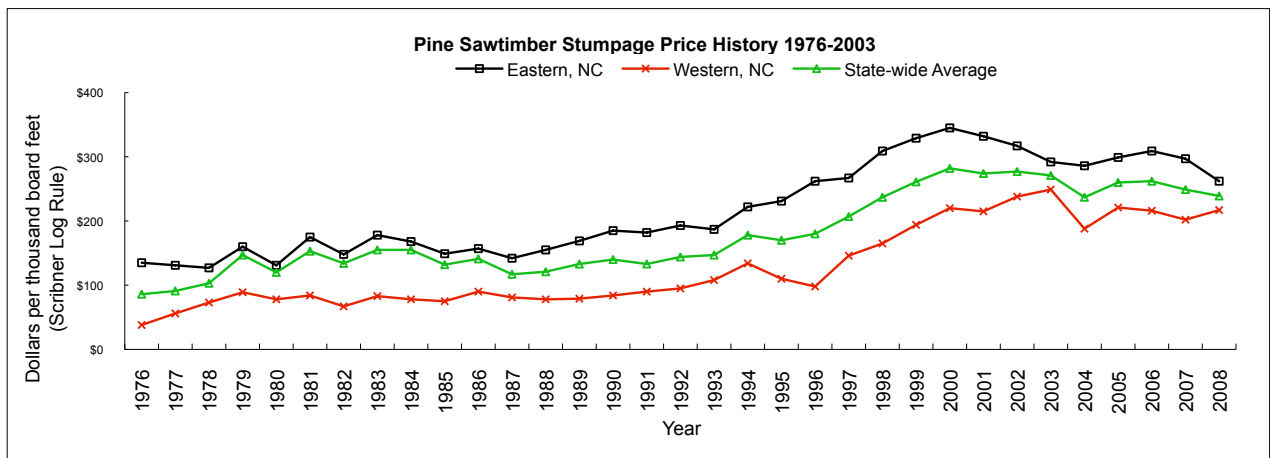




Pine Sawtimber Stumpage Price History

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

Year	Eastern, NC	Western, NC	State-wide Average
1976	\$135.00	\$38.00	\$86.00
1977	\$131.00	\$56.00	\$91.00
1978	\$127.00	\$73.00	\$103.00
1979	\$160.00	\$89.00	\$147.00
1980	\$131.00	\$78.00	\$120.00
1981	\$175.00	\$84.00	\$153.00
1982	\$148.00	\$67.00	\$134.00
1983	\$178.00	\$83.00	\$155.00
1984	\$168.00	\$78.00	\$155.00
1985	\$149.00	\$75.00	\$132.00
1986	\$157.00	\$90.00	\$141.00
1987	\$142.00	\$81.00	\$117.00
1988	\$155.00	\$78.00	\$121.00
1989	\$169.00	\$79.00	\$133.00
1990	\$185.00	\$84.00	\$140.00
1991	\$182.00	\$90.00	\$133.00
1992	\$193.00	\$95.00	\$144.00
1993	\$187.00	\$108.00	\$147.00
1994	\$222.00	\$134.00	\$178.00
1995	\$231.00	\$110.00	\$170.00
1996	\$262.00	\$98.00	\$180.00
1997	\$267.00	\$146.00	\$207.00
1998	\$309.00	\$165.00	\$237.00
1999	\$329.00	\$194.00	\$261.00
2000	\$345.00	\$220.00	\$282.00
2001	\$332.00	\$215.00	\$274.00
2002	\$317.00	\$238.00	\$277.00
2003	\$292.00	\$249.00	\$271.00
2004	\$286.00	\$188.00	\$237.00
2005	\$299.00	\$221.00	\$260.00
2006	\$309.00	\$216.00	\$262.00
2007	\$297.00	\$202.00	\$249.00
2008	\$262.00	\$217.00	\$239.00



*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.