

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 3 of 41

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	8	229.20	\$75.28	\$69.63	92.50%	\$122.34	62.52%	\$23.00	\$806.00
PIGEON RIVER FOREST MGT UNIT	2	172.60	\$67.99	\$61.45	90.37%	\$124.55	83.19%	\$86.16	\$155.19
ATLANTA FOREST MGT UNIT	2	95.40	\$88.17	\$76.17	86.39%	\$89.65	1.68%	\$89.00	\$90.20
MACGINAW STATE FOREST	12	497.20	\$75.22	\$68.04	90.46%	\$116.84	55.32%	\$23.00	\$806.00
TRAVERSE CITY FOREST MGT UNI	4	117.70	\$85.23	\$65.90	77.32%	\$73.71	-13.51%	\$43.00	\$100.00
CADILLAC FOREST MGT UNIT	31	1,930.60	\$80.42	\$67.35	83.75%	\$110.45	37.35%	\$42.00	\$554.00
PERE MARQUETTE STATE FORES	35	2,048.30	\$80.69	\$67.26	83.36%	\$108.34	34.26%	\$42.00	\$554.00
ROSCOMMON FOREST MGT UNIT	9	555.60	\$69.98	\$60.53	86.50%	\$83.16	18.83%	\$60.00	\$972.66
GRAYLING FOREST MGT UNIT	4	181.50	\$74.33	\$59.53	80.09%	\$59.63	-19.78%	\$54.90	\$73.00
GLADWIN FOREST MGT UNIT	12	1,209.90	\$65.05	\$66.16	101.72%	\$101.97	56.77%	\$60.00	\$276.06
AUSABLE STATE FOREST	25	1,947.00	\$67.32	\$63.94	94.98%	\$92.66	37.63%	\$54.90	\$972.66
NORTHERN LOWER PENINSULA	72	4,492.50	\$74.29	\$65.91	88.72%	\$102.48	37.95%	\$23.00	\$972.66
STATEWIDE	72	-----	-----	-----	88.72%	-----	37.95%	\$23.00	\$972.66

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 4 of 41

SAWLOGS (MBF, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	9	40.50	\$228.51	\$159.63	69.86%	\$227.60	-0.40%	\$138.00	\$250.00
CRYSTAL FALLS FOREST MGT UNIT	6	95.30	\$224.99	\$190.45	84.65%	\$225.93	0.42%	\$76.00	\$250.00
GWINN FOREST MGT UNIT	3	86.20	\$134.39	\$126.08	93.81%	\$238.57	77.52%	\$200.00	\$270.00
ESCANABA FOREST MGT UNIT	5	104.90	\$212.32	\$185.76	87.49%	\$333.94	57.28%	\$175.00	\$400.00
ESCANABA RIVER STATE FOREST	8	191.10	\$177.17	\$158.84	89.66%	\$290.92	64.21%	\$175.00	\$400.00
SHINGLETON FOREST MGT UNIT	2	13.70	\$172.12	\$145.62	84.60%	\$191.72	11.39%	\$146.00	\$200.00
NEWBERRY FOREST MGT UNIT	1	4.10	\$145.00	\$171.00	117.93%	\$220.00	51.72%	\$220.00	\$220.00
S STE MARIE FMU (NAUBINWAY)	1	1.60	\$116.17	\$115.00	98.99%	\$125.00	7.60%	\$125.00	\$125.00
LAKE SUPERIOR STATE FOREST	4	19.40	\$161.77	\$148.46	91.77%	\$192.20	18.81%	\$125.00	\$220.00
UPPER PENINSULA	27	-----	-----	-----	85.46%	-----	33.06%	\$76.00	\$400.00
GAYLORD FOREST MGT UNIT	7	363.40	\$180.59	\$162.62	90.05%	\$181.27	0.38%	\$150.00	\$250.00
ATLANTA FOREST MGT UNIT	3	93.40	\$179.55	\$162.49	90.50%	\$202.42	12.73%	\$172.00	\$250.00
MACKINAW STATE FOREST	10	456.80	\$180.37	\$162.60	90.14%	\$185.60	2.89%	\$150.00	\$250.00
TRAVERSE CITY FOREST MGT UNIT	8	123.70	\$166.06	\$119.82	72.16%	\$201.58	21.39%	\$64.79	\$569.68
CADILLAC FOREST MGT UNIT	3	136.80	\$158.08	\$96.33	60.93%	\$191.28	21.00%	\$88.00	\$589.66
PERE MARQUETTE STATE FORES	11	260.50	\$161.87	\$107.48	66.40%	\$196.17	21.19%	\$64.79	\$589.66
GRAYLING FOREST MGT UNIT	1	20.00	\$99.70	\$94.00	94.28%	\$100.00	0.30%	\$100.00	\$100.00
AUSABLE STATE FOREST	1	20.00	\$99.70	\$94.00	94.28%	\$100.00	0.30%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	22	737.30	\$171.65	\$141.26	82.30%	\$187.01	8.95%	\$64.79	\$589.66
STATEWIDE	49	-----	-----	-----	83.40%	-----	17.35%	\$64.79	\$589.66

AVERAGE STUMPS PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 5 of 41

SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	1.70	\$107.60	\$100.00	92.94%	\$158.82	47.61%	\$100.00	\$200.00
ESCANABA RIVER STATE FOREST	2	1.70	\$107.60	\$100.00	92.94%	\$158.82	47.61%	\$100.00	\$200.00
SHINGLETON FOREST MGT UNIT	5	37.50	\$115.65	\$97.93	84.68%	\$154.96	33.99%	\$102.00	\$184.00
NEWBERRY FOREST MGT UNIT	3	5.90	\$90.66	\$65.84	105.72%	\$165.85	82.94%	\$65.00	\$205.00
S STE MARIE FMU (NAUBINWAY)	7	86.20	\$106.23	\$95.45	89.85%	\$132.27	24.52%	\$100.00	\$300.00
S STE MARIE FMU (SOO MAINLAN)	1	1.90	\$131.04	\$136.00	103.78%	\$136.00	3.78%	\$136.00	\$136.00
LAKE SUPERIOR STATE FOREST	16	131.50	\$108.57	\$66.76	89.12%	\$140.30	29.22%	\$65.00	\$300.00
UPPER PENINSULA	18	-----	-----	-----	89.17%	-----	29.46%	\$65.00	\$300.00
GAYLORD FOREST MGT UNIT	4	206.40	\$81.48	\$77.93	95.64%	\$110.60	35.73%	\$22.00	\$117.00
ATLANTA FOREST MGT UNIT	1	1.90	\$143.12	\$119.00	83.15%	\$119.00	-16.85%	\$119.00	\$119.00
MACKINAW STATE FOREST	5	208.30	\$82.04	\$78.31	95.45%	\$110.67	34.90%	\$22.00	\$119.00
TRAVERSE CITY FOREST MGT UNI	5	25.30	\$62.29	\$46.19	74.15%	\$46.38	-25.55%	\$40.00	\$61.00
PERE MARQUETTE STATE FORES	5	25.30	\$62.29	\$46.19	74.15%	\$46.38	-25.55%	\$40.00	\$61.00
GRAYLING FOREST MGT UNIT	1	13.10	\$134.18	\$45.00	33.54%	\$50.00	-62.74%	\$50.00	\$50.00
AUSABLE STATE FOREST	1	13.10	\$134.18	\$45.00	33.54%	\$50.00	-62.74%	\$50.00	\$50.00
NORTHERN LOWER PENINSULA	11	246.70	\$82.79	\$73.25	88.47%	\$100.86	21.83%	\$22.00	\$119.00
STATEWIDE	29	-----	-----	-----	88.76%	-----	24.99%	\$22.00	\$300.00
BLACK									
ASH									
BARAGA FOREST MGT UNIT	6	7.70	\$192.99	\$129.25	66.97%	\$190.67	-1.20%	\$116.09	\$275.00
CRYSTAL FALLS FOREST MGT UNI	1	0.30	\$150.00	\$141.00	94.00%	\$145.00	-3.33%	\$145.00	\$145.00
UPPER PENINSULA	7	-----	-----	-----	67.77%	-----	-1.26%	\$116.09	\$275.00
CADILLAC FOREST MGT UNIT	1	1.10	\$126.17	\$40.00	31.70%	\$150.00	18.88%	\$150.00	\$150.00
PERE MARQUETTE STATE FORES	1	1.10	\$126.17	\$40.00	31.70%	\$150.00	18.88%	\$150.00	\$150.00
NORTHERN LOWER PENINSULA	1	1.10	\$126.17	\$40.00	31.70%	\$150.00	18.88%	\$150.00	\$150.00
STATEWIDE	8	-----	-----	-----	64.77%	-----	0.41%	\$116.09	\$275.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 6 of 41

SAWLOGS (MBF, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	9.40	\$153.76	\$115.60	75.18%	\$181.54	18.06%	\$110.00	\$200.00
CRYSTAL FALLS FOREST MGT UNIT	4	17.10	\$175.00	\$166.35	95.06%	\$179.45	2.54%	\$175.00	\$179.50
SHINGLETON FOREST MGT UNIT	3	37.80	\$160.12	\$159.54	99.64%	\$221.49	38.33%	\$104.00	\$225.00
NEWBERRY FOREST MGT UNIT	3	6.50	\$142.97	\$158.17	110.63%	\$249.23	74.33%	\$160.00	\$400.00
S STE MARIE FMU (NAUBINWAY)	3	23.40	\$150.00	\$168.17	112.11%	\$233.34	55.56%	\$141.00	\$250.00
LAKE SUPERIOR STATE FOREST	9	67.70	\$154.97	\$162.39	104.78%	\$228.25	47.28%	\$104.00	\$400.00
UPPER PENINSULA	19	-----	-----	-----	99.97%	-----	35.49%	\$104.00	\$400.00
GAYLORD FOREST MGT UNIT	1	7.00	\$34.21	\$200.00	584.62%	\$327.06	856.04%	\$327.06	\$327.06
MACKINAW STATE FOREST	1	7.00	\$34.21	\$200.00	584.62%	\$327.06	856.04%	\$327.06	\$327.06
TRAVERSE CITY FOREST MGT UNIT	4	18.40	\$220.44	\$161.74	73.37%	\$229.89	4.29%	\$150.00	\$350.00
CADILLAC FOREST MGT UNIT	1	4.20	\$300.00	\$195.00	65.00%	\$200.00	-33.33%	\$200.00	\$200.00
PERE MARQUETTE STATE FORES	5	22.60	\$235.22	\$167.92	71.39%	\$224.34	-4.63%	\$150.00	\$350.00
NORTHERN LOWER PENINSULA	6	29.60	\$187.69	\$175.51	93.51%	\$248.63	32.47%	\$150.00	\$350.00
STATEWIDE	25	-----	-----	-----	98.22%	-----	34.67%	\$104.00	\$400.00
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
BARAGA FOREST MGT UNIT	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
UPPER PENINSULA	2	7.20	\$38.04	\$25.60	67.29%	\$42.06	10.56%	\$28.00	\$50.00
STATEWIDE	2	-----	-----	-----	67.29%	-----	10.56%	\$28.00	\$50.00
HEMLOCK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
BARAGA FOREST MGT UNIT	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
UPPER PENINSULA	1	0.70	\$30.00	\$21.00	70.00%	\$21.00	-30.00%	\$21.00	\$21.00
STATEWIDE	1	-----	-----	-----	70.00%	-----	-30.00%	\$21.00	\$21.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

SAWLOGS (MBF, see general note 3)

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	5	182.50	\$110.65	\$66.99	78.62%	\$288.44	160.68%	\$87.00	\$519.05
MACKINAW STATE FOREST	5	182.50	\$110.65	\$66.99	78.62%	\$288.44	160.68%	\$87.00	\$519.05
CADILLAC FOREST MGT UNIT	5	263.00	\$54.50	\$52.46	96.25%	\$56.33	3.35%	\$16.00	\$60.00
PERE MARQUETTE STATE FORES	5	263.00	\$54.50	\$52.46	96.25%	\$56.33	3.35%	\$16.00	\$60.00
ROSCOMMON FOREST MGT UNIT	5	532.60	\$90.92	\$80.27	88.28%	\$80.27	-11.72%	\$57.00	\$94.00
GRAYLING FOREST MGT UNIT	2	52.30	\$76.35	\$56.70	74.26%	\$57.31	-24.94%	\$31.00	\$74.00
GLADWIN FOREST MGT UNIT	6	360.90	\$75.52	\$71.69	94.93%	\$71.70	-5.07%	\$36.00	\$101.00
AUSABLE STATE FOREST	13	945.80	\$84.24	\$75.69	89.85%	\$75.73	-10.11%	\$31.00	\$101.00
NORTHERN LOWER PENINSULA	23	1,391.30	\$82.08	\$72.78	88.67%	\$99.96	21.78%	\$16.00	\$519.05
STATEWIDE	23	-----	-----	-----	88.67%	-----	21.78%	\$16.00	\$519.05
MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	0.70	\$30.00	\$26.10	87.00%	\$30.00	0.00%	\$30.00	\$30.00
ESCANABA RIVER STATE FOREST	1	0.70	\$30.00	\$26.10	87.00%	\$30.00	0.00%	\$30.00	\$30.00
S STE MARIE FMU (SOO MAINLAN	2	104.70	\$25.07	\$26.00	103.73%	\$26.00	3.73%	\$26.00	\$26.00
LAKE SUPERIOR STATE FOREST	2	104.70	\$25.07	\$26.00	103.73%	\$26.00	3.73%	\$26.00	\$26.00
UPPER PENINSULA	3	-----	-----	-----	103.60%	-----	3.70%	\$26.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	1	146.00	\$56.94	\$54.00	94.84%	\$423.00	642.89%	\$423.00	\$423.00
ATLANTA FOREST MGT UNIT	8	295.70	\$181.48	\$172.74	95.18%	\$197.97	9.09%	\$86.00	\$250.00
MACKINAW STATE FOREST	9	441.70	\$140.31	\$133.49	95.14%	\$272.35	94.10%	\$86.00	\$423.00
CADILLAC FOREST MGT UNIT	4	83.60	\$76.87	\$63.07	82.05%	\$73.34	-4.60%	\$60.00	\$100.00
PERE MARQUETTE STATE FORES	4	83.60	\$76.87	\$63.07	82.05%	\$73.34	-4.60%	\$60.00	\$100.00
GRAYLING FOREST MGT UNIT	3	52.80	\$51.19	\$48.61	94.95%	\$60.27	17.74%	\$57.00	\$63.00
GLADWIN FOREST MGT UNIT	10	1,186.70	\$41.53	\$41.16	99.13%	\$91.07	119.30%	\$33.00	\$206.74
AUSABLE STATE FOREST	13	1,239.50	\$41.94	\$41.48	98.91%	\$89.76	114.02%	\$33.00	\$206.74
NORTHERN LOWER PENINSULA	26	1,764.80	\$68.22	\$65.53	96.07%	\$134.68	97.43%	\$33.00	\$423.00
STATEWIDE	29	-----	-----	-----	96.23%	-----	95.42%	\$26.00	\$423.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 8 of 41

SAWLOGS (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	4	22.60	\$155.57	\$102.02	65.58%	\$112.64	-27.60%	\$94.51	\$150.00
CRYSTAL FALLS FOREST MGT UNIT	4	18.60	\$145.01	\$103.71	71.52%	\$126.17	-12.99%	\$95.00	\$155.00
GWINN FOREST MGT UNIT	1	22.80	\$102.16	\$64.00	62.65%	\$155.00	51.72%	\$155.00	\$155.00
ESCANABA FOREST MGT UNIT	15	157.50	\$115.27	\$98.63	85.56%	\$125.75	9.10%	\$80.00	\$200.00
ESCANABA RIVER STATE FOREST	16	180.30	\$113.61	\$94.25	82.96%	\$129.45	13.94%	\$80.00	\$200.00
SHINGLETON FOREST MGT UNIT	2	52.60	\$115.62	\$67.95	76.07%	\$146.22	26.46%	\$115.00	\$178.89
S STE MARIE FMU (NAUBINWAY)	3	15.90	\$141.76	\$119.33	84.18%	\$192.17	35.56%	\$135.00	\$250.00
LAKE SUPERIOR STATE FOREST	5	68.50	\$121.69	\$95.23	78.26%	\$156.88	28.92%	\$115.00	\$250.00
UPPER PENINSULA	29	-----	-----	-----	79.21%	-----	11.26%	\$80.00	\$250.00
GAYLORD FOREST MGT UNIT	5	106.00	\$61.44	\$52.27	85.08%	\$114.46	86.31%	\$50.00	\$302.02
PIGEON RIVER FOREST MGT UNIT	2	21.30	\$56.73	\$45.54	80.28%	\$45.78	-19.30%	\$44.00	\$51.17
ATLANTA FOREST MGT UNIT	1	16.00	\$54.60	\$50.00	91.58%	\$161.00	194.87%	\$161.00	\$161.00
MACKINAW STATE FOREST	8	143.30	\$59.97	\$51.02	85.06%	\$109.45	82.50%	\$44.00	\$302.02
TRAVERSE CITY FOREST MGT UNIT	5	44.30	\$175.75	\$125.85	71.61%	\$151.76	-13.65%	\$125.00	\$200.00
CADILLAC FOREST MGT UNIT	8	233.10	\$76.83	\$64.92	84.50%	\$123.37	60.58%	\$50.00	\$175.00
PERE MARQUETTE STATE FOREST	13	277.40	\$92.62	\$74.65	80.59%	\$127.90	38.09%	\$50.00	\$200.00
GRAYLING FOREST MGT UNIT	1	16.00	\$34.66	\$25.00	72.13%	\$50.00	44.26%	\$50.00	\$50.00
GLADWIN FOREST MGT UNIT	1	13.90	\$30.87	\$30.00	97.18%	\$65.00	110.56%	\$65.00	\$65.00
AUSABLE STATE FOREST	2	29.90	\$32.90	\$27.32	83.06%	\$56.97	73.18%	\$50.00	\$65.00
NORTHERN LOWER PENINSULA	23	450.60	\$78.28	\$63.99	81.75%	\$117.33	49.89%	\$44.00	\$302.02
STATEWIDE	52	-----	-----	-----	80.49%	-----	30.64%	\$44.00	\$302.02

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 9 of 41

SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	4	75.60	\$229.55	\$173.35	75.52%	\$562.29	144.95%	\$182.00	\$910.75
ATLANTA FOREST MGT UNIT	4	90.60	\$134.00	\$107.18	79.99%	\$520.84	288.68%	\$224.20	\$632.50
MACKINAW STATE FOREST	8	166.20	\$177.46	\$137.28	77.36%	\$539.69	204.12%	\$182.00	\$910.75
TRAVERSE CITY FOREST MGT UNIT	6	195.70	\$156.24	\$66.11	55.11%	\$122.29	-21.73%	\$75.00	\$213.56
CADILLAC FOREST MGT UNIT	33	2,323.90	\$140.34	\$109.84	78.26%	\$167.49	19.35%	\$24.00	\$325.00
PERE MARQUETTE STATE FORES	39	2,519.60	\$141.58	\$108.00	76.28%	\$163.98	15.82%	\$24.00	\$325.00
ROSCOMMON FOREST MGT UNIT	10	565.50	\$119.90	\$100.00	83.40%	\$233.65	94.87%	\$80.00	\$349.98
GRAYLING FOREST MGT UNIT	9	309.80	\$120.89	\$96.48	79.81%	\$116.84	-3.35%	\$47.00	\$164.00
GLADWIN FOREST MGT UNIT	17	869.20	\$88.24	\$79.55	90.15%	\$97.18	10.13%	\$58.00	\$201.78
AUSABLE STATE FOREST	36	1,744.50	\$104.30	\$89.18	85.50%	\$144.91	38.93%	\$47.00	\$349.98
NORTHERN LOWER PENINSULA	83	4,430.30	\$128.25	\$101.69	79.29%	\$170.57	33.00%	\$24.00	\$910.75
STATEWIDE	83	-----	-----	-----	79.29%	-----	33.00%	\$24.00	\$910.75
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	3.50	\$91.99	\$89.05	96.80%	\$89.05	-3.20%	\$89.05	\$89.05
GWINN FOREST MGT UNIT	1	14.00	\$78.89	\$73.00	92.53%	\$85.50	8.38%	\$85.50	\$85.50
ESCANABA RIVER STATE FOREST	1	14.00	\$78.89	\$73.00	92.53%	\$85.50	8.38%	\$85.50	\$85.50
UPPER PENINSULA	2	-----	-----	-----	93.50%	-----	5.77%	\$85.50	\$89.05
GRAYLING FOREST MGT UNIT	3	123.70	\$54.56	\$49.31	90.38%	\$141.33	159.03%	\$54.24	\$287.46
GLADWIN FOREST MGT UNIT	2	42.90	\$42.98	\$43.81	101.93%	\$111.55	159.54%	\$65.00	\$143.00
AUSABLE STATE FOREST	5	166.60	\$51.58	\$47.89	92.85%	\$133.66	159.14%	\$54.24	\$287.46
NORTHERN LOWER PENINSULA	5	166.60	\$51.58	\$47.89	92.85%	\$133.66	159.14%	\$54.24	\$287.46
STATEWIDE	7	-----	-----	-----	92.95%	-----	137.30%	\$54.24	\$287.46

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 10 of 41

SAWLOGS (MBF, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	2.40	\$47.00	\$39.01	83.00%	\$39.01	-17.00%	\$39.01	\$39.01
GWINN FOREST MGT UNIT	1	12.70	\$23.72	\$16.00	67.45%	\$125.00	426.99%	\$125.00	\$125.00
ESCANABA FOREST MGT UNIT	1	8.00	\$103.59	\$66.00	83.02%	\$100.00	-3.47%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	2	20.70	\$54.59	\$43.05	78.87%	\$115.34	111.29%	\$100.00	\$125.00
UPPER PENINSULA	3	-----	-----	-----	79.24%	-----	99.65%	\$39.01	\$125.00
PIGEON RIVER FOREST MGT UNIT	1	14.30	\$39.27	\$34.56	88.01%	\$34.56	-11.99%	\$34.56	\$34.56
MACKINAW STATE FOREST	1	14.30	\$39.27	\$34.56	88.01%	\$34.56	-11.99%	\$34.56	\$34.56
CADILLAC FOREST MGT UNIT	3	495.70	\$88.44	\$65.52	74.08%	\$126.29	42.80%	\$120.00	\$150.00
PERE MARQUETTE STATE FORES	3	495.70	\$88.44	\$65.52	74.08%	\$126.29	42.80%	\$120.00	\$150.00
NORTHERN LOWER PENINSULA	4	510.00	\$87.06	\$64.65	74.26%	\$123.72	42.11%	\$34.56	\$150.00
STATEWIDE	7	-----	-----	-----	74.39%	-----	43.67%	\$34.56	\$150.00
N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	0.30	\$27.00	\$18.00	66.67%	\$18.00	-33.33%	\$18.00	\$18.00
UPPER PENINSULA	1	-----	-----	-----	66.67%	-----	-33.33%	\$18.00	\$18.00
PIGEON RIVER FOREST MGT UNIT	1	38.00	\$52.72	\$29.00	55.01%	\$100.00	89.68%	\$100.00	\$100.00
MACKINAW STATE FOREST	1	38.00	\$52.72	\$29.00	55.01%	\$100.00	89.68%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	38.00	\$52.72	\$29.00	55.01%	\$100.00	89.68%	\$100.00	\$100.00
STATEWIDE	2	-----	-----	-----	55.05%	-----	89.19%	\$18.00	\$100.00
OTHER COMM. SP.	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ROSCOMMON FOREST MGT UNIT	1	30.60	\$89.89	\$25.00	27.81%	\$25.00	-72.19%	\$25.00	\$25.00
GLADWIN FOREST MGT UNIT	8	280.70	\$86.36	\$72.23	83.64%	\$86.70	0.40%	\$50.00	\$120.00
AUSABLE STATE FOREST	9	311.30	\$86.70	\$67.59	77.95%	\$80.64	-7.00%	\$25.00	\$120.00
NORTHERN LOWER PENINSULA	9	311.30	\$86.70	\$67.59	77.95%	\$80.64	-7.00%	\$25.00	\$120.00
STATEWIDE	9	-----	-----	-----	77.95%	-----	-7.00%	\$25.00	\$120.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 11 of 41

SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	10	52.60	\$281.33	\$190.26	67.63%	\$222.59	-20.88%	\$130.00	\$280.00
CRYSTAL FALLS FOREST MGT UNI	8	79.10	\$192.53	\$112.84	58.61%	\$172.50	-10.40%	\$115.00	\$250.00
GWINN FOREST MGT UNIT	2	14.70	\$90.03	\$65.03	72.23%	\$146.60	62.83%	\$100.00	\$150.00
ESCANABA FOREST MGT UNIT	8	78.70	\$110.35	\$95.77	86.79%	\$123.25	11.69%	\$100.00	\$150.00
ESCANABA RIVER STATE FOREST	10	93.40	\$107.15	\$90.93	84.86%	\$126.93	18.46%	\$100.00	\$150.00
SHINGLETON FOREST MGT UNIT	7	114.50	\$155.46	\$132.40	85.16%	\$216.00	38.94%	\$134.00	\$320.00
NEWBERRY FOREST MGT UNIT	9	22.50	\$83.32	\$69.38	83.26%	\$276.10	231.37%	\$65.00	\$1,100.00
S STE MARIE FMU (NAUBINWAY)	7	75.60	\$127.82	\$117.04	91.57%	\$138.78	8.57%	\$110.00	\$200.00
S STE MARIE FMU (SOO MAINLAN	3	8.60	\$95.30	\$96.42	101.17%	\$96.42	1.17%	\$93.00	\$107.00
LAKE SUPERIOR STATE FOREST	26	221.20	\$136.34	\$119.34	87.53%	\$191.07	40.15%	\$65.00	\$1,100.00
UPPER PENINSULA	54	-----	-----	-----	76.68%	-----	13.22%	\$65.00	\$1,100.00
GAYLORD FOREST MGT UNIT	2	19.90	\$20.50	\$21.03	102.57%	\$55.85	172.45%	\$26.00	\$80.00
MACKINAW STATE FOREST	2	19.90	\$20.50	\$21.03	102.57%	\$55.85	172.45%	\$26.00	\$80.00
CADILLAC FOREST MGT UNIT	1	3.10	\$20.79	\$12.00	57.72%	\$150.00	621.49%	\$150.00	\$150.00
PERE MARQUETTE STATE FORES	1	3.10	\$20.79	\$12.00	57.72%	\$150.00	621.49%	\$150.00	\$150.00
GLADWIN FOREST MGT UNIT	1	36.60	\$29.35	\$28.00	95.40%	\$65.00	121.47%	\$65.00	\$65.00
AUSABLE STATE FOREST	1	36.60	\$29.35	\$28.00	95.40%	\$65.00	121.47%	\$65.00	\$65.00
NORTHERN LOWER PENINSULA	4	59.60	\$25.95	\$24.84	95.72%	\$66.37	155.75%	\$26.00	\$150.00
STATEWIDE	58	-----	-----	-----	77.09%	-----	16.29%	\$26.00	\$1,100.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 12 of 41

SAWLOGS (MBF, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	2.70	\$37.79	\$29.93	79.19%	\$37.22	-1.50%	\$35.00	\$50.00
S STE MARIE FMU (SOO MAINLAN	1	2.60	\$23.50	\$24.00	102.13%	\$24.00	2.13%	\$24.00	\$24.00
LAKE SUPERIOR STATE FOREST	1	2.60	\$23.50	\$24.00	102.13%	\$24.00	2.13%	\$24.00	\$24.00
UPPER PENINSULA	3	-----	-----	-----	87.78%	-----	-0.14%	\$24.00	\$50.00
GAYLORD FOREST MGT UNIT	1	21.00	\$184.75	\$70.00	37.89%	\$100.00	-45.87%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	2	125.80	\$73.19	\$63.31	86.51%	\$117.49	60.53%	\$50.00	\$146.70
MACKINAW STATE FOREST	3	146.80	\$89.15	\$64.27	72.09%	\$114.99	28.99%	\$50.00	\$146.70
TRAVERSE CITY FOREST MGT UNI	1	9.00	\$31.18	\$19.00	60.94%	\$40.00	28.29%	\$40.00	\$40.00
CADILLAC FOREST MGT UNIT	2	53.30	\$39.32	\$50.64	128.80%	\$50.80	29.20%	\$45.00	\$55.00
PERE MARQUETTE STATE FORES	3	62.30	\$38.14	\$46.07	120.79%	\$49.24	29.09%	\$40.00	\$55.00
GRAYLING FOREST MGT UNIT	1	15.00	\$32.29	\$26.00	80.52%	\$26.00	-19.48%	\$26.00	\$26.00
GLADWIN FOREST MGT UNIT	1	25.50	\$26.95	\$26.00	96.47%	\$60.00	122.63%	\$60.00	\$60.00
AUSABLE STATE FOREST	2	40.50	\$28.93	\$26.00	89.88%	\$47.41	63.88%	\$26.00	\$60.00
NORTHERN LOWER PENINSULA	8	249.60	\$66.65	\$53.52	80.30%	\$87.61	31.46%	\$26.00	\$146.70
STATEWIDE	11	-----	-----	-----	80.37%	-----	31.15%	\$24.00	\$146.70

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 13 of 41

SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	12	183.80	\$196.43	\$144.08	73.35%	\$190.62	-2.95%	\$120.00	\$250.00
CRYSTAL FALLS FOREST MGT UNI	8	21.80	\$145.22	\$127.65	87.90%	\$160.83	10.76%	\$76.00	\$237.50
GWINN FOREST MGT UNIT	5	95.30	\$79.74	\$55.24	69.28%	\$97.54	22.32%	\$50.00	\$150.00
ESCANABA FOREST MGT UNIT	5	41.20	\$91.16	\$69.11	75.82%	\$121.29	33.06%	\$67.00	\$150.00
ESCANABA RIVER STATE FOREST	10	136.50	\$83.18	\$59.43	71.44%	\$104.71	25.88%	\$50.00	\$150.00
SHINGLETON FOREST MGT UNIT	10	186.60	\$126.71	\$104.37	82.37%	\$152.55	20.40%	\$107.00	\$211.30
NEWBERRY FOREST MGT UNIT	10	46.40	\$125.51	\$125.23	99.78%	\$159.10	26.76%	\$70.00	\$305.00
S STE MARIE FMU (NAUBINWAY)	12	150.20	\$149.87	\$140.80	93.95%	\$171.97	14.75%	\$130.00	\$250.00
S STE MARIE FMU (SOO MAINLAN	2	3.60	\$67.08	\$71.17	106.09%	\$71.17	6.09%	\$70.00	\$72.00
LAKE SUPERIOR STATE FOREST	34	386.80	\$135.00	\$120.71	89.41%	\$160.12	18.61%	\$70.00	\$305.00
UPPER PENINSULA	64	-----	-----	-----	81.74%	-----	11.60%	\$50.00	\$305.00
GAYLORD FOREST MGT UNIT	3	26.40	\$54.16	\$43.92	81.08%	\$103.37	90.84%	\$26.00	\$127.50
MACKINAW STATE FOREST	3	26.40	\$54.16	\$43.92	81.08%	\$103.37	90.84%	\$26.00	\$127.50
TRAVERSE CITY FOREST MGT UNI	4	67.80	\$90.20	\$67.59	74.94%	\$73.08	-18.98%	\$58.00	\$100.00
CADILLAC FOREST MGT UNIT	24	474.00	\$131.97	\$105.10	79.64%	\$126.84	-3.89%	\$50.00	\$200.00
PERE MARQUETTE STATE FORES	28	541.80	\$126.75	\$100.40	79.22%	\$120.11	-5.23%	\$50.00	\$200.00
GLADWIN FOREST MGT UNIT	13	444.60	\$45.37	\$40.13	88.46%	\$157.14	246.34%	\$36.00	\$626.72
AUSABLE STATE FOREST	13	444.60	\$45.37	\$40.13	88.46%	\$157.14	246.34%	\$36.00	\$626.72
NORTHERN LOWER PENINSULA	44	1,012.80	\$89.13	\$72.47	81.31%	\$135.93	52.50%	\$26.00	\$626.72
STATEWIDE	108	-----	-----	-----	81.54%	-----	30.72%	\$26.00	\$626.72

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 14 of 41

SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	5.10	\$411.54	\$278.62	67.70%	\$396.67	-3.61%	\$250.00	\$500.00
S STE MARIE FMU (SOO MAINLAN	1	32.30	\$209.00	\$199.00	95.22%	\$275.00	31.58%	\$275.00	\$275.00
LAKE SUPERIOR STATE FOREST	1	32.30	\$209.00	\$199.00	95.22%	\$275.00	31.58%	\$275.00	\$275.00
UPPER PENINSULA	6	-----	-----	-----	88.69%	-----	23.23%	\$250.00	\$500.00
GAYLORD FOREST MGT UNIT	3	61.00	\$227.47	\$189.00	83.09%	\$598.89	163.29%	\$191.00	\$800.00
ATLANTA FOREST MGT UNIT	10	233.60	\$382.95	\$298.60	77.97%	\$452.83	18.25%	\$275.00	\$900.00
MACKINAW STATE FOREST	13	294.60	\$350.76	\$275.91	78.66%	\$483.07	37.72%	\$191.00	\$900.00
TRAVERSE CITY FOREST MGT UNI	1	10.00	\$247.58	\$163.40	66.00%	\$163.40	-34.00%	\$163.40	\$163.40
CADILLAC FOREST MGT UNIT	15	1,233.40	\$334.67	\$297.59	88.92%	\$445.89	33.24%	\$80.00	\$856.05
PERE MARQUETTE STATE FORES	16	1,243.40	\$333.97	\$296.51	88.79%	\$443.62	32.83%	\$80.00	\$856.05
ROSCOMMON FOREST MGT UNIT	5	307.90	\$336.92	\$271.74	80.66%	\$285.56	-15.24%	\$199.04	\$345.00
GRAYLING FOREST MGT UNIT	3	231.80	\$361.21	\$246.18	68.15%	\$280.51	-22.34%	\$237.45	\$320.00
AUSABLE STATE FOREST	8	539.70	\$347.35	\$260.76	75.07%	\$283.39	-18.41%	\$199.04	\$345.00
NORTHERN LOWER PENINSULA	37	2,077.70	\$339.82	\$284.30	83.66%	\$407.59	19.94%	\$80.00	\$900.00
STATEWIDE	43	-----	-----	-----	83.72%	-----	19.98%	\$80.00	\$900.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 15 of 41

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	4	124.10	\$106.52	\$103.48	97.15%	\$115.68	8.60%	\$60.00	\$125.00
GWINN FOREST MGT UNIT	1	58.90	\$112.26	\$104.00	92.64%	\$189.11	68.46%	\$189.11	\$189.11
ESCANABA FOREST MGT UNIT	2	7.80	\$112.95	\$125.79	111.38%	\$158.36	40.21%	\$156.00	\$160.00
ESCANABA RIVER STATE FOREST	3	66.70	\$112.34	\$106.55	94.84%	\$185.51	65.14%	\$156.00	\$189.11
SHINGLETON FOREST MGT UNIT	15	955.00	\$150.54	\$121.29	80.57%	\$218.15	44.92%	\$90.00	\$300.10
NEWBERRY FOREST MGT UNIT	3	47.00	\$116.56	\$130.49	111.95%	\$174.60	49.79%	\$115.00	\$205.00
S STE MARIE FMU (MAUBINWAY)	6	2,536.50	\$157.19	\$145.88	92.81%	\$254.36	61.82%	\$173.00	\$305.00
S STE MARIE FMU (SOO MAINLAN)	1	106.60	\$137.53	\$162.00	117.79%	\$220.00	59.97%	\$220.00	\$220.00
LAKE SUPERIOR STATE FOREST	25	3,645.10	\$154.35	\$139.71	90.52%	\$242.84	57.34%	\$90.00	\$305.00
UPPER PENINSULA	32	-----	-----	-----	90.73%	-----	56.33%	\$60.00	\$305.00
GAYLORD FOREST MGT UNIT	2	97.80	\$112.85	\$89.78	79.55%	\$94.42	-16.33%	\$83.99	\$234.00
ATLANTA FOREST MGT UNIT	10	229.10	\$243.17	\$224.97	92.51%	\$418.97	72.29%	\$134.25	\$1,128.00
MACKINAW STATE FOREST	12	326.90	\$204.19	\$184.52	90.37%	\$321.87	57.64%	\$83.99	\$1,128.00
TRAVERSE CITY FOREST MGT UNI	6	168.90	\$85.74	\$67.14	78.32%	\$113.52	32.41%	\$60.00	\$160.00
CADILLAC FOREST MGT UNIT	2	23.50	\$70.86	\$64.13	90.51%	\$78.68	11.04%	\$70.00	\$80.00
PERE MARQUETTE STATE FORES	8	192.40	\$83.92	\$66.78	79.57%	\$109.27	30.20%	\$60.00	\$160.00
ROSCOMMON FOREST MGT UNIT	6	972.50	\$164.23	\$142.47	86.75%	\$173.77	5.81%	\$134.00	\$501.00
GRAYLING FOREST MGT UNIT	7	1,031.90	\$163.58	\$133.03	81.32%	\$137.79	-15.77%	\$120.01	\$200.00
GLADWIN FOREST MGT UNIT	1	609.30	\$162.61	\$172.00	105.77%	\$172.00	5.77%	\$172.00	\$172.00
AUSABLE STATE FOREST	14	2,613.70	\$163.60	\$145.63	89.02%	\$159.15	-2.72%	\$120.01	\$501.00
NORTHERN LOWER PENINSULA	34	3,133.00	\$162.94	\$144.84	88.89%	\$173.07	6.22%	\$60.00	\$1,128.00
STATEWIDE	66	-----	-----	-----	89.87%	-----	32.94%	\$60.00	\$1,128.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 16 of 41

SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	12	831.30	\$361.79	\$266.86	73.76%	\$423.10	16.95%	\$216.00	\$523.00
CRYSTAL FALLS FOREST MGT UNI	10	237.90	\$274.02	\$243.30	88.79%	\$339.90	24.05%	\$100.00	\$421.00
GWINN FOREST MGT UNIT	8	301.30	\$168.93	\$122.95	72.78%	\$184.15	9.00%	\$101.00	\$360.00
ESCANABA FOREST MGT UNIT	7	144.30	\$185.23	\$176.88	95.49%	\$469.57	153.50%	\$155.00	\$550.00
ESCANABA RIVER STATE FOREST	15	445.60	\$174.21	\$140.41	80.60%	\$276.57	58.76%	\$101.00	\$550.00
SHINGLETON FOREST MGT UNIT	11	845.90	\$236.84	\$219.57	92.71%	\$384.46	62.33%	\$143.00	\$450.00
NEWBERRY FOREST MGT UNIT	5	30.70	\$233.70	\$249.00	106.55%	\$289.16	23.73%	\$245.00	\$385.00
S STE MARIE FMU (NAUBINWAY)	11	207.80	\$285.72	\$272.01	95.20%	\$370.82	29.78%	\$225.00	\$600.00
S STE MARIE FMU (SOO MAINLAN	3	15.40	\$190.86	\$195.22	102.28%	\$214.64	12.46%	\$201.00	\$225.00
LAKE SUPERIOR STATE FOREST	30	1,099.80	\$245.34	\$229.96	93.73%	\$376.85	53.60%	\$143.00	\$600.00
UPPER PENINSULA	67	-----	-----	-----	83.43%	-----	36.01%	\$100.00	\$600.00
GAYLORD FOREST MGT UNIT	9	284.10	\$274.19	\$235.69	85.96%	\$340.41	24.15%	\$80.00	\$415.00
ATLANTA FOREST MGT UNIT	1	30.50	\$173.53	\$161.00	92.78%	\$170.00	-2.03%	\$170.00	\$170.00
MACKINAW STATE FOREST	10	314.60	\$264.43	\$228.45	86.39%	\$323.89	22.48%	\$80.00	\$415.00
TRAVERSE CITY FOREST MGT UNI	13	132.30	\$209.39	\$137.22	65.53%	\$178.25	-14.87%	\$94.00	\$285.00
CADILLAC FOREST MGT UNIT	2	68.00	\$182.71	\$101.69	55.66%	\$107.25	-41.30%	\$99.00	\$150.00
PERE MARQUETTE STATE FORES	15	200.30	\$200.33	\$125.16	62.48%	\$154.15	-23.05%	\$94.00	\$285.00
GRAYLING FOREST MGT UNIT	2	55.90	\$88.35	\$59.49	67.34%	\$92.51	4.71%	\$85.00	\$100.00
AUSABLE STATE FOREST	2	55.90	\$88.35	\$59.49	67.34%	\$92.51	4.71%	\$85.00	\$100.00
NORTHERN LOWER PENINSULA	27	570.80	\$224.70	\$175.66	78.18%	\$241.66	7.55%	\$80.00	\$415.00
STATEWIDE	94	-----	-----	-----	82.63%	-----	31.67%	\$80.00	\$600.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 17 of 41

SAWLOGS (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	6	15.60	\$255.63	\$171.10	66.93%	\$243.70	-4.67%	\$153.00	\$275.00
CRYSTAL FALLS FOREST MGT UNI	1	17.80	\$255.79	\$225.00	87.96%	\$250.00	-2.26%	\$250.00	\$250.00
ESCANABA FOREST MGT UNIT	3	17.60	\$229.62	\$200.42	87.28%	\$252.58	10.00%	\$219.00	\$300.00
ESCANABA RIVER STATE FOREST	3	17.60	\$229.62	\$200.42	87.28%	\$252.58	10.00%	\$219.00	\$300.00
SHINGLETON FOREST MGT UNIT	1	3.90	\$256.95	\$231.25	90.00%	\$280.00	8.97%	\$280.00	\$280.00
S STE MARIE FMU (NAUBINWAY)	1	1.30	\$110.00	\$103.00	93.64%	\$103.00	-6.36%	\$103.00	\$103.00
LAKE SUPERIOR STATE FOREST	2	5.20	\$220.21	\$199.19	90.45%	\$235.75	7.06%	\$103.00	\$280.00
UPPER PENINSULA	12	-----	-----	-----	81.86%	-----	1.43%	\$103.00	\$300.00
GAYLORD FOREST MGT UNIT	5	197.30	\$249.99	\$243.19	97.28%	\$362.65	45.07%	\$235.00	\$405.00
ATLANTA FOREST MGT UNIT	2	36.40	\$240.00	\$226.02	94.18%	\$250.00	4.17%	\$250.00	\$250.00
MACKINAW STATE FOREST	7	233.70	\$248.43	\$240.52	96.81%	\$345.11	38.91%	\$235.00	\$405.00
TRAVERSE CITY FOREST MGT UNI	1	7.00	\$206.00	\$131.84	64.00%	\$131.84	-36.00%	\$131.84	\$131.84
CADILLAC FOREST MGT UNIT	1	11.00	\$150.20	\$105.00	69.91%	\$150.00	-0.13%	\$150.00	\$150.00
PERE MARQUETTE STATE FORES	2	18.00	\$171.90	\$115.44	67.15%	\$142.94	-16.85%	\$131.84	\$150.00
NORTHERN LOWER PENINSULA	9	251.70	\$242.96	\$231.57	95.31%	\$330.65	36.09%	\$131.84	\$405.00
STATEWIDE	21	-----	-----	-----	92.85%	-----	29.74%	\$103.00	\$405.00
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	52.70	\$128.93	\$79.94	62.00%	\$80.00	-37.95%	\$80.00	\$80.00
CADILLAC FOREST MGT UNIT	2	23.60	\$312.63	\$312.63	100.00%	\$312.63	0.00%	\$170.00	\$350.00
PERE MARQUETTE STATE FORES	3	76.30	\$185.75	\$151.91	81.78%	\$151.95	-18.19%	\$80.00	\$350.00
ROSCOMMON FOREST MGT UNIT	2	67.20	\$97.91	\$82.98	84.75%	\$118.69	21.22%	\$80.00	\$145.00
AUSABLE STATE FOREST	2	67.20	\$97.91	\$82.98	84.75%	\$118.69	21.22%	\$80.00	\$145.00
NORTHERN LOWER PENINSULA	5	143.50	\$144.61	\$119.63	82.72%	\$136.38	-5.70%	\$80.00	\$350.00
STATEWIDE	5	-----	-----	-----	82.72%	-----	-5.70%	\$80.00	\$350.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 18 of 41

SAWLOGS (MBF, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	50.30	\$67.92	\$42.93	63.21%	\$55.86	-17.75%	\$33.34	\$90.00
CRYSTAL FALLS FOREST MGT UNIT	5	59.00	\$110.93	\$100.16	90.29%	\$115.97	4.54%	\$61.00	\$155.00
ESCANABA FOREST MGT UNIT	10	128.50	\$130.60	\$111.12	85.09%	\$187.07	43.24%	\$100.00	\$225.00
ESCANABA RIVER STATE FOREST	10	128.50	\$130.60	\$111.12	85.09%	\$187.07	43.24%	\$100.00	\$225.00
SHINGLETON FOREST MGT UNIT	14	677.10	\$153.70	\$125.05	81.36%	\$208.87	35.89%	\$110.00	\$300.00
NEWBERRY FOREST MGT UNIT	3	6.20	\$108.88	\$106.82	98.11%	\$142.31	30.70%	\$114.00	\$195.00
S STE MARIE FMU (NAUBINWAY)	3	37.30	\$99.39	\$83.10	83.61%	\$206.09	107.35%	\$110.00	\$210.00
S STE MARIE FMU (SOO MAINLAN)	1	5.70	\$108.28	\$121.00	111.75%	\$220.03	103.20%	\$220.03	\$220.03
LAKE SUPERIOR STATE FOREST	21	726.30	\$150.17	\$122.71	81.71%	\$208.24	38.67%	\$110.00	\$300.00
UPPER PENINSULA	41	-----	-----	-----	82.08%	-----	36.17%	\$33.34	\$300.00
ATLANTA FOREST MGT UNIT	1	20.10	\$101.57	\$109.00	107.31%	\$171.20	68.55%	\$171.20	\$171.20
MACKINAW STATE FOREST	1	20.10	\$101.57	\$109.00	107.31%	\$171.20	68.55%	\$171.20	\$171.20
TRAVERSE CITY FOREST MGT UNIT	3	66.90	\$68.83	\$59.76	86.81%	\$114.95	66.99%	\$59.10	\$150.00
CADILLAC FOREST MGT UNIT	4	41.70	\$59.15	\$36.85	62.29%	\$107.10	81.07%	\$20.00	\$175.00
PERE MARQUETTE STATE FOREST	7	108.60	\$65.12	\$50.96	78.26%	\$111.94	71.90%	\$20.00	\$175.00
ROSCOMMON FOREST MGT UNIT	1	38.60	\$75.31	\$75.00	99.59%	\$140.00	85.90%	\$140.00	\$140.00
AUSABLE STATE FOREST	1	38.60	\$75.31	\$75.00	99.59%	\$140.00	85.90%	\$140.00	\$140.00
NORTHERN LOWER PENINSULA	9	167.30	\$71.85	\$63.48	88.35%	\$125.53	74.72%	\$20.00	\$175.00
STATEWIDE	50	-----	-----	-----	82.59%	-----	39.30%	\$20.00	\$300.00
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	9	68.50	\$39.23	\$25.43	64.81%	\$31.55	-19.60%	\$27.59	\$50.00
ESCANABA FOREST MGT UNIT	1	17.00	\$59.77	\$72.00	120.46%	\$80.00	33.85%	\$60.00	\$80.00
ESCANABA RIVER STATE FOREST	1	17.00	\$59.77	\$72.00	120.46%	\$80.00	33.85%	\$60.00	\$80.00
SHINGLETON FOREST MGT UNIT	1	24.40	\$29.68	\$40.00	134.77%	\$100.00	236.93%	\$100.00	\$100.00
NEWBERRY FOREST MGT UNIT	3	11.00	\$36.51	\$35.05	96.01%	\$37.78	3.48%	\$35.00	\$42.00
S STE MARIE FMU (SOO MAINLAN)	1	4.20	\$27.45	\$27.00	98.36%	\$27.00	-1.64%	\$27.00	\$27.00
LAKE SUPERIOR STATE FOREST	5	39.60	\$31.34	\$37.25	118.84%	\$74.97	139.22%	\$27.00	\$100.00
UPPER PENINSULA	15	-----	-----	-----	89.81%	-----	31.25%	\$27.00	\$100.00
STATEWIDE	15	-----	-----	-----	89.81%	-----	31.25%	\$27.00	\$100.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 19 of 41

SAWLOGS (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	13	162.60	\$316.06	\$228.89	72.42%	\$318.04	0.63%	\$216.00	\$375.00
CRYSTAL FALLS FOREST MGT UNI	7	22.90	\$192.27	\$176.68	91.89%	\$260.44	35.46%	\$84.00	\$317.50
GWINN FOREST MGT UNIT	1	24.90	\$88.13	\$50.50	57.30%	\$60.00	-31.92%	\$60.00	\$60.00
ESCANABA FOREST MGT UNIT	2	4.50	\$64.99	\$53.60	82.48%	\$116.00	78.50%	\$65.00	\$150.00
ESCANABA RIVER STATE FOREST	3	29.40	\$84.59	\$50.97	60.26%	\$68.57	-18.93%	\$60.00	\$150.00
SHINGLETON FOREST MGT UNIT	4	44.30	\$150.25	\$129.60	86.26%	\$350.15	133.05%	\$188.50	\$450.00
NEWBERRY FOREST MGT UNIT	2	1.20	\$214.00	\$218.50	102.10%	\$250.00	16.82%	\$225.00	\$275.00
S STE MARIE FMU (NAUBINWAY)	8	38.70	\$266.50	\$303.08	113.73%	\$396.20	48.67%	\$249.00	\$700.00
S STE MARIE FMU (SOO MAINLAN	1	0.70	\$97.27	\$102.00	104.86%	\$102.00	4.86%	\$102.00	\$102.00
LAKE SUPERIOR STATE FOREST	15	84.90	\$203.70	\$209.71	102.95%	\$367.68	80.50%	\$102.00	\$700.00
UPPER PENINSULA	38	-----	-----	-----	80.14%	-----	20.29%	\$60.00	\$700.00
GAYLORD FOREST MGT UNIT	1	0.30	\$102.53	\$27.00	26.33%	\$27.00	-73.67%	\$27.00	\$27.00
MACKINAW STATE FOREST	1	0.30	\$102.53	\$27.00	26.33%	\$27.00	-73.67%	\$27.00	\$27.00
NORTHERN LOWER PENINSULA	1	0.30	\$102.53	\$27.00	26.33%	\$27.00	-73.67%	\$27.00	\$27.00
STATEWIDE	39	-----	-----	-----	80.12%	-----	20.25%	\$27.00	\$700.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	(1)	(2)		
PERE MARQUETTE STATE FORES	1	20.80	\$1,729.54	\$1,729.54
NORTHERN LOWER PENINSULA	1	20.80	\$1,729.54	\$1,729.54
STATEWIDE	1	-----	\$1,729.54	\$1,729.54
MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	(1)	(2)		
PERE MARQUETTE STATE FORES	1	3.00	\$2,049.38	\$2,049.38
NORTHERN LOWER PENINSULA	1	3.00	\$2,049.38	\$2,049.38
STATEWIDE	1	-----	\$2,049.38	\$2,049.38
N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
S STE MARIE FMU (SOO MAINLAN	(1)	(2)		
LAKE SUPERIOR STATE FOREST	1	1.40	\$4,766.04	\$4,766.04
UPPER PENINSULA	1	-----	\$4,766.04	\$4,766.04
STATEWIDE	1	-----	\$4,766.04	\$4,766.04
PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
S STE MARIE FMU (SOO MAINLAN	(1)	(2)		
LAKE SUPERIOR STATE FOREST	1	1.40	\$2,319.50	\$2,319.50
UPPER PENINSULA	1	-----	\$2,319.50	\$2,319.50
STATEWIDE	1	-----	\$2,319.50	\$2,319.50

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
NEWBERRY FOREST MGT UNIT	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	1	1.70	\$2,415.53	\$2,415.53
LAKE SUPERIOR STATE FOREST	1	0.70	\$3,985.50	\$3,985.50
UPPER PENINSULA	2	2.40	\$2,415.53	\$3,985.50
GRAYLING FOREST MGT UNIT	2	-----	\$2,415.53	\$3,985.50
AUSABLE STATE FOREST	1	7.20	\$1,500.00	\$1,500.00
NORTHERN LOWER PENINSULA	1	7.20	\$1,500.00	\$1,500.00
STATEWIDE	3	-----	\$1,500.00	\$3,985.50
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	(1)	(2)		
MACKINAW STATE FOREST	1	19.70	\$1,263.46	\$1,263.46
NORTHERN LOWER PENINSULA	1	19.70	\$1,263.46	\$1,263.46
STATEWIDE	1	-----	\$1,263.46	\$1,263.46
WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
S STE MARIE FMU (NAUBINWAY)	(1)	(2)		
LAKE SUPERIOR STATE FOREST	1	1.30	\$4,000.00	\$4,000.00
UPPER PENINSULA	1	1.30	\$4,000.00	\$4,000.00
STATEWIDE	1	-----	\$4,000.00	\$4,000.00
WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
S STE MARIE FMU (SOO MAINLAN	(1)	(2)		
LAKE SUPERIOR STATE FOREST	1	2.10	\$2,563.95	\$2,563.95
UPPER PENINSULA	1	2.10	\$2,563.95	\$2,563.95
STATEWIDE	1	-----	\$2,563.95	\$2,563.95

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

SAWLOGS EXCLUSION (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	(1)	(2)		
ESCANABA RIVER STATE FOREST	1	1.50	\$5,780.00	\$5,780.00
UPPER PENINSULA	1	1.50	\$5,780.00	\$5,780.00
STATEWIDE	1	-----	\$5,780.00	\$5,780.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 23 of 41

PULPWOOD (Cords, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
AUSTRIAN PINE									
TRAVERSE CITY FOREST MGT UNIT	1	394.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
PERE MARQUETTE STATE FORES	1	394.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
NORTHERN LOWER PENINSULA	1	394.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
STATEWIDE	1	-----	-----	-----	85.98%	-----	11.02%	\$7.05	\$7.05
B.T. ASPEN									
ESCANABA FOREST MGT UNIT	3	923.00	\$19.82	\$23.47	118.41%	\$38.86	96.05%	\$25.00	\$45.10
ESCANABA RIVER STATE FOREST	3	923.00	\$19.82	\$23.47	118.41%	\$38.86	96.05%	\$25.00	\$45.10
NEWBERRY FOREST MGT UNIT	3	354.00	\$10.85	\$9.78	90.13%	\$17.61	62.31%	\$15.50	\$25.11
LAKE SUPERIOR STATE FOREST	3	354.00	\$10.85	\$9.78	90.13%	\$17.61	62.31%	\$15.50	\$25.11
UPPER PENINSULA	6	-----	-----	-----	113.50%	-----	90.20%	\$15.50	\$45.10
GAYLORD FOREST MGT UNIT	8	3,476.90	\$13.74	\$13.37	97.28%	\$21.86	59.14%	\$12.30	\$44.00
PIGEON RIVER FOREST MGT UNIT	2	383.80	\$14.76	\$14.50	98.24%	\$14.50	-1.76%	\$14.07	\$15.16
ATLANTA FOREST MGT UNIT	5	2,625.30	\$14.80	\$14.01	94.72%	\$20.59	39.19%	\$13.05	\$31.33
MACKINAW STATE FOREST	15	6,486.00	\$14.23	\$13.70	96.26%	\$20.91	47.00%	\$12.30	\$44.00
TRAVERSE CITY FOREST MGT UNI	10	3,645.80	\$22.10	\$20.02	90.59%	\$25.76	16.57%	\$17.10	\$32.85
CADILLAC FOREST MGT UNIT	33	12,911.90	\$21.83	\$18.96	86.88%	\$25.33	16.03%	\$12.00	\$42.01
PERE MARQUETTE STATE FORES	43	16,557.70	\$21.89	\$19.20	87.70%	\$25.42	16.15%	\$12.00	\$42.01
ROSCOMMON FOREST MGT UNIT	11	4,938.00	\$25.31	\$20.44	80.77%	\$27.63	9.18%	\$19.30	\$42.75
GRAYLING FOREST MGT UNIT	11	6,730.00	\$25.06	\$24.41	97.39%	\$26.33	5.09%	\$18.05	\$38.00
GLADWIN FOREST MGT UNIT	11	1,796.00	\$21.76	\$21.48	98.69%	\$22.50	3.40%	\$18.25	\$28.00
AUSABLE STATE FOREST	33	13,464.00	\$24.71	\$22.56	91.30%	\$26.30	6.43%	\$18.05	\$42.75
NORTHERN LOWER PENINSULA	91	36,507.70	\$21.57	\$19.46	90.23%	\$24.94	15.66%	\$12.00	\$44.00
STATEWIDE	97	-----	-----	-----	90.86%	-----	17.69%	\$12.00	\$45.10

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 24 of 41

PULPWOOD (Cords, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	723.40	\$7.54	\$4.99	66.10%	\$6.64	-12.04%	\$4.83	\$17.95
CRYSTAL FALLS FOREST MGT UNI	13	2,333.30	\$10.78	\$9.60	89.10%	\$14.76	36.99%	\$6.00	\$28.10
GWINN FOREST MGT UNIT	7	1,658.90	\$9.57	\$7.94	82.94%	\$17.59	83.83%	\$6.52	\$28.05
ESCANABA FOREST MGT UNIT	7	749.10	\$13.93	\$12.54	90.05%	\$24.58	76.43%	\$18.00	\$30.00
ESCANABA RIVER STATE FOREST	14	2,408.00	\$10.93	\$9.37	85.76%	\$19.77	80.90%	\$6.52	\$30.00
SHINGLETON FOREST MGT UNIT	8	1,606.00	\$8.96	\$8.02	89.56%	\$21.09	135.47%	\$10.00	\$29.00
NEWBERRY FOREST MGT UNIT	9	679.00	\$10.04	\$7.40	73.78%	\$15.55	54.91%	\$5.60	\$22.00
S STE MARIE FMU (NAUBINWAY)	4	641.00	\$8.11	\$6.39	78.76%	\$11.25	38.74%	\$9.80	\$20.00
S STE MARIE FMU (SOO MAINLAN	4	309.20	\$6.21	\$5.63	90.65%	\$5.63	-9.35%	\$4.60	\$6.20
LAKE SUPERIOR STATE FOREST	25	3,235.20	\$8.75	\$7.34	83.86%	\$16.50	88.50%	\$4.60	\$29.00
UPPER PENINSULA	58	-----	-----	-----	84.85%	-----	64.52%	\$4.60	\$30.00
CADILLAC FOREST MGT UNIT	4	188.00	\$9.97	\$5.63	56.48%	\$5.93	-40.55%	\$5.30	\$8.10
PERE MARQUETTE STATE FORES	4	188.00	\$9.97	\$5.63	56.48%	\$5.93	-40.55%	\$5.30	\$8.10
NORTHERN LOWER PENINSULA	4	188.00	\$9.97	\$5.63	56.48%	\$5.93	-40.55%	\$5.30	\$8.10
STATEWIDE	62	-----	-----	-----	84.24%	-----	62.25%	\$4.60	\$30.00
BALSAM									
POPLAR									
CRYSTAL FALLS FOREST MGT UNI	4	482.80	\$13.17	\$12.13	92.14%	\$20.18	53.25%	\$14.60	\$26.00
GWINN FOREST MGT UNIT	2	336.60	\$12.97	\$10.75	82.83%	\$23.47	80.92%	\$20.00	\$28.95
ESCANABA FOREST MGT UNIT	10	1,328.60	\$14.60	\$12.18	83.46%	\$25.69	75.95%	\$16.50	\$35.35
ESCANABA RIVER STATE FOREST	12	1,665.20	\$14.27	\$11.89	83.35%	\$25.24	76.86%	\$16.50	\$35.35
NEWBERRY FOREST MGT UNIT	1	27.00	\$6.63	\$6.63	100.00%	\$10.00	50.83%	\$10.00	\$10.00
S STE MARIE FMU (NAUBINWAY)	4	420.00	\$10.59	\$8.37	79.03%	\$10.16	-4.04%	\$7.75	\$11.70
S STE MARIE FMU (SOO MAINLAN	4	616.30	\$4.37	\$4.63	106.11%	\$4.86	11.29%	\$4.00	\$5.45
LAKE SUPERIOR STATE FOREST	9	1,063.30	\$6.88	\$6.16	89.50%	\$7.08	2.94%	\$4.00	\$11.70
UPPER PENINSULA	25	-----	-----	-----	86.04%	-----	58.41%	\$4.00	\$35.35
STATEWIDE	25	-----	-----	-----	86.04%	-----	58.41%	\$4.00	\$35.35

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 25 of 41

PULPWOOD (Cords, see general note 3)

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	242.00	\$24.50	\$17.45	71.24%	\$33.34	36.09%	\$26.00	\$35.35
ESCANABA RIVER STATE FOREST	2	242.00	\$24.50	\$17.45	71.24%	\$33.34	36.09%	\$26.00	\$35.35
UPPER PENINSULA	2	-----	-----	-----	71.24%	-----	36.09%	\$26.00	\$35.35
GAYLORD FOREST MGT UNIT	2	977.30	\$6.45	\$5.12	79.46%	\$7.18	11.33%	\$5.05	\$15.00
MACKINAW STATE FOREST	2	977.30	\$6.45	\$5.12	79.46%	\$7.18	11.33%	\$5.05	\$15.00
TRAVERSE CITY FOREST MGT UNI	1	109.00	\$13.00	\$12.10	93.08%	\$20.00	53.85%	\$20.00	\$20.00
CADILLAC FOREST MGT UNIT	2	690.00	\$13.27	\$7.26	54.70%	\$11.59	-12.69%	\$10.30	\$15.00
PERE MARQUETTE STATE FORES	3	799.00	\$13.23	\$7.92	59.84%	\$12.74	-3.77%	\$10.30	\$20.00
NORTHERN LOWER PENINSULA	5	1,776.30	\$9.50	\$6.38	67.17%	\$9.68	1.87%	\$5.05	\$20.00
STATEWIDE	7	-----	-----	-----	68.23%	-----	10.77%	\$5.05	\$35.35
BEECH									
CADILLAC FOREST MGT UNIT	3	164.00	\$20.00	\$10.73	53.65%	\$14.67	-26.61%	\$11.70	\$18.00
PERE MARQUETTE STATE FORES	3	164.00	\$20.00	\$10.73	53.65%	\$14.67	-26.61%	\$11.70	\$18.00
GRAYLING FOREST MGT UNIT	1	64.00	\$12.81	\$11.55	90.16%	\$11.55	-9.84%	\$11.55	\$11.55
AUSABLE STATE FOREST	1	64.00	\$12.81	\$11.55	90.16%	\$11.55	-9.84%	\$11.55	\$11.55
NORTHERN LOWER PENINSULA	4	228.00	\$17.98	\$10.96	60.95%	\$13.80	-23.25%	\$11.55	\$18.00
STATEWIDE	4	-----	-----	-----	60.95%	-----	-23.25%	\$11.55	\$18.00
BLACK ASH									
CADILLAC FOREST MGT UNIT	1	1.60	\$7.40	\$4.00	54.05%	\$20.00	170.27%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES	1	1.60	\$7.40	\$4.00	54.05%	\$20.00	170.27%	\$20.00	\$20.00
GLADWIN FOREST MGT UNIT	1	225.00	\$5.85	\$12.00	205.13%	\$13.00	122.22%	\$13.00	\$13.00
AUSABLE STATE FOREST	1	225.00	\$5.85	\$12.00	205.13%	\$13.00	122.22%	\$13.00	\$13.00
NORTHERN LOWER PENINSULA	2	226.60	\$5.86	\$11.94	203.78%	\$13.05	122.65%	\$13.00	\$20.00
STATEWIDE	2	-----	-----	-----	203.78%	-----	122.65%	\$13.00	\$20.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 26 of 41

PULPWOOD (Cords, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BLACK CHERRY									
TRaverse CITY FOREST MGT UNI	2	554.00	\$10.39	\$6.02	57.96%	\$6.41	-38.34%	\$5.95	\$20.00
CADILLAC FOREST MGT UNIT	1	26.20	\$20.00	\$11.00	55.00%	\$20.00	0.00%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES	3	580.20	\$10.82	\$6.25	57.71%	\$7.02	-35.14%	\$5.95	\$20.00
NORTHERN LOWER PENINSULA	3	580.20	\$10.82	\$6.25	57.71%	\$7.02	-35.14%	\$5.95	\$20.00
STATEWIDE	3	-----	-----	-----	57.71%	-----	-35.14%	\$5.95	\$20.00
BLACK SPRUCE									
BARAGA FOREST MGT UNIT	3	375.70	\$14.71	\$10.38	70.57%	\$17.83	21.23%	\$12.00	\$21.25
CRYSTAL FALLS FOREST MGT UNI	2	442.70	\$15.36	\$14.10	91.80%	\$24.58	60.03%	\$20.00	\$26.00
GWINN FOREST MGT UNIT	3	517.10	\$21.96	\$14.49	65.99%	\$26.85	22.26%	\$20.04	\$30.00
ESCANABA FOREST MGT UNIT	2	300.00	\$23.85	\$20.68	86.72%	\$21.87	-8.28%	\$21.20	\$30.00
ESCANABA RIVER STATE FOREST	5	817.10	\$22.65	\$16.77	74.00%	\$25.02	10.46%	\$20.04	\$30.00
SHINGLETON FOREST MGT UNIT	16	4,901.80	\$20.68	\$15.16	73.29%	\$28.97	40.08%	\$16.00	\$44.20
NEWBERRY FOREST MGT UNIT	6	1,984.00	\$12.56	\$11.28	89.82%	\$17.44	38.90%	\$15.00	\$19.16
S STE MARIE FMU (NAUBINWAY)	1	42.00	\$9.41	\$8.10	86.08%	\$27.00	186.93%	\$27.00	\$27.00
S STE MARIE FMU (SOO MAINLAN	2	67.40	\$12.57	\$12.35	98.24%	\$14.30	13.76%	\$14.11	\$15.00
LAKE SUPERIOR STATE FOREST	25	6,995.20	\$18.23	\$13.99	76.73%	\$25.55	40.13%	\$14.11	\$44.20
UPPER PENINSULA	35	-----	-----	-----	76.84%	-----	36.86%	\$12.00	\$44.20
EUROPEAN LARCH									
CRYSTAL FALLS FOREST MGT UNI	1	43.70	\$8.52	\$6.56	77.00%	\$10.00	17.37%	\$10.00	\$10.00
UPPER PENINSULA	1	-----	-----	-----	77.00%	-----	17.37%	\$10.00	\$10.00
STATEWIDE	1	-----	-----	-----	77.00%	-----	17.37%	\$10.00	\$10.00
HEMLOCK									
S STE MARIE FMU (NAUBINWAY)	1	762.00	\$13.71	\$10.00	72.94%	\$20.26	47.78%	\$20.26	\$20.26
LAKE SUPERIOR STATE FOREST	1	762.00	\$13.71	\$10.00	72.94%	\$20.26	47.78%	\$20.26	\$20.26
UPPER PENINSULA	1	-----	-----	-----	72.94%	-----	47.78%	\$20.26	\$20.26
STATEWIDE	1	-----	-----	-----	72.94%	-----	47.78%	\$20.26	\$20.26

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 27 of 41

PULPWOOD (Cords, see general note 3)

IRONWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	2	104.00	\$13.70	\$8.40	61.30%	\$15.34	12.02%	\$11.35	\$20.00
CADILLAC FOREST MGT UNIT	1	54.00	\$14.95	\$6.45	43.14%	\$8.45	-43.48%	\$8.45	\$8.45
PERE MARQUETTE STATE FORES	3	158.00	\$14.12	\$7.73	54.73%	\$12.99	-8.06%	\$8.45	\$20.00
NORTHERN LOWER PENINSULA	3	158.00	\$14.12	\$7.73	54.73%	\$12.99	-8.06%	\$8.45	\$20.00
STATEWIDE	3	-----	-----	-----	54.73%	-----	-8.06%	\$8.45	\$20.00
JACK PINE									
BARAGA FOREST MGT UNIT	2	14.20	\$43.46	\$36.58	84.17%	\$36.72	-15.51%	\$33.00	\$38.68
CRYSTAL FALLS FOREST MGT UNI	2	410.20	\$34.32	\$26.68	77.74%	\$35.04	2.08%	\$35.00	\$36.00
GWINN FOREST MGT UNIT	14	16,629.60	\$34.05	\$30.20	88.71%	\$40.22	18.13%	\$30.00	\$44.12
ESCANABA RIVER STATE FOREST	14	16,629.60	\$34.05	\$30.20	88.71%	\$40.22	18.13%	\$30.00	\$44.12
SHINGLETON FOREST MGT UNIT	19	15,761.20	\$28.06	\$22.74	81.03%	\$38.38	36.77%	\$23.00	\$44.20
NEWBERRY FOREST MGT UNIT	19	20,411.00	\$19.00	\$19.39	102.06%	\$28.99	52.54%	\$21.56	\$36.61
S STE MARIE FMU (NAUBINWAY)	6	6,974.00	\$18.18	\$15.68	86.27%	\$38.53	111.98%	\$20.00	\$57.58
S STE MARIE FMU (SOO MAINLAN	2	1,495.50	\$14.52	\$16.26	112.02%	\$24.32	67.51%	\$18.05	\$25.51
LAKE SUPERIOR STATE FOREST	46	44,641.70	\$21.92	\$19.89	90.73%	\$33.64	53.44%	\$18.05	\$57.58
UPPER PENINSULA	64	-----	-----	-----	89.88%	-----	40.13%	\$18.05	\$57.58
GAYLORD FOREST MGT UNIT	6	3,832.00	\$14.07	\$14.48	102.95%	\$22.50	59.95%	\$9.30	\$79.09
PIGEON RIVER FOREST MGT UNIT	1	2,944.00	\$10.54	\$9.50	90.13%	\$29.80	182.73%	\$29.80	\$29.80
ATLANTA FOREST MGT UNIT	17	7,763.70	\$11.01	\$8.53	77.52%	\$12.60	14.43%	\$7.40	\$40.00
MACKINAW STATE FOREST	24	14,539.70	\$11.72	\$10.30	87.86%	\$18.69	59.48%	\$7.40	\$79.09
TRAVERSE CITY FOREST MGT UNI	9	3,155.70	\$12.32	\$9.23	74.94%	\$17.37	40.97%	\$5.86	\$39.88
CADILLAC FOREST MGT UNIT	8	4,185.80	\$17.22	\$12.22	70.96%	\$14.89	-13.54%	\$10.00	\$21.00
PERE MARQUETTE STATE FORES	17	7,341.50	\$15.11	\$10.94	72.36%	\$15.95	5.56%	\$5.86	\$39.88
ROSCOMMON FOREST MGT UNIT	9	4,465.00	\$13.99	\$12.34	88.23%	\$17.56	25.52%	\$11.20	\$28.60
GRAYLING FOREST MGT UNIT	17	9,480.90	\$15.76	\$12.46	79.08%	\$17.43	10.57%	\$10.90	\$41.20
GLADWIN FOREST MGT UNIT	9	5,802.80	\$15.41	\$13.71	88.96%	\$16.50	7.06%	\$9.30	\$21.00
AUSABLE STATE FOREST	35	19,748.70	\$15.26	\$12.80	83.91%	\$17.19	12.63%	\$9.30	\$41.20
NORTHERN LOWER PENINSULA	76	41,629.90	\$14.00	\$11.60	82.86%	\$17.49	24.98%	\$5.86	\$79.09
STATEWIDE	140	-----	-----	-----	87.97%	-----	36.01%	\$5.86	\$79.09

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 28 of 41

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	15	9,890.20	\$19.33	\$16.73	86.56%	\$26.80	38.64%	\$18.00	\$36.00
ESCANABA FOREST MGT UNIT	4	1,662.50	\$20.99	\$21.85	104.11%	\$24.27	15.61%	\$20.00	\$28.50
ESCANABA RIVER STATE FOREST	19	11,552.70	\$19.57	\$17.47	89.27%	\$26.43	35.08%	\$18.00	\$36.00
SHINGLETON FOREST MGT UNIT	27	10,376.70	\$14.86	\$12.53	84.31%	\$21.44	44.26%	\$12.00	\$40.00
NEWBERRY FOREST MGT UNIT	18	11,663.90	\$13.34	\$13.40	100.48%	\$17.33	29.97%	\$10.00	\$26.00
S STE MARIE FMU (NAUBINWAY)	15	2,587.00	\$10.13	\$9.33	92.09%	\$20.04	97.75%	\$10.00	\$50.00
S STE MARIE FMU (SOO MAINLAN)	3	1,416.70	\$5.15	\$5.92	115.05%	\$6.43	24.95%	\$5.00	\$15.00
LAKE SUPERIOR STATE FOREST	63	26,044.30	\$13.18	\$12.24	92.89%	\$18.65	41.46%	\$5.00	\$50.00
UPPER PENINSULA	82	-----	-----	-----	91.45%	-----	38.93%	\$5.00	\$50.00
GAYLORD FOREST MGT UNIT	1	110.00	\$13.63	\$11.60	85.11%	\$11.60	-14.89%	\$11.60	\$11.60
PIGEON RIVER FOREST MGT UNIT	4	4,483.00	\$14.24	\$13.62	95.64%	\$24.02	68.68%	\$15.50	\$30.20
ATLANTA FOREST MGT UNIT	15	5,971.10	\$14.55	\$14.32	98.45%	\$18.62	27.99%	\$12.00	\$53.00
MACKINAW STATE FOREST	20	10,564.10	\$14.41	\$13.99	97.14%	\$20.84	44.64%	\$11.60	\$53.00
TRAVERSE CITY FOREST MGT UNI	2	495.60	\$22.19	\$18.27	82.34%	\$19.87	-10.45%	\$19.49	\$20.50
CADILLAC FOREST MGT UNIT	6	909.30	\$19.96	\$15.74	78.83%	\$20.17	1.04%	\$12.80	\$25.20
PERE MARQUETTE STATE FORES	8	1,404.90	\$20.75	\$16.63	80.16%	\$20.06	-3.29%	\$12.80	\$25.20
ROSCOMMON FOREST MGT UNIT	1	129.00	\$18.08	\$14.30	79.09%	\$24.75	36.89%	\$24.75	\$24.75
GRAYLING FOREST MGT UNIT	13	5,477.00	\$15.18	\$12.60	83.02%	\$26.26	72.95%	\$12.06	\$42.56
GLADWIN FOREST MGT UNIT	11	11,719.70	\$15.72	\$15.67	99.70%	\$17.13	8.99%	\$14.10	\$25.90
AUSABLE STATE FOREST	25	17,325.70	\$15.57	\$14.69	94.38%	\$20.07	28.95%	\$12.06	\$42.56
NORTHERN LOWER PENINSULA	53	29,294.70	\$15.40	\$14.53	94.39%	\$20.35	32.16%	\$11.60	\$53.00
STATEWIDE	135	-----	-----	-----	92.75%	-----	35.94%	\$5.00	\$53.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 29 of 41

PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	17	6,745.90	\$11.43	\$7.56	66.19%	\$13.65	19.48%	\$8.30	\$19.40
CRYSTAL FALLS FOREST MGT UNIT	34	11,605.90	\$14.46	\$13.44	92.93%	\$22.86	58.03%	\$7.70	\$72.34
GWINN FOREST MGT UNIT	28	12,716.00	\$16.33	\$13.48	82.55%	\$20.75	27.10%	\$10.00	\$31.31
ESCANABA FOREST MGT UNIT	29	7,546.40	\$18.49	\$17.42	94.22%	\$25.61	38.48%	\$17.25	\$35.35
ESCANABA RIVER STATE FOREST	57	20,262.40	\$17.13	\$14.95	87.24%	\$22.56	31.67%	\$10.00	\$35.35
SHINGLETON FOREST MGT UNIT	26	13,218.60	\$15.41	\$13.53	87.83%	\$19.44	26.14%	\$10.00	\$28.08
NEWBERRY FOREST MGT UNIT	8	1,499.00	\$10.96	\$11.65	106.29%	\$14.32	30.72%	\$10.10	\$15.55
S STE MARIE FMU (NAUBINWAY)	21	11,802.40	\$11.53	\$10.24	88.81%	\$18.16	57.48%	\$6.30	\$34.36
S STE MARIE FMU (SOO MAINLAN)	5	684.60	\$8.07	\$8.67	107.44%	\$9.99	23.81%	\$5.60	\$15.00
LAKE SUPERIOR STATE FOREST	60	27,204.60	\$13.30	\$11.88	89.34%	\$18.36	38.10%	\$5.60	\$34.36
UPPER PENINSULA	168	-----	-----	-----	87.34%	-----	37.76%	\$5.60	\$72.34
GAYLORD FOREST MGT UNIT	10	4,420.90	\$12.29	\$9.39	76.39%	\$11.31	-7.95%	\$2.40	\$21.00
PIGEON RIVER FOREST MGT UNIT	6	1,529.00	\$13.73	\$11.51	83.86%	\$12.35	-10.01%	\$10.28	\$20.00
ATLANTA FOREST MGT UNIT	6	1,610.00	\$10.39	\$7.83	75.39%	\$16.01	54.17%	\$7.40	\$24.60
MACKINAW STATE FOREST	22	7,559.90	\$12.18	\$9.49	77.91%	\$12.52	2.86%	\$2.40	\$24.60
TRAVERSE CITY FOREST MGT UNI	18	1,829.50	\$15.12	\$10.99	72.70%	\$17.87	18.17%	\$9.72	\$65.00
CADILLAC FOREST MGT UNIT	17	3,199.40	\$11.96	\$8.79	73.49%	\$17.23	44.04%	\$6.50	\$31.01
PERE MARQUETTE STATE FORES	35	5,028.90	\$13.11	\$9.59	73.16%	\$17.46	33.18%	\$6.50	\$65.00
ROSCOMMON FOREST MGT UNIT	1	501.00	\$20.25	\$18.25	90.12%	\$18.25	-9.88%	\$18.25	\$18.25
GRAYLING FOREST MGT UNIT	5	2,799.00	\$16.33	\$13.27	81.30%	\$17.42	6.72%	\$13.35	\$20.00
GLADWIN FOREST MGT UNIT	3	477.20	\$14.19	\$13.13	92.52%	\$14.73	3.84%	\$12.45	\$25.00
AUSABLE STATE FOREST	9	3,777.20	\$16.58	\$13.91	83.94%	\$17.19	3.72%	\$12.45	\$25.00
NORTHERN LOWER PENINSULA	66	16,366.00	\$13.48	\$10.54	78.20%	\$15.12	12.17%	\$2.40	\$65.00
STATEWIDE	234	-----	-----	-----	85.62%	-----	32.96%	\$2.40	\$72.34

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 30 of 41

PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	7	2,781.00	\$11.14	\$10.18	91.41%	\$23.08	107.13%	\$9.35	\$75.68
ATLANTA FOREST MGT UNIT	3	546.30	\$7.22	\$5.42	75.12%	\$5.43	-24.78%	\$4.99	\$5.61
MACKINAW STATE FOREST	10	3,327.30	\$10.50	\$9.40	89.57%	\$20.18	92.24%	\$4.99	\$75.68
TRAVERSE CITY FOREST MGT UNI	8	1,539.00	\$19.53	\$13.81	70.69%	\$16.91	-13.45%	\$10.00	\$26.75
CADILLAC FOREST MGT UNIT	35	12,649.90	\$16.02	\$11.72	73.18%	\$14.49	-9.55%	\$6.00	\$30.01
PERE MARQUETTE STATE FORES	43	14,188.90	\$16.40	\$11.95	72.86%	\$14.75	-10.05%	\$6.00	\$30.01
ROSCOMMON FOREST MGT UNIT	19	5,780.00	\$18.67	\$15.58	83.42%	\$17.69	-5.29%	\$11.00	\$28.40
GRAYLING FOREST MGT UNIT	19	9,418.10	\$18.55	\$13.43	72.44%	\$15.34	-17.27%	\$12.60	\$48.47
GLADWIN FOREST MGT UNIT	17	3,678.30	\$18.59	\$17.04	91.70%	\$22.26	19.76%	\$10.95	\$76.20
AUSABLE STATE FOREST	55	18,876.40	\$18.59	\$14.79	79.57%	\$17.41	-6.37%	\$10.95	\$76.20
NORTHERN LOWER PENINSULA	108	36,392.60	\$17.00	\$13.19	77.61%	\$16.63	-2.19%	\$4.99	\$76.20
STATEWIDE	108	-----	-----	-----	77.61%	-----	-2.19%	\$4.99	\$76.20
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	92.10	\$16.80	\$14.56	86.66%	\$19.88	18.37%	\$14.90	\$23.00
UPPER PENINSULA	3	-----	-----	-----	86.66%	-----	18.37%	\$14.90	\$23.00
ROSCOMMON FOREST MGT UNIT	1	118.00	\$15.00	\$13.05	87.00%	\$41.00	173.33%	\$41.00	\$41.00
GRAYLING FOREST MGT UNIT	7	1,578.20	\$16.35	\$12.59	77.00%	\$17.84	9.13%	\$13.65	\$21.75
GLADWIN FOREST MGT UNIT	1	12.00	\$5.35	\$5.95	111.21%	\$40.00	647.66%	\$40.00	\$40.00
AUSABLE STATE FOREST	9	1,708.20	\$16.18	\$12.58	77.72%	\$19.60	21.13%	\$13.65	\$41.00
NORTHERN LOWER PENINSULA	9	1,708.20	\$16.18	\$12.58	77.72%	\$19.60	21.13%	\$13.65	\$41.00
STATEWIDE	12	-----	-----	-----	78.19%	-----	20.98%	\$13.65	\$41.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 31 of 41

PULPWOOD (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	12	358.50	\$8.40	\$5.67	67.52%	\$14.46	72.07%	\$4.41	\$18.00
CRYSTAL FALLS FOREST MGT UNI	13	2,119.50	\$16.64	\$15.98	96.03%	\$23.95	43.93%	\$12.15	\$56.90
GWINN FOREST MGT UNIT	3	1,483.00	\$11.05	\$8.03	72.66%	\$16.74	51.57%	\$15.00	\$21.10
ESCANABA FOREST MGT UNIT	20	2,161.60	\$14.15	\$16.09	113.75%	\$23.00	62.61%	\$15.00	\$35.35
ESCANABA RIVER STATE FOREST	23	3,644.60	\$12.89	\$12.81	99.42%	\$20.46	58.76%	\$15.00	\$35.35
SHINGLETON FOREST MGT UNIT	3	1,592.00	\$12.09	\$9.01	74.49%	\$21.35	76.56%	\$20.12	\$28.11
S STE MARIE FMU (NAUBINWAY)	10	771.00	\$11.56	\$10.11	87.51%	\$14.52	25.65%	\$9.05	\$34.36
LAKE SUPERIOR STATE FOREST	13	2,363.00	\$11.92	\$9.37	78.61%	\$19.12	60.45%	\$9.05	\$34.36
UPPER PENINSULA	61	-----	-----	-----	92.35%	-----	54.92%	\$4.41	\$56.90
GAYLORD FOREST MGT UNIT	1	25.00	\$4.38	\$3.72	84.93%	\$4.00	-8.68%	\$4.00	\$4.00
PIGEON RIVER FOREST MGT UNIT	1	109.00	\$5.00	\$3.95	79.00%	\$24.00	380.00%	\$24.00	\$24.00
ATLANTA FOREST MGT UNIT	1	137.00	\$36.09	\$22.00	60.96%	\$25.00	-30.73%	\$25.00	\$25.00
MACKINAW STATE FOREST	3	271.00	\$20.66	\$13.05	63.18%	\$22.66	9.68%	\$4.00	\$25.00
CADILLAC FOREST MGT UNIT	3	408.20	\$7.26	\$4.90	67.52%	\$8.29	14.15%	\$6.00	\$15.00
PERE MARQUETTE STATE FORES	3	408.20	\$7.26	\$4.90	67.52%	\$8.29	14.15%	\$6.00	\$15.00
NORTHERN LOWER PENINSULA	6	679.20	\$12.61	\$8.16	64.68%	\$14.02	11.23%	\$4.00	\$25.00
STATEWIDE	67	-----	-----	-----	90.41%	-----	51.85%	\$4.00	\$56.90
N. WHITE CEDAR									
SHINGLETON FOREST MGT UNIT	3	886.90	\$15.04	\$11.90	79.14%	\$37.91	152.01%	\$15.00	\$52.55
S STE MARIE FMU (NAUBINWAY)	4	652.00	\$14.11	\$8.28	58.67%	\$19.03	34.86%	\$11.65	\$20.10
S STE MARIE FMU (SOO MAINLAN	2	462.60	\$11.09	\$12.67	114.30%	\$12.67	14.30%	\$8.15	\$12.90
LAKE SUPERIOR STATE FOREST	9	2,001.50	\$13.82	\$10.90	78.85%	\$25.93	87.53%	\$8.15	\$52.55
UPPER PENINSULA	9	-----	-----	-----	78.85%	-----	87.53%	\$8.15	\$52.55
PIGEON RIVER FOREST MGT UNIT	1	220.00	\$8.90	\$5.60	62.92%	\$6.00	-32.58%	\$6.00	\$6.00
MACKINAW STATE FOREST	1	220.00	\$8.90	\$5.60	62.92%	\$6.00	-32.58%	\$6.00	\$6.00
CADILLAC FOREST MGT UNIT	2	305.00	\$10.09	\$5.75	56.95%	\$7.75	-23.23%	\$5.65	\$10.00
PERE MARQUETTE STATE FORES	2	305.00	\$10.09	\$5.75	56.95%	\$7.75	-23.23%	\$5.65	\$10.00
NORTHERN LOWER PENINSULA	3	525.00	\$9.59	\$5.69	59.27%	\$7.01	-26.86%	\$5.65	\$10.00
STATEWIDE	12	-----	-----	-----	75.83%	-----	69.92%	\$5.65	\$52.55

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 32 of 41

PULPWOOD (Cords, see general note 3)

OTHER COMM. SP.	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
CADILLAC FOREST MGT UNIT	8	489.20	\$17.06	\$11.26	66.02%	\$16.12	-5.51%	\$4.00	\$25.00
PERE MARQUETTE STATE FOREST	8	489.20	\$17.06	\$11.26	66.02%	\$16.12	-5.51%	\$4.00	\$25.00
ROSCOMMON FOREST MGT UNIT	2	648.00	\$20.02	\$13.34	66.62%	\$13.34	-33.38%	\$12.00	\$16.40
GRAYLING FOREST MGT UNIT	2	241.10	\$18.23	\$8.78	48.17%	\$14.63	-19.75%	\$12.10	\$16.25
GLADWIN FOREST MGT UNIT	12	2,272.50	\$16.69	\$13.63	81.65%	\$18.09	8.34%	\$9.80	\$28.00
AUSABLE STATE FOREST	16	3,161.60	\$17.49	\$13.20	75.46%	\$16.85	-3.68%	\$9.80	\$28.00
NORTHERN LOWER PENINSULA	24	3,650.80	\$17.43	\$12.94	74.22%	\$16.75	-3.92%	\$4.00	\$28.00
STATEWIDE	24	-----	-----	-----	74.22%	-----	-3.92%	\$4.00	\$28.00
PAPER BIRCH	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	5	1,298.60	\$18.27	\$16.04	87.77%	\$22.69	24.14%	\$14.75	\$24.56
CRYSTAL FALLS FOREST MGT UNIT	24	4,626.80	\$18.91	\$18.16	96.05%	\$23.86	26.17%	\$12.10	\$32.00
GWINN FOREST MGT UNIT	18	4,486.70	\$19.38	\$15.82	81.65%	\$23.45	21.02%	\$17.10	\$36.00
ESCANABA FOREST MGT UNIT	13	1,585.60	\$21.01	\$20.00	95.23%	\$23.90	13.75%	\$18.00	\$30.10
ESCANABA RIVER STATE FOREST	31	6,072.30	\$19.80	\$16.91	85.41%	\$23.57	19.00%	\$17.10	\$36.00
SHINGLETON FOREST MGT UNIT	13	6,564.00	\$12.63	\$10.49	83.06%	\$19.96	57.95%	\$13.36	\$28.41
NEWBERRY FOREST MGT UNIT	10	1,375.50	\$10.11	\$8.04	79.52%	\$15.00	48.41%	\$7.00	\$19.11
S STE MARIE FMU (NAUBINWAY)	5	1,789.00	\$11.71	\$10.39	88.77%	\$18.34	56.66%	\$11.50	\$22.00
S STE MARIE FMU (SOO MAINLAN)	3	260.10	\$6.02	\$5.76	95.70%	\$5.89	-2.25%	\$5.50	\$6.70
LAKE SUPERIOR STATE FOREST	31	9,988.60	\$11.95	\$10.01	83.81%	\$18.62	55.82%	\$5.50	\$28.41
UPPER PENINSULA	91	-----	-----	-----	87.68%	-----	33.67%	\$5.50	\$36.00
PIGEON RIVER FOREST MGT UNIT	1	161.00	\$9.09	\$6.00	66.01%	\$12.00	32.01%	\$12.00	\$12.00
ATLANTA FOREST MGT UNIT	1	66.00	\$10.56	\$8.15	77.18%	\$34.00	221.97%	\$34.00	\$34.00
MACKINAW STATE FOREST	2	227.00	\$9.52	\$6.63	69.61%	\$18.40	93.29%	\$12.00	\$34.00
TRAVERSE CITY FOREST MGT UNIT	1	143.00	\$14.56	\$14.10	96.84%	\$26.45	81.66%	\$26.45	\$26.45
CADILLAC FOREST MGT UNIT	2	86.50	\$15.06	\$7.77	51.56%	\$10.59	-29.71%	\$8.20	\$20.00
PERE MARQUETTE STATE FOREST	3	229.50	\$14.75	\$11.71	79.41%	\$20.47	36.79%	\$8.20	\$26.45
GRAYLING FOREST MGT UNIT	1	297.00	\$12.25	\$9.00	73.47%	\$14.40	17.55%	\$14.40	\$14.40
GLADWIN FOREST MGT UNIT	4	814.00	\$8.68	\$10.19	117.38%	\$13.10	51.01%	\$8.59	\$22.00
AUSABLE STATE FOREST	5	1,111.00	\$9.63	\$9.87	102.45%	\$13.45	39.63%	\$8.59	\$22.00
NORTHERN LOWER PENINSULA	10	1,567.50	\$10.37	\$9.67	93.29%	\$15.19	46.59%	\$8.20	\$34.00
STATEWIDE	101	-----	-----	-----	87.93%	-----	34.24%	\$5.50	\$36.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 33 of 41

PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	15	7,143.60	\$18.56	\$13.92	75.04%	\$23.33	25.71%	\$9.00	\$33.67
CRYSTAL FALLS FOREST MGT UNI	37	27,705.50	\$19.40	\$18.29	94.26%	\$25.49	31.40%	\$11.50	\$38.00
GWINN FOREST MGT UNIT	27	9,018.50	\$19.88	\$16.98	85.41%	\$24.69	24.19%	\$12.00	\$45.10
ESCANABA FOREST MGT UNIT	22	3,628.40	\$21.27	\$20.76	97.60%	\$25.83	21.46%	\$20.00	\$35.35
ESCANABA RIVER STATE FOREST	49	12,646.90	\$20.28	\$18.07	89.08%	\$25.02	23.37%	\$12.00	\$45.10
NEWBERRY FOREST MGT UNIT	2	59.00	\$13.56	\$13.24	97.63%	\$21.28	56.89%	\$15.35	\$22.64
S STE MARIE FMU (SOO MAINLAN	3	1,303.00	\$7.00	\$7.33	104.69%	\$7.33	4.69%	\$4.65	\$8.55
LAKE SUPERIOR STATE FOREST	5	1,362.00	\$7.28	\$7.58	104.12%	\$7.93	8.90%	\$4.65	\$22.64
UPPER PENINSULA	106	-----	-----	-----	90.22%	-----	28.16%	\$4.65	\$45.10
GAYLORD FOREST MGT UNIT	2	404.00	\$12.55	\$12.68	100.98%	\$37.22	196.44%	\$30.00	\$43.50
PIGEON RIVER FOREST MGT UNIT	2	405.70	\$10.72	\$9.65	90.03%	\$11.13	3.81%	\$10.55	\$12.00
MACKINAW STATE FOREST	4	809.70	\$11.64	\$11.16	95.93%	\$24.15	107.52%	\$10.55	\$43.50
TRAVERSE CITY FOREST MGT UNI	3	665.70	\$21.31	\$15.48	72.62%	\$28.86	35.41%	\$20.75	\$30.25
CADILLAC FOREST MGT UNIT	10	2,115.10	\$22.53	\$18.91	83.94%	\$20.92	-7.14%	\$11.25	\$34.00
PERE MARQUETTE STATE FORES	13	2,780.80	\$22.24	\$18.09	81.34%	\$22.82	2.62%	\$11.25	\$34.00
ROSCOMMON FOREST MGT UNIT	4	2,143.00	\$16.19	\$13.41	82.80%	\$19.14	18.22%	\$13.50	\$22.20
GRAYLING FOREST MGT UNIT	8	2,692.00	\$17.13	\$14.33	83.67%	\$15.97	-6.80%	\$12.67	\$40.00
GLADWIN FOREST MGT UNIT	1	122.00	\$16.96	\$18.85	111.14%	\$20.00	17.92%	\$20.00	\$20.00
AUSABLE STATE FOREST	13	4,957.00	\$16.72	\$14.04	83.99%	\$17.44	4.29%	\$12.67	\$40.00
NORTHERN LOWER PENINSULA	30	8,547.50	\$18.03	\$15.09	83.66%	\$19.82	9.93%	\$10.55	\$43.50
STATEWIDE	136	-----	-----	-----	89.30%	-----	25.58%	\$4.65	\$45.10

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 34 of 41

PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	6	1,432.90	\$15.11	\$11.60	76.73%	\$22.02	45.68%	\$15.60	\$30.00
ESCANABA RIVER STATE FOREST	6	1,432.90	\$15.11	\$11.60	76.73%	\$22.02	45.68%	\$15.60	\$30.00
NEWBERRY FOREST MGT UNIT	9	956.10	\$10.90	\$8.15	74.75%	\$9.03	-17.10%	\$7.75	\$13.00
S STE MARIE FMU (NAUBINWAY)	1	4.00	\$10.66	\$10.00	93.81%	\$12.00	12.57%	\$12.00	\$12.00
S STE MARIE FMU (SOO MAINLAN)	2	79.20	\$7.08	\$6.91	97.60%	\$10.32	45.73%	\$5.40	\$14.85
LAKE SUPERIOR STATE FOREST	12	1,039.30	\$10.61	\$8.06	75.99%	\$9.14	-13.79%	\$5.40	\$14.85
UPPER PENINSULA	18				76.48%		25.62%	\$5.40	\$30.00
GAYLORD FOREST MGT UNIT	2	314.00	\$13.10	\$12.82	97.87%	\$24.72	88.78%	\$15.00	\$42.50
PIGEON RIVER FOREST MGT UNIT	1	182.00	\$14.24	\$9.25	64.96%	\$18.00	26.40%	\$18.00	\$18.00
ATLANTA FOREST MGT UNIT	1	222.00	\$12.64	\$10.00	79.11%	\$61.27	384.73%	\$61.27	\$61.27
MACKINAW STATE FOREST	4	718.00	\$13.24	\$11.04	83.37%	\$34.32	159.11%	\$15.00	\$61.27
TRAVERSE CITY FOREST MGT UNI	5	1,014.00	\$17.65	\$14.52	82.26%	\$26.67	51.13%	\$11.05	\$33.33
CADILLAC FOREST MGT UNIT	31	6,144.10	\$18.07	\$14.39	79.63%	\$19.64	8.69%	\$10.00	\$71.00
PERE MARQUETTE STATE FORES	36	7,158.10	\$18.01	\$14.41	80.00%	\$20.64	14.58%	\$10.00	\$71.00
ROSCOMMON FOREST MGT UNIT	9	1,962.50	\$14.46	\$11.75	81.22%	\$19.78	36.74%	\$11.70	\$38.20
GRAYLING FOREST MGT UNIT	7	1,671.00	\$14.28	\$10.62	74.36%	\$12.77	-10.58%	\$9.60	\$20.07
GLADWIN FOREST MGT UNIT	18	4,834.30	\$13.79	\$13.45	97.60%	\$15.22	10.41%	\$10.00	\$22.00
AUSABLE STATE FOREST	34	8,467.80	\$14.04	\$12.50	89.02%	\$15.79	12.48%	\$9.60	\$38.20
NORTHERN LOWER PENINSULA	74	16,343.90	\$15.74	\$13.27	84.29%	\$18.73	18.95%	\$9.60	\$71.00
STATEWIDE	92				83.41%		19.70%	\$5.40	\$71.00
RED OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	4	1,041.00	\$13.48	\$8.18	60.67%	\$21.58	60.05%	\$10.00	\$70.00
MACKINAW STATE FOREST	4	1,041.00	\$13.48	\$8.18	60.67%	\$21.58	60.05%	\$10.00	\$70.00
CADILLAC FOREST MGT UNIT	12	3,379.00	\$20.19	\$18.76	92.91%	\$22.78	12.85%	\$13.33	\$40.01
PERE MARQUETTE STATE FORES	12	3,379.00	\$20.19	\$18.76	92.91%	\$22.78	12.85%	\$13.33	\$40.01
ROSCOMMON FOREST MGT UNIT	1	295.00	\$22.89	\$21.05	91.96%	\$30.05	31.28%	\$30.05	\$30.05
GRAYLING FOREST MGT UNIT	6	1,999.00	\$22.58	\$21.56	95.47%	\$26.71	18.28%	\$20.55	\$44.16
AUSABLE STATE FOREST	7	2,294.00	\$22.62	\$21.49	95.01%	\$27.14	19.97%	\$20.55	\$44.16
NORTHERN LOWER PENINSULA	23	6,714.00	\$19.98	\$18.05	90.35%	\$24.09	20.54%	\$10.00	\$70.00
STATEWIDE	23				90.35%		20.54%	\$10.00	\$70.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 35 of 41

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	134.80	\$10.18	\$8.86	87.03%	\$20.00	96.46%	\$20.00	\$20.00
SHINGLETON FOREST MGT UNIT	5	1,256.00	\$27.04	\$19.98	73.87%	\$30.14	11.45%	\$16.00	\$36.23
NEWBERRY FOREST MGT UNIT	3	752.00	\$12.94	\$12.78	98.73%	\$39.70	206.80%	\$17.00	\$45.19
S STE MARIE FMU (NAUBINWAY)	8	9,846.00	\$18.16	\$15.83	87.18%	\$36.75	102.36%	\$24.00	\$47.00
S STE MARIE FMU (SOO MAINLAN	4	2,846.40	\$24.86	\$27.63	111.15%	\$33.63	35.29%	\$26.00	\$36.25
LAKE SUPERIOR STATE FOREST	20	14,700.40	\$19.95	\$18.31	91.81%	\$35.73	79.11%	\$16.00	\$47.00
UPPER PENINSULA	21	-----	-----	-----	91.78%	-----	-----	-----	-----
GAYLORD FOREST MGT UNIT	11	3,710.00	\$27.09	\$24.35	89.91%	\$33.80	24.79%	\$16.00	\$47.00
ATLANTA FOREST MGT UNIT	8	1,296.40	\$23.17	\$18.43	79.54%	\$25.27	9.04%	\$16.00	\$32.50
MACKINAW STATE FOREST	19	5,006.40	\$26.07	\$22.82	87.52%	\$31.59	21.17%	\$16.00	\$52.76
TRAVERSE CITY FOREST MGT UNI	11	4,182.50	\$29.84	\$21.68	72.65%	\$34.10	14.27%	\$22.00	\$37.02
CADILLAC FOREST MGT UNIT	3	1,051.70	\$32.40	\$32.85	101.41%	\$33.03	1.96%	\$15.00	\$33.90
PERE MARQUETTE STATE FORES	14	5,234.20	\$30.35	\$23.92	78.82%	\$33.88	11.63%	\$15.00	\$37.02
ROSCOMMON FOREST MGT UNIT	3	1,284.00	\$17.02	\$12.79	75.11%	\$32.48	90.77%	\$27.80	\$35.90
GRAYLING FOREST MGT UNIT	6	6,676.00	\$23.20	\$16.42	70.77%	\$33.49	44.37%	\$19.60	\$45.00
GLADWIN FOREST MGT UNIT	2	1,392.00	\$23.26	\$22.44	96.48%	\$27.59	18.61%	\$20.80	\$28.25
AUSABLE STATE FOREST	11	9,352.00	\$22.36	\$16.81	75.20%	\$32.47	45.23%	\$19.60	\$45.00
NORTHERN LOWER PENINSULA	44	19,592.60	\$25.44	\$20.25	79.58%	\$32.62	28.22%	\$15.00	\$52.76
STATEWIDE	65	-----	-----	-----	84.11%	-----	47.16%	\$15.00	\$52.76
SCOTCH PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	286.00	\$22.00	\$22.00	100.00%	\$32.00	45.45%	\$32.00	\$32.00
LAKE SUPERIOR STATE FOREST	1	286.00	\$22.00	\$22.00	100.00%	\$32.00	45.45%	\$32.00	\$32.00
UPPER PENINSULA	1	-----	-----	-----	100.00%	-----	-----	-----	-----
TRAVERSE CITY FOREST MGT UNI	1	112.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
PERE MARQUETTE STATE FORES	1	112.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
NORTHERN LOWER PENINSULA	1	112.90	\$6.35	\$5.46	85.98%	\$7.05	11.02%	\$7.05	\$7.05
STATEWIDE	2	-----	-----	-----	98.57%	-----	41.93%	\$7.05	\$32.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 36 of 41

PULPWOOD (Cords, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	71.00	\$6.10	\$5.85	95.90%	\$5.85	-4.10%	\$5.85	\$5.85
LAKE SUPERIOR STATE FOREST	1	71.00	\$6.10	\$5.85	95.90%	\$5.85	-4.10%	\$5.85	\$5.85
UPPER PENINSULA	1	-----	-----	-----	95.90%	-----	-4.10%	\$5.85	\$5.85
TRAVERSE CITY FOREST MGT UNI	4	569.00	\$21.93	\$15.43	70.37%	\$20.67	-5.72%	\$14.50	\$33.00
CADILLAC FOREST MGT UNIT	3	1,042.40	\$21.64	\$12.60	58.22%	\$14.58	-32.64%	\$9.40	\$20.37
PERE MARQUETTE STATE FORES	7	1,611.40	\$21.74	\$13.60	62.55%	\$16.73	-23.05%	\$9.40	\$33.00
GRAYLING FOREST MGT UNIT	1	258.00	\$17.35	\$15.60	89.91%	\$15.60	-10.09%	\$15.60	\$15.60
AUSABLE STATE FOREST	1	258.00	\$17.35	\$15.60	89.91%	\$15.60	-10.09%	\$15.60	\$15.60
NORTHERN LOWER PENINSULA	8	1,869.40	\$21.13	\$13.87	65.65%	\$16.57	-21.58%	\$9.40	\$33.00
STATEWIDE	9	-----	-----	-----	65.98%	-----	-21.39%	\$5.85	\$33.00
TAMARACK									
CRYSTAL FALLS FOREST MGT UNI	3	320.00	\$15.06	\$13.71	91.07%	\$19.58	30.04%	\$7.74	\$20.00
ESCANABA FOREST MGT UNIT	1	109.00	\$17.12	\$14.90	87.03%	\$14.90	-12.97%	\$14.90	\$14.90
ESCANABA RIVER STATE FOREST	1	109.00	\$17.12	\$14.90	87.03%	\$14.90	-12.97%	\$14.90	\$14.90
SHINGLETON FOREST MGT UNIT	2	531.00	\$7.00	\$8.84	126.31%	\$22.29	218.59%	\$16.80	\$43.05
NEWBERRY FOREST MGT UNIT	2	71.00	\$5.75	\$6.12	106.43%	\$16.26	182.72%	\$12.51	\$19.16
LAKE SUPERIOR STATE FOREST	4	602.00	\$6.85	\$8.52	124.34%	\$21.58	215.04%	\$12.51	\$43.05
UPPER PENINSULA	8	-----	-----	-----	103.07%	-----	93.19%	\$7.74	\$43.05
STATEWIDE	8	-----	-----	-----	103.07%	-----	93.19%	\$7.74	\$43.05
WHITE									
ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	22.00	\$6.08	\$6.00	98.68%	\$6.00	-1.32%	\$6.00	\$6.00
LAKE SUPERIOR STATE FOREST	1	22.00	\$6.08	\$6.00	98.68%	\$6.00	-1.32%	\$6.00	\$6.00
UPPER PENINSULA	1	-----	-----	-----	98.68%	-----	-1.32%	\$6.00	\$6.00
STATEWIDE	1	-----	-----	-----	98.68%	-----	-1.32%	\$6.00	\$6.00

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004

Page 37 of 41

PULPWOOD (Cords, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	3	139.40	\$14.33	\$13.64	95.20%	\$15.79	10.14%	\$15.00	\$16.50
PERE MARQUETTE STATE FORES	3	139.40	\$14.33	\$13.64	95.20%	\$15.79	10.14%	\$15.00	\$16.50
ROSCOMMON FOREST MGT UNIT	1	111.00	\$13.00	\$10.90	83.85%	\$11.90	-8.46%	\$11.90	\$11.90
GRAYLING FOREST MGT UNIT	1	139.80	\$18.79	\$16.55	88.08%	\$16.55	-11.92%	\$16.55	\$16.55
GLADWIN FOREST MGT UNIT	1	75.00	\$16.17	\$11.95	73.90%	\$21.50	32.96%	\$21.50	\$21.50
AUSABLE STATE FOREST	3	325.80	\$16.21	\$13.57	83.67%	\$16.11	-0.67%	\$11.90	\$21.50
NORTHERN LOWER PENINSULA	6	465.20	\$15.65	\$13.59	86.83%	\$16.01	2.29%	\$11.90	\$21.50
STATEWIDE	6	-----	-----	-----	86.83%	-----	2.29%	\$11.90	\$21.50
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	51.70	\$9.40	\$5.46	58.10%	\$9.10	-3.16%	\$9.00	\$15.50
CRYSTAL FALLS FOREST MGT UNI	1	39.80	\$9.38	\$8.16	87.00%	\$10.00	6.61%	\$10.00	\$10.00
ESCANABA FOREST MGT UNIT	3	91.00	\$15.74	\$14.98	95.13%	\$25.63	62.79%	\$19.35	\$28.00
ESCANABA RIVER STATE FOREST	3	91.00	\$15.74	\$14.98	95.13%	\$25.63	62.79%	\$19.35	\$28.00
SHINGLETON FOREST MGT UNIT	2	255.10	\$8.07	\$5.84	72.37%	\$23.01	185.19%	\$20.00	\$27.53
NEWBERRY FOREST MGT UNIT	2	112.00	\$10.26	\$10.26	100.01%	\$12.88	25.49%	\$11.00	\$18.00
S STE MARIE FMU (NAUBINWAY)	6	921.00	\$10.77	\$9.13	84.79%	\$24.26	125.30%	\$10.00	\$33.88
S STE MARIE FMU (SOO MAINLAN	1	58.40	\$6.03	\$6.70	111.11%	\$15.00	148.76%	\$15.00	\$15.00
LAKE SUPERIOR STATE FOREST	11	1,346.50	\$10.01	\$8.50	84.88%	\$22.68	126.55%	\$10.00	\$33.88
UPPER PENINSULA	17	-----	-----	-----	85.04%	-----	113.92%	\$9.00	\$33.88
CADILLAC FOREST MGT UNIT	4	79.40	\$7.07	\$4.00	56.56%	\$6.31	-10.74%	\$4.00	\$17.00
PERE MARQUETTE STATE FORES	4	79.40	\$7.07	\$4.00	56.56%	\$6.31	-10.74%	\$4.00	\$17.00
NORTHERN LOWER PENINSULA	4	79.40	\$7.07	\$4.00	56.56%	\$6.31	-10.74%	\$4.00	\$17.00
STATEWIDE	21	-----	-----	-----	84.05%	-----	109.63%	\$4.00	\$33.88

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 38 of 41

PULPWOOD (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	484.00	\$10.41	\$7.59	72.96%	\$13.40	28.73%	\$8.86	\$21.25
CRYSTAL FALLS FOREST MGT UNI	16	3,319.40	\$16.29	\$15.02	92.17%	\$19.83	21.71%	\$13.00	\$26.00
GWINN FOREST MGT UNIT	4	1,230.10	\$17.27	\$13.14	76.10%	\$22.24	28.81%	\$16.40	\$28.05
ESCANABA FOREST MGT UNIT	8	437.90	\$17.82	\$15.39	86.37%	\$27.01	51.54%	\$18.00	\$30.00
ESCANABA RIVER STATE FOREST	12	1,668.00	\$17.41	\$13.73	78.86%	\$23.49	34.92%	\$16.40	\$30.00
SHINGLETON FOREST MGT UNIT	5	972.00	\$13.41	\$11.84	88.30%	\$25.70	91.67%	\$20.00	\$29.00
NEWBERRY FOREST MGT UNIT	8	726.00	\$13.71	\$11.10	81.00%	\$17.02	24.20%	\$9.15	\$21.99
S STE MARIE FMU (NAUBINWAY)	3	297.00	\$11.73	\$10.14	86.44%	\$19.18	63.47%	\$15.00	\$26.00
S STE MARIE FMU (SOO MAINLAN	1	42.00	\$10.17	\$10.40	102.26%	\$10.40	2.26%	\$10.40	\$10.40
LAKE SUPERIOR STATE FOREST	17	2,037.00	\$13.20	\$11.30	85.58%	\$21.34	61.63%	\$9.15	\$29.00
UPPER PENINSULA	50	-----	-----	-----	86.43%	-----	34.68%	\$8.86	\$30.00
STATEWIDE	50	-----	-----	-----	86.43%	-----	34.68%	\$8.86	\$30.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	(1)	(2)		
MACKINAW STATE FOREST	1	125.00	\$92.00	\$92.00
NORTHERN LOWER PENINSULA	1	125.00	\$92.00	\$92.00
STATEWIDE	1	-----	\$92.00	\$92.00
BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	(1)	(2)		
GWINN FOREST MGT UNIT	1	47.60	\$320.38	\$320.38
ESCANABA FOREST MGT UNIT	3	251.90	\$94.95	\$789.51
ESCANABA RIVER STATE FOREST	1	49.00	\$193.09	\$193.09
UPPER PENINSULA	4	300.90	\$94.95	\$789.51
STATEWIDE	5	-----	\$94.95	\$789.51
MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
S STE MARIE FMU (NAUBINWAY)	(1)	(2)		
LAKE SUPERIOR STATE FOREST	1	8.00	\$1,576.59	\$1,576.59
UPPER PENINSULA	1	8.00	\$1,576.59	\$1,576.59
STATEWIDE	1	-----	\$1,576.59	\$1,576.59
MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	(1)	(2)		
GWINN FOREST MGT UNIT	2	441.50	\$84.45	\$100.06
ESCANABA RIVER STATE FOREST	2	314.50	\$100.00	\$105.00
S STE MARIE FMU (NAUBINWAY)	2	314.50	\$100.00	\$105.00
LAKE SUPERIOR STATE FOREST	1	35.00	\$169.00	\$169.00
UPPER PENINSULA	1	35.00	\$169.00	\$169.00
STATEWIDE	5	-----	\$84.45	\$169.00
TRAVERSE CITY FOREST MGT UNI	1	6.00	\$98.11	\$98.11
PERE MARQUETTE STATE FORES	1	6.00	\$98.11	\$98.11
GRAYLING FOREST MGT UNIT	1	237.00	\$82.96	\$82.96
AUSABLE STATE FOREST	1	237.00	\$82.96	\$82.96
NORTHERN LOWER PENINSULA	2	243.00	\$82.96	\$98.11
STATEWIDE	7	-----	\$82.96	\$169.00

AVERAGE STUMF PRICE REPORT

10/01/1994 to 09/30/1995

PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	2	62.00	\$204.42	\$698.67
ESCANABA FOREST MGT UNIT	2	111.00	\$200.00	\$238.61
ESCANABA RIVER STATE FOREST	2	111.00	\$200.00	\$238.61
UPPER PENINSULA	4	-----	\$200.00	\$698.67
PIGEON RIVER FOREST MGT UNIT	1	56.00	\$103.30	\$103.30
MACKINAW STATE FOREST	1	56.00	\$103.30	\$103.30
NORTHERN LOWER PENINSULA	1	56.00	\$103.30	\$103.30
STATEWIDE	5	-----	\$103.30	\$698.67
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	25.00	\$173.32	\$173.32
PERE MARQUETTE STATE FORES	1	90.50	\$215.00	\$215.00
NORTHERN LOWER PENINSULA	2	115.50	\$173.32	\$215.00
STATEWIDE	2	-----	\$173.32	\$215.00
WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
GWINN FOREST MGT UNIT	(1)	(2)		
ESCANABA RIVER STATE FOREST	1	29.10	\$313.73	\$313.73
UPPER PENINSULA	1	29.10	\$313.73	\$313.73
STATEWIDE	1	-----	\$313.73	\$313.73

AVERAGE STUMP PRICE REPORT

10/01/1994 to 09/30/1995

Date: 08/12/2004
Page 41 of 41

BOLTS (MBF, see general note 3)

	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	14.00	\$41.00	\$30.00	73.17%	\$30.00	-26.83%	\$30.00	\$30.00
ESCANABA RIVER STATE FOREST	1	14.00	\$41.00	\$30.00	73.17%	\$30.00	-26.83%	\$30.00	\$30.00
UPPER PENINSULA	1	-----	-----	-----	73.17%	-----	-26.83%	\$30.00	\$30.00
STATEWIDE	1	-----	-----	-----	73.17%	-----	-26.83%	\$30.00	\$30.00
BASSWOOD									
GAYLORD FOREST MGT UNIT	1	5.70	\$82.93	\$60.00	72.35%	\$75.00	-9.56%	\$75.00	\$75.00
MACKINAW STATE FOREST	1	5.70	\$82.93	\$60.00	72.35%	\$75.00	-9.56%	\$75.00	\$75.00
NORTHERN LOWER PENINSULA	1	5.70	\$82.93	\$60.00	72.35%	\$75.00	-9.56%	\$75.00	\$75.00
STATEWIDE	1	-----	-----	-----	72.35%	-----	-9.56%	\$75.00	\$75.00
RED PINE									
GAYLORD FOREST MGT UNIT	1	18.00	\$134.05	\$67.00	49.98%	\$69.07	-48.47%	\$69.07	\$69.07
MACKINAW STATE FOREST	1	18.00	\$134.05	\$67.00	49.98%	\$69.07	-48.47%	\$69.07	\$69.07
NORTHERN LOWER PENINSULA	1	18.00	\$134.05	\$67.00	49.98%	\$69.07	-48.47%	\$69.07	\$69.07
STATEWIDE	1	-----	-----	-----	49.98%	-----	-48.47%	\$69.07	\$69.07
SUGAR MAPLE									
GAYLORD FOREST MGT UNIT	1	8.90	\$108.16	\$79.00	73.04%	\$80.00	-26.04%	\$80.00	\$80.00
MACKINAW STATE FOREST	1	8.90	\$108.16	\$79.00	73.04%	\$80.00	-26.04%	\$80.00	\$80.00
NORTHERN LOWER PENINSULA	1	8.90	\$108.16	\$79.00	73.04%	\$80.00	-26.04%	\$80.00	\$80.00
STATEWIDE	1	-----	-----	-----	73.04%	-----	-26.04%	\$80.00	\$80.00