



# Department of Natural Resources State of Michigan

## AVERAGE STUMPAGE PRICE REPORT FOR 7/1/2017 TO 3/31/2018

### PURPOSE OF REPORT

To provide DNR staff base information for determining future advertised and direct sale prices. The report summarizes contract prices from advertised State Forest timber sales. The State Forest system is managed by the Forest Resources Division (FRD).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current prices. It is strongly recommended that a landowner obtain assistance from a professional forester and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

### ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

## COLUMN NOTES

Column 1 and 2. Number (#) of Sales sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

Column 3. Average Advertised Price is the weighted average minimum acceptable bid price at time of advertisement. This price was determined by the DNR advertised price process.

Column 4. Average Sold Price is the weighted average sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% indicates that current prices are decreasing over past prices.

Columns 6 and 7. When using the report, consider the Minimum Sold Price and Maximum Sold Price. Prices with wide ranging minimums and maximums should be used with caution

## GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on bid date.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).  
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.  
In general, the Northern Lower Peninsula (NLP) uses the International 1/4" log rule with an 8.0" top DIB.
4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 3 of 30

SAWTIMBER in MBF (see general note 3)

AMERICAN ELM (02)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
MACKINAW STATE FOREST	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
NORTHERN LOWER PENNINSULA	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
STATEWIDE	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	9	222.40	\$124.69	<b>\$134.46</b>	7.83%	\$122.00	\$201.07
Crystal Falls Management Unit	13	1,362.60	\$240.20	<b>\$298.04</b>	24.07%	\$165.00	\$319.22
COPPER COUNTRY STATE FOREST	22	1,585.00	\$223.99	<b>\$275.08</b>	22.80%	\$122.00	\$319.22
Gwinn Management Unit	4	4.20	\$132.76	<b>\$139.96</b>	5.42%	\$59.00	\$186.26
Escanaba Management Unit	9	68.30	\$130.32	<b>\$168.62</b>	29.38%	\$116.00	\$189.15
ESCANABA RIVER STATE FOREST	13	72.50	\$130.46	<b>\$166.96</b>	27.97%	\$59.00	\$189.15
Shingleton Management Unit	1	5.80	\$118.00	<b>\$125.00</b>	5.93%	\$125.00	\$125.00
LAKE SUPERIOR STATE FOREST	1	5.80	\$118.00	<b>\$125.00</b>	5.93%	\$125.00	\$125.00
UPPER PENNINSULA	36	1,663.30	\$219.54	<b>\$269.85</b>	22.91%	\$59.00	\$319.22
Gaylord Management Unit	17	1,449.00	\$65.11	<b>\$77.71</b>	19.35%	\$59.00	\$137.27
Pigeon River Country Management Unit	2	65.40	\$69.28	<b>\$70.44</b>	1.67%	\$68.00	\$89.00
Atlanta Management Unit	8	705.30	\$81.77	<b>\$101.67</b>	24.33%	\$58.00	\$127.20
MACKINAW STATE FOREST	27	2,219.70	\$70.53	<b>\$85.11</b>	20.67%	\$58.00	\$137.27
Traverse City Management Unit	9	456.20	\$114.59	<b>\$154.16</b>	34.53%	\$108.00	\$272.49
Cadillac Management Unit	2	30.50	\$102.93	<b>\$106.09</b>	3.07%	\$105.00	\$112.37
PERE MARQUETTE STATE FOREST	11	486.70	\$113.86	<b>\$151.15</b>	32.75%	\$105.00	\$272.49
Grayling Management Unit	2	21.20	\$135.00	<b>\$159.91</b>	18.45%	\$142.79	\$185.48
AUSABLE STATE FOREST	2	21.20	\$135.00	<b>\$159.91</b>	18.45%	\$142.79	\$185.48
NORTHERN LOWER PENNINSULA	40	2,727.60	\$78.76	<b>\$97.47</b>	23.75%	\$58.00	\$272.49
STATEWIDE	76	4,390.90	\$132.09	<b>\$162.77</b>	23.22%	\$58.00	\$319.22

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 4 of 30

SAWTIMBER in MBF (see general note 3)

BEECH (07)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	2	3.90	\$81.23	<b>\$103.39</b>	27.28%	\$79.00	\$111.80
ESCANABA RIVER STATE FOREST	2	3.90	\$81.23	<b>\$103.39</b>	27.28%	\$79.00	\$111.80
UPPER PENNINSULA	2	3.90	\$81.23	<b>\$103.39</b>	27.28%	\$79.00	\$111.80
Gaylord Management Unit	26	870.00	\$49.75	<b>\$78.14</b>	57.06%	\$36.00	\$218.63
Pigeon River Country Management Unit	2	35.90	\$73.02	<b>\$74.72</b>	2.32%	\$72.00	\$88.00
Atlanta Management Unit	4	259.00	\$80.92	<b>\$93.93</b>	16.07%	\$79.00	\$133.89
MACKINAW STATE FOREST	32	1,164.90	\$57.40	<b>\$81.54</b>	42.05%	\$36.00	\$218.63
Traverse City Management Unit	10	300.30	\$94.00	<b>\$151.20</b>	60.85%	\$91.00	\$202.92
Cadillac Management Unit	1	12.60	\$107.00	<b>\$143.89</b>	34.47%	\$143.89	\$143.89
PERE MARQUETTE STATE FOREST	11	312.90	\$94.52	<b>\$150.90</b>	59.64%	\$91.00	\$202.92
NORTHERN LOWER PENNINSULA	43	1,477.80	\$65.26	<b>\$96.23</b>	47.45%	\$36.00	\$218.63
STATEWIDE	45	1,481.70	\$65.30	<b>\$96.25</b>	47.39%	\$36.00	\$218.63

BLACK ASH (41)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	13.20	\$93.09	<b>\$98.02</b>	5.29%	\$96.00	\$100.17
COPPER COUNTRY STATE FOREST	2	13.20	\$93.09	<b>\$98.02</b>	5.29%	\$96.00	\$100.17
Escanaba Management Unit	5	12.20	\$88.47	<b>\$104.12</b>	17.68%	\$95.21	\$112.67
ESCANABA RIVER STATE FOREST	5	12.20	\$88.47	<b>\$104.12</b>	17.68%	\$95.21	\$112.67
UPPER PENNINSULA	7	25.40	\$90.87	<b>\$100.95</b>	11.09%	\$95.21	\$112.67
STATEWIDE	7	25.40	\$90.87	<b>\$100.95</b>	11.09%	\$95.21	\$112.67

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 5 of 30

SAWTIMBER in MBF (see general note 3)

BLACK CHERRY (49)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	91.50	\$136.01	<b>\$231.35</b>	70.09%	\$131.00	\$243.95
Crystal Falls Management Unit	2	145.90	\$88.00	<b>\$247.47</b>	181.21%	\$200.00	\$254.84
COPPER COUNTRY STATE FOREST	7	237.40	\$106.50	<b>\$241.26</b>	126.53%	\$131.00	\$254.84
Gwinn Management Unit	2	26.00	\$46.55	<b>\$47.48</b>	1.99%	\$39.00	\$155.01
Escanaba Management Unit	1	3.00	\$153.00	<b>\$153.34</b>	0.22%	\$153.34	\$153.34
ESCANABA RIVER STATE FOREST	3	29.00	\$57.56	<b>\$58.43</b>	1.51%	\$39.00	\$155.01
Shingleton Management Unit	3	7.10	\$90.72	<b>\$137.82</b>	51.91%	\$125.00	\$157.00
Newberry Management Unit	1	4.70	\$164.00	<b>\$315.98</b>	92.67%	\$315.98	\$315.98
Sault Ste Marie (Naubinway Office)	1	1.10	\$126.00	<b>\$677.53</b>	437.72%	\$677.53	\$677.53
LAKE SUPERIOR STATE FOREST	5	12.90	\$120.43	<b>\$248.75</b>	106.55%	\$125.00	\$677.53
UPPER PENNINSULA	15	279.30	\$102.07	<b>\$222.62</b>	118.10%	\$39.00	\$677.53
Gaylord Management Unit	11	42.50	\$202.83	<b>\$248.58</b>	22.55%	\$161.00	\$468.71
MACKINAW STATE FOREST	11	42.50	\$202.83	<b>\$248.58</b>	22.55%	\$161.00	\$468.71
Traverse City Management Unit	17	304.00	\$191.85	<b>\$237.56</b>	23.82%	\$162.00	\$349.73
Cadillac Management Unit	5	41.00	\$116.08	<b>\$163.90</b>	41.19%	\$119.00	\$316.48
PERE MARQUETTE STATE FOREST	22	345.00	\$182.84	<b>\$228.81</b>	25.14%	\$119.00	\$349.73
Gladwin Management Unit	1	4.00	\$93.00	<b>\$100.00</b>	7.52%	\$100.00	\$100.00
AUSABLE STATE FOREST	1	4.00	\$93.00	<b>\$100.00</b>	7.52%	\$100.00	\$100.00
NORTHERN LOWER PENNINSULA	34	391.50	\$184.10	<b>\$229.64</b>	24.73%	\$100.00	\$468.71
STATEWIDE	49	670.80	\$149.94	<b>\$226.72</b>	51.20%	\$39.00	\$677.53

GREEN ASH (42)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	6	53.40	\$95.24	<b>\$122.73</b>	28.86%	\$91.00	\$132.25
ESCANABA RIVER STATE FOREST	6	53.40	\$95.24	<b>\$122.73</b>	28.86%	\$91.00	\$132.25
UPPER PENNINSULA	6	53.40	\$95.24	<b>\$122.73</b>	28.86%	\$91.00	\$132.25
STATEWIDE	6	53.40	\$95.24	<b>\$122.73</b>	28.86%	\$91.00	\$132.25

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 6 of 30

SAWTIMBER in MBF (see general note 3)

IRONWOOD (61)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	2	0.70	\$45.43	<b>\$92.86</b>	104.40%	\$50.00	\$100.00
MACKINAW STATE FOREST	2	0.70	\$45.43	<b>\$92.86</b>	104.40%	\$50.00	\$100.00
NORTHERN LOWER PENNINSULA	2	0.70	\$45.43	<b>\$92.86</b>	104.40%	\$50.00	\$100.00
STATEWIDE	2	0.70	\$45.43	<b>\$92.86</b>	104.40%	\$50.00	\$100.00

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	2	40.20	\$47.24	<b>\$52.53</b>	11.19%	\$31.00	\$53.54
Atlanta Management Unit	1	18.40	\$50.00	<b>\$55.80</b>	11.60%	\$55.80	\$55.80
MACKINAW STATE FOREST	3	58.60	\$48.11	<b>\$53.56</b>	11.32%	\$31.00	\$55.80
Cadillac Management Unit	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00
PERE MARQUETTE STATE FOREST	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00
Roscommon Management Unit	4	158.30	\$33.55	<b>\$38.53</b>	14.84%	\$30.00	\$87.84
Gladwin Management Unit	1	12.60	\$32.00	<b>\$32.00</b>	0.00%	\$32.00	\$32.00
AUSABLE STATE FOREST	5	170.90	\$33.44	<b>\$38.05</b>	13.78%	\$30.00	\$87.84
NORTHERN LOWER PENNINSULA	11	373.20	\$34.75	<b>\$37.72</b>	8.54%	\$30.00	\$87.84
STATEWIDE	11	373.20	\$34.75	<b>\$37.72</b>	8.54%	\$30.00	\$87.84

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 7 of 30

SAWTIMBER in MBF (see general note 3)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	45	1,737.60	\$52.62	<b>\$83.51</b>	58.70%	\$47.00	\$185.85
Pigeon River Country Management Unit	3	355.10	\$68.31	<b>\$81.81</b>	19.76%	\$72.00	\$85.00
Atlanta Management Unit	25	2,018.90	\$83.38	<b>\$120.85</b>	44.93%	\$62.00	\$179.65
MACKINAW STATE FOREST	73	4,111.60	\$69.08	<b>\$101.70</b>	47.22%	\$47.00	\$185.85
Traverse City Management Unit	34	2,366.40	\$102.11	<b>\$146.87</b>	43.83%	\$82.15	\$259.43
Cadillac Management Unit	13	1,543.70	\$114.54	<b>\$159.62</b>	39.35%	\$90.00	\$300.00
PERE MARQUETTE STATE FOREST	47	3,910.10	\$107.01	<b>\$151.91</b>	41.95%	\$82.15	\$300.00
Roscommon Management Unit	12	449.90	\$71.92	<b>\$80.26</b>	11.59%	\$62.00	\$106.95
Grayling Management Unit	6	352.90	\$66.06	<b>\$114.66</b>	73.56%	\$60.00	\$132.10
Gladwin Management Unit	1	57.80	\$33.00	<b>\$33.00</b>	0.00%	\$33.00	\$33.00
AUSABLE STATE FOREST	19	860.60	\$66.90	<b>\$91.19</b>	36.30%	\$33.00	\$132.10
NORTHERN LOWER PENNINSULA	139	8,882.30	\$85.57	<b>\$122.78</b>	43.48%	\$33.00	\$300.00
STATEWIDE	139	8,882.30	\$85.57	<b>\$122.78</b>	43.48%	\$33.00	\$300.00

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
UPPER PENNINSULA	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
Gaylord Management Unit	2	10.50	\$117.33	<b>\$121.59</b>	3.63%	\$118.77	\$123.00
Atlanta Management Unit	12	692.40	\$119.42	<b>\$140.85</b>	17.94%	\$120.00	\$185.23
MACKINAW STATE FOREST	14	702.90	\$119.38	<b>\$140.56</b>	17.74%	\$118.77	\$185.23
Traverse City Management Unit	6	755.20	\$96.12	<b>\$152.45</b>	58.60%	\$130.00	\$200.00
Cadillac Management Unit	3	207.70	\$177.89	<b>\$192.38</b>	8.14%	\$169.00	\$240.00
PERE MARQUETTE STATE FOREST	9	962.90	\$113.76	<b>\$161.07</b>	41.58%	\$130.00	\$240.00
Roscommon Management Unit	13	973.40	\$118.88	<b>\$149.20</b>	25.50%	\$97.00	\$201.36
Grayling Management Unit	8	456.50	\$169.82	<b>\$289.82</b>	70.66%	\$134.00	\$567.03
Gladwin Management Unit	4	692.80	\$143.67	<b>\$201.27</b>	40.09%	\$130.00	\$389.96
AUSABLE STATE FOREST	25	2,122.70	\$137.93	<b>\$196.44</b>	42.42%	\$97.00	\$567.03
NORTHERN LOWER PENNINSULA	48	3,788.50	\$128.34	<b>\$177.08</b>	37.97%	\$97.00	\$567.03
STATEWIDE	49	3,800.50	\$128.40	<b>\$176.99</b>	37.84%	\$97.00	\$567.03

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 8 of 30

SAWTIMBER in MBF (see general note 3)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
Atlanta Management Unit	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
MACKINAW STATE FOREST	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
NORTHERN LOWER PENNINSULA	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
STATEWIDE	3	92.30	\$68.84	<b>\$78.33</b>	13.78%	\$38.00	\$107.80

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Pigeon River Country Management Unit	3	67.50	\$42.12	<b>\$59.68</b>	41.69%	\$46.00	\$69.19
Atlanta Management Unit	1	23.90	\$52.00	<b>\$75.99</b>	46.13%	\$75.99	\$75.99
MACKINAW STATE FOREST	4	91.40	\$44.71	<b>\$63.94</b>	43.01%	\$46.00	\$75.99
NORTHERN LOWER PENNINSULA	4	91.40	\$44.71	<b>\$63.94</b>	43.01%	\$46.00	\$75.99
STATEWIDE	4	91.40	\$44.71	<b>\$63.94</b>	43.01%	\$46.00	\$75.99

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 9 of 30

SAWTIMBER in MBF (see general note 3)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	40.40	\$37.84	<b>\$50.29</b>	32.90%	\$50.00	\$51.25
Crystal Falls Management Unit	4	28.00	\$93.79	<b>\$123.40</b>	31.57%	\$93.00	\$155.00
COPPER COUNTRY STATE FOREST	6	68.40	\$60.74	<b>\$80.22</b>	32.07%	\$50.00	\$155.00
Gwinn Management Unit	3	47.40	\$68.63	<b>\$111.38</b>	62.29%	\$81.22	\$137.69
Escanaba Management Unit	14	63.60	\$83.67	<b>\$110.34</b>	31.87%	\$81.00	\$140.95
ESCANABA RIVER STATE FOREST	17	111.00	\$77.25	<b>\$110.79</b>	43.41%	\$81.00	\$140.95
Shingleton Management Unit	5	10.80	\$88.33	<b>\$98.19</b>	11.16%	\$75.00	\$151.74
Newberry Management Unit	5	47.70	\$80.97	<b>\$104.78</b>	29.40%	\$63.00	\$166.19
Sault Ste Marie (Soo Office)	1	7.80	\$66.00	<b>\$71.00</b>	7.57%	\$71.00	\$71.00
LAKE SUPERIOR STATE FOREST	11	66.30	\$80.41	<b>\$99.73</b>	24.02%	\$63.00	\$166.19
UPPER PENNINSULA	34	245.70	\$73.51	<b>\$99.29</b>	35.07%	\$50.00	\$166.19
Gaylord Management Unit	7	18.50	\$55.83	<b>\$80.99</b>	45.06%	\$35.85	\$85.99
Pigeon River Country Management Unit	2	16.90	\$57.38	<b>\$62.14</b>	8.29%	\$55.00	\$64.00
Atlanta Management Unit	7	60.80	\$59.76	<b>\$68.18</b>	14.08%	\$42.50	\$92.61
MACKINAW STATE FOREST	16	96.20	\$58.58	<b>\$69.58</b>	18.77%	\$35.85	\$92.61
Traverse City Management Unit	5	14.30	\$27.65	<b>\$33.53</b>	21.26%	\$28.00	\$39.00
PERE MARQUETTE STATE FOREST	5	14.30	\$27.65	<b>\$33.53</b>	21.26%	\$28.00	\$39.00
NORTHERN LOWER PENNINSULA	21	110.50	\$54.58	<b>\$64.91</b>	18.92%	\$28.00	\$92.61
STATEWIDE	55	356.20	\$67.64	<b>\$88.63</b>	31.03%	\$28.00	\$166.19

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 10 of 30

SAWTIMBER in MBF (see general note 3)

RED MAPLE (03)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	12	688.30	\$213.48	<b>\$294.85</b>	38.11%	\$195.48	\$442.81
Crystal Falls Management Unit	10	140.10	\$190.58	<b>\$243.90</b>	27.97%	\$154.00	\$320.00
COPPER COUNTRY STATE FOREST	22	828.40	\$209.61	<b>\$286.24</b>	36.55%	\$154.00	\$442.81
Gwinn Management Unit	9	129.90	\$89.85	<b>\$110.50</b>	22.98%	\$46.00	\$212.80
Escanaba Management Unit	19	322.40	\$239.00	<b>\$276.78</b>	15.80%	\$190.00	\$331.04
ESCANABA RIVER STATE FOREST	28	452.30	\$196.17	<b>\$229.03</b>	16.75%	\$46.00	\$331.04
Shingleton Management Unit	8	40.10	\$109.32	<b>\$141.41</b>	29.35%	\$85.00	\$202.32
Newberry Management Unit	9	594.10	\$66.65	<b>\$123.71</b>	85.61%	\$39.00	\$271.38
Sault Ste Marie (Naubinway Office)	4	50.20	\$91.89	<b>\$183.73</b>	99.94%	\$82.23	\$533.76
Sault Ste Marie (Soo Office)	3	33.70	\$111.99	<b>\$297.58</b>	165.72%	\$60.00	\$344.17
LAKE SUPERIOR STATE FOREST	24	718.10	\$72.93	<b>\$137.05</b>	87.91%	\$39.00	\$533.76
UPPER PENNINSULA	74	1,998.80	\$157.46	<b>\$219.69</b>	39.52%	\$39.00	\$533.76
Gaylord Management Unit	32	1,180.20	\$154.40	<b>\$190.56</b>	23.41%	\$101.00	\$291.16
Pigeon River Country Management Unit	4	92.80	\$140.24	<b>\$147.03</b>	4.84%	\$133.00	\$155.00
Atlanta Management Unit	22	497.50	\$134.35	<b>\$182.35</b>	35.72%	\$95.00	\$277.65
MACKINAW STATE FOREST	58	1,770.50	\$148.03	<b>\$185.97</b>	25.62%	\$95.00	\$291.16
Traverse City Management Unit	30	1,089.60	\$126.39	<b>\$151.76</b>	20.07%	\$98.78	\$374.53
Cadillac Management Unit	14	425.90	\$123.19	<b>\$152.90</b>	24.11%	\$90.00	\$273.54
PERE MARQUETTE STATE FOREST	44	1,515.50	\$125.49	<b>\$152.08</b>	21.18%	\$90.00	\$374.53
Roscommon Management Unit	6	86.60	\$51.71	<b>\$61.29</b>	18.52%	\$42.00	\$95.44
Grayling Management Unit	2	27.90	\$44.03	<b>\$57.17</b>	29.84%	\$52.20	\$61.83
Gladwin Management Unit	2	82.10	\$24.69	<b>\$24.69</b>	0.00%	\$24.00	\$51.00
AUSABLE STATE FOREST	10	196.60	\$39.34	<b>\$45.42</b>	15.45%	\$24.00	\$95.44
NORTHERN LOWER PENNINSULA	112	3,482.60	\$132.08	<b>\$163.29</b>	23.62%	\$24.00	\$374.53
STATEWIDE	186	5,481.40	\$141.34	<b>\$183.86</b>	30.08%	\$24.00	\$533.76

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 11 of 30

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	102.40	\$176.18	<b>\$221.69</b>	25.83%	\$193.00	\$316.51
Crystal Falls Management Unit	1	12.50	\$155.00	<b>\$309.55</b>	99.70%	\$309.55	\$309.55
COPPER COUNTRY STATE FOREST	5	114.90	\$173.88	<b>\$231.25</b>	32.99%	\$193.00	\$316.51
Gwinn Management Unit	5	22.40	\$254.33	<b>\$267.52</b>	5.18%	\$92.00	\$290.21
Escanaba Management Unit	2	57.00	\$246.88	<b>\$253.39</b>	2.63%	\$225.14	\$260.00
ESCANABA RIVER STATE FOREST	7	79.40	\$248.99	<b>\$257.38</b>	3.36%	\$92.00	\$290.21
Shingleton Management Unit	2	6.20	\$262.98	<b>\$300.56</b>	14.29%	\$243.23	\$303.47
Sault Ste Marie (Soo Office)	1	23.40	\$260.00	<b>\$350.00</b>	34.61%	\$350.00	\$350.00
LAKE SUPERIOR STATE FOREST	3	29.60	\$260.63	<b>\$339.64</b>	30.31%	\$243.23	\$350.00
UPPER PENNINSULA	15	223.90	\$211.98	<b>\$254.85</b>	20.22%	\$92.00	\$350.00
Gaylord Management Unit	10	1,138.30	\$194.21	<b>\$303.63</b>	56.34%	\$181.28	\$413.89
Pigeon River Country Management Unit	2	30.30	\$183.41	<b>\$183.41</b>	0.00%	\$178.00	\$185.00
Atlanta Management Unit	22	3,573.00	\$157.32	<b>\$230.47</b>	46.49%	\$116.00	\$344.79
MACKINAW STATE FOREST	34	4,741.60	\$166.35	<b>\$247.73</b>	48.92%	\$116.00	\$413.89
Traverse City Management Unit	17	1,899.20	\$163.83	<b>\$274.33</b>	67.44%	\$148.00	\$439.10
Cadillac Management Unit	12	713.30	\$210.99	<b>\$256.24</b>	21.44%	\$172.00	\$346.96
PERE MARQUETTE STATE FOREST	29	2,612.50	\$176.71	<b>\$269.39</b>	52.44%	\$148.00	\$439.10
Roscommon Management Unit	3	25.80	\$193.82	<b>\$230.42</b>	18.88%	\$190.00	\$319.81
Grayling Management Unit	5	1,424.80	\$263.14	<b>\$294.24</b>	11.81%	\$250.00	\$370.00
AUSABLE STATE FOREST	8	1,450.60	\$261.90	<b>\$293.11</b>	11.91%	\$190.00	\$370.00
NORTHERN LOWER PENNINSULA	71	8,804.70	\$185.16	<b>\$261.63</b>	41.29%	\$116.00	\$439.10
STATEWIDE	86	9,028.60	\$185.83	<b>\$261.46</b>	40.69%	\$92.00	\$439.10

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 12 of 30

SAWTIMBER in MBF (see general note 3)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	369.50	\$133.23	<b>\$133.60</b>	0.27%	\$132.00	\$134.60
Crystal Falls Management Unit	10	2,091.90	\$127.79	<b>\$180.61</b>	41.33%	\$153.13	\$200.85
COPPER COUNTRY STATE FOREST	12	2,461.40	\$128.61	<b>\$173.55</b>	34.94%	\$132.00	\$200.85
Gwinn Management Unit	3	92.90	\$169.27	<b>\$170.38</b>	0.65%	\$101.00	\$174.00
ESCANABA RIVER STATE FOREST	3	92.90	\$169.27	<b>\$170.38</b>	0.65%	\$101.00	\$174.00
Shingleton Management Unit	1	7.70	\$135.00	<b>\$135.23</b>	0.17%	\$135.23	\$135.23
Newberry Management Unit	1	714.80	\$184.00	<b>\$190.00</b>	3.26%	\$190.00	\$190.00
Sault Ste Marie (Soo Office)	1	29.30	\$142.00	<b>\$179.00</b>	26.05%	\$179.00	\$179.00
LAKE SUPERIOR STATE FOREST	3	751.80	\$181.86	<b>\$189.01</b>	3.93%	\$135.23	\$190.00
UPPER PENNINSULA	18	3,306.10	\$141.86	<b>\$176.98</b>	24.75%	\$101.00	\$200.85
Gaylord Management Unit	21	4,567.10	\$111.74	<b>\$140.30</b>	25.55%	\$95.00	\$190.71
Pigeon River Country Management Unit	8	2,475.20	\$118.60	<b>\$140.34</b>	18.33%	\$122.00	\$199.52
Atlanta Management Unit	26	9,851.10	\$129.64	<b>\$159.74</b>	23.21%	\$89.00	\$240.64
MACKINAW STATE FOREST	55	16,893.40	\$123.18	<b>\$151.64</b>	23.10%	\$89.00	\$240.64
Traverse City Management Unit	27	8,001.40	\$119.62	<b>\$148.06</b>	23.77%	\$90.00	\$228.58
Cadillac Management Unit	21	5,826.50	\$95.45	<b>\$151.71</b>	58.94%	\$107.00	\$335.41
PERE MARQUETTE STATE FOREST	48	13,827.90	\$109.44	<b>\$149.60</b>	36.69%	\$90.00	\$335.41
Roscommon Management Unit	9	2,624.20	\$126.09	<b>\$144.96</b>	14.96%	\$117.00	\$194.23
Grayling Management Unit	7	4,622.20	\$127.77	<b>\$167.63</b>	31.19%	\$148.00	\$274.40
Gladwin Management Unit	3	1,590.20	\$117.54	<b>\$136.84</b>	16.41%	\$70.00	\$160.00
AUSABLE STATE FOREST	19	8,836.60	\$125.43	<b>\$155.36</b>	23.86%	\$70.00	\$274.40
NORTHERN LOWER PENNINSULA	122	39,557.90	\$118.88	<b>\$151.76</b>	27.65%	\$70.00	\$335.41
STATEWIDE	140	42,864.00	\$120.65	<b>\$153.70</b>	27.39%	\$70.00	\$335.41

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 13 of 30

SAWTIMBER in MBF (see general note 3)

SUGAR MAPLE (01)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	10	1,316.00	\$398.23	<b>\$495.85</b>	24.51%	\$400.00	\$575.97
Crystal Falls Management Unit	16	569.30	\$397.28	<b>\$589.17</b>	48.30%	\$312.00	\$1,127.95
COPPER COUNTRY STATE FOREST	26	1,885.30	\$397.95	<b>\$524.03</b>	31.68%	\$312.00	\$1,127.95
Gwinn Management Unit	9	317.90	\$230.88	<b>\$362.31</b>	56.92%	\$149.00	\$953.89
Escanaba Management Unit	16	275.80	\$354.79	<b>\$402.56</b>	13.46%	\$315.00	\$670.85
ESCANABA RIVER STATE FOREST	25	593.70	\$288.44	<b>\$381.01</b>	32.09%	\$149.00	\$953.89
Shingleton Management Unit	6	76.80	\$230.47	<b>\$268.23</b>	16.38%	\$214.00	\$505.79
Newberry Management Unit	8	179.20	\$333.66	<b>\$385.51</b>	15.53%	\$200.00	\$480.55
Sault Ste Marie (Naubinway Office)	4	281.80	\$417.86	<b>\$732.48</b>	75.29%	\$450.00	\$1,971.65
Sault Ste Marie (Soo Office)	2	39.50	\$216.61	<b>\$228.47</b>	5.47%	\$225.00	\$499.00
LAKE SUPERIOR STATE FOREST	20	577.30	\$353.02	<b>\$528.53</b>	49.71%	\$200.00	\$1,971.65
UPPER PENNINSULA	71	3,056.30	\$368.19	<b>\$497.10</b>	35.01%	\$149.00	\$1,971.65
Gaylord Management Unit	26	1,981.50	\$278.95	<b>\$424.54</b>	52.19%	\$238.00	\$572.04
Pigeon River Country Management Unit	2	124.40	\$308.77	<b>\$380.34</b>	23.17%	\$342.00	\$430.00
Atlanta Management Unit	10	365.00	\$419.62	<b>\$516.52</b>	23.09%	\$418.00	\$1,080.53
MACKINAW STATE FOREST	38	2,470.90	\$301.23	<b>\$435.90</b>	44.70%	\$238.00	\$1,080.53
Traverse City Management Unit	14	886.10	\$284.87	<b>\$349.37</b>	22.64%	\$237.00	\$685.52
Cadillac Management Unit	1	3.10	\$190.00	<b>\$195.74</b>	3.02%	\$195.74	\$195.74
PERE MARQUETTE STATE FOREST	15	889.20	\$284.54	<b>\$348.84</b>	22.59%	\$195.74	\$685.52
Grayling Management Unit	2	37.00	\$362.00	<b>\$438.57</b>	21.15%	\$382.88	\$497.36
AUSABLE STATE FOREST	2	37.00	\$362.00	<b>\$438.57</b>	21.15%	\$382.88	\$497.36
NORTHERN LOWER PENNINSULA	55	3,397.10	\$297.52	<b>\$413.14</b>	38.86%	\$195.74	\$1,080.53
STATEWIDE	126	6,453.40	\$330.99	<b>\$452.90</b>	36.83%	\$149.00	\$1,971.65

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 14 of 30

SAWTIMBER in MBF (see general note 3)

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
Atlanta Management Unit	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
MACKINAW STATE FOREST	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
NORTHERN LOWER PENNINSULA	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
STATEWIDE	2	32.70	\$64.37	\$69.89	8.57%	\$38.00	\$71.86

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	262.50	\$86.98	\$124.91	43.60%	\$87.00	\$141.04
Crystal Falls Management Unit	5	65.50	\$88.68	\$134.72	51.91%	\$90.00	\$176.24
COPPER COUNTRY STATE FOREST	9	328.00	\$87.32	\$126.87	45.29%	\$87.00	\$176.24
Gwinn Management Unit	3	29.20	\$50.12	\$57.64	15.00%	\$50.00	\$85.00
Escanaba Management Unit	9	78.60	\$68.91	\$85.21	23.65%	\$72.00	\$102.24
ESCANABA RIVER STATE FOREST	12	107.80	\$63.82	\$77.74	21.81%	\$50.00	\$102.24
Sault Ste Marie (Drummond Island)	1	9.60	\$101.00	\$102.00	0.99%	\$102.00	\$102.00
LAKE SUPERIOR STATE FOREST	1	9.60	\$101.00	\$102.00	0.99%	\$102.00	\$102.00
UPPER PENNINSULA	22	445.40	\$81.93	\$114.45	39.69%	\$50.00	\$176.24
Gaylord Management Unit	13	2,560.20	\$78.44	\$116.68	48.75%	\$77.00	\$147.43
Atlanta Management Unit	1	149.30	\$81.00	\$79.00	-2.46%	\$79.00	\$79.00
MACKINAW STATE FOREST	14	2,709.50	\$78.58	\$114.60	45.83%	\$77.00	\$147.43
NORTHERN LOWER PENNINSULA	14	2,709.50	\$78.58	\$114.60	45.83%	\$77.00	\$147.43
STATEWIDE	36	3,154.90	\$79.05	\$114.58	44.94%	\$50.00	\$176.24

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 15 of 30

SAWTIMBER in MBF (see general note 3)

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
ESCANABA RIVER STATE FOREST	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
UPPER PENNINSULA	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
Gaylord Management Unit	3	12.50	\$115.86	<b>\$117.74</b>	1.62%	\$116.00	\$119.00
Atlanta Management Unit	3	47.20	\$72.00	<b>\$134.50</b>	86.80%	\$97.20	\$135.36
MACKINAW STATE FOREST	6	59.70	\$81.18	<b>\$130.99</b>	61.35%	\$97.20	\$135.36
Traverse City Management Unit	13	255.70	\$44.25	<b>\$82.17</b>	85.69%	\$42.63	\$140.48
Cadillac Management Unit	5	100.20	\$71.18	<b>\$81.71</b>	14.79%	\$62.89	\$130.05
PERE MARQUETTE STATE FOREST	18	355.90	\$51.83	<b>\$82.04</b>	58.28%	\$42.63	\$140.48
Roscommon Management Unit	6	62.40	\$65.29	<b>\$75.80</b>	16.09%	\$62.00	\$91.88
Grayling Management Unit	4	128.00	\$71.07	<b>\$88.01</b>	23.83%	\$67.00	\$200.00
Gladwin Management Unit	1	30.60	\$36.00	<b>\$36.00</b>	0.00%	\$36.00	\$36.00
AUSABLE STATE FOREST	11	221.00	\$64.58	<b>\$77.36</b>	19.78%	\$36.00	\$200.00
NORTHERN LOWER PENNINSULA	35	636.60	\$59.01	<b>\$85.01</b>	44.06%	\$36.00	\$200.00
STATEWIDE	37	642.00	\$59.06	<b>\$84.90</b>	43.75%	\$36.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 16 of 30

SAWTIMBER in MBF (see general note 3)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	67.30	\$63.00	<b>\$63.00</b>	0.00%	\$63.00	\$63.00
Crystal Falls Management Unit	3	142.30	\$59.55	<b>\$90.04</b>	51.20%	\$59.55	\$100.01
COPPER COUNTRY STATE FOREST	4	209.60	\$60.66	<b>\$81.36</b>	34.12%	\$59.55	\$100.01
Escanaba Management Unit	8	221.40	\$61.70	<b>\$72.47</b>	17.45%	\$52.00	\$102.24
ESCANABA RIVER STATE FOREST	8	221.40	\$61.70	<b>\$72.47</b>	17.45%	\$52.00	\$102.24
Shingleton Management Unit	1	4.50	\$47.00	<b>\$47.23</b>	0.48%	\$47.23	\$47.23
Newberry Management Unit	3	459.10	\$63.50	<b>\$82.34</b>	29.66%	\$23.00	\$148.05
Sault Ste Marie (Naubinway Office)	1	1.20	\$44.00	<b>\$50.23</b>	14.15%	\$50.23	\$50.23
LAKE SUPERIOR STATE FOREST	5	464.80	\$63.29	<b>\$81.92</b>	29.43%	\$23.00	\$148.05
UPPER PENNINSULA	17	895.80	\$62.28	<b>\$79.45</b>	27.56%	\$23.00	\$148.05
Gaylord Management Unit	8	172.80	\$68.55	<b>\$71.63</b>	4.49%	\$43.00	\$108.47
Pigeon River Country Management Unit	6	113.50	\$57.94	<b>\$74.49</b>	28.56%	\$59.00	\$106.75
Atlanta Management Unit	17	443.50	\$85.15	<b>\$96.90</b>	13.79%	\$60.00	\$185.10
MACKINAW STATE FOREST	31	729.80	\$76.99	<b>\$87.43</b>	13.56%	\$43.00	\$185.10
Traverse City Management Unit	20	564.20	\$65.02	<b>\$80.85</b>	24.34%	\$58.56	\$182.96
Cadillac Management Unit	12	227.70	\$64.81	<b>\$101.26</b>	56.24%	\$63.00	\$210.19
PERE MARQUETTE STATE FOREST	32	791.90	\$64.96	<b>\$86.72</b>	33.49%	\$58.56	\$210.19
Roscommon Management Unit	8	131.50	\$103.75	<b>\$117.38</b>	13.13%	\$85.00	\$175.81
Grayling Management Unit	1	8.00	\$86.00	<b>\$86.00</b>	0.00%	\$86.00	\$86.00
Gladwin Management Unit	1	80.80	\$49.00	<b>\$49.00</b>	0.00%	\$49.00	\$49.00
AUSABLE STATE FOREST	10	220.30	\$83.03	<b>\$91.16</b>	9.79%	\$49.00	\$175.81
NORTHERN LOWER PENNINSULA	73	1,742.00	\$72.28	<b>\$87.58</b>	21.16%	\$43.00	\$210.19
STATEWIDE	90	2,637.80	\$68.89	<b>\$84.82</b>	23.12%	\$23.00	\$210.19

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 17 of 30

SAWTIMBER in MBF (see general note 3)

WHITE SPRUCE (21)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	39.70	\$46.24	\$50.63	9.49%	\$35.16	\$66.00
COPPER COUNTRY STATE FOREST	6	39.70	\$46.24	\$50.63	9.49%	\$35.16	\$66.00
UPPER PENNINSULA	6	39.70	\$46.24	\$50.63	9.49%	\$35.16	\$66.00
Gaylord Management Unit	1	67.20	\$71.00	\$75.50	6.33%	\$75.50	\$75.50
Pigeon River Country Management Unit	3	82.30	\$60.07	\$76.08	26.65%	\$57.00	\$82.00
Atlanta Management Unit	1	6.70	\$87.00	\$130.45	49.94%	\$130.45	\$130.45
MACKINAW STATE FOREST	5	156.20	\$65.93	\$78.16	18.54%	\$57.00	\$130.45
NORTHERN LOWER PENNINSULA	5	156.20	\$65.93	\$78.16	18.54%	\$57.00	\$130.45
STATEWIDE	11	195.90	\$61.94	\$72.58	17.17%	\$35.16	\$130.45

YELLOW BIRCH (04)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	10	91.10	\$160.66	\$231.95	44.37%	\$160.00	\$301.61
Crystal Falls Management Unit	3	29.00	\$120.28	\$163.62	36.03%	\$128.01	\$325.00
COPPER COUNTRY STATE FOREST	13	120.10	\$150.91	\$215.45	42.76%	\$128.01	\$325.00
Gwinn Management Unit	2	1.70	\$105.00	\$105.52	0.49%	\$105.01	\$113.70
Escanaba Management Unit	9	20.60	\$130.03	\$161.43	24.14%	\$117.00	\$274.99
ESCANABA RIVER STATE FOREST	11	22.30	\$128.13	\$157.16	22.65%	\$105.01	\$274.99
Shingleton Management Unit	1	0.50	\$100.00	\$110.23	10.23%	\$110.23	\$110.23
Newberry Management Unit	4	22.10	\$81.12	\$144.37	77.97%	\$100.00	\$240.58
Sault Ste Marie (Naubinway Office)	1	1.30	\$49.00	\$100.00	104.08%	\$100.00	\$100.00
Sault Ste Marie (Soo Office)	1	0.60	\$47.00	\$50.00	6.38%	\$50.00	\$50.00
LAKE SUPERIOR STATE FOREST	7	24.50	\$78.97	\$139.01	76.02%	\$50.00	\$240.58
UPPER PENNINSULA	31	166.90	\$137.30	\$196.44	43.07%	\$50.00	\$325.00
Gaylord Management Unit	3	6.50	\$128.62	\$128.72	0.07%	\$76.41	\$178.00
MACKINAW STATE FOREST	3	6.50	\$128.62	\$128.72	0.07%	\$76.41	\$178.00
Traverse City Management Unit	2	2.00	\$148.40	\$149.05	0.43%	\$138.00	\$155.00
Cadillac Management Unit	1	1.80	\$118.00	\$145.71	23.48%	\$145.71	\$145.71
PERE MARQUETTE STATE FOREST	3	3.80	\$134.00	\$147.47	10.05%	\$138.00	\$155.00
NORTHERN LOWER PENNINSULA	6	10.30	\$130.60	\$135.64	3.85%	\$76.41	\$178.00
STATEWIDE	37	177.20	\$136.91	\$192.91	40.90%	\$50.00	\$325.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 18 of 30

PULPWOOD in Cords (see general note 4)

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	14	408.00	\$11.84	<b>\$18.00</b>	52.02%	\$10.00	\$29.33
Crystal Falls Management Unit	21	2,263.00	\$18.48	<b>\$25.22</b>	36.47%	\$14.05	\$42.79
COPPER COUNTRY STATE FOREST	35	2,671.00	\$17.47	<b>\$24.12</b>	38.06%	\$10.00	\$42.79
Gwinn Management Unit	17	3,212.00	\$40.55	<b>\$42.67</b>	5.22%	\$14.00	\$63.81
Escanaba Management Unit	26	6,227.00	\$26.68	<b>\$35.88</b>	34.48%	\$18.79	\$67.26
ESCANABA RIVER STATE FOREST	43	9,439.00	\$31.40	<b>\$38.19</b>	21.62%	\$14.00	\$67.26
Shingleton Management Unit	15	1,071.00	\$16.70	<b>\$28.78</b>	72.33%	\$8.26	\$46.13
Newberry Management Unit	11	3,406.00	\$9.29	<b>\$15.12</b>	62.75%	\$9.00	\$24.46
Sault Ste Marie (Naubinway Office)	5	1,392.00	\$10.50	<b>\$22.68</b>	116.00%	\$15.23	\$25.62
Sault Ste Marie (Soo Office)	3	439.00	\$12.46	<b>\$17.51</b>	40.52%	\$12.31	\$25.24
Sault Ste Marie (Drummond Island)	2	663.00	\$9.10	<b>\$10.49</b>	15.27%	\$9.10	\$10.58
LAKE SUPERIOR STATE FOREST	36	6,971.00	\$10.85	<b>\$18.44</b>	69.95%	\$8.26	\$46.13
UPPER PENNINSULA	114	19,081.00	\$21.94	<b>\$29.00</b>	32.17%	\$8.26	\$67.26
Gaylord Management Unit	10	1,679.00	\$21.38	<b>\$28.89</b>	35.12%	\$22.00	\$55.33
Pigeon River Country Management Unit	4	672.00	\$21.89	<b>\$29.76</b>	35.95%	\$26.75	\$43.05
Atlanta Management Unit	20	1,662.00	\$29.70	<b>\$45.70</b>	53.87%	\$23.05	\$104.32
MACKINAW STATE FOREST	34	4,013.00	\$24.91	<b>\$36.00</b>	44.52%	\$22.00	\$104.32
Traverse City Management Unit	12	1,291.00	\$13.27	<b>\$19.15</b>	44.31%	\$14.08	\$32.05
Cadillac Management Unit	4	102.00	\$11.23	<b>\$12.28</b>	9.34%	\$9.05	\$13.55
PERE MARQUETTE STATE FOREST	16	1,393.00	\$13.12	<b>\$18.64</b>	42.07%	\$9.05	\$32.05
Roscommon Management Unit	4	79.00	\$14.43	<b>\$22.89</b>	58.62%	\$13.20	\$25.00
Grayling Management Unit	2	86.00	\$11.30	<b>\$18.14</b>	60.53%	\$10.20	\$19.55
Gladwin Management Unit	1	4.00	\$6.65	<b>\$6.65</b>	0.00%	\$6.65	\$6.65
AUSABLE STATE FOREST	7	169.00	\$12.66	<b>\$20.09</b>	58.68%	\$6.65	\$25.00
NORTHERN LOWER PENNINSULA	57	5,575.00	\$21.59	<b>\$31.18</b>	44.41%	\$6.65	\$104.32
STATEWIDE	171	24,656.00	\$21.86	<b>\$29.50</b>	34.94%	\$6.65	\$104.32

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 19 of 30

PULPWOOD in Cords (see general note 4)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	5	739.00	\$16.38	<b>\$19.44</b>	18.68%	\$15.00	\$26.66
Crystal Falls Management Unit	9	3,335.00	\$12.17	<b>\$15.24</b>	25.22%	\$10.65	\$22.00
COPPER COUNTRY STATE FOREST	14	4,074.00	\$12.93	<b>\$16.00</b>	23.74%	\$10.65	\$26.66
Gwinn Management Unit	2	19.00	\$11.83	<b>\$12.25</b>	3.55%	\$5.60	\$13.50
Escanaba Management Unit	2	108.00	\$13.94	<b>\$14.98</b>	7.46%	\$12.60	\$15.00
ESCANABA RIVER STATE FOREST	4	127.00	\$13.62	<b>\$14.57</b>	6.97%	\$5.60	\$15.00
Shingleton Management Unit	1	21.00	\$12.95	<b>\$25.00</b>	93.05%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	21.00	\$12.95	<b>\$25.00</b>	93.05%	\$25.00	\$25.00
UPPER PENNINSULA	19	4,222.00	\$12.95	<b>\$16.00</b>	23.55%	\$5.60	\$26.66
Gaylord Management Unit	16	3,566.00	\$6.22	<b>\$9.26</b>	48.87%	\$5.65	\$26.62
Atlanta Management Unit	11	2,122.00	\$13.84	<b>\$17.92</b>	29.47%	\$12.45	\$27.95
MACKINAW STATE FOREST	27	5,688.00	\$9.06	<b>\$12.49</b>	37.85%	\$5.65	\$27.95
Traverse City Management Unit	8	994.00	\$25.96	<b>\$39.67</b>	52.81%	\$21.11	\$46.45
Cadillac Management Unit	3	162.00	\$16.08	<b>\$17.11</b>	6.40%	\$15.55	\$17.91
PERE MARQUETTE STATE FOREST	11	1,156.00	\$24.57	<b>\$36.51</b>	48.59%	\$15.55	\$46.45
NORTHERN LOWER PENNINSULA	38	6,844.00	\$11.68	<b>\$16.55</b>	41.69%	\$5.65	\$46.45
STATEWIDE	57	11,066.00	\$12.17	<b>\$16.34</b>	34.26%	\$5.60	\$46.45

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Escanaba Management Unit	4	26.00	\$11.37	<b>\$20.55</b>	80.73%	\$10.25	\$21.93
ESCANABA RIVER STATE FOREST	4	26.00	\$11.37	<b>\$20.55</b>	80.73%	\$10.25	\$21.93
Shingleton Management Unit	1	3.00	\$4.55	<b>\$6.15</b>	35.16%	\$6.15	\$6.15
Newberry Management Unit	2	220.00	\$5.27	<b>\$8.91</b>	69.07%	\$4.00	\$9.00
LAKE SUPERIOR STATE FOREST	3	223.00	\$5.26	<b>\$8.87</b>	68.63%	\$4.00	\$9.00
UPPER PENNINSULA	7	249.00	\$5.90	<b>\$10.09</b>	71.01%	\$4.00	\$21.93
STATEWIDE	7	249.00	\$5.90	<b>\$10.09</b>	71.01%	\$4.00	\$21.93

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 20 of 30

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	3	2,722.00	\$47.37	<b>\$57.32</b>	21.00%	\$55.53	\$65.44
Crystal Falls Management Unit	6	1,451.00	\$43.95	<b>\$56.33</b>	28.16%	\$43.56	\$60.56
COPPER COUNTRY STATE FOREST	9	4,173.00	\$46.19	<b>\$56.97</b>	23.33%	\$43.56	\$65.44
Gwinn Management Unit	7	1,935.00	\$45.18	<b>\$62.47</b>	38.26%	\$22.05	\$66.00
Escanaba Management Unit	1	2.00	\$44.65	<b>\$44.65</b>	0.00%	\$44.65	\$44.65
ESCANABA RIVER STATE FOREST	8	1,937.00	\$45.18	<b>\$62.45</b>	38.22%	\$22.05	\$66.00
Shingleton Management Unit	12	4,573.00	\$42.32	<b>\$57.84</b>	36.67%	\$35.05	\$69.45
Newberry Management Unit	3	1,097.00	\$43.15	<b>\$57.76</b>	33.85%	\$40.39	\$61.00
Sault Ste Marie (Naubinway Office)	1	6.00	\$28.95	<b>\$33.08</b>	14.26%	\$33.08	\$33.08
LAKE SUPERIOR STATE FOREST	16	5,676.00	\$42.47	<b>\$57.80</b>	36.09%	\$33.08	\$69.45
UPPER PENNINSULA	33	11,786.00	\$44.23	<b>\$58.27</b>	31.74%	\$22.05	\$69.45
Gaylord Management Unit	11	1,171.00	\$25.24	<b>\$42.57</b>	68.66%	\$24.85	\$80.43
Pigeon River Country Management Unit	3	58.00	\$27.73	<b>\$29.91</b>	7.86%	\$24.95	\$40.07
Atlanta Management Unit	16	3,286.00	\$25.02	<b>\$32.32</b>	29.17%	\$25.15	\$80.65
MACKINAW STATE FOREST	30	4,515.00	\$25.11	<b>\$34.95</b>	39.18%	\$24.85	\$80.65
Traverse City Management Unit	18	2,472.00	\$13.60	<b>\$18.31</b>	34.63%	\$9.85	\$25.72
Cadillac Management Unit	8	2,920.00	\$13.53	<b>\$25.90</b>	91.42%	\$14.40	\$38.89
PERE MARQUETTE STATE FOREST	26	5,392.00	\$13.56	<b>\$22.42</b>	65.33%	\$9.85	\$38.89
Roscommon Management Unit	11	11,820.00	\$15.40	<b>\$24.65</b>	60.06%	\$12.35	\$45.00
Grayling Management Unit	9	1,121.00	\$15.92	<b>\$17.39</b>	9.23%	\$13.85	\$25.60
Gladwin Management Unit	4	2,116.00	\$14.18	<b>\$15.81</b>	11.49%	\$7.90	\$21.00
AUSABLE STATE FOREST	24	15,057.00	\$15.26	<b>\$22.87</b>	49.86%	\$7.90	\$45.00
NORTHERN LOWER PENNINSULA	80	24,964.00	\$16.68	<b>\$24.95</b>	49.58%	\$7.90	\$80.65
STATEWIDE	113	36,750.00	\$25.51	<b>\$35.64</b>	39.70%	\$7.90	\$80.65

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 21 of 30

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Gaylord Management Unit	4	1,747.00	\$4.08	<b>\$8.11</b>	98.77%	\$3.50	\$31.52
Atlanta Management Unit	7	2,143.00	<del>\$4.47</del>	<b>\$74.58</b>	1,568.45%	<del>\$4.70</del>	<del>\$212.78</del>
MACKINAW STATE FOREST	11	3,890.00	\$4.29	<b>\$44.73</b>	942.65%	\$3.50	\$212.78
Traverse City Management Unit	8	686.00	\$6.65	<b>\$17.96</b>	170.07%	\$3.00	\$104.78
Cadillac Management Unit	1	7.00	\$3.00	<b>\$3.09</b>	3.00%	\$3.09	\$3.09
PERE MARQUETTE STATE FOREST	9	693.00	\$6.61	<b>\$17.81</b>	169.44%	\$3.00	\$104.78
NORTHERN LOWER PENNINSULA	20	4,583.00	\$4.64	<b>\$40.66</b>	776.29%	\$3.00	\$212.78
STATEWIDE	20	4,583.00	\$4.64	<b>\$40.66</b>	776.29%	\$3.00	\$212.78

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 22 of 30

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	10	3,932.00	\$18.07	<b>\$38.85</b>	114.99%	\$16.95	\$57.50
Crystal Falls Management Unit	27	20,884.00	\$34.93	<b>\$50.33</b>	44.08%	\$25.00	\$70.21
COPPER COUNTRY STATE FOREST	37	24,816.00	\$32.26	<b>\$48.51</b>	50.37%	\$16.95	\$70.21
Gwinn Management Unit	17	8,209.00	\$32.12	<b>\$46.12</b>	43.58%	\$15.55	\$53.63
Escanaba Management Unit	25	13,945.00	\$31.65	<b>\$39.00</b>	23.22%	\$24.35	\$56.44
ESCANABA RIVER STATE FOREST	42	22,154.00	\$31.83	<b>\$41.64</b>	30.81%	\$15.55	\$56.44
Shingleton Management Unit	16	5,120.00	\$28.98	<b>\$44.90</b>	54.93%	\$12.16	\$50.58
Newberry Management Unit	13	8,252.00	\$26.40	<b>\$44.62</b>	69.01%	\$12.30	\$65.32
Sault Ste Marie (Naubinway Office)	7	2,147.00	\$17.81	<b>\$36.33</b>	103.98%	\$17.23	\$46.11
Sault Ste Marie (Soo Office)	5	1,335.00	\$15.47	<b>\$23.72</b>	53.32%	\$20.21	\$32.76
Sault Ste Marie (Drummond Island)	5	3,736.00	\$18.52	<b>\$20.16</b>	8.85%	\$10.05	\$21.91
LAKE SUPERIOR STATE FOREST	46	20,590.00	\$24.01	<b>\$38.03</b>	58.39%	\$10.05	\$65.32
UPPER PENNINSULA	125	67,560.00	\$29.60	<b>\$43.07</b>	45.50%	\$10.05	\$70.21
Gaylord Management Unit	57	14,750.00	\$17.52	<b>\$32.65</b>	86.35%	\$13.35	\$53.27
Pigeon River Country Management Unit	6	2,045.00	\$20.85	<b>\$30.96</b>	48.48%	\$21.80	\$33.39
Atlanta Management Unit	34	15,021.00	\$22.51	<b>\$32.40</b>	43.93%	\$18.20	\$46.00
MACKINAW STATE FOREST	97	31,816.00	\$20.09	<b>\$32.42</b>	61.37%	\$13.35	\$53.27
Traverse City Management Unit	40	26,541.00	\$19.91	<b>\$27.90</b>	40.13%	\$14.65	\$37.07
Cadillac Management Unit	16	9,161.00	\$14.99	<b>\$27.64</b>	84.38%	\$12.90	\$37.65
PERE MARQUETTE STATE FOREST	56	35,702.00	\$18.65	<b>\$27.84</b>	49.27%	\$12.90	\$37.65
Roscommon Management Unit	20	8,263.00	\$32.14	<b>\$39.44</b>	22.71%	\$27.55	\$55.42
Grayling Management Unit	13	4,719.00	\$23.37	<b>\$29.33</b>	25.50%	\$18.40	\$37.50
Gladwin Management Unit	2	2,613.00	\$16.41	<b>\$16.75</b>	2.07%	\$13.90	\$31.77
AUSABLE STATE FOREST	35	15,595.00	\$26.85	<b>\$32.58</b>	21.34%	\$13.90	\$55.42
NORTHERN LOWER PENNINSULA	188	83,113.00	\$20.74	<b>\$30.48</b>	46.96%	\$12.90	\$55.42
STATEWIDE	313	150,673.00	\$24.71	<b>\$36.12</b>	46.17%	\$10.05	\$70.21

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 23 of 30

PULPWOOD in Cords (see general note 4)

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	17	15,228.00	\$17.46	<b>\$21.47</b>	22.96%	\$17.00	\$36.51
Crystal Falls Management Unit	27	16,582.00	\$25.19	<b>\$32.44</b>	28.78%	\$20.80	\$50.55
COPPER COUNTRY STATE FOREST	44	31,810.00	\$21.49	<b>\$27.19</b>	26.52%	\$17.00	\$50.55
Gwinn Management Unit	21	9,715.00	\$18.85	<b>\$29.13</b>	54.53%	\$8.75	\$72.10
Escanaba Management Unit	26	18,061.00	\$31.95	<b>\$39.34</b>	23.12%	\$24.00	\$57.46
ESCANABA RIVER STATE FOREST	47	27,776.00	\$27.37	<b>\$35.77</b>	30.69%	\$8.75	\$72.10
Shingleton Management Unit	20	4,417.00	\$17.13	<b>\$24.12</b>	40.80%	\$11.36	\$41.11
Newberry Management Unit	13	14,837.00	\$14.93	<b>\$20.21</b>	35.36%	\$7.00	\$44.08
Sault Ste Marie (Naubinway Office)	12	3,857.00	\$22.40	<b>\$37.86</b>	69.01%	\$20.00	\$59.23
Sault Ste Marie (Soo Office)	5	1,566.00	\$17.30	<b>\$22.86</b>	32.13%	\$12.00	\$30.38
Sault Ste Marie (Drummond Island)	4	575.00	\$8.41	<b>\$8.50</b>	1.07%	\$7.05	\$15.63
LAKE SUPERIOR STATE FOREST	54	25,252.00	\$16.45	<b>\$23.49</b>	42.79%	\$7.00	\$59.23
UPPER PENNINSULA	145	84,838.00	\$21.92	<b>\$28.90</b>	31.84%	\$7.00	\$72.10
Gaylord Management Unit	85	31,242.00	\$20.69	<b>\$32.09</b>	55.09%	\$15.15	\$157.22
Pigeon River Country Management Unit	8	1,327.00	\$19.93	<b>\$25.68</b>	28.85%	\$19.65	\$33.07
Atlanta Management Unit	42	14,225.00	\$19.94	<b>\$25.90</b>	29.88%	\$16.55	\$46.55
MACKINAW STATE FOREST	135	46,794.00	\$20.44	<b>\$30.02</b>	46.86%	\$15.15	\$157.22
Traverse City Management Unit	49	18,536.00	\$18.59	<b>\$26.49</b>	42.49%	\$12.85	\$66.26
Cadillac Management Unit	33	5,088.00	\$18.28	<b>\$22.52</b>	23.19%	\$14.80	\$40.01
PERE MARQUETTE STATE FOREST	82	23,624.00	\$18.52	<b>\$25.63</b>	38.39%	\$12.85	\$66.26
Roscommon Management Unit	18	1,702.00	\$17.29	<b>\$32.34</b>	87.04%	\$17.05	\$45.00
Grayling Management Unit	11	4,417.00	\$16.30	<b>\$30.97</b>	90.00%	\$13.65	\$40.49
Gladwin Management Unit	3	894.00	\$13.43	<b>\$13.51</b>	0.59%	\$12.70	\$27.17
AUSABLE STATE FOREST	32	7,013.00	\$16.18	<b>\$29.08</b>	79.72%	\$12.70	\$45.00
NORTHERN LOWER PENNINSULA	249	77,431.00	\$19.47	<b>\$28.60</b>	46.89%	\$12.70	\$157.22
STATEWIDE	394	162,269.00	\$20.75	<b>\$28.75</b>	38.55%	\$7.00	\$157.22

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 24 of 30

PULPWOOD in Cords (see general note 4)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Crystal Falls Management Unit	1	7.00	\$19.40	\$19.40	0.00%	\$19.40	\$19.40
COPPER COUNTRY STATE FOREST	1	7.00	\$19.40	\$19.40	0.00%	\$19.40	\$19.40
Gwinn Management Unit	2	108.00	\$18.95	\$35.86	89.23%	\$33.48	\$37.84
Escanaba Management Unit	2	447.00	\$18.54	\$28.61	54.31%	\$20.01	\$30.00
ESCANABA RIVER STATE FOREST	4	555.00	\$18.62	\$30.02	61.22%	\$20.01	\$37.84
Shingleton Management Unit	1	53.00	\$23.25	\$40.46	74.02%	\$40.46	\$40.46
LAKE SUPERIOR STATE FOREST	1	53.00	\$23.25	\$40.46	74.02%	\$40.46	\$40.46
UPPER PENNINSULA	6	615.00	\$19.03	\$30.80	61.84%	\$19.40	\$40.46
Gaylord Management Unit	16	1,747.00	\$21.77	\$32.70	50.20%	\$19.20	\$61.97
Pigeon River Country Management Unit	2	57.00	\$21.60	\$21.60	0.00%	\$21.10	\$21.75
Atlanta Management Unit	31	14,276.00	\$20.76	\$29.04	39.88%	\$19.45	\$59.19
MACKINAW STATE FOREST	49	16,080.00	\$20.87	\$29.41	40.91%	\$19.20	\$61.97
Traverse City Management Unit	22	10,141.00	\$11.98	\$23.41	95.40%	\$9.05	\$40.64
Cadillac Management Unit	22	3,582.00	\$15.88	\$20.45	28.77%	\$13.00	\$40.01
PERE MARQUETTE STATE FOREST	44	13,723.00	\$13.00	\$22.64	74.15%	\$9.05	\$40.64
Roscommon Management Unit	16	4,033.00	\$16.30	\$23.14	41.96%	\$12.60	\$35.78
Grayling Management Unit	8	3,749.00	\$12.71	\$17.69	39.18%	\$9.50	\$49.70
Gladwin Management Unit	5	3,692.00	\$11.52	\$15.30	32.81%	\$6.10	\$32.00
AUSABLE STATE FOREST	29	11,474.00	\$13.59	\$18.84	38.63%	\$6.10	\$49.70
NORTHERN LOWER PENNINSULA	122	41,277.00	\$16.23	\$24.22	49.22%	\$6.10	\$61.97
STATEWIDE	128	41,892.00	\$16.27	\$24.32	49.47%	\$6.10	\$61.97

MIXED SOFTWOOD (98)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Roscommon Management Unit	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00
AUSABLE STATE FOREST	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00
NORTHERN LOWER PENNINSULA	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00
STATEWIDE	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 25 of 30

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	14	1,087.00	\$17.63	<b>\$25.40</b>	44.07%	\$16.00	\$40.48
Crystal Falls Management Unit	24	3,151.00	\$23.10	<b>\$31.67</b>	37.09%	\$19.65	\$55.63
COPPER COUNTRY STATE FOREST	38	4,238.00	\$21.70	<b>\$30.06</b>	38.52%	\$16.00	\$55.63
Gwinn Management Unit	16	4,257.00	\$27.51	<b>\$42.79</b>	55.54%	\$9.95	\$50.69
Escanaba Management Unit	26	4,903.00	\$23.71	<b>\$28.45</b>	19.99%	\$18.79	\$44.00
ESCANABA RIVER STATE FOREST	42	9,160.00	\$25.48	<b>\$35.12</b>	37.83%	\$9.95	\$50.69
Shingleton Management Unit	15	7,502.00	\$27.69	<b>\$39.54</b>	42.79%	\$30.00	\$53.65
Newberry Management Unit	10	4,768.00	\$24.03	<b>\$26.32</b>	9.52%	\$14.90	\$42.02
Sault Ste Marie (Naubinway Office)	6	1,162.00	\$25.83	<b>\$36.02</b>	39.45%	\$28.23	\$46.11
Sault Ste Marie (Soo Office)	5	1,235.00	\$16.90	<b>\$22.54</b>	33.37%	\$10.00	\$47.86
Sault Ste Marie (Drummond Island)	3	3,422.00	\$16.40	<b>\$18.40</b>	12.19%	\$10.00	\$19.35
LAKE SUPERIOR STATE FOREST	39	18,089.00	\$23.73	<b>\$30.67</b>	29.24%	\$10.00	\$53.65
UPPER PENNINSULA	119	31,487.00	\$23.97	<b>\$31.88</b>	32.99%	\$9.95	\$55.63
Gaylord Management Unit	5	729.00	\$35.83	<b>\$51.72</b>	44.34%	\$35.95	\$202.07
Pigeon River Country Management Unit	3	188.00	\$29.81	<b>\$39.55</b>	32.67%	\$38.62	\$40.65
Atlanta Management Unit	14	1,220.00	\$35.40	<b>\$42.30</b>	19.49%	\$28.50	\$72.04
MACKINAW STATE FOREST	22	2,137.00	\$35.06	<b>\$45.27</b>	29.12%	\$28.50	\$202.07
Traverse City Management Unit	9	921.00	\$21.51	<b>\$27.38</b>	27.28%	\$26.30	\$44.35
PERE MARQUETTE STATE FOREST	9	921.00	\$21.51	<b>\$27.38</b>	27.28%	\$26.30	\$44.35
Gladwin Management Unit	1	13.00	\$16.05	<b>\$16.05</b>	0.00%	\$16.05	\$16.05
AUSABLE STATE FOREST	1	13.00	\$16.05	<b>\$16.05</b>	0.00%	\$16.05	\$16.05
NORTHERN LOWER PENNINSULA	32	3,071.00	\$30.91	<b>\$39.79</b>	28.72%	\$16.05	\$202.07
STATEWIDE	151	34,558.00	\$24.58	<b>\$32.58</b>	32.54%	\$9.95	\$202.07

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 26 of 30

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	1	5.00	\$19.65	<b>\$19.65</b>	0.00%	\$19.65	\$19.65
Crystal Falls Management Unit	1	10.00	\$21.10	<b>\$21.10</b>	0.00%	\$21.10	\$21.10
COPPER COUNTRY STATE FOREST	2	15.00	\$20.62	<b>\$20.62</b>	0.00%	\$19.65	\$21.10
Escanaba Management Unit	24	8,976.00	\$24.57	<b>\$30.08</b>	22.42%	\$21.85	\$51.63
ESCANABA RIVER STATE FOREST	24	8,976.00	\$24.57	<b>\$30.08</b>	22.42%	\$21.85	\$51.63
Shingleton Management Unit	4	129.00	\$20.35	<b>\$21.54</b>	5.84%	\$16.60	\$38.06
Newberry Management Unit	3	1,295.00	\$11.03	<b>\$12.00</b>	8.79%	\$9.00	\$13.20
Sault Ste Marie (Naubinway Office)	4	505.00	\$18.21	<b>\$20.81</b>	14.27%	\$20.00	\$25.01
LAKE SUPERIOR STATE FOREST	11	1,929.00	\$13.53	<b>\$14.94</b>	10.42%	\$9.00	\$38.06
UPPER PENNINSULA	37	10,920.00	\$22.62	<b>\$27.39</b>	21.08%	\$9.00	\$51.63
Gaylord Management Unit	3	420.00	\$19.22	<b>\$24.04</b>	25.07%	\$21.00	\$61.06
Pigeon River Country Management Unit	3	71.00	\$20.13	<b>\$30.20</b>	50.02%	\$26.45	\$32.50
Atlanta Management Unit	1	145.00	\$19.15	<b>\$26.69</b>	39.37%	\$26.69	\$26.69
MACKINAW STATE FOREST	7	636.00	\$19.31	<b>\$25.33</b>	31.17%	\$21.00	\$61.06
Traverse City Management Unit	1	7.00	\$16.30	<b>\$54.60</b>	234.96%	\$54.60	\$54.60
PERE MARQUETTE STATE FOREST	1	7.00	\$16.30	<b>\$54.60</b>	234.96%	\$54.60	\$54.60
NORTHERN LOWER PENNINSULA	8	643.00	\$19.27	<b>\$25.65</b>	33.10%	\$21.00	\$61.06
STATEWIDE	45	11,563.00	\$22.43	<b>\$27.29</b>	21.66%	\$9.00	\$61.06

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 27 of 30

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	6	414.00	\$9.83	<b>\$15.08</b>	53.40%	\$12.00	\$28.50
Crystal Falls Management Unit	4	617.00	<del>\$22.95</del>	<b>\$33.65</b>	46.62%	<del>\$21.20</del>	<del>\$48.65</del>
COPPER COUNTRY STATE FOREST	10	1,031.00	\$17.68	<b>\$26.19</b>	48.13%	\$12.00	\$48.65
Gwinn Management Unit	8	1,122.00	\$25.27	<b>\$38.16</b>	51.00%	\$13.75	\$44.79
Escanaba Management Unit	4	172.00	<del>\$27.02</del>	<b>\$28.24</b>	4.51%	<del>\$22.55</del>	<del>\$35.30</del>
ESCANABA RIVER STATE FOREST	12	1,294.00	\$25.50	<b>\$36.84</b>	44.47%	\$13.75	\$44.79
Shingleton Management Unit	7	496.00	\$25.11	<b>\$27.30</b>	8.72%	\$25.00	\$41.11
Newberry Management Unit	6	470.00	\$16.89	<b>\$29.67</b>	75.66%	\$10.00	\$41.10
Sault Ste Marie (Naubinway Office)	5	673.00	\$14.94	<b>\$22.37</b>	49.73%	\$17.23	\$33.60
Sault Ste Marie (Soo Office)	1	235.00	\$12.75	<b>\$15.27</b>	19.76%	\$15.27	\$15.27
Sault Ste Marie (Drummond Island)	1	417.00	<del>\$11.65</del>	<b>\$13.54</b>	16.22%	<del>\$13.54</del>	<del>\$13.54</del>
LAKE SUPERIOR STATE FOREST	20	2,291.00	\$16.72	<b>\$22.60</b>	35.16%	\$10.00	\$41.11
UPPER PENNINSULA	42	4,616.00	\$19.40	<b>\$27.39</b>	41.18%	\$10.00	\$48.65
Gaylord Management Unit	8	280.00	\$14.42	<b>\$26.65</b>	84.81%	\$18.01	\$43.78
Pigeon River Country Management Unit	2	51.00	\$19.75	<b>\$26.93</b>	36.35%	\$25.75	\$31.78
Atlanta Management Unit	14	686.00	<del>\$23.19</del>	<b>\$30.66</b>	32.21%	<del>\$22.90</del>	<del>\$45.19</del>
MACKINAW STATE FOREST	24	1,017.00	\$20.60	<b>\$29.37</b>	42.57%	\$18.01	\$45.19
Traverse City Management Unit	2	45.00	<del>\$19.60</del>	<b>\$21.76</b>	11.02%	<del>\$21.00</del>	<del>\$22.70</del>
PERE MARQUETTE STATE FOREST	2	45.00	\$19.60	<b>\$21.76</b>	11.02%	\$21.00	\$22.70
Roscommon Management Unit	3	32.00	\$16.48	<b>\$16.67</b>	1.15%	\$13.20	\$20.00
Gladwin Management Unit	1	38.00	<del>\$9.50</del>	<b>\$9.50</b>	0.00%	<del>\$9.50</del>	<del>\$9.50</del>
AUSABLE STATE FOREST	4	70.00	\$12.69	<b>\$12.78</b>	0.70%	\$9.50	\$20.00
NORTHERN LOWER PENNINSULA	30	1,132.00	\$20.07	<b>\$28.04</b>	39.71%	\$9.50	\$45.19
STATEWIDE	72	5,748.00	\$19.53	<b>\$27.52</b>	40.91%	\$9.50	\$48.65

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 28 of 30

PULPWOOD in Cords (see general note 4)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	1,433.00	\$54.47	<b>\$82.49</b>	51.44%	\$50.01	\$84.16
Crystal Falls Management Unit	11	11,262.00	\$56.36	<b>\$76.07</b>	34.97%	\$55.65	\$98.75
COPPER COUNTRY STATE FOREST	13	12,695.00	\$56.14	<b>\$76.79</b>	36.78%	\$50.01	\$98.75
Gwinn Management Unit	5	797.00	\$65.39	<b>\$74.99</b>	14.68%	\$30.10	\$76.00
Escanaba Management Unit	6	174.00	\$63.59	<b>\$78.35</b>	23.21%	\$52.40	\$88.76
ESCANABA RIVER STATE FOREST	11	971.00	\$65.07	<b>\$75.59</b>	16.16%	\$30.10	\$88.76
Shingleton Management Unit	16	11,862.00	\$62.56	<b>\$84.23</b>	34.63%	\$55.00	\$105.81
Newberry Management Unit	7	5,565.00	\$74.55	<b>\$93.05</b>	24.81%	\$53.00	\$97.70
Sault Ste Marie (Naubinway Office)	1	4.00	\$67.15	<b>\$67.15</b>	0.00%	\$67.15	\$67.15
Sault Ste Marie (Soo Office)	1	335.00	\$66.85	<b>\$90.51</b>	35.39%	\$90.51	\$90.51
LAKE SUPERIOR STATE FOREST	25	17,766.00	\$66.40	<b>\$87.11</b>	31.18%	\$53.00	\$105.81
UPPER PENNINSULA	49	31,432.00	\$62.21	<b>\$82.59</b>	32.76%	\$30.10	\$105.81
Gaylord Management Unit	22	11,682.00	\$44.96	<b>\$60.78</b>	35.18%	\$42.12	\$118.30
Pigeon River Country Management Unit	9	2,143.00	\$51.36	<b>\$60.58</b>	17.95%	\$47.05	\$85.84
Atlanta Management Unit	28	11,821.00	\$52.21	<b>\$66.96</b>	28.25%	\$39.10	\$178.46
MACKINAW STATE FOREST	59	25,646.00	\$48.84	<b>\$63.61</b>	30.24%	\$39.10	\$178.46
Traverse City Management Unit	29	9,887.00	\$41.22	<b>\$54.78</b>	32.89%	\$26.80	\$111.39
Cadillac Management Unit	21	21,171.00	\$35.73	<b>\$57.75</b>	61.62%	\$27.80	\$83.61
PERE MARQUETTE STATE FOREST	50	31,058.00	\$37.48	<b>\$56.81</b>	51.57%	\$26.80	\$111.39
Roscommon Management Unit	11	2,515.00	\$40.31	<b>\$51.54</b>	27.85%	\$41.05	\$107.32
Grayling Management Unit	9	5,493.00	\$39.57	<b>\$63.74</b>	61.08%	\$35.40	\$124.81
Gladwin Management Unit	4	4,964.00	\$36.89	<b>\$46.62</b>	26.37%	\$20.85	\$60.00
AUSABLE STATE FOREST	24	12,972.00	\$38.69	<b>\$54.82</b>	41.69%	\$20.85	\$124.81
NORTHERN LOWER PENNINSULA	133	69,676.00	\$41.88	<b>\$58.94</b>	40.73%	\$20.85	\$178.46
STATEWIDE	182	101,108.00	\$48.20	<b>\$66.29</b>	37.53%	\$20.85	\$178.46

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 29 of 30

PULPWOOD in Cords (see general note 4)

SCOTCH PINE (38)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Atlanta Management Unit	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
MACKINAW STATE FOREST	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
Traverse City Management Unit	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
PERE MARQUETTE STATE FOREST	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
NORTHERN LOWER PENNINSULA	4	190.00	\$5.45	\$39.90	632.11%	\$3.76	\$104.31
STATEWIDE	4	190.00	\$5.45	\$39.90	632.11%	\$3.76	\$104.31

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	4	233.00	\$19.03	\$24.16	26.95%	\$18.95	\$25.50
Crystal Falls Management Unit	6	386.00	\$12.96	\$13.82	6.63%	\$11.25	\$22.20
COPPER COUNTRY STATE FOREST	10	619.00	\$15.25	\$17.71	16.13%	\$11.25	\$25.50
Gwinn Management Unit	6	1,023.00	\$19.29	\$22.73	17.83%	\$20.07	\$33.70
Escanaba Management Unit	13	4,072.00	\$18.05	\$25.65	42.10%	\$15.03	\$42.00
ESCANABA RIVER STATE FOREST	19	5,095.00	\$18.30	\$25.06	36.93%	\$15.03	\$42.00
Shingleton Management Unit	6	325.00	\$15.67	\$19.69	25.65%	\$16.00	\$29.03
Newberry Management Unit	1	50.00	\$11.50	\$12.55	9.13%	\$12.55	\$12.55
Sault Ste Marie (Naubinway Office)	1	7.00	\$15.00	\$15.23	1.53%	\$15.23	\$15.23
Sault Ste Marie (Drummond Island)	1	10.00	\$11.30	\$28.93	156.01%	\$28.93	\$28.93
LAKE SUPERIOR STATE FOREST	9	392.00	\$15.02	\$18.93	26.03%	\$12.55	\$29.03
UPPER PENNINSULA	38	6,106.00	\$17.78	\$23.92	34.53%	\$11.25	\$42.00
Gaylord Management Unit	1	82.00	\$20.90	\$25.00	19.61%	\$25.00	\$25.00
Atlanta Management Unit	2	148.00	\$32.73	\$44.18	34.98%	\$41.07	\$73.96
MACKINAW STATE FOREST	3	230.00	\$28.51	\$37.34	30.97%	\$25.00	\$73.96
Traverse City Management Unit	2	36.00	\$27.61	\$35.48	28.50%	\$31.57	\$45.66
PERE MARQUETTE STATE FOREST	2	36.00	\$27.61	\$35.48	28.50%	\$31.57	\$45.66
Gladwin Management Unit	1	314.00	\$14.30	\$14.30	0.00%	\$14.30	\$14.30
AUSABLE STATE FOREST	1	314.00	\$14.30	\$14.30	0.00%	\$14.30	\$14.30
NORTHERN LOWER PENNINSULA	6	580.00	\$20.76	\$24.75	19.21%	\$14.30	\$73.96
STATEWIDE	44	6,686.00	\$18.04	\$24.00	33.03%	\$11.25	\$73.96

AVERAGE STUMPAGE PRICE REPORT

07/01/2017 to 3/31/2018

Date: 05/04/2018

Page 30 of 30

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Baraga Management Unit	2	17.00	\$28.62	<b>\$30.90</b>	7.96%	\$28.71	\$47.32
Crystal Falls Management Unit	5	447.00	\$28.90	<b>\$48.65</b>	68.33%	\$29.00	\$64.81
COPPER COUNTRY STATE FOREST	7	464.00	\$28.89	<b>\$48.00</b>	66.14%	\$28.71	\$64.81
Gwinn Management Unit	2	6.00	\$34.02	<b>\$34.96</b>	2.76%	\$34.00	\$36.87
Escanaba Management Unit	18	1,383.00	\$31.04	<b>\$34.61</b>	11.50%	\$24.70	\$46.01
ESCANABA RIVER STATE FOREST	20	1,389.00	\$31.05	<b>\$34.61</b>	11.46%	\$24.70	\$46.01
Shingleton Management Unit	13	4,079.00	\$22.77	<b>\$36.21</b>	59.02%	\$18.05	\$46.72
Newberry Management Unit	8	2,009.00	\$28.73	<b>\$31.17</b>	8.49%	\$11.75	\$36.20
Sault Ste Marie (Naubinway Office)	4	107.00	\$18.62	<b>\$20.68</b>	11.06%	\$10.00	\$24.20
LAKE SUPERIOR STATE FOREST	25	6,195.00	\$24.63	<b>\$34.31</b>	39.30%	\$10.00	\$46.72
UPPER PENNINSULA	52	8,048.00	\$25.99	<b>\$35.15</b>	35.24%	\$10.00	\$64.81
Gaylord Management Unit	13	854.00	\$33.33	<b>\$37.03</b>	11.10%	\$21.55	\$89.51
Pigeon River Country Management Unit	8	445.00	\$24.30	<b>\$31.26</b>	28.64%	\$23.95	\$70.98
Atlanta Management Unit	24	1,682.00	\$39.51	<b>\$81.19</b>	105.49%	\$32.85	\$156.67
MACKINAW STATE FOREST	45	2,981.00	\$35.47	<b>\$61.08</b>	72.20%	\$21.55	\$156.67
Traverse City Management Unit	29	3,218.00	\$13.26	<b>\$19.65</b>	48.19%	\$10.20	\$59.82
Cadillac Management Unit	16	970.00	\$15.31	<b>\$32.32</b>	111.10%	\$13.30	\$67.21
PERE MARQUETTE STATE FOREST	45	4,188.00	\$13.73	<b>\$22.58</b>	64.45%	\$10.20	\$67.21
Roscommon Management Unit	14	880.00	\$19.56	<b>\$36.11</b>	84.61%	\$20.25	\$93.11
Grayling Management Unit	2	272.00	\$25.58	<b>\$27.33</b>	6.84%	\$23.05	\$32.36
Gladwin Management Unit	1	653.00	\$11.55	<b>\$11.55</b>	0.00%	\$11.55	\$11.55
AUSABLE STATE FOREST	17	1,805.00	\$17.57	<b>\$25.90</b>	47.41%	\$11.55	\$93.11
NORTHERN LOWER PENNINSULA	107	8,974.00	\$21.72	<b>\$36.04</b>	65.93%	\$10.20	\$156.67
STATEWIDE	159	17,022.00	\$23.74	<b>\$35.62</b>	50.04%	\$10.00	\$156.67