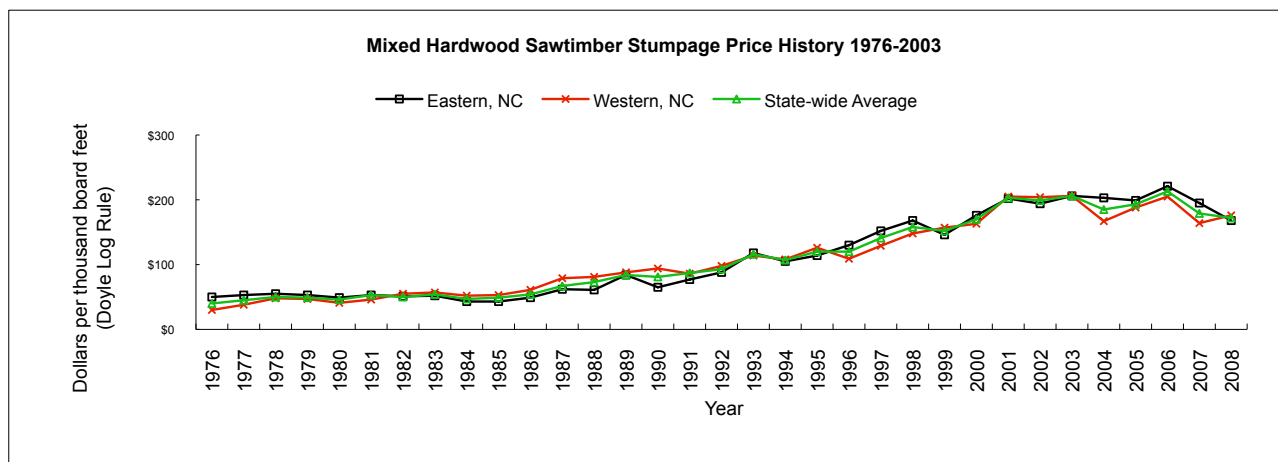


### Mixed Hardwood Sawtimber Stumpage Price History

(Dollars per thousand board feet (Doyle Log Rule))  
 Average Market Price (as reported at the time)

Year	Eastern, NC	Western, NC	State-wide Average
1976	\$50.00	\$30.00	\$40.00
1977	\$53.00	\$38.00	\$45.00
1978	\$55.00	\$48.00	\$50.00
1979	\$53.00	\$47.00	\$49.00
1980	\$49.00	\$41.00	\$46.00
1981	\$53.00	\$46.00	\$53.00
1982	\$51.00	\$55.00	\$50.00
1983	\$52.00	\$57.00	\$54.00
1984	\$43.00	\$52.00	\$47.00
1985	\$43.00	\$53.00	\$49.00
1986	\$49.00	\$61.00	\$54.00
1987	\$62.00	\$79.00	\$67.00
1988	\$61.00	\$81.00	\$73.00
1989	\$84.00	\$88.00	\$84.00
1990	\$65.00	\$94.00	\$81.00
1991	\$77.00	\$86.00	\$87.00
1992	\$88.00	\$98.00	\$93.00
1993	\$118.00	\$114.00	\$116.00
1994	\$105.00	\$108.00	\$107.00
1995	\$114.00	\$126.00	\$120.00
1996	\$130.00	\$109.00	\$120.00
1997	\$152.00	\$129.00	\$141.00
1998	\$168.00	\$148.00	\$158.00
1999	\$146.00	\$157.00	\$152.00
2000	\$176.00	\$163.00	\$170.00
2001	\$202.00	\$205.00	\$203.00
2002	\$194.00	\$204.00	\$199.00
2003	\$206.00	\$206.00	\$206.00
2004	\$203.00	\$167.00	\$185.00
2005	\$199.00	\$188.00	\$193.00
2006	\$221.00	\$205.00	\$213.00
2007	\$195.00	\$164.00	\$179.00
2008	\$168.00	\$176.00	\$172.00



\*Eastern North Carolina: East of, and including, Granville, Wake, Lee, Moore, Richmond and Anson counties.

\*Western North Carolina: West of, and including, Person, Durham, Chatham, Montgomery, Stanly and Union counties.