

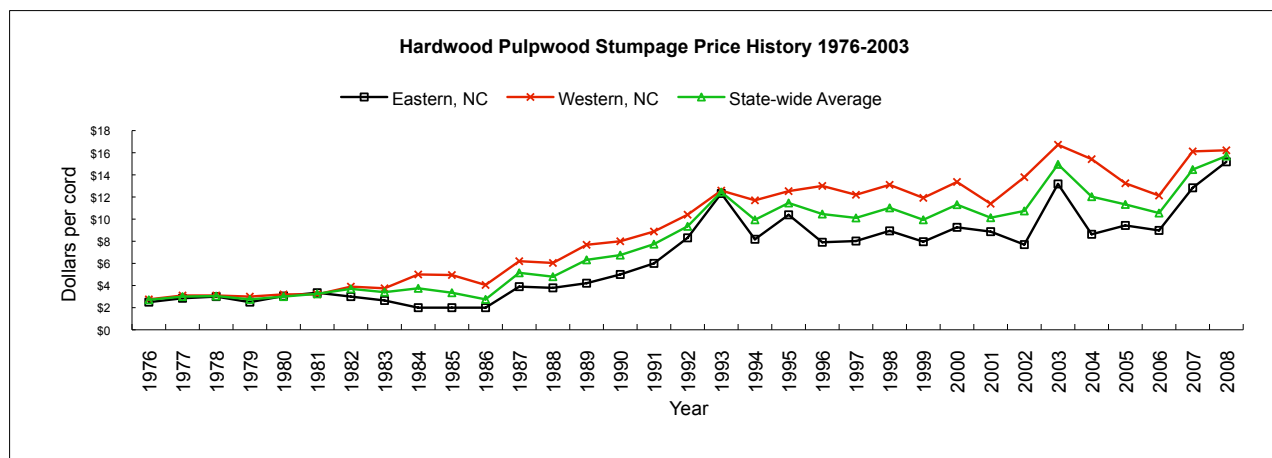


Hardwood Pulpwood Stumpage Price History

(Dollars per cord)

Average Market Price (as reported at the time)

Year	Eastern, NC	Western, NC	State-wide Average
1976	\$2.50	\$2.75	\$2.71
1977	\$2.85	\$3.10	\$3.00
1978	\$3.00	\$3.10	\$3.05
1979	\$2.50	\$3.00	\$2.75
1980	\$3.05	\$3.20	\$3.00
1981	\$3.35	\$3.20	\$3.25
1982	\$3.00	\$3.90	\$3.70
1983	\$2.65	\$3.75	\$3.40
1984	\$2.00	\$5.00	\$3.75
1985	\$2.00	\$4.95	\$3.35
1986	\$2.00	\$4.05	\$2.75
1987	\$3.90	\$6.20	\$5.15
1988	\$3.79	\$6.04	\$4.80
1989	\$4.21	\$7.68	\$6.32
1990	\$5.00	\$8.00	\$6.75
1991	\$6.00	\$8.88	\$7.74
1992	\$8.31	\$10.40	\$9.35
1993	\$12.32	\$12.58	\$12.45
1994	\$8.18	\$11.70	\$9.94
1995	\$10.39	\$12.53	\$11.46
1996	\$7.91	\$13.00	\$10.46
1997	\$8.02	\$12.20	\$10.11
1998	\$8.94	\$13.10	\$11.02
1999	\$7.96	\$11.92	\$9.94
2000	\$9.26	\$13.36	\$11.31
2001	\$8.87	\$11.39	\$10.13
2002	\$7.70	\$13.79	\$10.74
2003	\$13.18	\$16.72	\$14.95
2004	\$8.63	\$15.42	\$12.03
2005	\$9.43	\$13.24	\$11.33
2006	\$8.98	\$12.13	\$10.55
2007	\$12.83	\$16.12	\$14.48
2008	\$15.18	\$16.22	\$15.70



*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.