



Michigan Department of Natural Resources Forest, Mineral, and Fire Management Timber Sale Management System

AVERAGE STUMPAGE PRICE REPORT

PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales.

COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "No-bid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. 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, firewood permits, etc., are not included.

Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR – FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.

Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR – FMFM appraisal process.

Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.

Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on the contract issue date, which is often the same as the bid date, but not always.
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 Crystal Falls FMU uses the International ¼" log rule with a 10.0" top 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 ¼" log rule with an 8.0" top DIB.
4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I – Upper Peninsula and Region II – Northern Lower Peninsula. Totals are shown with a grey background, except for Upper Peninsula, Northern Lower Peninsula, and Statewide.

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 2 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GAYLORD FMU OFFICE	5	183.00	\$134.00	\$100.61	75.08%	\$125.01	-6.71%	\$80.00	\$175.11
PIGEON RIVER FOREST MGT UNIT	1	50.00	\$121.90	\$119.00	97.62%	\$135.00	10.75%	\$135.00	\$135.00
ATLANTA FOREST MGT UNIT	5	162.60	\$133.05	\$127.12	95.54%	\$139.73	5.02%	\$121.30	\$200.00
MACKINAW STATE FOREST	11	395.60	\$132.08	\$113.83	86.18%	\$132.32	0.18%	\$80.00	\$200.00
TRAVERSE CITY FOREST MGT UNIT	5	143.60	\$102.87	\$84.78	82.42%	\$86.06	-16.34%	\$68.00	\$100.00
CADILLAC FOREST MGT UNIT	14	793.30	\$128.90	\$110.81	85.97%	\$115.28	-10.56%	\$85.00	\$152.00
PERE MARQUETTE STATE FOREST	19	936.90	\$124.91	\$106.82	85.52%	\$110.80	-11.29%	\$68.00	\$152.00
ROSCOMMON FOREST MGT UNIT	5	72.30	\$61.94	\$44.09	71.18%	\$44.45	-28.24%	\$42.00	\$58.05
GRAYLING FOREST MGT UNIT	4	505.80	\$64.90	\$49.49	76.26%	\$86.96	34.00%	\$30.00	\$100.00
GLADWIN FOREST MGT UNIT	3	287.00	\$106.37	\$84.14	79.10%	\$84.14	-20.90%	\$47.00	\$87.00
AUSABLE STATE FOREST	12	865.10	\$78.41	\$60.53	77.20%	\$82.47	5.18%	\$30.00	\$100.00
NORTHERN LOWER PENINSULA	42	2,197.60	\$107.89	\$89.86	83.29%	\$103.52	-4.05%	\$30.00	\$200.00
STATEWIDE	42	-----	-----	-----	83.29%	-----	-4.05%	\$30.00	\$200.00

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
BARAGA FOREST MGT UNIT	9	224.80	\$267.75	\$177.21	66.19%	\$177.32	-33.77%	\$160.00	\$206.00
CRYSTAL FALLS FOREST MGT UNIT	6	241.20	\$185.60	\$129.39	69.71%	\$138.94	-25.14%	\$118.00	\$175.00
GWINN FOREST MGT UNIT	3	42.10	\$175.11	\$135.02	77.10%	\$135.02	-22.90%	\$110.00	\$185.00
ESCANABA FOREST MGT UNIT	2	29.70	\$222.63	\$173.81	78.07%	\$173.81	-21.93%	\$150.00	\$182.00
ESCANABA RIVER STATE FOREST	5	71.80	\$194.77	\$151.07	77.56%	\$151.07	-22.44%	\$110.00	\$185.00
UPPER PENINSULA	20	-----	-----	-----	68.85%	-----	-29.19%	\$110.00	\$206.00
GAYLORD FMU OFFICE	15	1,128.00	\$147.70	\$122.49	82.93%	\$142.80	-3.32%	\$100.00	\$245.85
PIGEON RIVER FOREST MGT UNIT	2	104.00	\$149.89	\$106.15	70.82%	\$115.38	-23.02%	\$100.00	\$150.00
ATLANTA FOREST MGT UNIT	6	468.40	\$156.40	\$111.57	71.33%	\$137.52	-12.07%	\$108.00	\$200.00
MACKINAW STATE FOREST	23	1,700.40	\$150.23	\$118.49	78.87%	\$139.67	-7.03%	\$100.00	\$245.85
TRAVERSE CITY FOREST MGT UNIT	2	41.20	\$156.76	\$123.95	79.07%	\$124.55	-20.55%	\$100.00	\$135.00
CADILLAC FOREST MGT UNIT	3	104.10	\$111.62	\$91.99	82.41%	\$92.34	-17.27%	\$84.00	\$110.00
PERE MARQUETTE STATE FOREST	5	145.30	\$124.42	\$101.06	81.22%	\$101.48	-18.44%	\$84.00	\$135.00
ROSCOMMON FOREST MGT UNIT	1	11.30	\$142.90	\$100.00	69.98%	\$100.00	-30.02%	\$100.00	\$100.00
AUSABLE STATE FOREST	1	11.30	\$142.90	\$100.00	69.98%	\$100.00	-30.02%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	29	1,857.00	\$148.17	\$117.01	78.97%	\$136.44	-7.91%	\$84.00	\$245.85
STATEWIDE	49	-----	-----	-----	75.92%	-----	-14.34%	\$84.00	\$245.85

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 3 of 39

SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ESCANABA FOREST MGT UNIT	1	3.50	\$100.00	\$78.00	78.00%	\$78.00	-22.00%	\$78.00	\$78.00
ESCANABA RIVER STATE FOREST	1	3.50	\$100.00	\$78.00	78.00%	\$78.00	-22.00%	\$78.00	\$78.00
S STE MARIE FMU (NAUBINWAY)	1	57.00	\$76.96	\$67.00	87.06%	\$107.00	39.03%	\$107.00	\$107.00
LAKE SUPERIOR STATE FOREST	1	57.00	\$76.96	\$67.00	87.06%	\$107.00	39.03%	\$107.00	\$107.00
UPPER PENINSULA	2	-----	-----	-----	86.39%	-----	34.52%	\$78.00	\$107.00
GAYLORD FMU OFFICE	2	135.00	\$61.26	\$47.64	77.76%	\$99.49	62.40%	\$92.00	\$100.95
MACKINAW STATE FOREST	2	135.00	\$61.26	\$47.64	77.76%	\$99.49	62.40%	\$92.00	\$100.95
ROSCOMMON FOREST MGT UNIT	1	2.40	\$62.00	\$43.00	69.35%	\$43.00	-30.65%	\$43.00	\$43.00
AUSABLE STATE FOREST	1	2.40	\$62.00	\$43.00	69.35%	\$43.00	-30.65%	\$43.00	\$43.00
NORTHERN LOWER PENINSULA	3	137.40	\$61.28	\$47.56	77.61%	\$98.50	60.75%	\$43.00	\$100.95
STATEWIDE	5	-----	-----	-----	80.77%	-----	51.31%	\$43.00	\$107.00

BLACK ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ESCANABA FOREST MGT UNIT	1	30.00	\$58.69	\$105.00	178.91%	\$145.00	147.06%	\$145.00	\$145.00
ESCANABA RIVER STATE FOREST	1	30.00	\$58.69	\$105.00	178.91%	\$145.00	147.06%	\$145.00	\$145.00
UPPER PENINSULA	1	-----	-----	-----	178.91%	-----	147.06%	\$145.00	\$145.00
ROSCOMMON FOREST MGT UNIT	2	17.50	\$78.82	\$55.00	69.78%	\$149.46	89.62%	\$55.00	\$200.00
AUSABLE STATE FOREST	2	17.50	\$78.82	\$55.00	69.78%	\$149.46	89.62%	\$55.00	\$200.00
NORTHERN LOWER PENINSULA	2	17.50	\$78.82	\$55.00	69.78%	\$149.46	89.62%	\$55.00	\$200.00
STATEWIDE	3	-----	-----	-----	130.97%	-----	121.83%	\$55.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 4 of 39

SAWLOGS (MBF, see general note 3)

BLACK CHERRY	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
BARAGA FOREST MGT UNIT	1	9.50	\$377.84	\$174.00	46.05%	\$200.00	-47.07%	\$200.00	\$200.00
GWINN FOREST MGT UNIT	1	17.40	\$167.42	\$190.00	113.49%	\$410.00	144.89%	\$410.00	\$410.00
ESCANABA RIVER STATE FOREST	1	17.40	\$167.42	\$190.00	113.49%	\$410.00	144.89%	\$410.00	\$410.00
S STE MARIE FMU (NAUBINWAY)	2	46.50	\$393.26	\$344.58	87.62%	\$441.40	12.24%	\$350.00	\$450.00
LAKE SUPERIOR STATE FOREST	2	46.50	\$393.26	\$344.58	87.62%	\$441.40	12.24%	\$350.00	\$450.00
UPPER PENINSULA	4	-----	-----	-----	84.64%	-----	19.24%	\$200.00	\$450.00
GAYLORD FMU OFFICE	1	16.00	\$307.26	\$206.00	67.04%	\$300.00	-2.36%	\$300.00	\$300.00
MACKINAW STATE FOREST	1	16.00	\$307.26	\$206.00	67.04%	\$300.00	-2.36%	\$300.00	\$300.00
TRAVERSE CITY FOREST MGT UNIT	3	77.50	\$321.44	\$288.89	89.88%	\$340.16	5.82%	\$250.00	\$460.00
CADILLAC FOREST MGT UNIT	1	9.00	\$182.89	\$143.00	78.19%	\$200.00	9.36%	\$200.00	\$200.00
PERE MARQUETTE STATE FOREST	4	86.50	\$307.02	\$273.71	89.15%	\$325.58	6.04%	\$200.00	\$460.00
NORTHERN LOWER PENINSULA	5	102.50	\$307.06	\$263.14	85.70%	\$321.58	4.73%	\$200.00	\$460.00
STATEWIDE	9	-----	-----	-----	85.23%	-----	11.12%	\$200.00	\$460.00

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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
ATLANTA FOREST MGT UNIT	4	225.10	\$247.65	\$169.42	68.41%	\$174.83	-29.40%	\$100.10	\$248.70
MACKINAW STATE FOREST	4	225.10	\$247.65	\$169.42	68.41%	\$174.83	-29.40%	\$100.10	\$248.70
TRAVERSE CITY FOREST MGT UNIT	2	158.80	\$118.56	\$106.77	90.05%	\$179.03	51.00%	\$113.35	\$276.58
CADILLAC FOREST MGT UNIT	7	345.80	\$111.11	\$97.69	87.92%	\$155.09	39.57%	\$75.00	\$278.72
PERE MARQUETTE STATE FOREST	9	504.60	\$113.46	\$100.55	88.62%	\$162.62	43.33%	\$75.00	\$278.72
ROSCOMMON FOREST MGT UNIT	8	784.70	\$83.56	\$49.06	58.71%	\$70.60	-15.52%	\$52.00	\$90.00
GRAYLING FOREST MGT UNIT	5	494.10	\$131.50	\$100.03	76.07%	\$143.80	9.35%	\$49.00	\$220.50
GLADWIN FOREST MGT UNIT	3	178.30	\$112.75	\$102.12	90.57%	\$109.69	-2.71%	\$83.00	\$178.00
AUSABLE STATE FOREST	16	1,457.10	\$103.39	\$72.84	70.45%	\$100.20	-3.08%	\$49.00	\$220.50
NORTHERN LOWER PENINSULA	29	2,186.80	\$120.56	\$89.17	73.97%	\$122.29	1.43%	\$49.00	\$278.72
STATEWIDE	29	-----	-----	-----	73.97%	-----	1.43%	\$49.00	\$278.72

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 5 of 39

SAWLOGS (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
S STE MARIE FMU (SOO MAINLAND)	9	526.10	\$41.03	\$30.84	75.17%	\$38.15	-7.02%	\$34.00	\$82.50
S STE MARIE FMU (DRUMMOND IS)	4	177.50	\$40.93	\$37.47	91.54%	\$46.15	12.74%	\$33.00	\$55.00
LAKE SUPERIOR STATE FOREST	13	703.60	\$41.00	\$32.51	79.30%	\$40.17	-2.04%	\$33.00	\$82.50
UPPER PENINSULA	13	-----	-----	-----	79.30%	-----	-2.04%	\$33.00	\$82.50
GAYLORD FMU OFFICE	6	251.00	\$155.46	\$107.47	69.13%	\$124.87	-19.68%	\$100.00	\$180.00
PIGEON RIVER FOREST MGT UNIT	2	28.00	\$126.19	\$89.29	70.75%	\$91.79	-27.26%	\$90.00	\$100.00
ATLANTA FOREST MGT UNIT	4	198.60	\$198.00	\$175.23	88.50%	\$191.41	-3.33%	\$178.00	\$211.45
MACKINAW STATE FOREST	12	477.60	\$171.43	\$134.58	78.50%	\$150.60	-12.15%	\$90.00	\$211.45
TRAVERSE CITY FOREST MGT UNIT	8	432.40	\$85.71	\$70.43	82.17%	\$75.09	-12.40%	\$58.00	\$100.00
CADILLAC FOREST MGT UNIT	6	609.50	\$83.68	\$73.90	88.31%	\$73.90	-11.69%	\$52.00	\$83.00
PERE MARQUETTE STATE FOREST	14	1,041.90	\$84.52	\$72.46	85.72%	\$74.39	-11.99%	\$52.00	\$100.00
GLADWIN FOREST MGT UNIT	8	450.50	\$115.80	\$110.81	95.68%	\$110.81	-4.32%	\$86.00	\$125.00
AUSABLE STATE FOREST	8	450.50	\$115.80	\$110.81	95.68%	\$110.81	-4.32%	\$86.00	\$125.00
NORTHERN LOWER PENINSULA	34	1,970.00	\$112.75	\$96.29	85.40%	\$101.19	-10.25%	\$52.00	\$211.45
STATEWIDE	47	-----	-----	-----	84.70%	-----	-9.30%	\$33.00	\$211.45

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNIT	1	8.20	\$94.61	\$54.00	57.08%	\$54.50	-42.39%	\$54.50	\$54.50
GWINN FOREST MGT UNIT	7	142.30	\$195.46	\$133.40	68.25%	\$206.28	5.53%	\$100.00	\$420.00
ESCANABA FOREST MGT UNIT	3	46.80	\$127.19	\$117.92	92.71%	\$298.99	135.07%	\$180.00	\$485.26
ESCANABA RIVER STATE FOREST	10	189.10	\$178.56	\$129.57	72.56%	\$229.22	28.37%	\$100.00	\$485.26
S STE MARIE FMU (NAUBINWAY)	2	17.80	\$117.59	\$92.13	78.35%	\$136.96	16.47%	\$123.00	\$150.00
S STE MARIE FMU (SOO MAINLAND)	2	49.10	\$148.00	\$142.48	96.27%	\$142.48	-3.73%	\$120.00	\$350.00
S STE MARIE FMU (DRUMMOND IS)	1	2.00	\$148.00	\$148.00	100.00%	\$148.00	0.00%	\$148.00	\$148.00
LAKE SUPERIOR STATE FOREST	5	68.90	\$140.14	\$129.64	92.50%	\$141.22	0.77%	\$120.00	\$350.00
UPPER PENINSULA	16	-----	-----	-----	76.65%	-----	21.10%	\$54.50	\$485.26
GAYLORD FMU OFFICE	2	58.00	\$60.93	\$50.86	83.48%	\$50.86	-16.52%	\$47.00	\$51.00
MACKINAW STATE FOREST	2	58.00	\$60.93	\$50.86	83.48%	\$50.86	-16.52%	\$47.00	\$51.00
TRAVERSE CITY FOREST MGT UNIT	2	23.20	\$157.01	\$129.34	82.38%	\$143.02	-8.91%	\$102.00	\$180.00
CADILLAC FOREST MGT UNIT	3	50.60	\$99.40	\$77.95	78.43%	\$79.25	-20.27%	\$66.00	\$85.00
PERE MARQUETTE STATE FOREST	5	73.80	\$117.51	\$94.11	80.09%	\$99.30	-15.50%	\$66.00	\$180.00
NORTHERN LOWER PENINSULA	7	131.80	\$92.61	\$75.08	81.07%	\$77.98	-15.80%	\$47.00	\$180.00
STATEWIDE	23	-----	-----	-----	77.60%	-----	13.11%	\$47.00	\$485.26

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 6 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
GAYLORD FMU OFFICE	1	42.00	\$109.93	\$84.00	76.41%	\$100.00	-9.03%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	2	65.60	\$56.34	\$38.11	67.64%	\$171.00	203.53%	\$100.00	\$175.00
MACKINAW STATE FOREST	3	107.60	\$77.26	\$56.02	72.51%	\$143.29	85.47%	\$100.00	\$175.00
TRAVERSE CITY FOREST MGT UNIT	2	383.00	\$193.72	\$105.17	54.29%	\$238.25	22.98%	\$150.00	\$250.00
CADILLAC FOREST MGT UNIT	6	263.10	\$92.08	\$74.08	80.45%	\$95.57	3.79%	\$69.00	\$160.00
PERE MARQUETTE STATE FOREST	8	646.10	\$152.33	\$92.51	60.73%	\$180.15	18.26%	\$69.00	\$250.00
ROSCOMMON FOREST MGT UNIT	11	809.40	\$235.39	\$147.53	62.67%	\$229.92	-2.33%	\$80.00	\$374.00
GRAYLING FOREST MGT UNIT	6	321.40	\$133.48	\$101.71	76.20%	\$163.87	22.77%	\$63.00	\$300.00
GLADWIN FOREST MGT UNIT	12	1,339.20	\$193.09	\$123.02	63.71%	\$171.86	-11.00%	\$93.00	\$279.72
AUSABLE STATE FOREST	29	2,470.00	\$199.20	\$128.28	64.40%	\$189.84	-4.70%	\$63.00	\$374.00
NORTHERN LOWER PENINSULA	40	3,223.70	\$185.74	\$118.70	63.91%	\$186.35	0.33%	\$63.00	\$374.00
STATEWIDE	40	-----	-----	-----	63.91%	-----	0.33%	\$63.00	\$374.00

MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
GWINN FOREST MGT UNIT	1	35.00	\$100.00	\$65.00	65.00%	\$100.00	0.00%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	35.00	\$100.00	\$65.00	65.00%	\$100.00	0.00%	\$100.00	\$100.00
UPPER PENINSULA	1	-----	-----	-----	65.00%	-----	0.00%	\$100.00	\$100.00
GLADWIN FOREST MGT UNIT	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
AUSABLE STATE FOREST	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
NORTHERN LOWER PENINSULA	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
STATEWIDE	2	-----	-----	-----	70.93%	-----	25.96%	\$100.00	\$235.00

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
S STE MARIE FMU (NAUBINWAY)	1	3.90	\$101.22	\$70.00	69.16%	\$100.00	-1.21%	\$100.00	\$100.00
S STE MARIE FMU (SOO MAINLAND)	1	80.60	\$48.50	\$34.00	70.10%	\$48.00	-1.03%	\$48.00	\$48.00
LAKE SUPERIOR STATE FOREST	2	84.50	\$50.93	\$35.66	70.02%	\$50.40	-1.05%	\$48.00	\$100.00
UPPER PENINSULA	2	-----	-----	-----	70.02%	-----	-1.05%	\$48.00	\$100.00
STATEWIDE	2	-----	-----	-----	70.02%	-----	-1.05%	\$48.00	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 7 of 39

SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
BARAGA FOREST MGT UNIT	4	183.50	\$173.84	\$76.38	43.93%	\$110.08	-36.68%	\$94.00	\$250.00
CRYSTAL FALLS FOREST MGT UNIT	3	61.50	\$149.79	\$109.26	72.94%	\$181.63	21.26%	\$155.00	\$200.00
GWINN FOREST MGT UNIT	1	23.60	\$81.00	\$50.00	61.73%	\$50.00	-38.27%	\$50.00	\$50.00
ESCANABA FOREST MGT UNIT	1	10.70	\$128.74	\$109.00	84.67%	\$109.00	-15.33%	\$109.00	\$109.00
ESCANABA RIVER STATE FOREST	2	34.30	\$95.89	\$68.41	71.34%	\$68.41	-28.66%	\$50.00	\$109.00
NEWBERRY FOREST MGT UNIT	1	27.00	\$121.23	\$87.00	71.76%	\$125.00	3.11%	\$125.00	\$125.00
S STE MARIE FMU (NAUBINWAY)	5	55.70	\$127.14	\$97.05	76.33%	\$132.34	4.09%	\$90.00	\$156.00
S STE MARIE FMU (SOO MAINLAND)	4	118.30	\$125.90	\$100.25	79.62%	\$104.11	-17.31%	\$90.00	\$225.00
S STE MARIE FMU (DRUMMOND IS)	1	6.70	\$138.92	\$131.00	94.30%	\$200.00	43.97%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST	11	207.70	\$126.05	\$98.66	78.27%	\$117.49	-6.79%	\$90.00	\$225.00
UPPER PENINSULA	20	-----	-----	-----	61.73%	-----	-17.66%	\$50.00	\$250.00
TRAVERSE CITY FOREST MGT UNIT	1	11.50	\$102.36	\$72.00	70.34%	\$85.00	-16.96%	\$85.00	\$85.00
CADILLAC FOREST MGT UNIT	1	10.20	\$65.30	\$44.00	67.38%	\$44.00	-32.62%	\$44.00	\$44.00
PERE MARQUETTE STATE FOREST	2	21.70	\$84.94	\$58.84	69.27%	\$65.73	-22.62%	\$44.00	\$85.00
NORTHERN LOWER PENINSULA	2	21.70	\$84.94	\$58.84	69.27%	\$65.73	-22.62%	\$44.00	\$85.00
STATEWIDE	22	-----	-----	-----	61.92%	-----	-17.78%	\$44.00	\$250.00

Q. ASPEN	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
PIGEON RIVER FOREST MGT UNIT	2	51.00	\$80.95	\$46.45	57.38%	\$52.33	-35.35%	\$44.00	\$61.00
MACKINAW STATE FOREST	2	51.00	\$80.95	\$46.45	57.38%	\$52.33	-35.35%	\$44.00	\$61.00
TRAVERSE CITY FOREST MGT UNIT	1	77.00	\$81.86	\$70.00	85.51%	\$100.00	22.16%	\$100.00	\$100.00
CADILLAC FOREST MGT UNIT	6	140.60	\$83.44	\$66.14	79.26%	\$77.11	-7.59%	\$64.00	\$100.00
PERE MARQUETTE STATE FOREST	7	217.60	\$82.88	\$67.50	81.45%	\$85.21	2.81%	\$64.00	\$100.00
ROSCOMMON FOREST MGT UNIT	2	31.80	\$53.28	\$42.04	78.90%	\$61.89	16.17%	\$37.00	\$66.65
GRAYLING FOREST MGT UNIT	1	12.00	\$48.47	\$28.00	57.77%	\$30.00	-38.11%	\$30.00	\$30.00
GLADWIN FOREST MGT UNIT	1	93.60	\$84.24	\$63.00	74.79%	\$63.00	-25.21%	\$63.00	\$63.00
AUSABLE STATE FOREST	4	137.40	\$73.95	\$55.09	74.50%	\$59.86	-19.05%	\$30.00	\$66.65
NORTHERN LOWER PENINSULA	13	406.00	\$79.61	\$60.66	76.19%	\$72.50	-8.94%	\$30.00	\$100.00
STATEWIDE	13	-----	-----	-----	76.19%	-----	-8.94%	\$30.00	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 8 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
BARAGA FOREST MGT UNIT	14	432.70	\$190.40	\$110.49	58.03%	\$175.53	-7.81%	\$92.00	\$325.00
ESCANABA FOREST MGT UNIT	5	90.90	\$130.32	\$109.74	84.21%	\$126.08	-3.25%	\$114.00	\$150.00
ESCANABA RIVER STATE FOREST	5	90.90	\$130.32	\$109.74	84.21%	\$126.08	-3.25%	\$114.00	\$150.00
NEWBERRY FOREST MGT UNIT	2	69.40	\$155.77	\$121.68	78.12%	\$127.54	-18.12%	\$125.00	\$129.00
S STE MARIE FMU (NAUBINWAY)	7	192.30	\$165.76	\$134.26	81.00%	\$184.56	11.34%	\$120.00	\$216.00
S STE MARIE FMU (SOO MAINLAND)	1	6.00	\$118.64	\$110.00	92.72%	\$110.00	-7.28%	\$110.00	\$110.00
LAKE SUPERIOR STATE FOREST	10	267.70	\$162.11	\$130.46	80.47%	\$168.11	3.70%	\$110.00	\$216.00
UPPER PENINSULA	29	-----	-----	-----	67.36%	-----	-3.79%	\$92.00	\$325.00
GAYLORD FMU OFFICE	5	189.00	\$87.69	\$71.56	81.60%	\$115.42	31.63%	\$70.00	\$170.00
MACKINAW STATE FOREST	5	189.00	\$87.69	\$71.56	81.60%	\$115.42	31.63%	\$70.00	\$170.00
TRAVERSE CITY FOREST MGT UNIT	8	168.90	\$177.52	\$136.89	77.11%	\$159.32	-10.26%	\$75.00	\$250.00
CADILLAC FOREST MGT UNIT	11	216.60	\$181.44	\$139.74	77.02%	\$164.45	-9.36%	\$113.00	\$200.00
PERE MARQUETTE STATE FOREST	19	385.50	\$179.72	\$138.49	77.06%	\$162.20	-9.75%	\$75.00	\$250.00
ROSCOMMON FOREST MGT UNIT	3	28.80	\$111.67	\$79.13	70.86%	\$79.13	-29.14%	\$77.00	\$98.00
GLADWIN FOREST MGT UNIT	9	1,060.80	\$145.35	\$118.80	81.74%	\$128.05	-11.90%	\$90.00	\$162.00
AUSABLE STATE FOREST	12	1,089.60	\$144.46	\$117.76	81.52%	\$126.76	-12.25%	\$77.00	\$162.00
NORTHERN LOWER PENINSULA	36	1,664.10	\$146.18	\$117.31	80.25%	\$133.68	-8.55%	\$70.00	\$250.00
STATEWIDE	65	-----	-----	-----	75.59%	-----	-6.83%	\$70.00	\$325.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 9 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
BARAGA FOREST MGT UNIT	6	58.50	\$661.65	\$503.16	76.05%	\$780.94	18.03%	\$482.00	\$954.60
ESCANABA FOREST MGT UNIT	2	86.40	\$300.00	\$143.06	47.69%	\$152.40	-49.20%	\$100.00	\$177.00
ESCANABA RIVER STATE FOREST	2	86.40	\$300.00	\$143.06	47.69%	\$152.40	-49.20%	\$100.00	\$177.00
UPPER PENINSULA	8	-----	-----	-----	64.67%	-----	-8.93%	\$100.00	\$954.60
GAYLORD FMU OFFICE	2	53.00	\$263.80	\$202.32	76.69%	\$224.06	-15.07%	\$207.00	\$320.00
ATLANTA FOREST MGT UNIT	2	143.00	\$288.89	\$250.77	86.80%	\$459.33	59.00%	\$400.00	\$637.00
MACKINAW STATE FOREST	4	196.00	\$282.11	\$237.67	84.25%	\$395.71	40.27%	\$207.00	\$637.00
TRAVERSE CITY FOREST MGT UNIT	3	154.00	\$347.29	\$304.88	87.79%	\$699.23	101.34%	\$495.00	\$946.00
CADILLAC FOREST MGT UNIT	9	947.60	\$297.64	\$286.56	96.28%	\$425.30	42.89%	\$156.00	\$520.00
PERE MARQUETTE STATE FOREST	12	1,101.60	\$304.58	\$289.12	94.92%	\$463.59	52.21%	\$156.00	\$946.00
ROSCOMMON FOREST MGT UNIT	6	720.70	\$244.94	\$177.53	72.48%	\$366.50	49.62%	\$208.00	\$748.53
GRAYLING FOREST MGT UNIT	7	462.60	\$258.32	\$198.17	76.71%	\$306.40	18.61%	\$179.00	\$960.00
GLADWIN FOREST MGT UNIT	3	131.70	\$339.35	\$280.13	82.55%	\$733.93	116.28%	\$350.00	\$807.00
AUSABLE STATE FOREST	16	1,315.00	\$259.11	\$195.07	75.28%	\$382.15	47.49%	\$179.00	\$960.00
NORTHERN LOWER PENINSULA	32	2,612.60	\$280.00	\$237.92	84.97%	\$417.51	49.11%	\$156.00	\$960.00
STATEWIDE	40	-----	-----	-----	83.32%	-----	44.40%	\$100.00	\$960.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 10 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	29.50	\$125.00	\$117.00	93.60%	\$146.96	17.57%	\$146.96	\$146.96
GWINN FOREST MGT UNIT	2	48.10	\$197.57	\$150.58	76.21%	\$150.58	-23.79%	\$141.00	\$155.00
ESCANABA FOREST MGT UNIT	5	86.80	\$187.67	\$131.64	70.15%	\$175.23	-6.62%	\$135.55	\$205.00
ESCANABA RIVER STATE FOREST	7	134.90	\$191.20	\$138.39	72.38%	\$166.44	-12.95%	\$135.55	\$205.00
SHINGLETON FOREST MGT UNIT	5	317.20	\$222.51	\$203.01	91.24%	\$237.11	6.56%	\$170.00	\$262.00
NEWBERRY FOREST MGT UNIT	5	366.80	\$285.48	\$221.25	77.50%	\$281.60	-1.36%	\$210.00	\$327.53
S STE MARIE FMU (NAUBINWAY)	5	326.10	\$313.28	\$250.19	79.86%	\$276.33	-11.79%	\$250.00	\$300.00
LAKE SUPERIOR STATE FOREST	15	1,010.10	\$274.68	\$224.86	81.86%	\$265.93	-3.19%	\$170.00	\$327.53
UPPER PENINSULA	23	-----	-----	-----	81.21%	-----	-3.76%	\$135.55	\$327.53
GAYLORD FMU OFFICE	10	1,404.00	\$222.21	\$154.71	69.62%	\$184.13	-17.14%	\$164.86	\$389.30
PIGEON RIVER FOREST MGT UNIT	4	1,023.00	\$233.07	\$139.38	59.80%	\$162.53	-30.27%	\$140.00	\$200.00
ATLANTA FOREST MGT UNIT	6	865.40	\$224.01	\$175.39	78.30%	\$196.65	-12.21%	\$182.81	\$477.50
MACKINAW STATE FOREST	20	3,292.40	\$226.06	\$155.38	68.74%	\$180.71	-20.06%	\$140.00	\$477.50
TRAVERSE CITY FOREST MGT UNIT	10	1,397.40	\$193.59	\$181.91	93.97%	\$183.39	-5.27%	\$140.00	\$237.00
CADILLAC FOREST MGT UNIT	16	422.20	\$197.11	\$171.43	86.97%	\$204.59	3.80%	\$137.00	\$275.00
PERE MARQUETTE STATE FOREST	26	1,819.60	\$194.41	\$179.48	92.32%	\$188.31	-3.14%	\$137.00	\$275.00
ROSCOMMON FOREST MGT UNIT	16	1,514.70	\$232.12	\$142.30	61.30%	\$202.26	-12.86%	\$153.00	\$282.00
GRAYLING FOREST MGT UNIT	5	910.10	\$241.69	\$232.81	96.33%	\$241.62	-0.03%	\$170.00	\$268.00
GLADWIN FOREST MGT UNIT	8	512.20	\$250.71	\$206.25	82.27%	\$263.06	4.92%	\$170.00	\$493.30
AUSABLE STATE FOREST	29	2,937.00	\$238.33	\$181.50	76.15%	\$225.06	-5.57%	\$153.00	\$493.30
NORTHERN LOWER PENINSULA	75	8,049.00	\$223.38	\$170.36	76.26%	\$198.61	-11.09%	\$137.00	\$493.30
STATEWIDE	98	-----	-----	-----	76.99%	-----	-10.02%	\$135.55	\$493.30

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 11 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
BARAGA FOREST MGT UNIT	17	1,117.80	\$808.29	\$526.53	65.14%	\$652.18	-19.31%	\$335.00	\$899.95
CRYSTAL FALLS FOREST MGT UNIT	7	72.30	\$362.11	\$270.32	74.65%	\$307.44	-15.10%	\$208.00	\$385.00
GWINN FOREST MGT UNIT	6	151.90	\$459.67	\$327.50	71.25%	\$379.66	-17.41%	\$192.00	\$526.00
ESCANABA FOREST MGT UNIT	4	108.60	\$330.52	\$236.44	71.54%	\$360.32	9.02%	\$202.00	\$700.00
ESCANABA RIVER STATE FOREST	10	260.50	\$405.83	\$289.54	71.34%	\$371.59	-8.44%	\$192.00	\$700.00
SHINGLETON FOREST MGT UNIT	9	537.70	\$748.97	\$669.03	89.33%	\$945.49	26.24%	\$461.00	\$1,101.73
NEWBERRY FOREST MGT UNIT	6	197.20	\$778.32	\$586.74	75.39%	\$819.07	5.24%	\$435.00	\$1,000.00
S STE MARIE FMU (NAUBINWAY)	8	208.40	\$716.73	\$592.57	82.68%	\$815.72	13.81%	\$470.00	\$923.00
S STE MARIE FMU (SOO MAINLAND)	1	6.70	\$720.12	\$670.00	93.04%	\$670.00	-6.96%	\$670.00	\$670.00
S STE MARIE FMU (DRUMMOND IS)	2	30.30	\$658.16	\$658.00	99.98%	\$731.96	11.21%	\$725.00	\$735.00
LAKE SUPERIOR STATE FOREST	26	980.30	\$745.02	\$635.89	85.35%	\$883.99	18.65%	\$435.00	\$1,101.73
UPPER PENINSULA	60	-----	-----	-----	74.01%	-----	-2.90%	\$192.00	\$1,101.73
GAYLORD FMU OFFICE	15	848.00	\$515.36	\$409.90	79.54%	\$572.50	11.09%	\$250.00	\$786.18
PIGEON RIVER FOREST MGT UNIT	2	57.00	\$482.76	\$341.23	70.68%	\$462.28	-4.24%	\$350.00	\$550.00
ATLANTA FOREST MGT UNIT	5	84.90	\$204.76	\$171.75	83.88%	\$268.36	31.06%	\$143.00	\$375.10
MACKINAW STATE FOREST	22	989.90	\$486.84	\$385.52	79.19%	\$540.07	10.93%	\$143.00	\$786.18
TRAVERSE CITY FOREST MGT UNIT	6	265.80	\$555.21	\$476.43	85.81%	\$624.61	12.50%	\$423.00	\$810.00
CADILLAC FOREST MGT UNIT	4	131.80	\$251.22	\$206.50	82.20%	\$300.96	19.80%	\$195.00	\$400.00
PERE MARQUETTE STATE FOREST	10	397.60	\$454.44	\$386.95	85.15%	\$517.32	13.84%	\$195.00	\$810.00
ROSCOMMON FOREST MGT UNIT	1	7.90	\$264.62	\$185.00	69.91%	\$185.00	-30.09%	\$185.00	\$185.00
GRAYLING FOREST MGT UNIT	1	32.90	\$165.00	\$91.00	55.15%	\$115.00	-30.30%	\$115.00	\$115.00
AUSABLE STATE FOREST	2	40.80	\$184.29	\$109.20	59.26%	\$128.55	-30.24%	\$115.00	\$185.00
NORTHERN LOWER PENINSULA	34	1,428.30	\$469.18	\$378.02	80.57%	\$521.98	11.25%	\$115.00	\$810.00
STATEWIDE	94	-----	-----	-----	75.82%	-----	1.00%	\$115.00	\$1,101.73

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 12 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
BARAGA FOREST MGT UNIT	3	16.60	\$177.23	\$100.69	56.81%	\$142.52	-19.59%	\$127.00	\$150.00
ESCANABA FOREST MGT UNIT	4	59.80	\$206.57	\$144.16	69.79%	\$157.23	-23.88%	\$120.00	\$210.00
ESCANABA RIVER STATE FOREST	4	59.80	\$206.57	\$144.16	69.79%	\$157.23	-23.88%	\$120.00	\$210.00
S STE MARIE FMU (NAUBINWAY)	1	5.60	\$141.37	\$126.00	89.13%	\$150.00	6.10%	\$150.00	\$150.00
LAKE SUPERIOR STATE FOREST	1	5.60	\$141.37	\$126.00	89.13%	\$150.00	6.10%	\$150.00	\$150.00
UPPER PENINSULA	8	-----	-----	-----	68.36%	-----	-21.62%	\$120.00	\$210.00
PIGEON RIVER FOREST MGT UNIT	1	20.00	\$151.70	\$105.00	69.22%	\$105.00	-30.78%	\$105.00	\$105.00
MACKINAW STATE FOREST	1	20.00	\$151.70	\$105.00	69.22%	\$105.00	-30.78%	\$105.00	\$105.00
TRAVERSE CITY FOREST MGT UNIT	1	11.20	\$132.00	\$107.00	81.06%	\$107.00	-18.94%	\$107.00	\$107.00
CADILLAC FOREST MGT UNIT	1	15.30	\$160.95	\$143.00	88.85%	\$143.00	-11.15%	\$143.00	\$143.00
PERE MARQUETTE STATE FOREST	2	26.50	\$148.71	\$127.78	85.93%	\$127.78	-14.07%	\$107.00	\$143.00
GLADWIN FOREST MGT UNIT	2	202.50	\$132.58	\$119.29	89.97%	\$119.29	-10.03%	\$113.00	\$128.00
AUSABLE STATE FOREST	2	202.50	\$132.58	\$119.29	89.97%	\$119.29	-10.03%	\$113.00	\$128.00
NORTHERN LOWER PENINSULA	5	249.00	\$135.83	\$119.05	87.64%	\$119.05	-12.36%	\$105.00	\$143.00
STATEWIDE	13	-----	-----	-----	81.43%	-----	-15.35%	\$105.00	\$210.00

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ROSCOMMON FOREST MGT UNIT	2	32.50	\$68.59	\$48.85	71.22%	\$48.85	-28.78%	\$48.00	\$49.00
GLADWIN FOREST MGT UNIT	1	79.00	\$69.77	\$56.00	80.26%	\$56.00	-19.74%	\$56.00	\$56.00
AUSABLE STATE FOREST	3	111.50	\$69.43	\$53.92	77.66%	\$53.92	-22.34%	\$48.00	\$56.00
NORTHERN LOWER PENINSULA	3	111.50	\$69.43	\$53.92	77.66%	\$53.92	-22.34%	\$48.00	\$56.00
STATEWIDE	3	-----	-----	-----	77.66%	-----	-22.34%	\$48.00	\$56.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 13 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ESCANABA FOREST MGT UNIT	3	117.00	\$238.06	\$142.87	60.01%	\$148.21	-37.74%	\$145.55	\$150.00
ESCANABA RIVER STATE FOREST	3	117.00	\$238.06	\$142.87	60.01%	\$148.21	-37.74%	\$145.55	\$150.00
SHINGLETON FOREST MGT UNIT	4	131.40	\$145.22	\$126.50	87.10%	\$146.00	0.53%	\$111.00	\$173.00
NEWBERRY FOREST MGT UNIT	4	85.30	\$150.23	\$126.60	84.27%	\$177.97	18.46%	\$86.00	\$244.44
S STE MARIE FMU (NAUBINWAY)	3	39.30	\$101.22	\$80.36	79.39%	\$148.52	46.73%	\$146.00	\$160.00
LAKE SUPERIOR STATE FOREST	11	256.00	\$140.14	\$119.45	85.24%	\$157.04	12.06%	\$86.00	\$244.44
UPPER PENINSULA	14	-----	-----	-----	74.21%	-----	-9.71%	\$86.00	\$244.44
PIGEON RIVER FOREST MGT UNIT	3	220.00	\$111.06	\$77.51	69.79%	\$91.74	-17.39%	\$68.00	\$104.11
MACKINAW STATE FOREST	3	220.00	\$111.06	\$77.51	69.79%	\$91.74	-17.39%	\$68.00	\$104.11
TRAVERSE CITY FOREST MGT UNIT	1	7.00	\$84.52	\$60.00	70.99%	\$60.00	-29.01%	\$60.00	\$60.00
CADILLAC FOREST MGT UNIT	7	266.70	\$100.00	\$83.79	83.79%	\$149.18	49.18%	\$95.00	\$203.39
PERE MARQUETTE STATE FOREST	8	273.70	\$99.61	\$83.18	83.51%	\$146.90	47.49%	\$60.00	\$203.39
ROSCOMMON FOREST MGT UNIT	2	20.90	\$162.48	\$114.45	70.44%	\$118.69	-26.95%	\$115.00	\$148.50
AUSABLE STATE FOREST	2	20.90	\$162.48	\$114.45	70.44%	\$118.69	-26.95%	\$115.00	\$148.50
NORTHERN LOWER PENINSULA	13	514.60	\$107.06	\$82.03	76.62%	\$122.18	14.12%	\$60.00	\$203.39
STATEWIDE	27	-----	-----	-----	75.33%	-----	1.34%	\$60.00	\$244.44

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
BARAGA FOREST MGT UNIT	3	165.20	\$40.64	\$15.96	39.28%	\$30.88	-24.01%	\$18.00	\$80.00
S STE MARIE FMU (SOO MAINLAND)	2	19.90	\$51.34	\$48.29	94.05%	\$52.86	2.97%	\$50.00	\$60.00
S STE MARIE FMU (DRUMMOND IS)	2	28.50	\$52.25	\$44.19	84.58%	\$47.81	-8.49%	\$46.00	\$50.00
LAKE SUPERIOR STATE FOREST	4	48.40	\$51.88	\$45.87	88.43%	\$49.89	-3.83%	\$46.00	\$60.00
UPPER PENINSULA	7	-----	-----	-----	52.65%	-----	-18.52%	\$18.00	\$80.00
STATEWIDE	7	-----	-----	-----	52.65%	-----	-18.52%	\$18.00	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 14 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
BARAGA FOREST MGT UNIT	11	91.90	\$445.36	\$267.66	60.10%	\$439.03	-1.42%	\$220.00	\$800.00
ESCANABA FOREST MGT UNIT	1	2.20	\$58.25	\$45.00	77.25%	\$45.00	-22.75%	\$45.00	\$45.00
ESCANABA RIVER STATE FOREST	1	2.20	\$58.25	\$45.00	77.25%	\$45.00	-22.75%	\$45.00	\$45.00
S STE MARIE FMU (NAUBINWAY)	2	33.80	\$241.98	\$201.21	83.15%	\$350.33	44.78%	\$246.00	\$550.00
LAKE SUPERIOR STATE FOREST	2	33.80	\$241.98	\$201.21	83.15%	\$350.33	44.78%	\$246.00	\$550.00
UPPER PENINSULA	14	-----	-----	-----	63.97%	-----	6.20%	\$45.00	\$800.00
STATEWIDE	14	-----	-----	-----	63.97%	-----	6.20%	\$45.00	\$800.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 15 of 39

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	2	38.90	\$306.61	\$653.10
PERE MARQUETTE STATE FOREST	2	38.90	\$306.61	\$653.10
GRAYLING FOREST MGT UNIT	1	139.00	\$470.00	\$470.00
AUSABLE STATE FOREST	1	139.00	\$470.00	\$470.00
NORTHERN LOWER PENINSULA	3	177.90	\$306.61	\$653.10
STATEWIDE	3	-----	\$306.61	\$653.10

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	12.00	\$625.31	\$625.31
UPPER PENINSULA	1	-----	\$625.31	\$625.31
STATEWIDE	1	-----	\$625.31	\$625.31

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNIT	1	9.50	\$358.00	\$358.00
CADILLAC FOREST MGT UNIT	1	22.00	\$820.00	\$820.00
PERE MARQUETTE STATE FOREST	2	31.50	\$358.00	\$820.00
NORTHERN LOWER PENINSULA	2	31.50	\$358.00	\$820.00
STATEWIDE	2	-----	\$358.00	\$820.00

BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
BARAGA FOREST MGT UNIT	1	12.70	\$718.60	\$718.60
UPPER PENINSULA	1	-----	\$718.60	\$718.60
GLADWIN FOREST MGT UNIT	1	9.20	\$2,126.32	\$2,126.32
AUSABLE STATE FOREST	1	9.20	\$2,126.32	\$2,126.32
NORTHERN LOWER PENINSULA	1	9.20	\$2,126.32	\$2,126.32
STATEWIDE	2	-----	\$718.60	\$2,126.32

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 16 of 39

SAWLOGS EXCLUSION (MBF, see general note 3)

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FMU OFFICE	1	10.10	\$375.10	\$375.10
MACKINAW STATE FOREST	1	10.10	\$375.10	\$375.10
TRAVERSE CITY FOREST MGT UNIT	2	55.90	\$311.26	\$370.08
PERE MARQUETTE STATE FOREST	2	55.90	\$311.26	\$370.08
ROSCOMMON FOREST MGT UNIT	1	69.30	\$480.00	\$480.00
GRAYLING FOREST MGT UNIT	1	446.00	\$461.62	\$461.62
AUSABLE STATE FOREST	2	515.30	\$461.62	\$480.00
NORTHERN LOWER PENINSULA	5	581.30	\$311.26	\$480.00
STATEWIDE	5	-----	\$311.26	\$480.00

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	53.40	\$534.84	\$534.84
PERE MARQUETTE STATE FOREST	1	53.40	\$534.84	\$534.84
ROSCOMMON FOREST MGT UNIT	1	47.10	\$595.00	\$595.00
GRAYLING FOREST MGT UNIT	1	15.60	\$553.00	\$553.00
GLADWIN FOREST MGT UNIT	1	5.00	\$831.00	\$831.00
AUSABLE STATE FOREST	3	67.70	\$553.00	\$831.00
NORTHERN LOWER PENINSULA	4	121.10	\$534.84	\$831.00
STATEWIDE	4	-----	\$534.84	\$831.00

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	6.50	\$3,987.36	\$3,987.36
LAKE SUPERIOR STATE FOREST	1	6.50	\$3,987.36	\$3,987.36
UPPER PENINSULA	1	-----	\$3,987.36	\$3,987.36
TRAVERSE CITY FOREST MGT UNIT	2	61.30	\$730.00	\$1,703.60
CADILLAC FOREST MGT UNIT	2	40.50	\$1,115.00	\$2,265.00
PERE MARQUETTE STATE FOREST	4	101.80	\$730.00	\$2,265.00
NORTHERN LOWER PENINSULA	4	101.80	\$730.00	\$2,265.00
STATEWIDE	5	-----	\$730.00	\$3,987.36

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 17 of 39

SAWLOGS EXCLUSION (MBF, see general note 3)

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FMU OFFICE	1	5.40	\$3,076.70	\$3,076.70
MACKINAW STATE FOREST	1	5.40	\$3,076.70	\$3,076.70
TRAVERSE CITY FOREST MGT UNIT	1	8.50	\$1,704.00	\$1,704.00
CADILLAC FOREST MGT UNIT	1	6.40	\$2,766.00	\$2,766.00
PERE MARQUETTE STATE FOREST	2	14.90	\$1,704.00	\$2,766.00
GRAYLING FOREST MGT UNIT	1	64.50	\$1,029.00	\$1,029.00
GLADWIN FOREST MGT UNIT	1	7.90	\$1,185.10	\$1,185.10
AUSABLE STATE FOREST	2	72.40	\$1,029.00	\$1,185.10
NORTHERN LOWER PENINSULA	5	92.70	\$1,029.00	\$3,076.70
STATEWIDE	5	-----	\$1,029.00	\$3,076.70

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNIT	1	5.80	\$720.74	\$720.74
UPPER PENINSULA	1	-----	\$720.74	\$720.74
GAYLORD FMU OFFICE	1	19.00	\$582.05	\$582.05
MACKINAW STATE FOREST	1	19.00	\$582.05	\$582.05
ROSCOMMON FOREST MGT UNIT	2	23.00	\$501.00	\$1,750.00
GRAYLING FOREST MGT UNIT	1	19.50	\$528.30	\$528.30
GLADWIN FOREST MGT UNIT	1	29.00	\$802.25	\$802.25
AUSABLE STATE FOREST	4	71.50	\$501.00	\$1,750.00
NORTHERN LOWER PENINSULA	5	90.50	\$501.00	\$1,750.00
STATEWIDE	6	-----	\$501.00	\$1,750.00

WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	5.40	\$624.19	\$624.19
ESCANABA RIVER STATE FOREST	1	5.40	\$624.19	\$624.19
UPPER PENINSULA	1	-----	\$624.19	\$624.19
STATEWIDE	1	-----	\$624.19	\$624.19

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 18 of 39

SAWLOGS EXCLUSION (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	6.10	\$1,077.89	\$1,077.89
UPPER PENINSULA	1	-----	\$1,077.89	\$1,077.89
STATEWIDE	1	-----	\$1,077.89	\$1,077.89

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 19 of 39

PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GAYLORD FMU OFFICE	8	2,350.00	\$23.65	\$18.62	78.75%	\$27.91	18.02%	\$12.70	\$45.10
PIGEON RIVER FOREST MGT UNIT	3	946.00	\$24.70	\$25.41	102.86%	\$26.00	5.26%	\$26.00	\$26.00
ATLANTA FOREST MGT UNIT	10	1,754.60	\$23.82	\$19.47	81.77%	\$20.60	-13.51%	\$14.00	\$31.50
MACKINAW STATE FOREST	21	5,050.60	\$23.90	\$20.19	84.46%	\$25.01	4.64%	\$12.70	\$45.10
TRAVERSE CITY FOREST MGT UNIT	8	3,133.70	\$23.79	\$19.69	82.74%	\$22.95	-3.54%	\$17.00	\$32.00
CADILLAC FOREST MGT UNIT	22	5,570.20	\$24.27	\$21.96	90.47%	\$27.10	11.66%	\$19.00	\$50.00
PERE MARQUETTE STATE FOREST	30	8,703.90	\$24.10	\$21.14	87.72%	\$25.61	6.25%	\$17.00	\$50.00
ROSCOMMON FOREST MGT UNIT	6	680.40	\$25.36	\$17.88	70.49%	\$18.74	-26.10%	\$14.00	\$58.05
GRAYLING FOREST MGT UNIT	10	7,577.00	\$24.71	\$21.13	85.49%	\$21.88	-11.45%	\$12.30	\$26.00
GLADWIN FOREST MGT UNIT	3	2,096.00	\$22.95	\$18.68	81.41%	\$18.68	-18.59%	\$13.50	\$20.00
AUSABLE STATE FOREST	19	10,353.40	\$24.40	\$20.42	83.69%	\$21.03	-13.81%	\$12.30	\$58.05
NORTHERN LOWER PENINSULA	70	24,107.90	\$24.19	\$20.63	85.30%	\$23.52	-2.78%	\$12.30	\$58.05
STATEWIDE	70	-----	-----	-----	85.30%	-----	-2.78%	\$12.30	\$58.05

BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GWINN FOREST MGT UNIT	6	1,111.60	\$21.75	\$16.11	74.04%	\$29.32	34.78%	\$15.00	\$40.01
ESCANABA FOREST MGT UNIT	12	1,682.00	\$27.03	\$21.97	81.28%	\$25.06	-7.31%	\$20.00	\$32.15
ESCANABA RIVER STATE FOREST	18	2,793.60	\$24.93	\$19.64	78.76%	\$26.75	7.30%	\$15.00	\$40.01
S STE MARIE FMU (NAUBINWAY)	3	1,042.00	\$12.78	\$10.83	84.73%	\$25.31	98.10%	\$8.60	\$33.66
S STE MARIE FMU (SOO MAINLAND)	3	314.20	\$10.89	\$9.39	86.29%	\$11.60	6.57%	\$8.60	\$15.00
S STE MARIE FMU (DRUMMOND IS)	1	108.40	\$10.59	\$8.25	77.90%	\$15.00	41.64%	\$15.00	\$15.00
LAKE SUPERIOR STATE FOREST	7	1,464.60	\$12.21	\$10.33	84.59%	\$21.61	76.97%	\$8.60	\$33.66
UPPER PENINSULA	25	-----	-----	-----	79.95%	-----	21.54%	\$8.60	\$40.01
PIGEON RIVER FOREST MGT UNIT	1	15.00	\$12.65	\$8.00	63.24%	\$10.01	-20.87%	\$10.01	\$10.01
MACKINAW STATE FOREST	1	15.00	\$12.65	\$8.00	63.24%	\$10.01	-20.87%	\$10.01	\$10.01
TRAVERSE CITY FOREST MGT UNIT	1	74.00	\$22.67	\$15.40	67.93%	\$16.00	-29.42%	\$16.00	\$16.00
CADILLAC FOREST MGT UNIT	2	196.60	\$14.49	\$10.22	70.52%	\$16.66	14.91%	\$15.00	\$22.00
PERE MARQUETTE STATE FOREST	3	270.60	\$16.73	\$11.64	69.56%	\$16.48	-1.52%	\$15.00	\$22.00
NORTHERN LOWER PENINSULA	4	285.60	\$16.52	\$11.45	69.30%	\$16.14	-2.29%	\$10.01	\$22.00
STATEWIDE	29	-----	-----	-----	79.41%	-----	20.32%	\$8.60	\$40.01

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 20 of 39

PULPWOOD (Cords, see general note 3)

BALSAM POPLAR	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
ESCANABA FOREST MGT UNIT	3	584.00	\$22.84	\$19.39	84.89%	\$21.35	-6.51%	\$20.00	\$23.10
ESCANABA RIVER STATE FOREST	3	584.00	\$22.84	\$19.39	84.89%	\$21.35	-6.51%	\$20.00	\$23.10
S STE MARIE FMU (NAUBINWAY)	1	42.00	\$4.08	\$2.85	69.85%	\$5.85	43.38%	\$5.85	\$5.85
S STE MARIE FMU (SOO MAINLAND)	1	949.30	\$6.45	\$2.85	44.19%	\$8.50	31.78%	\$8.50	\$8.50
S STE MARIE FMU (DRUMMOND IS)	3	1,161.50	\$6.07	\$4.08	67.15%	\$4.56	-24.85%	\$4.25	\$7.00
LAKE SUPERIOR STATE FOREST	5	2,152.80	\$6.20	\$3.51	56.65%	\$6.32	2.00%	\$4.25	\$8.50
UPPER PENINSULA	8	-----	-----	-----	70.77%	-----	-2.25%	\$4.25	\$23.10
CADILLAC FOREST MGT UNIT	1	39.50	\$10.00	\$7.80	78.00%	\$23.00	130.00%	\$23.00	\$23.00
PERE MARQUETTE STATE FOREST	1	39.50	\$10.00	\$7.80	78.00%	\$23.00	130.00%	\$23.00	\$23.00
NORTHERN LOWER PENINSULA	1	39.50	\$10.00	\$7.80	78.00%	\$23.00	130.00%	\$23.00	\$23.00
STATEWIDE	9	-----	-----	-----	70.87%	-----	-0.32%	\$4.25	\$23.10

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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
CRYSTAL FALLS FOREST MGT UNIT	4	1,811.00	\$6.28	\$3.93	62.63%	\$8.31	32.44%	\$4.90	\$10.20
ESCANABA FOREST MGT UNIT	1	53.00	\$18.51	\$12.00	64.83%	\$12.00	-35.17%	\$12.00	\$12.00
ESCANABA RIVER STATE FOREST	1	53.00	\$18.51	\$12.00	64.83%	\$12.00	-35.17%	\$12.00	\$12.00
UPPER PENINSULA	5	-----	-----	-----	62.80%	-----	27.07%	\$4.90	\$12.00
GAYLORD FMU OFFICE	2	941.00	\$3.34	\$3.00	89.69%	\$3.78	13.08%	\$3.00	\$5.00
PIGEON RIVER FOREST MGT UNIT	1	420.00	\$3.95	\$3.00	75.95%	\$3.00	-24.05%	\$3.00	\$3.00
MACKINAW STATE FOREST	3	1,361.00	\$3.53	\$3.00	84.95%	\$3.54	0.26%	\$3.00	\$5.00
TRAVERSE CITY FOREST MGT UNIT	1	40.50	\$5.19	\$4.50	86.70%	\$4.50	-13.30%	\$4.50	\$4.50
CADILLAC FOREST MGT UNIT	2	492.90	\$4.74	\$3.64	76.87%	\$3.64	-23.13%	\$3.00	\$4.30
PERE MARQUETTE STATE FOREST	3	533.40	\$4.77	\$3.71	77.69%	\$3.71	-22.31%	\$3.00	\$4.50
ROSCOMMON FOREST MGT UNIT	1	6.60	\$4.01	\$2.80	69.81%	\$27.00	573.21%	\$27.00	\$27.00
AUSABLE STATE FOREST	1	6.60	\$4.01	\$2.80	69.81%	\$27.00	573.21%	\$27.00	\$27.00
NORTHERN LOWER PENINSULA	7	1,901.00	\$3.88	\$3.20	82.39%	\$3.67	-5.47%	\$3.00	\$27.00
STATEWIDE	12	-----	-----	-----	70.13%	-----	14.90%	\$3.00	\$27.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 21 of 39

PULPWOOD (Cords, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	2	349.00	\$5.85	\$3.76	64.24%	\$3.76	-35.76%	\$3.50	\$5.10
PERE MARQUETTE STATE FOREST	2	349.00	\$5.85	\$3.76	64.24%	\$3.76	-35.76%	\$3.50	\$5.10
NORTHERN LOWER PENINSULA	2	349.00	\$5.85	\$3.76	64.24%	\$3.76	-35.76%	\$3.50	\$5.10
STATEWIDE	2	-----	-----	-----	64.24%	-----	-35.76%	\$3.50	\$5.10

BLACK ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	600.00	\$14.53	\$13.00	89.45%	\$13.93	-4.13%	\$13.00	\$15.00
ESCANABA RIVER STATE FOREST	2	600.00	\$14.53	\$13.00	89.45%	\$13.93	-4.13%	\$13.00	\$15.00
UPPER PENINSULA	2	-----	-----	-----	89.45%	-----	-4.13%	\$13.00	\$15.00
ROSCOMMON FOREST MGT UNIT	1	4.20	\$10.00	\$7.00	70.00%	\$7.00	-30.00%	\$7.00	\$7.00
AUSABLE STATE FOREST	1	4.20	\$10.00	\$7.00	70.00%	\$7.00	-30.00%	\$7.00	\$7.00
NORTHERN LOWER PENINSULA	1	4.20	\$10.00	\$7.00	70.00%	\$7.00	-30.00%	\$7.00	\$7.00
STATEWIDE	3	-----	-----	-----	89.36%	-----	-4.25%	\$7.00	\$15.00

BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNIT	2	594.30	\$9.14	\$7.34	80.28%	\$17.41	90.40%	\$15.00	\$25.00
CADILLAC FOREST MGT UNIT	1	112.10	\$7.81	\$7.05	90.27%	\$8.00	2.43%	\$8.00	\$8.00
PERE MARQUETTE STATE FOREST	3	706.40	\$8.93	\$7.30	81.67%	\$15.92	78.20%	\$8.00	\$25.00
NORTHERN LOWER PENINSULA	3	706.40	\$8.93	\$7.30	81.67%	\$15.92	78.20%	\$8.00	\$25.00
STATEWIDE	3	-----	-----	-----	81.67%	-----	78.20%	\$8.00	\$25.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 22 of 39

PULPWOOD (Cords, see general note 3)

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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
GWINN FOREST MGT UNIT	3	845.60	\$36.60	\$31.31	85.56%	\$33.27	-9.09%	\$18.50	\$40.00
ESCANABA FOREST MGT UNIT	3	314.00	\$28.69	\$23.44	81.69%	\$23.89	-16.75%	\$20.00	\$30.00
ESCANABA RIVER STATE FOREST	6	1,159.60	\$34.46	\$29.18	84.69%	\$30.73	-10.82%	\$18.50	\$40.00
SHINGLETON FOREST MGT UNIT	7	3,196.00	\$48.09	\$39.99	83.15%	\$51.97	8.06%	\$35.66	\$60.02
NEWBERRY FOREST MGT UNIT	1	590.00	\$51.04	\$29.60	57.99%	\$35.00	-31.43%	\$35.00	\$35.00
S STE MARIE FMU (NAUBINWAY)	1	260.00	\$10.72	\$9.00	83.96%	\$40.11	274.16%	\$40.11	\$40.11
LAKE SUPERIOR STATE FOREST	9	4,046.00	\$46.12	\$36.48	79.10%	\$48.73	5.66%	\$35.00	\$60.02
UPPER PENINSULA	15	-----	-----	-----	80.09%	-----	2.76%	\$18.50	\$60.02
STATEWIDE	15	-----	-----	-----	80.09%	-----	2.76%	\$18.50	\$60.02

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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
S STE MARIE FMU (NAUBINWAY)	1	98.00	\$7.50	\$5.20	69.33%	\$8.25	10.00%	\$8.25	\$8.25
LAKE SUPERIOR STATE FOREST	1	98.00	\$7.50	\$5.20	69.33%	\$8.25	10.00%	\$8.25	\$8.25
UPPER PENINSULA	1	-----	-----	-----	69.33%	-----	10.00%	\$8.25	\$8.25
STATEWIDE	1	-----	-----	-----	69.33%	-----	10.00%	\$8.25	\$8.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 23 of 39

PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	285.00	\$61.40	\$42.40	69.06%	\$64.73	5.42%	\$64.73	\$64.73
GWINN FOREST MGT UNIT	9	8,261.00	\$54.31	\$40.87	75.27%	\$56.79	4.57%	\$30.00	\$68.13
ESCANABA RIVER STATE FOREST	9	8,261.00	\$54.31	\$40.87	75.27%	\$56.79	4.57%	\$30.00	\$68.13
SHINGLETON FOREST MGT UNIT	10	5,151.00	\$59.09	\$48.02	81.27%	\$62.42	5.63%	\$45.30	\$65.10
NEWBERRY FOREST MGT UNIT	17	20,361.00	\$57.70	\$41.92	72.65%	\$60.72	5.22%	\$47.11	\$64.20
S STE MARIE FMU (NAUBINWAY)	4	1,652.00	\$52.99	\$45.36	85.60%	\$60.07	13.36%	\$50.88	\$63.25
LAKE SUPERIOR STATE FOREST	31	27,164.00	\$57.68	\$43.29	75.04%	\$61.00	5.76%	\$45.30	\$65.10
UPPER PENINSULA	41	-----	-----	-----	75.04%	-----	5.49%	\$30.00	\$68.13
GAYLORD FMU OFFICE	4	1,485.00	\$30.35	\$19.29	63.56%	\$25.13	-17.19%	\$24.05	\$30.00
PIGEON RIVER FOREST MGT UNIT	2	149.00	\$24.08	\$19.74	81.97%	\$24.45	1.53%	\$20.00	\$37.00
ATLANTA FOREST MGT UNIT	9	6,751.00	\$29.68	\$27.11	91.33%	\$34.89	17.53%	\$17.15	\$61.90
MACKINAW STATE FOREST	15	8,385.00	\$29.70	\$25.59	86.17%	\$32.97	11.01%	\$17.15	\$61.90
TRAVERSE CITY FOREST MGT UNIT	8	3,783.00	\$20.27	\$16.62	82.01%	\$19.85	-2.03%	\$14.01	\$33.60
CADILLAC FOREST MGT UNIT	18	6,674.80	\$19.70	\$17.86	90.67%	\$23.46	19.08%	\$11.45	\$32.51
PERE MARQUETTE STATE FOREST	26	10,457.80	\$19.91	\$17.41	87.48%	\$22.16	11.31%	\$11.45	\$33.60
ROSCOMMON FOREST MGT UNIT	15	10,690.60	\$25.13	\$14.45	57.49%	\$23.59	-6.13%	\$7.00	\$75.02
GRAYLING FOREST MGT UNIT	13	13,627.00	\$23.82	\$19.79	83.11%	\$27.73	16.43%	\$13.20	\$44.44
GLADWIN FOREST MGT UNIT	7	3,616.00	\$25.60	\$20.28	79.23%	\$26.14	2.08%	\$19.90	\$32.54
AUSABLE STATE FOREST	35	27,933.60	\$24.55	\$17.81	72.55%	\$25.94	5.66%	\$7.00	\$75.02
NORTHERN LOWER PENINSULA	76	46,776.40	\$24.43	\$19.12	78.24%	\$26.35	7.85%	\$7.00	\$75.02
STATEWIDE	117	-----	-----	-----	76.19%	-----	6.34%	\$7.00	\$75.02

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 24 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	350.00	\$15.80	\$10.25	64.87%	\$10.25	-35.13%	\$10.25	\$10.25
GWINN FOREST MGT UNIT	14	5,031.00	\$23.13	\$18.57	80.30%	\$22.26	-3.79%	\$10.00	\$29.00
ESCANABA FOREST MGT UNIT	1	132.00	\$34.65	\$22.90	66.09%	\$22.90	-33.91%	\$22.90	\$22.90
ESCANABA RIVER STATE FOREST	15	5,163.00	\$23.43	\$18.69	79.76%	\$22.27	-4.93%	\$10.00	\$29.00
SHINGLETON FOREST MGT UNIT	9	2,718.00	\$23.91	\$19.65	82.21%	\$29.24	22.29%	\$15.00	\$35.00
NEWBERRY FOREST MGT UNIT	10	3,325.00	\$16.55	\$13.69	82.67%	\$19.26	16.36%	\$15.65	\$25.10
S STE MARIE FMU (NAUBINWAY)	8	6,536.00	\$18.37	\$15.80	86.02%	\$25.55	39.05%	\$14.00	\$36.10
S STE MARIE FMU (SOO MAINLAND)	11	7,051.00	\$13.60	\$10.23	75.23%	\$15.60	14.75%	\$10.20	\$18.00
S STE MARIE FMU (DRUMMOND IS)	4	3,020.20	\$11.94	\$8.88	74.43%	\$10.19	-14.67%	\$7.10	\$13.00
LAKE SUPERIOR STATE FOREST	42	22,650.20	\$16.42	\$13.30	80.96%	\$19.92	21.30%	\$7.10	\$36.10
UPPER PENINSULA	58	-----	-----	-----	80.49%	-----	14.31%	\$7.10	\$36.10
GAYLORD FMU OFFICE	5	4,192.00	\$25.45	\$18.23	71.65%	\$25.17	-1.08%	\$20.00	\$28.00
PIGEON RIVER FOREST MGT UNIT	1	135.00	\$26.24	\$20.00	76.22%	\$20.00	-23.78%	\$20.00	\$20.00
ATLANTA FOREST MGT UNIT	1	139.00	\$17.54	\$13.85	78.96%	\$14.00	-20.18%	\$14.00	\$14.00
MACKINAW STATE FOREST	7	4,466.00	\$25.23	\$18.15	71.95%	\$24.67	-2.20%	\$14.00	\$28.00
TRAVERSE CITY FOREST MGT UNIT	9	3,567.00	\$21.54	\$17.14	79.58%	\$23.35	8.42%	\$16.35	\$35.00
CADILLAC FOREST MGT UNIT	8	3,244.80	\$20.10	\$19.81	98.55%	\$19.92	-0.93%	\$14.40	\$25.00
PERE MARQUETTE STATE FOREST	17	6,811.80	\$20.85	\$18.41	88.29%	\$21.72	4.13%	\$14.40	\$35.00
ROSCOMMON FOREST MGT UNIT	1	1,749.70	\$25.15	\$15.00	59.64%	\$33.64	33.76%	\$33.64	\$33.64
GRAYLING FOREST MGT UNIT	2	304.00	\$20.68	\$12.48	60.32%	\$16.38	-20.83%	\$12.80	\$20.00
GLADWIN FOREST MGT UNIT	13	3,947.00	\$26.74	\$23.88	89.32%	\$24.54	-8.21%	\$18.80	\$31.18
AUSABLE STATE FOREST	16	6,000.70	\$25.97	\$20.71	79.77%	\$26.78	3.13%	\$12.80	\$33.64
NORTHERN LOWER PENINSULA	40	17,278.50	\$23.76	\$19.14	80.57%	\$24.24	2.01%	\$12.80	\$35.00
STATEWIDE	98	-----	-----	-----	80.52%	-----	8.76%	\$7.10	\$36.10

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 25 of 39

PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
BARAGA FOREST MGT UNIT	19	13,360.60	\$10.46	\$5.28	50.50%	\$7.79	-25.46%	\$4.15	\$15.00
CRYSTAL FALLS FOREST MGT UNIT	16	5,335.70	\$15.15	\$10.78	71.21%	\$17.37	14.66%	\$8.00	\$28.00
GWINN FOREST MGT UNIT	30	16,897.30	\$17.30	\$12.72	73.50%	\$16.98	-1.89%	\$10.00	\$25.30
ESCANABA FOREST MGT UNIT	14	3,773.00	\$23.83	\$18.57	77.94%	\$22.21	-6.77%	\$17.00	\$29.00
ESCANABA RIVER STATE FOREST	44	20,670.30	\$18.50	\$13.79	74.55%	\$17.93	-3.04%	\$10.00	\$29.00
SHINGLETON FOREST MGT UNIT	14	10,484.00	\$15.07	\$12.22	81.05%	\$17.03	12.97%	\$6.75	\$27.26
NEWBERRY FOREST MGT UNIT	7	3,852.00	\$12.31	\$8.06	65.44%	\$8.98	-27.06%	\$6.90	\$13.00
S STE MARIE FMU (NAUBINWAY)	15	13,595.00	\$13.95	\$10.47	75.00%	\$15.31	9.70%	\$11.10	\$23.70
S STE MARIE FMU (SOO MAINLAND)	10	3,036.80	\$10.42	\$5.99	57.51%	\$9.86	-5.36%	\$6.00	\$12.00
S STE MARIE FMU (DRUMMOND IS)	4	616.50	\$9.81	\$5.94	60.54%	\$9.56	-2.54%	\$5.00	\$12.00
LAKE SUPERIOR STATE FOREST	50	31,584.30	\$13.70	\$10.23	74.68%	\$14.47	5.59%	\$5.00	\$27.26
UPPER PENINSULA	129	-----	-----	-----	71.10%	-----	-1.08%	\$4.15	\$29.00
GAYLORD FMU OFFICE	13	8,540.00	\$12.31	\$4.39	35.67%	\$6.11	-50.38%	\$4.00	\$19.27
PIGEON RIVER FOREST MGT UNIT	2	268.00	\$14.16	\$8.89	62.80%	\$9.11	-35.65%	\$9.00	\$10.03
ATLANTA FOREST MGT UNIT	4	2,520.00	\$10.94	\$7.68	70.20%	\$14.55	33.08%	\$8.10	\$24.07
MACKINAW STATE FOREST	19	11,328.00	\$12.05	\$5.23	43.40%	\$8.06	-33.12%	\$4.00	\$24.07
TRAVERSE CITY FOREST MGT UNIT	9	2,701.40	\$12.45	\$8.39	67.36%	\$10.04	-19.37%	\$6.00	\$20.17
CADILLAC FOREST MGT UNIT	3	161.70	\$16.05	\$12.34	76.90%	\$12.34	-23.10%	\$8.50	\$13.00
PERE MARQUETTE STATE FOREST	12	2,863.10	\$12.66	\$8.61	68.04%	\$10.17	-19.64%	\$6.00	\$20.17
GRAYLING FOREST MGT UNIT	1	630.00	\$12.76	\$6.50	50.94%	\$9.20	-27.90%	\$9.20	\$9.20
GLADWIN FOREST MGT UNIT	2	185.00	\$24.06	\$20.08	83.47%	\$20.22	-15.97%	\$19.00	\$21.65
AUSABLE STATE FOREST	3	815.00	\$15.33	\$9.58	62.53%	\$11.70	-23.65%	\$9.20	\$21.65
NORTHERN LOWER PENINSULA	34	15,006.10	\$12.34	\$6.11	49.51%	\$8.66	-29.84%	\$4.00	\$24.07
STATEWIDE	163	-----	-----	-----	67.82%	-----	-5.44%	\$4.00	\$29.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 26 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GAYLORD FMU OFFICE	2	905.00	\$8.25	\$4.61	55.90%	\$20.87	152.95%	\$13.60	\$24.05
ATLANTA FOREST MGT UNIT	2	778.40	\$7.78	\$4.42	56.76%	\$6.71	-13.82%	\$6.50	\$10.00
MACKINAW STATE FOREST	4	1,683.40	\$8.04	\$4.52	56.28%	\$14.32	78.26%	\$6.50	\$24.05
TRAVERSE CITY FOREST MGT UNIT	1	250.00	\$10.00	\$4.90	49.00%	\$5.10	-49.00%	\$5.10	\$5.10
CADILLAC FOREST MGT UNIT	13	2,693.80	\$15.82	\$12.42	78.49%	\$16.93	7.04%	\$9.00	\$29.84
PERE MARQUETTE STATE FOREST	14	2,943.80	\$15.32	\$11.78	76.85%	\$15.93	3.93%	\$5.10	\$29.84
ROSCOMMON FOREST MGT UNIT	9	5,762.00	\$16.54	\$11.43	69.13%	\$13.91	-15.87%	\$8.50	\$23.12
GRAYLING FOREST MGT UNIT	13	7,005.00	\$17.27	\$11.38	65.90%	\$14.09	-18.40%	\$9.60	\$26.50
GLADWIN FOREST MGT UNIT	6	3,740.00	\$17.56	\$16.16	92.05%	\$16.16	-7.95%	\$10.40	\$20.90
AUSABLE STATE FOREST	28	16,507.00	\$17.08	\$12.48	73.09%	\$14.50	-15.11%	\$8.50	\$26.50
NORTHERN LOWER PENINSULA	46	21,134.20	\$16.11	\$11.75	72.92%	\$14.68	-8.88%	\$5.10	\$29.84
STATEWIDE	46	-----	-----	-----	72.92%	-----	-8.88%	\$5.10	\$29.84

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	3,017.20	\$18.64	\$8.01	42.97%	\$15.23	-18.31%	\$12.25	\$30.00
CRYSTAL FALLS FOREST MGT UNIT	17	3,722.00	\$25.90	\$19.84	76.61%	\$27.68	6.87%	\$16.75	\$42.00
GWINN FOREST MGT UNIT	13	1,965.00	\$25.76	\$19.34	75.08%	\$28.64	11.17%	\$10.00	\$42.00
ESCANABA FOREST MGT UNIT	3	320.00	\$29.44	\$20.85	70.81%	\$22.79	-22.57%	\$20.00	\$30.10
ESCANABA RIVER STATE FOREST	16	2,285.00	\$26.28	\$19.55	74.41%	\$27.82	5.88%	\$10.00	\$42.00
NEWBERRY FOREST MGT UNIT	1	467.00	\$14.59	\$13.15	90.13%	\$38.45	163.54%	\$38.45	\$38.45
S STE MARIE FMU (NAUBINWAY)	6	1,999.00	\$14.27	\$11.26	78.92%	\$26.57	86.22%	\$17.55	\$32.36
S STE MARIE FMU (SOO MAINLAND)	3	3,936.10	\$13.00	\$9.69	74.53%	\$20.22	55.54%	\$20.00	\$20.37
S STE MARIE FMU (DRUMMOND IS)	2	1,112.70	\$13.00	\$10.51	80.83%	\$13.82	6.27%	\$10.66	\$14.55
LAKE SUPERIOR STATE FOREST	12	7,514.80	\$13.44	\$10.44	77.73%	\$22.09	64.43%	\$10.66	\$38.45
UPPER PENINSULA	48	-----	-----	-----	70.52%	-----	20.69%	\$10.00	\$42.00
GAYLORD FMU OFFICE	1	52.00	\$22.46	\$19.05	84.82%	\$20.00	-10.95%	\$20.00	\$20.00
MACKINAW STATE FOREST	1	52.00	\$22.46	\$19.05	84.82%	\$20.00	-10.95%	\$20.00	\$20.00
CADILLAC FOREST MGT UNIT	1	130.00	\$10.00	\$6.00	60.00%	\$6.00	-40.00%	\$6.00	\$6.00
PERE MARQUETTE STATE FOREST	1	130.00	\$10.00	\$6.00	60.00%	\$6.00	-40.00%	\$6.00	\$6.00
NORTHERN LOWER PENINSULA	2	182.00	\$13.56	\$9.73	71.74%	\$10.00	-26.25%	\$6.00	\$20.00
STATEWIDE	50	-----	-----	-----	70.53%	-----	20.33%	\$6.00	\$42.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 27 of 39

PULPWOOD (Cords, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
S STE MARIE FMU (NAUBINWAY)	5	1,719.00	\$14.88	\$11.27	75.75%	\$28.39	90.77%	\$17.55	\$36.60
LAKE SUPERIOR STATE FOREST	5	1,719.00	\$14.88	\$11.27	75.75%	\$28.39	90.77%	\$17.55	\$36.60
UPPER PENINSULA	5	-----	-----	-----	75.75%	-----	90.77%	\$17.55	\$36.60
STATEWIDE	5	-----	-----	-----	75.75%	-----	90.77%	\$17.55	\$36.60

OTHER COMM. SP.	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
GWINN FOREST MGT UNIT	1	20.00	\$10.00	\$5.00	50.00%	\$12.00	20.00%	\$12.00	\$12.00
ESCANABA RIVER STATE FOREST	1	20.00	\$10.00	\$5.00	50.00%	\$12.00	20.00%	\$12.00	\$12.00
UPPER PENINSULA	1	-----	-----	-----	50.00%	-----	20.00%	\$12.00	\$12.00
CADILLAC FOREST MGT UNIT	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
PERE MARQUETTE STATE FOREST	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
NORTHERN LOWER PENINSULA	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
STATEWIDE	2	-----	-----	-----	80.15%	-----	190.44%	\$12.00	\$19.71

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 28 of 39

PULPWOOD (Cords, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	1,379.70	\$12.61	\$4.00	31.72%	\$8.00	-36.56%	\$8.00	\$8.00
CRYSTAL FALLS FOREST MGT UNIT	7	1,995.00	\$20.96	\$14.63	69.77%	\$24.33	16.07%	\$20.00	\$35.00
GWINN FOREST MGT UNIT	8	2,340.90	\$19.61	\$15.72	80.14%	\$17.06	-13.00%	\$10.00	\$23.30
ESCANABA FOREST MGT UNIT	7	907.30	\$24.55	\$21.62	88.07%	\$24.62	0.27%	\$19.75	\$28.50
ESCANABA RIVER STATE FOREST	15	3,248.20	\$20.99	\$17.37	82.73%	\$19.17	-8.67%	\$10.00	\$28.50
SHINGLETON FOREST MGT UNIT	2	1,061.00	\$9.86	\$6.60	66.96%	\$14.36	45.62%	\$10.20	\$22.13
NEWBERRY FOREST MGT UNIT	1	373.00	\$9.79	\$6.95	70.99%	\$6.95	-29.01%	\$6.95	\$6.95
S STE MARIE FMU (NAUBINWAY)	9	3,416.00	\$9.88	\$7.97	80.67%	\$13.74	39.02%	\$7.60	\$23.70
S STE MARIE FMU (SOO MAINLAND)	6	2,057.10	\$5.93	\$4.04	68.15%	\$5.48	-7.64%	\$4.11	\$10.00
S STE MARIE FMU (DRUMMOND IS)	2	97.80	\$8.02	\$4.85	60.45%	\$6.58	-17.99%	\$6.00	\$7.00
LAKE SUPERIOR STATE FOREST	20	7,004.90	\$8.69	\$6.51	74.96%	\$10.95	25.98%	\$4.11	\$23.70
UPPER PENINSULA	43	-----	-----	-----	72.63%	-----	5.45%	\$4.11	\$35.00
CADILLAC FOREST MGT UNIT	2	121.50	\$13.02	\$9.62	73.89%	\$16.89	29.69%	\$14.00	\$25.00
PERE MARQUETTE STATE FOREST	2	121.50	\$13.02	\$9.62	73.89%	\$16.89	29.69%	\$14.00	\$25.00
NORTHERN LOWER PENINSULA	2	121.50	\$13.02	\$9.62	73.89%	\$16.89	29.69%	\$14.00	\$25.00
STATEWIDE	45	-----	-----	-----	72.64%	-----	5.65%	\$4.11	\$35.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 29 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
BARAGA FOREST MGT UNIT	8	5,820.90	\$26.01	\$12.32	47.36%	\$18.11	-30.38%	\$12.30	\$30.18
CRYSTAL FALLS FOREST MGT UNIT	29	17,965.00	\$28.47	\$22.23	78.06%	\$32.06	12.59%	\$18.00	\$45.61
GWINN FOREST MGT UNIT	15	5,861.30	\$27.98	\$25.15	89.89%	\$31.84	13.81%	\$17.00	\$43.31
ESCANABA FOREST MGT UNIT	22	4,633.30	\$30.81	\$23.00	74.63%	\$27.36	-11.22%	\$20.00	\$38.55
ESCANABA RIVER STATE FOREST	37	10,494.60	\$29.23	\$24.20	82.79%	\$29.86	2.16%	\$17.00	\$43.31
SHINGLETON FOREST MGT UNIT	3	487.00	\$18.35	\$14.52	79.11%	\$20.72	12.87%	\$13.15	\$26.00
NEWBERRY FOREST MGT UNIT	1	165.00	\$14.97	\$11.70	78.16%	\$24.80	65.66%	\$24.80	\$24.80
S STE MARIE FMU (NAUBINWAY)	1	69.00	\$10.38	\$8.80	84.78%	\$16.04	54.53%	\$16.04	\$16.04
LAKE SUPERIOR STATE FOREST	5	721.00	\$16.82	\$13.33	79.25%	\$21.20	26.09%	\$13.15	\$26.00
UPPER PENINSULA	79	-----	-----	-----	74.82%	-----	2.87%	\$12.30	\$45.61
PIGEON RIVER FOREST MGT UNIT	2	268.00	\$28.40	\$19.72	69.42%	\$20.29	-28.56%	\$20.00	\$21.02
MACKINAW STATE FOREST	2	268.00	\$28.40	\$19.72	69.42%	\$20.29	-28.56%	\$20.00	\$21.02
TRAVERSE CITY FOREST MGT UNIT	2	780.00	\$16.35	\$13.65	83.48%	\$31.51	92.71%	\$28.00	\$32.00
CADILLAC FOREST MGT UNIT	7	2,925.10	\$23.89	\$20.80	87.08%	\$27.21	13.90%	\$19.10	\$33.00
PERE MARQUETTE STATE FOREST	9	3,705.10	\$22.30	\$19.30	86.52%	\$28.12	26.07%	\$19.10	\$33.00
ROSCOMMON FOREST MGT UNIT	7	3,710.20	\$19.37	\$13.15	67.90%	\$23.53	21.50%	\$13.10	\$35.00
GRAYLING FOREST MGT UNIT	6	3,179.00	\$19.46	\$12.85	66.04%	\$20.77	6.71%	\$13.60	\$32.00
GLADWIN FOREST MGT UNIT	1	424.00	\$19.37	\$14.50	74.86%	\$14.50	-25.14%	\$14.50	\$14.50
AUSABLE STATE FOREST	14	7,313.20	\$19.41	\$13.10	67.49%	\$21.81	12.35%	\$13.10	\$35.00
NORTHERN LOWER PENINSULA	25	11,286.30	\$20.57	\$15.29	74.33%	\$23.84	15.89%	\$13.10	\$35.00
STATEWIDE	104	-----	-----	-----	74.72%	-----	5.36%	\$12.30	\$45.61

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 30 of 39

PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	288.00	\$13.14	\$8.05	61.26%	\$24.00	82.65%	\$24.00	\$24.00
GWINN FOREST MGT UNIT	2	415.00	\$18.38	\$13.56	73.80%	\$16.87	-8.24%	\$15.00	\$18.00
ESCANABA FOREST MGT UNIT	7	2,204.00	\$22.31	\$21.80	97.69%	\$23.83	6.80%	\$21.10	\$27.15
ESCANABA RIVER STATE FOREST	9	2,619.00	\$21.69	\$20.49	94.48%	\$22.72	4.78%	\$15.00	\$27.15
NEWBERRY FOREST MGT UNIT	2	624.00	\$11.46	\$8.51	74.20%	\$10.71	-6.55%	\$10.00	\$12.10
LAKE SUPERIOR STATE FOREST	2	624.00	\$11.46	\$8.51	74.20%	\$10.71	-6.55%	\$10.00	\$12.10
UPPER PENINSULA	12	-----	-----	-----	90.48%	-----	7.93%	\$10.00	\$27.15
GAYLORD FMU OFFICE	1	446.00	\$12.38	\$9.00	72.70%	\$15.00	21.16%	\$15.00	\$15.00
PIGEON RIVER FOREST MGT UNIT	4	423.00	\$15.84	\$11.04	69.68%	\$13.48	-14.88%	\$10.00	\$20.00
ATLANTA FOREST MGT UNIT	2	188.10	\$13.16	\$9.79	74.37%	\$10.15	-22.90%	\$10.00	\$11.45
MACKINAW STATE FOREST	7	1,057.10	\$13.90	\$9.95	71.60%	\$13.53	-2.69%	\$10.00	\$20.00
TRAVERSE CITY FOREST MGT UNIT	11	2,589.00	\$16.24	\$12.23	75.31%	\$19.33	18.96%	\$9.45	\$29.00
CADILLAC FOREST MGT UNIT	27	5,134.90	\$15.90	\$12.51	78.69%	\$17.66	11.07%	\$9.00	\$40.00
PERE MARQUETTE STATE FOREST	38	7,723.90	\$16.02	\$12.42	77.54%	\$18.22	13.75%	\$9.00	\$40.00
ROSCOMMON FOREST MGT UNIT	6	1,302.90	\$15.81	\$11.21	70.92%	\$11.23	-28.96%	\$11.00	\$14.98
GRAYLING FOREST MGT UNIT	10	3,594.00	\$15.48	\$12.01	77.61%	\$13.52	-12.66%	\$8.00	\$18.00
GLADWIN FOREST MGT UNIT	10	3,080.00	\$15.87	\$14.01	88.30%	\$14.98	-5.59%	\$11.50	\$35.00
AUSABLE STATE FOREST	26	7,976.90	\$15.68	\$12.65	80.69%	\$13.71	-12.58%	\$8.00	\$35.00
NORTHERN LOWER PENINSULA	71	16,757.90	\$15.72	\$12.38	78.70%	\$15.78	0.33%	\$8.00	\$40.00
STATEWIDE	83	-----	-----	-----	81.11%	-----	1.89%	\$8.00	\$40.00

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ESCANABA FOREST MGT UNIT	2	338.00	\$22.30	\$10.53	47.23%	\$15.77	-29.31%	\$13.00	\$18.00
ESCANABA RIVER STATE FOREST	2	338.00	\$22.30	\$10.53	47.23%	\$15.77	-29.31%	\$13.00	\$18.00
UPPER PENINSULA	2	-----	-----	-----	47.23%	-----	-29.31%	\$13.00	\$18.00
TRAVERSE CITY FOREST MGT UNIT	2	404.00	\$10.18	\$5.83	57.28%	\$5.83	-42.72%	\$5.65	\$8.35
CADILLAC FOREST MGT UNIT	6	1,174.10	\$9.10	\$7.87	86.50%	\$7.87	-13.50%	\$7.35	\$9.60
PERE MARQUETTE STATE FOREST	8	1,578.10	\$9.38	\$7.35	78.38%	\$7.35	-21.62%	\$5.65	\$9.60
ROSCOMMON FOREST MGT UNIT	2	236.00	\$15.11	\$10.74	71.11%	\$10.89	-27.96%	\$10.75	\$14.31
GRAYLING FOREST MGT UNIT	2	955.00	\$15.28	\$11.58	75.80%	\$15.00	-1.83%	\$15.00	\$15.00
AUSABLE STATE FOREST	4	1,191.00	\$15.25	\$11.42	74.88%	\$14.18	-6.96%	\$10.75	\$15.00
NORTHERN LOWER PENINSULA	12	2,769.10	\$11.90	\$9.10	76.45%	\$10.29	-13.55%	\$5.65	\$15.00
STATEWIDE	14	-----	-----	-----	71.01%	-----	-16.48%	\$5.65	\$18.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 31 of 39

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CRYSTAL FALLS FOREST MGT UNIT	3	279.00	\$54.03	\$32.97	61.02%	\$33.89	-37.27%	\$31.00	\$47.15
ESCANABA FOREST MGT UNIT	1	56.00	\$54.66	\$35.00	64.03%	\$40.15	-26.55%	\$40.15	\$40.15
ESCANABA RIVER STATE FOREST	1	56.00	\$54.66	\$35.00	64.03%	\$40.15	-26.55%	\$40.15	\$40.15
SHINGLETON FOREST MGT UNIT	4	1,283.00	\$60.34	\$52.89	87.64%	\$63.81	5.75%	\$48.96	\$65.11
NEWBERRY FOREST MGT UNIT	1	1,411.00	\$51.31	\$42.60	83.02%	\$66.00	28.63%	\$66.00	\$66.00
S STE MARIE FMU (NAUBINWAY)	6	2,981.00	\$53.70	\$46.21	86.04%	\$64.69	20.46%	\$48.70	\$67.10
LAKE SUPERIOR STATE FOREST	11	5,675.00	\$54.61	\$46.82	85.74%	\$64.82	18.69%	\$48.70	\$67.10
UPPER PENINSULA	15	-----	-----	-----	84.40%	-----	15.70%	\$31.00	\$67.10
GAYLORD FMU OFFICE	16	6,649.00	\$53.40	\$44.20	82.76%	\$52.87	-1.00%	\$26.00	\$61.92
PIGEON RIVER FOREST MGT UNIT	5	1,188.00	\$51.07	\$38.45	75.29%	\$50.21	-1.69%	\$37.00	\$64.08
ATLANTA FOREST MGT UNIT	4	515.00	\$47.82	\$28.10	58.75%	\$28.11	-41.21%	\$20.00	\$37.50
MACKINAW STATE FOREST	25	8,352.00	\$52.73	\$42.39	80.39%	\$50.96	-3.34%	\$20.00	\$64.08
TRAVERSE CITY FOREST MGT UNIT	11	5,714.50	\$54.57	\$40.81	74.78%	\$52.97	-2.94%	\$25.00	\$64.02
CADILLAC FOREST MGT UNIT	17	4,871.80	\$55.19	\$46.13	83.58%	\$56.12	1.69%	\$40.00	\$66.66
PERE MARQUETTE STATE FOREST	28	10,586.30	\$54.86	\$43.26	78.86%	\$54.42	-0.80%	\$25.00	\$66.66
ROSCOMMON FOREST MGT UNIT	8	1,362.00	\$40.34	\$23.01	57.04%	\$31.12	-22.84%	\$25.75	\$43.92
GRAYLING FOREST MGT UNIT	5	1,313.10	\$42.79	\$35.19	82.23%	\$55.24	29.09%	\$36.55	\$75.00
GLADWIN FOREST MGT UNIT	9	3,177.70	\$42.77	\$34.90	81.61%	\$46.80	9.43%	\$25.00	\$57.88
AUSABLE STATE FOREST	22	5,852.80	\$42.21	\$32.20	76.28%	\$45.05	6.72%	\$25.00	\$75.00
NORTHERN LOWER PENINSULA	75	24,791.10	\$51.15	\$40.35	78.89%	\$51.04	-0.22%	\$20.00	\$75.00
STATEWIDE	90	-----	-----	-----	80.02%	-----	3.05%	\$20.00	\$75.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 32 of 39

PULPWOOD (Cords, see general note 3)

SUGAR 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
CRYSTAL FALLS FOREST MGT UNIT	1	312.00	\$11.01	\$8.15	74.02%	\$15.10	37.15%	\$15.10	\$15.10
ESCANABA FOREST MGT UNIT	1	221.00	\$19.32	\$17.00	87.99%	\$17.00	-12.01%	\$17.00	\$17.00
ESCANABA RIVER STATE FOREST	1	221.00	\$19.32	\$17.00	87.99%	\$17.00	-12.01%	\$17.00	\$17.00
S STE MARIE FMU (SOO MAINLAND)	1	44.00	\$10.86	\$6.30	58.01%	\$12.00	10.50%	\$12.00	\$12.00
LAKE SUPERIOR STATE FOREST	1	44.00	\$10.86	\$6.30	58.01%	\$12.00	10.50%	\$12.00	\$12.00
UPPER PENINSULA	3	-----	-----	-----	80.38%	-----	9.94%	\$12.00	\$17.00
PIGEON RIVER FOREST MGT UNIT	2	527.00	\$9.43	\$5.60	59.36%	\$7.61	-19.32%	\$6.00	\$10.00
MACKINAW STATE FOREST	2	527.00	\$9.43	\$5.60	59.36%	\$7.61	-19.32%	\$6.00	\$10.00
TRAVERSE CITY FOREST MGT UNIT	2	219.10	\$14.62	\$12.50	85.48%	\$12.50	-14.52%	\$11.05	\$15.40
CADILLAC FOREST MGT UNIT	6	1,745.70	\$8.41	\$5.79	68.83%	\$5.79	-31.17%	\$4.10	\$9.30
PERE MARQUETTE STATE FOREST	8	1,964.80	\$9.10	\$6.54	71.81%	\$6.54	-28.19%	\$4.10	\$15.40
ROSCOMMON FOREST MGT UNIT	1	9.00	\$14.34	\$10.05	70.08%	\$10.05	-29.92%	\$10.05	\$10.05
AUSABLE STATE FOREST	1	9.00	\$14.34	\$10.05	70.08%	\$10.05	-29.92%	\$10.05	\$10.05
NORTHERN LOWER PENINSULA	11	2,500.80	\$9.19	\$6.35	69.11%	\$6.78	-26.28%	\$4.10	\$15.40
STATEWIDE	14	-----	-----	-----	72.07%	-----	-16.77%	\$4.10	\$17.00

TAMARACK	# 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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
ESCANABA FOREST MGT UNIT	1	372.00	\$27.27	\$24.00	88.01%	\$26.60	-2.46%	\$26.60	\$26.60
ESCANABA RIVER STATE FOREST	1	372.00	\$27.27	\$24.00	88.01%	\$26.60	-2.46%	\$26.60	\$26.60
SHINGLETON FOREST MGT UNIT	1	324.00	\$9.61	\$7.70	80.12%	\$7.71	-19.77%	\$7.71	\$7.71
NEWBERRY FOREST MGT UNIT	1	692.00	\$11.10	\$7.00	63.06%	\$7.55	-31.98%	\$7.55	\$7.55
LAKE SUPERIOR STATE FOREST	2	1,016.00	\$10.62	\$7.22	67.98%	\$7.60	-28.46%	\$7.55	\$7.71
UPPER PENINSULA	3	-----	-----	-----	77.69%	-----	-15.86%	\$7.55	\$26.60
STATEWIDE	3	-----	-----	-----	77.69%	-----	-15.86%	\$7.55	\$26.60

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 COLUMN 3 TO COLUMN 6	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
	(1)	(2)	(3)		(5)	(6)	(7)		(9)
ESCANABA FOREST MGT UNIT	1	150.00	\$20.56	\$18.00	87.55%	\$22.00	7.00%	\$22.00	\$22.00
ESCANABA RIVER STATE FOREST	1	150.00	\$20.56	\$18.00	87.55%	\$22.00	7.00%	\$22.00	\$22.00
UPPER PENINSULA	1	-----	-----	-----	87.55%	-----	7.00%	\$22.00	\$22.00
STATEWIDE	1	-----	-----	-----	87.55%	-----	7.00%	\$22.00	\$22.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 33 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
CADILLAC FOREST MGT UNIT	2	404.40	\$12.74	\$10.65	83.57%	\$10.65	-16.43%	\$7.25	\$15.85
PERE MARQUETTE STATE FOREST	2	404.40	\$12.74	\$10.65	83.57%	\$10.65	-16.43%	\$7.25	\$15.85
ROSCOMMON FOREST MGT UNIT	1	104.00	\$4.68	\$3.30	70.51%	\$3.30	-29.49%	\$3.30	\$3.30
AUSABLE STATE FOREST	1	104.00	\$4.68	\$3.30	70.51%	\$3.30	-29.49%	\$3.30	\$3.30
NORTHERN LOWER PENINSULA	3	508.40	\$11.09	\$9.15	82.44%	\$9.15	-17.56%	\$3.30	\$15.85
STATEWIDE	3	-----	-----	-----	82.44%	-----	-17.56%	\$3.30	\$15.85

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE
ESCANABA FOREST MGT UNIT	1	218.00	\$25.59	\$23.00	89.88%	\$26.00	1.60%	\$26.00	\$26.00
ESCANABA RIVER STATE FOREST	1	218.00	\$25.59	\$23.00	89.88%	\$26.00	1.60%	\$26.00	\$26.00
UPPER PENINSULA	1	-----	-----	-----	89.88%	-----	1.60%	\$26.00	\$26.00
GAYLORD FMU OFFICE	1	40.00	\$15.28	\$8.55	55.96%	\$20.00	30.89%	\$20.00	\$20.00
PIGEON RIVER FOREST MGT UNIT	4	648.00	\$11.45	\$7.88	68.84%	\$8.56	-25.23%	\$7.00	\$15.00
MACKINAW STATE FOREST	5	688.00	\$11.68	\$7.92	67.86%	\$9.23	-20.96%	\$7.00	\$20.00
TRAVERSE CITY FOREST MGT UNIT	2	100.00	\$13.18	\$8.93	67.78%	\$12.50	-5.14%	\$8.40	\$13.01
CADILLAC FOREST MGT UNIT	11	1,678.50	\$11.07	\$7.64	68.98%	\$13.27	19.86%	\$9.00	\$25.00
PERE MARQUETTE STATE FOREST	13	1,778.50	\$11.19	\$7.71	68.90%	\$13.23	18.20%	\$8.40	\$25.00
ROSCOMMON FOREST MGT UNIT	3	485.00	\$3.15	\$2.24	71.16%	\$2.52	-19.98%	\$1.70	\$3.57
AUSABLE STATE FOREST	3	485.00	\$3.15	\$2.24	71.16%	\$2.52	-19.98%	\$1.70	\$3.57
NORTHERN LOWER PENINSULA	21	2,951.50	\$9.98	\$6.86	68.73%	\$10.54	5.55%	\$1.70	\$25.00
STATEWIDE	22	-----	-----	-----	72.10%	-----	4.92%	\$1.70	\$26.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 34 of 39

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	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	69.60	\$14.45	\$11.70	80.97%	\$11.70	-19.03%	\$11.70	\$11.70
ESCANABA FOREST MGT UNIT	4	694.00	\$32.69	\$24.15	73.88%	\$36.50	11.66%	\$25.00	\$43.55
ESCANABA RIVER STATE FOREST	5	763.60	\$31.03	\$23.02	74.18%	\$34.24	10.35%	\$11.70	\$43.55
NEWBERRY FOREST MGT UNIT	1	270.00	\$22.13	\$17.70	79.98%	\$38.48	73.88%	\$38.48	\$38.48
S STE MARIE FMU (NAUBINWAY)	4	1,205.00	\$11.84	\$9.66	81.63%	\$34.89	194.76%	\$8.80	\$42.40
S STE MARIE FMU (SOO MAINLAND)	2	131.90	\$17.36	\$14.96	86.21%	\$16.43	-5.35%	\$15.00	\$17.00
S STE MARIE FMU (DRUMMOND IS)	1	113.70	\$19.24	\$15.00	77.96%	\$15.00	-22.04%	\$15.00	\$15.00
LAKE SUPERIOR STATE FOREST	8	1,720.60	\$14.36	\$11.68	81.33%	\$32.72	127.81%	\$8.80	\$42.40
UPPER PENINSULA	13	-----	-----	-----	77.83%	-----	70.32%	\$8.80	\$43.55
CADILLAC FOREST MGT UNIT	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
PERE MARQUETTE STATE FOREST	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
NORTHERN LOWER PENINSULA	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
STATEWIDE	14	-----	-----	-----	77.74%	-----	73.95%	\$8.80	\$45.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 35 of 39

PULPWOOD EXCLUSION (Cords, see general note)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	248.00	\$64.54	\$64.54
AUSABLE STATE FOREST	1	248.00	\$64.54	\$64.54
NORTHERN LOWER PENINSULA	1	248.00	\$64.54	\$64.54
STATEWIDE	1	-----	\$64.54	\$64.54

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	112.00	\$66.50	\$66.50
ESCANABA RIVER STATE FOREST	1	112.00	\$66.50	\$66.50
UPPER PENINSULA	1	-----	\$66.50	\$66.50
STATEWIDE	1	-----	\$66.50	\$66.50

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNIT	1	92.00	\$123.00	\$123.00
PERE MARQUETTE STATE FOREST	1	92.00	\$123.00	\$123.00
NORTHERN LOWER PENINSULA	1	92.00	\$123.00	\$123.00
STATEWIDE	1	-----	\$123.00	\$123.00

MISCELLANEOUS	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	3	596.00	\$108.00	\$175.00
AUSABLE STATE FOREST	3	596.00	\$108.00	\$175.00
NORTHERN LOWER PENINSULA	3	596.00	\$108.00	\$175.00
STATEWIDE	3	-----	\$108.00	\$175.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 36 of 39

PULPWOOD EXCLUSION (Cords, see general note)

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	231.00	\$49.75	\$49.75
GWINN FOREST MGT UNIT	1	134.00	\$66.78	\$66.78
ESCANABA FOREST MGT UNIT	2	498.00	\$30.10	\$83.47
ESCANABA RIVER STATE FOREST	3	632.00	\$30.10	\$83.47
SHINGLETON FOREST MGT UNIT	1	731.00	\$30.05	\$30.05
LAKE SUPERIOR STATE FOREST	1	731.00	\$30.05	\$30.05
UPPER PENINSULA	5	-----	\$30.05	\$83.47
GAYLORD FMU OFFICE	2	701.00	\$31.00	\$56.12
MACKINAW STATE FOREST	2	701.00	\$31.00	\$56.12
CADILLAC FOREST MGT UNIT	1	24.00	\$915.58	\$915.58
PERE MARQUETTE STATE FOREST	1	24.00	\$915.58	\$915.58
NORTHERN LOWER PENINSULA	3	725.00	\$31.00	\$915.58
STATEWIDE	8	-----	\$30.05	\$915.58

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	324.00	\$40.00	\$40.00
GLADWIN FOREST MGT UNIT	3	1,044.00	\$48.47	\$92.71
AUSABLE STATE FOREST	4	1,368.00	\$40.00	\$92.71
NORTHERN LOWER PENINSULA	4	1,368.00	\$40.00	\$92.71
STATEWIDE	4	-----	\$40.00	\$92.71

PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNIT	2	773.00	\$61.18	\$91.63
ESCANABA FOREST MGT UNIT	2	93.00	\$143.42	\$470.00
ESCANABA RIVER STATE FOREST	2	93.00	\$143.42	\$470.00
UPPER PENINSULA	4	-----	\$61.18	\$470.00
TRAVERSE CITY FOREST MGT UNIT	1	204.00	\$103.00	\$103.00
PERE MARQUETTE STATE FOREST	1	204.00	\$103.00	\$103.00
NORTHERN LOWER PENINSULA	1	204.00	\$103.00	\$103.00
STATEWIDE	5	-----	\$61.18	\$470.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 37 of 39

PULPWOOD EXCLUSION (Cords, see general note)

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	78.70	\$58.90	\$58.90
UPPER PENINSULA	1	-----	\$58.90	\$58.90
GRAYLING FOREST MGT UNIT	1	295.00	\$156.00	\$156.00
AUSABLE STATE FOREST	1	295.00	\$156.00	\$156.00
NORTHERN LOWER PENINSULA	1	295.00	\$156.00	\$156.00
STATEWIDE	2	-----	\$58.90	\$156.00

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	6.00	\$1,148.34	\$1,148.34
ESCANABA RIVER STATE FOREST	1	6.00	\$1,148.34	\$1,148.34
UPPER PENINSULA	1	-----	\$1,148.34	\$1,148.34
CADILLAC FOREST MGT UNIT	3	437.30	\$124.35	\$320.62
PERE MARQUETTE STATE FOREST	3	437.30	\$124.35	\$320.62
GRAYLING FOREST MGT UNIT	1	219.00	\$60.40	\$60.40
AUSABLE STATE FOREST	1	219.00	\$60.40	\$60.40
NORTHERN LOWER PENINSULA	4	656.30	\$60.40	\$320.62
STATEWIDE	5	-----	\$60.40	\$1,148.34

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
NEWBERRY FOREST MGT UNIT	1	93.00	\$100.00	\$100.00
LAKE SUPERIOR STATE FOREST	1	93.00	\$100.00	\$100.00
UPPER PENINSULA	1	-----	\$100.00	\$100.00
GAYLORD FMU OFFICE	1	99.00	\$98.25	\$98.25
MACKINAW STATE FOREST	1	99.00	\$98.25	\$98.25
CADILLAC FOREST MGT UNIT	1	84.70	\$149.48	\$149.48
PERE MARQUETTE STATE FOREST	1	84.70	\$149.48	\$149.48
GRAYLING FOREST MGT UNIT	1	63.00	\$344.50	\$344.50
AUSABLE STATE FOREST	1	63.00	\$344.50	\$344.50
NORTHERN LOWER PENINSULA	3	246.70	\$98.25	\$344.50
STATEWIDE	4	-----	\$98.25	\$344.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 38 of 39

PULPWOOD EXCLUSION (Cords, see general note)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	11.00	\$64.80	\$64.80
AUSABLE STATE FOREST	1	11.00	\$64.80	\$64.80
NORTHERN LOWER PENINSULA	1	11.00	\$64.80	\$64.80
STATEWIDE	1	-----	\$64.80	\$64.80

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	74.00	\$115.49	\$115.49
ESCANABA RIVER STATE FOREST	1	74.00	\$115.49	\$115.49
UPPER PENINSULA	1	-----	\$115.49	\$115.49
TRAVERSE CITY FOREST MGT UNIT	1	157.00	\$73.70	\$73.70
CADILLAC FOREST MGT UNIT	1	6.10	\$82.82	\$82.82
PERE MARQUETTE STATE FOREST	2	163.10	\$73.70	\$82.82
NORTHERN LOWER PENINSULA	2	163.10	\$73.70	\$82.82
STATEWIDE	3	-----	\$73.70	\$115.49

BOLTS (MBF, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GAYLORD FMU OFFICE	1	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
MACKINAW STATE FOREST	1	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
NORTHERN LOWER PENINSULA	1	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
STATEWIDE	1	-----	-----	-----	68.36%	-----	-31.64%	\$50.00	\$50.00

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COLUMN 3 TO COLUMN 6 (7)	MIN AVG. SOLD PRICE	MAX AVG. SOLD PRICE (9)
GAYLORD FMU OFFICE	1	48.00	\$104.00	\$96.00	92.31%	\$105.00	0.96%	\$105.00	\$105.00
MACKINAW STATE FOREST	1	48.00	\$104.00	\$96.00	92.31%	\$105.00	0.96%	\$105.00	\$105.00
NORTHERN LOWER PENINSULA	1	48.00	\$104.00	\$96.00	92.31%	\$105.00	0.96%	\$105.00	\$105.00
STATEWIDE	1	-----	-----	-----	92.31%	-----	0.96%	\$105.00	\$105.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2002 to 03/31/2003

Date: 04/28/2003

Page 39 of 39

BOLTS EXCLUSION (MBF, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FMU OFFICE	1	93.00	\$201.21	\$201.21
MACKINAW STATE FOREST	1	93.00	\$201.21	\$201.21
NORTHERN LOWER PENINSULA	1	93.00	\$201.21	\$201.21
STATEWIDE	1	-----	\$201.21	\$201.21