



Pope Resources
A Limited Partnership

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NEWS RELEASE

FOR IMMEDIATE RELEASE

Nasdaq:POPEZ

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POPE RESOURCES ANNOUNCES QUARTERLY DISTRIBUTION

Pope Resources (Nasdaq:POPEZ) announced today a distribution of seven cents per unit, effective for unitholders of record on December 3, 2003 and payable on December 17, 2003.

About Pope Resources

Pope Resources, a publicly traded limited partnership, and its subsidiaries Olympic Resource Management and Olympic Property Group, own or manage nearly 215,000 acres of timberland and development property in Washington, Oregon, and California. In addition, it provides forestry consulting and timberland management services to third-party owners and managers of timberland. The company and its predecessor companies have owned and managed timberlands and development properties for more than 150 years. Additional information on the company can be found at www.orm.com.