
third parenthetical in the first paragraph of this section to exclude
actions or omissions to act by the offeror.

Closing Comments

We urge all persons who are responsible for the accuracy and
adequacy of the disclosure in the filings reviewed by the staff to
be certain that they have provided all information investors require
for an informed decision. Since the filing persons are in possession
of all facts relating to their disclosure, they are responsible for
the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please
provide, in writing, a statement acknowledging that:

* the filing person is responsible for the adequacy and accuracy
of the disclosure in the filings;

* staff comments or changes to disclosure in response to staff
comments do not foreclose the Commission from taking any action
with respect to the filings; and

* the filing person may not assert staff comments as a defense in
any proceeding initiated by the Commission or any person under the
federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement
has access to all information you provide to the staff of the Division
of Corporation Finance in our review of your filings or in response
to our comments on your filings.

Please respond to these comments by promptly amending the
filing and submitting a response letter filed via EDGAR and "tagged"
as correspondence. A supplement may need to be sent to security
holders to fully comply with these comments. If you do not agree with
a comment, tell us why in your response. Please direct any
questions regarding our comments to me at 202.551.3266.

Sincerely,

Nicholas P. Panos
Special Counsel
Office of Mergers and Acquisitions
March 24, 2003

Barbara L. Smithers, Esq.
Vice President and Corporate Secretary
International Paper Company
400 Atlantic Street
Stamford, Connecticut 06921

RE: International Paper Company
Form S-3, filed 3/12/03; File No. 333-103760

Dear Ms. Smithers:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included. You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provision or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirement of such Sections.

As you know, revisions to Rule 421 of Regulation C became effective on October 1, 1998, and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with that rule.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date. Any questions may be directed to Carrie Cleaver at (202) 942-2972 or the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall
Assistant Director

cc:  C. Cleaver

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0405

DIVISION OF
CORPORATION FINANCE
March 24, 2003

Barbara L. Smithers, Esq.
Vice President and Corporate Secretary
International Paper Company
400 Atlantic Street
Stamford, Connecticut 06921

RE: International Paper Company
Form S-4, filed 3/11/03; File No. 333-103750

Dear Ms. Smithers:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included. You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provision or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirement of such Sections.

As you know, revisions to Rule 421 of Regulation C became effective on October 1, 1998, and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with that rule.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date. Any questions may be directed to Carrie Cleaver at (202) 942-2972 or the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall
Assistant Director

cc: C. Cleaver

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0405

DIVISION OF
CORPORATION FINANCE
June 23, 2003

Barbara L. Smithers, Esq.
Vice President and Corporate Secretary
International Paper Company
400 Atlantic Street
Stamford, Connecticut 06921

RE: International Paper Company
Form S-4, filed 6/10/03; File No. 333-105988

Dear Ms. Smithers:

This is to advise you that no review of the above captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included. You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provision or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirement of such Sections.

As you know, revisions to Rule 421 of Regulation C became effective on October 1, 1998, and your prospectus must comply with the plain English principles set forth in that rule. We have not reviewed any portion of your registration statement and have not determined that your document complies with that rule. It is your responsibility to make sure your document complies with that rule.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date. Any questions may be directed to Alex Shukhman at (202) 942-2872 or the undersigned at (202) 942-1870.

Sincerely,

H. Roger Schwall
Assistant Director

cc: A. Shukhman

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0405

DIVISION OF
CORPORATION FINANCE
September 28, 2001

via facsimile and U.S. mail

Ms. Barbara Smithers
Vice President and Corporate Secretary
International Paper Company
400 Atlantic Street
Stamford, CT 06921

Re: International Paper Company
Form S-3 filed September 7, 2001
File No. 333-69082

Form 10-K for year ended December 31, 2000
Filed March 26, 2001
File No. 1-3157

Definitive Proxy Statement
Filed March 26, 2001

Form 10-Q for quarter ended June 30, 2001
Filed August 13, 2001

Dear Ms. Smithers:

We have reviewed the above documents and have the following comments. In response to these comments, please file an amended Form S-3 and make appropriate changes to the Form 10-K disclosure. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Please reply to the comments relating to the Forms 10-K within the next 10 business days.

Form S-3

General

1. Where you provide cross-references, consider including page references to facilitate access to the referenced disclosure.

2. Eliminate such legalistic terms as "pursuant to," "thereon" and "herein" from your document.

3. Do not parenthetically define terms that are clear from context, such as "Notes," "IRS" and "Debt."

Cover Page

4. The text in your cover page is dense because you are including information not required by Item 501 of Regulation S-K such as the

https://www.edgar.sec.gov/AR/DisplayDocument.do?step=docOnly&accessionNumber=0...
redemption discussion in the third paragraph. We also note an
embedded list in the fourth paragraph and the small font size. As a
result, your cover page is not visually inviting. Revise your
prospectus cover page to include only information required by Item
501 of Regulation S-K and move any information that is not key to an
investment decision off the cover page.

Table of Contents, page 2

5. We note your reference to additional risk factors that may be
discussed in prospectus supplements. You are required to discuss all
material risks in this prospectus that are currently applicable to
the securities you are registering in this registration statement.
Please revise this sentence to indicate that all material risks are
discussed in this prospectus.

Special Note Regarding Forward-Looking Statements, page 3

6. Move all disclosure not required or permitted to precede the Risk
Factors section so that it follows that section. This section must
not appear prior to the Risk Factors section. Refer to Item 503 of
Regulation S-K.

Risk Factors, page 12

7. Revise the third sentence in your introductory paragraph. You are
required to discuss all material risks applicable to your operations
and the securities being registered in this registration statement.

8. Consider adding risk factors that address your common stock and
operations.

Because there is no public market ..., page 12

9. Explain how this risk affects the holders of the notes or the
notes. The phrase "no assurance can be given" in the last sentence
of this risk factor does not state a risk. Instead, state the risk
directly.

The amount you must include in your income ..., page 12

10. The actual risk you are trying to convey under this risk factor
subheading does not stand out from your recitation of the facts.
Identify the risk directly and plainly and in the first sentence or
two. See Item 503(c) of Regulation S-K.

Use of Proceeds, page 14

11. Consider discussing for what purpose you used the initial
proceeds from the issuance of these convertible notes.

Ratio of Earnings to Fixed Charges, page 15

12. Since you provide a Summary section, the information contained in
this section should be included in the Summary. See Instruction 2(D)
to Item 503(d) of Regulation S-K.

Description of Debentures, page 18

13. Please revise your first and third sentences in the second
paragraph to indicate that you discuss material provisions of the
indenture. Also, revise or delete your second sentence in this
paragraph where you state that this summary "is not complete." A
summary, by its very nature, does not and is not required to contain
all the detailed information that is in the prospectus.

Brief Description of the Debentures, page 18

14. Please revise your statements that note holders "should consult"
with their tax advisors, and language to similar effect on pages 19
and 41. Because note holders may rely on the disclosure that appears
in your registration statement, including disclosure relating to tax
consequences, revise to eliminate this language each place it
appears. You may replace the admonition with language to the effect
that you recommend or encourage that consultation.
Description of Capital Stock, page 36

15. Remove or revise the statement at page 36 that this summary "is qualified in its entirety by the provisions of our certificate of incorporation and by-laws."

Preferred Stock, page 36

16. Eliminate the embedded list in this section. Also, eliminate the embedded list under "Anti-Takeover Provisions."

Selling Securityholders, page 38

17. We note that numerous selling securityholders are also broker-dealers. As such, all broker-dealers included in the list of selling securityholders on pages 38-40 should be identified as underwriters in the amended registration statement.

Additionally, please identify any selling securityholders who may be affiliates of broker-dealers. See Rule 405 of Regulation C. For all identified selling securityholders who are affiliates of broker-dealers, disclose whether these entities purchased the securities in the ordinary course of business and, if at the time of the purchase of the securities to be resold, the selling securityholder had any agreements or understandings, directly or indirectly, with any person to distribute the securities. If you are unable to make these assertions for any selling securityholder identified as an affiliate of broker-dealers, then you must identify the seller as an underwriter.

18. Disclose when you initially issued these debentures.

19. Disclose if you currently owe any amount to or have any credit facilities or other lending arrangements in place with Toronto Dominion Bank.

Plan of Distribution, page 45

20. Define what short sales are, including what covered and naked short sales represent. Discuss how covered and naked short sales are closed out and the method for determining when to close out covered and naked short sale positions.

Where You Can Find More Information, page 47

21. Revise to include the phone number for the Public Reference Room located at the SEC Headquarters in Washington D.C. Also, as copies are available for inspection and copying only at the Public Reference room located at the SEC Headquarters in Washington D.C., please delete your references to the regional offices of the Commission, or advise. See Item 101(e)(2) of Regulation S-K

22. Remove or revise the statement at page 47 that the statements in this prospectus are qualified in their entirety by the exhibits and their provisions.

23. Disclose the file numbers for all documents that you incorporate by reference. Also, please revise the filing date for the first Form 8-K to January 25, 2001.

Item 14. Other Expenses of Issuance and Distribution, page II-1

24. Pursuant to the Instruction to Item 511 of Regulation S-K, include estimates for all unknown amounts in your amended registration statement.

Item 16. Exhibits, page II-2

25. Please provide the file number for Exhibit 4.1 which you incorporate by reference.

Item 17. Undertakings, page II-2

26. Provide in your amended registration statement the undertaking
Item 512(j) of Regulation S-K requires.

Exhibits, page II-7

27. Please file executed copies of exhibits 1.1, 4.2 and 4.4 with your amended registration statement. The current versions filed are unexecuted.

Form 10-K

Item 1. Business, page 1

Environmental Protection, page 3

28. Explain why your budgeted 2001 expenditure for capital projects to control environmental releases is $54 million lower than your 2000 expenditures.

29. Break out the $307 million environmental appropriation to disclose the portion budgeted for 2002 and 2003 individually.

30. Quantify the "industry averages" referred to in the top of page 4.

Employees, page 4

31. If material, disclose the number of employees covered by the labor agreements scheduled to be negotiated in 2001.

Item 2. Properties, page 5

Mills and Plants, page 5

32. Disclose if you own or lease your facilities.

Item 3. Legal Proceedings, page 5

Other Litigation, page 6

33. Be sure to include all information required by Item 103 of Regulation S-K in your discussion of the various legal proceedings against you. For example, disclose what relief is sought by the Champion shareholders in the suits filed during March and April 2000.

Item 10. Directors and Executive Officers of the Registrant, page 9

34. Revise the biographical sketches for Mr. Robert M. Amen to include his business experience for the past 5 years. See Item 401(e) of Regulation S-K. In future filings, please ensure that all biographies include business experience for an uninterrupted 5 year period.

Item 11. Executive Compensation, page 10

35. Revise your incorporation by reference pages to include the disclosure regarding compensation to directors, on page 9, the discussion regarding the compensation committee interlocks and insider participation on page 16, and the discussion regarding termination agreements with various executive officers on pages 23-24. See Items 402(g), (h) and (j) of Regulation S-K.

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K, page 10

Exhibits, page 11

36. Ensure that your use of incorporation by reference complies with Item 10(d) of Regulation S-K. For example, include the file numbers for documents incorporated by reference.

2000 Annual Report

Management Discussion and Analysis
37. When attributing increases or decreases in financial line items to multiple factors, quantify the amount of the increase or decrease attributed to each factor. For example, in discussing the increased sales for the industrial and consumer packaging segment, quantify how much of the increase resulted from the synergies realized from the Union Camp merger and how much of the increase was due to manufacturing and commercial initiatives implemented.

38. We note your seasonality discussion concerning the industrial packaging segment on page 10. Where material, describe whether any of your segments are impacted by seasonality also.

Financial Statements

Note 1, Summary of Significant Accounting Policies, page 37

Forestlands

39. Explain to us supplementally, in reasonable detail, the types of costs capitalized in connection with timberlands. As part of your response, explain how you account for the following costs:

* Logging roads;
* Fertilization;
* Herbicide application;
* Thinning of tree stands;
* Real estate taxes;
* Insect and wildlife control;
* Forest management personnel costs, and;
* Any other material costs incurred in connection with timberland operations.

Explain to us whether your accounting for any of these costs changes at the time timber becomes ready for harvesting.

40. Tell us the specific authoritative accounting literature that you have relied upon in accounting for and reporting your timber operations. Explain to us what you believe constitutes generally accepted accounting principles in the industry. Provide us with all materials that you have relied upon for guidance in support of your accounting. Indicate where within the GAAP hierarchy contained in SAS 69 you believe such guidance falls.

Submit a summary of your accounting practices in this area from your formation to the present, identifying all changes impacting the treatment of costs incurred in acquiring timberlands, establishing and maintaining forests, building logging roads and facilities, and other related activities. Identify all changes in the method of estimating yield and costs to be incurred, if used to calculate amortization of costs capitalized.

Explain your rationale for all changes (e.g. to adapt to a change in the method of forestry management, to achieve improved matching of costs and revenues, to conform to policies used by peers, or to analogize to new accounting literature).

Note 5, Mergers, Acquisitions and Divestitures, page 39

41. We note your discussion of the disposition of various businesses subsequent to the date of the merger with Union Camp. We further note the discussion of additional planned dispositions appearing under Note 7, Businesses Held for Sale, page 49. Explain to us, in reasonable detail, your basis for concluding that these dispositions do not represent planned transaction that would preclude use of the pooling-of-interests method under paragraph 48(c) of APB 16. Separately address each disposition during the two-year period following the merger. As part of your response, explain whether the disposed businesses belonged to International Paper or Union Camp prior to the merger. Also, provide an analysis of the significance of the disposed businesses.

Please note that disposals of a significant percentage of the assets of the combining enterprise within two years subsequent to the business combination are presumed to have been intended or planned at the consummation of the business transaction and, therefore, would violate the conditions of APB 16, par. 48(c). To overcome this presumption requires clear, objectively verifiable evidence.
After reviewing your response, we may have further comment.

Note 6, Special Items Including Restructuring and Business Improvement Actions, page 41

42. The discussion of special charges recorded during 2000 indicates that some of your plants, mills and facilities have been shutdown, some have been indefinitely closed and some have been permanently closed. Explain to us, in reasonable detail, the differences in these different categories. As part of your response, explain the current and expected future status of each plant, mill or facility involved. Also, explain the circumstances under which any of the plants, mills or facilities could be reopened. We may have further comment.

43. Regarding the mills, plants and facilities for which you have recorded asset write-downs during 2000, we assume that the amounts of the write-downs have been determined under SFAS 121. If this is not correct, please advise. If this is correct, tell us whether you have used the "Assets to be Held and Used" model or the "Assets to be Disposed Of" model. Explain the basis for the model used. To the extent that you have used the "Assets to be Disposed Of" model, explain to us how your existing disclosure complies with the requirements of SFAS 121, pars. 19(a) and 19(d). Finally, explain to us how any remaining book value of the assets involved will be accounted for in future periods. As part of your response, separately discuss each asset for which a write-down was recorded.

44. Please note that the previous two comments also apply to charges recorded during the first 6 months of 2001 and discussed in Note 4, Special Items Including Restructuring and Business Improvement Actions, page 7 of your quarterly report on Form 10-Q for the quarterly period ended June 30, 2001.

Note 11, Commitments and Contingencies, page 52

45. We note your disclosure regarding $25 million and $125 million additional accruals, related to the hardboard siding claims, recorded in 1999 and 2000, respectively. Explain to us, in detail, the facts and circumstances that led to the additional accruals. As part of your response, describe the nature, timing and source of any new or additional information evaluated in connection with your decision to record the additional accruals. We may have further comment.

46. We note that losses in connection with product liabilities have been material to your results of operations. Accordingly, revise the notes to your financial statements to include the following:

* Disclosure of the estimated additional loss, or range of loss, that is reasonably possible, or a statement that such an estimate cannot be made;
* Circumstances affecting the reliability and precision of loss estimates;
* The extent to which unasserted claims are reflected in any accrual or may affect the magnitude of the contingency;
* Extent to which disclosed but unrecognized contingent losses are expected to be recoverable through insurance or indemnification arrangements, and any limitations on such recovery;
* Time frame over which accrued or presently unrecognized amounts may be paid, and;
* Material components of the accruals and significant assumptions underlying estimates.

For additional guidance, please refer to question 5 of SAB Topic 5:

47. We note your disclosures regarding reserves as of December 31, 2000, as well as net settlement payments made and insurance proceeds received through that date. Revise this disclosure to present the information for the hardboard siding claims, the Omniwood lawsuit and the Woodruf lawsuit on a disaggregated basis.

48. Revise the notes to your financial statements to disclose the following for the hardboard siding claims, the Omniwood lawsuit and the Woodruf lawsuit:

* The number of claims pending as of each balance sheet date;
* The number of claims filed for each period presented, and;
* The number of claims dismissed, settled or otherwise resolved for each period presented, and the average settlement per claim.

Quarterly Report on Form 10-Q for the Quarterly Period Ended June 30, 2001

Note 6, Businesses Held for Sale, page 9

49. We note your discussion of the decision made during the second quarter of 2001 to continue to operate the Fine Papers business. Based on information contained in your Form 10-K for the year ended December 31, 2000, it appears that you recorded charges in connection with a plan to dispose this business during the fourth quarter of 2000. If this is not correct, please advise. If this is correct, tell us the amount and nature of the charge. Also, explain to us the facts and circumstances that resulted in the decision to continue to operate the business. We may have further comment.

Closing Comments

As appropriate, please amend the above referenced documents in response to these comments. You may wish to provide us with marked copies of the amended documents to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

To expedite our processing of the amended filings, you may provide each individual listed below with a courtesy package that includes a precisely marked version of each amended document and your letter of response.

Direct questions on the comments regarding financial statements and related disclosure to Brad Skinner at (202) 942-1922 or, in his absence to Kim Calder, Assistant Chief Accountant, at (202) 942-1879. Direct questions on other disclosure issues to Nina Mojiri-Azad at (202) 942-1834 or, in her absence, to Jennifer Bowes, at (202) 942-1896. Direct any correspondence to us at the following ZIP Code: 20549-0405.

Sincerely,

H. Roger Schwall
Assistant Director

cc: via facsimile
Mr. Francis J. Morison, Esq.
Davis, Polk & Wardwell

Jennifer Bowes
Kim Calder
Nina Mojiri-Azad
Brad Skinner

Ms. Barbara Smithers
International Paper Company
September 28, 2001
page 11