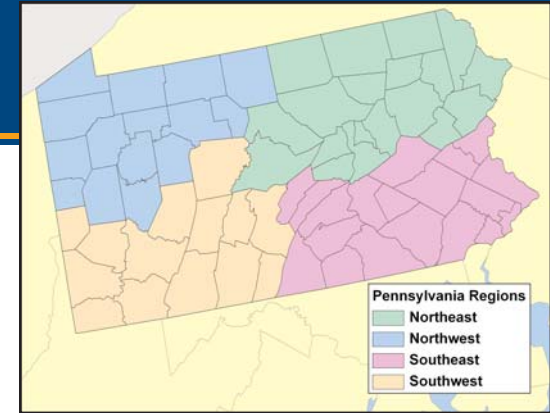


Stumpage Price Report

Pennsylvania, USA—Northwest Region

December 6, 2007



Sawtimber Prices (US\$ per MBF, Doyle)

Average of Previous 3 Months														% Change		
		2007-5 (n)	sd	2007-6 (n)	sd	2007-7 (n)	sd	2007-8 (n)	sd	2007-9 (n)	sd	2007-10 (n)	sd	Prev Month		
All Sales																
Bid Results (1)												91%	90%			
White Ash												205 (25)	83	183 (29)	86	-11%
Black Cherry												2,599 (33)	925	2,550 (36)	969	-2%
Hard Maple												586 (35)	167	575 (38)	187	-2%
Soft Maple												344 (35)	112	331 (38)	119	-4%
Red Oak												633 (16)	206	633 (17)	207	0%
Government																
Bid Results (1)												91%	91%			
White Ash												244 (9)	91	253 (10)	88	4%
Black Cherry												3,337 (10)	1076	3,461 (10)	1196	4%
Hard Maple												648 (10)	198	668 (10)	208	3%
Soft Maple												428 (10)	120	423 (10)	130	-1%
Red Oak												679 (7)	227	679 (7)	227	0%
Private Landowner																
Bid Results (1) (2)												92%	5.2	90%	5.4	
White Ash												163 (16)	57	146 (19)	62	-10%
Black Cherry												2,309 (23)	564	2,284 (26)	655	-1%
Hard Maple												530 (25)	142	529 (28)	163	0%
Soft Maple												287 (25)	74	282 (28)	81	-2%
Red Oak												393 (9)	121	415 (10)	143	6%

Full historical
information available
in final report

Historical prices may be revised from previously published publications to reflect revisions due to additional data. Revisions are typically less than 5%.

Prices represent a volume weighted average of unit prices from all timber sales submitted to RISI in the given time period.

Log Rule Conversions: MBF-Doyle price = (MBF-International price * 1.56)

Government sales converted from MBF-International 1/4"

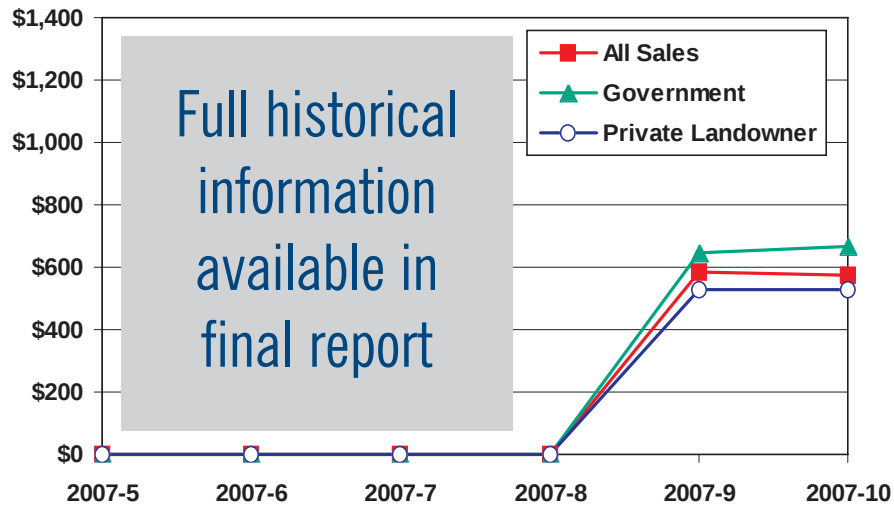
(n) = number of transactions

sd = standard deviation

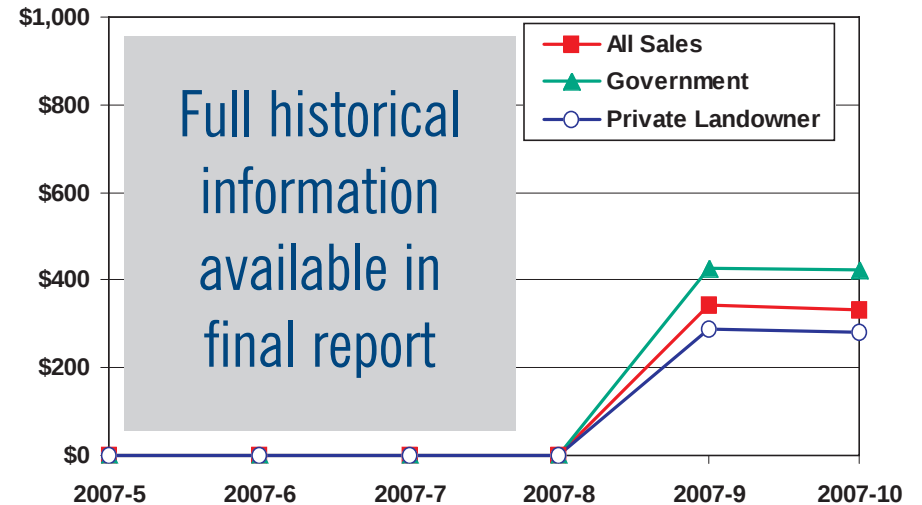
(1) The average second bid expressed as a percent of the winning bid for each sale. Applies to bid timber sales only.

(2) Average number of bids submitted for all bid timber sales. Available only for private sales.

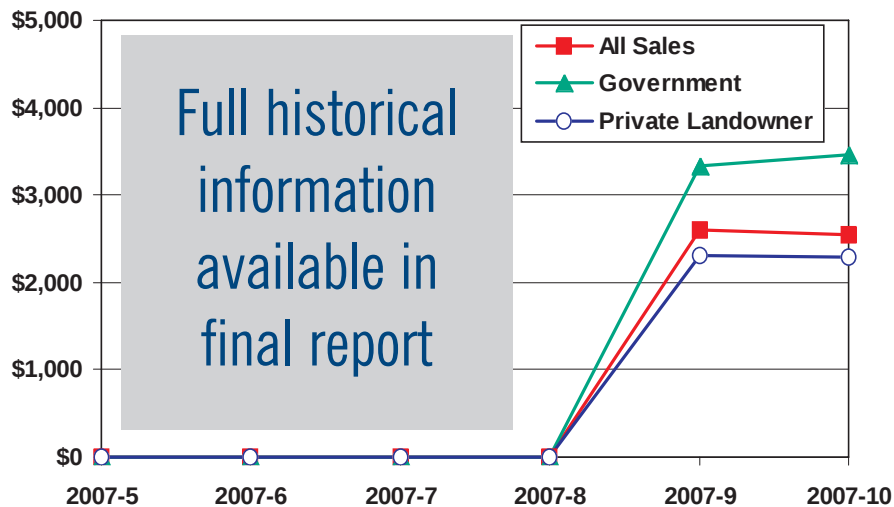
Hard Maple (\$/MBF, Doyle)



Soft Maple (\$/MBF, Doyle)



Black Cherry (\$/MBF, Doyle)



Red Oak (\$/MBF, Doyle)

