



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. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

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

COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for 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

07/01/2002 to 06/30/2003

Date: 07/24/2003

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 FMU OFFICE	3	84.00	\$131.96	\$84.93	64.36%	\$134.55	1.96%	\$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	3	129.60	\$119.47	\$116.75	97.73%	\$122.39	2.44%	\$115.00	\$196.46
MACKINAW STATE FOREST	7	263.60	\$123.91	\$107.04	86.38%	\$128.66	3.83%	\$80.00	\$196.46
TRAVERSE CITY FOREST MGT UNIT	9	196.30	\$96.87	\$80.36	82.95%	\$83.37	-13.94%	\$65.00	\$100.00
CADILLAC FOREST MGT UNIT	11	599.40	\$147.19	\$125.44	85.22%	\$133.45	-9.33%	\$91.00	\$220.15
PERE MARQUETTE STATE FOREST	20	795.70	\$134.77	\$114.32	84.82%	\$121.10	-10.15%	\$65.00	\$220.15
ROSCOMMON FOREST MGT UNIT	6	171.40	\$60.30	\$49.24	81.66%	\$89.86	49.03%	\$42.00	\$123.00
GRAYLING FOREST MGT UNIT	3	280.50	\$65.49	\$42.07	64.25%	\$47.61	-27.30%	\$30.00	\$54.00
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	738.90	\$80.16	\$60.08	74.94%	\$71.60	-10.68%	\$30.00	\$123.00
NORTHERN LOWER PENINSULA	39	1,798.20	\$110.74	\$90.96	82.14%	\$101.87	-8.01%	\$30.00	\$220.15
STATEWIDE	39	-----	-----	-----	82.14%	-----	-8.01%	\$30.00	\$220.15

BALSAM FIR	# 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 UNIT	1	18.80	\$26.00	\$24.00	92.31%	\$24.00	-7.69%	\$24.00	\$24.00
PERE MARQUETTE STATE FOREST	1	18.80	\$26.00	\$24.00	92.31%	\$24.00	-7.69%	\$24.00	\$24.00
NORTHERN LOWER PENINSULA	1	18.80	\$26.00	\$24.00	92.31%	\$24.00	-7.69%	\$24.00	\$24.00
STATEWIDE	1	-----	-----	-----	92.31%	-----	-7.69%	\$24.00	\$24.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 4 of 41

SAWLOGS (MBF, 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)
BARAGA FOREST MGT UNIT	10	230.50	\$267.85	\$177.13	66.13%	\$177.24	-33.83%	\$160.00	\$206.00
CRYSTAL FALLS FOREST MGT UNIT	5	153.80	\$180.54	\$134.92	74.73%	\$143.45	-20.54%	\$118.00	\$175.00
GWINN FOREST MGT UNIT	2	29.40	\$156.94	\$113.43	72.27%	\$113.43	-27.73%	\$110.00	\$117.00
ESCANABA FOREST MGT UNIT	6	132.20	\$179.42	\$162.74	90.70%	\$194.51	8.41%	\$136.00	\$279.00
ESCANABA RIVER STATE FOREST	8	161.60	\$175.33	\$153.77	87.70%	\$179.76	2.52%	\$110.00	\$279.00
S STE MARIE FMU (NAUBINWAY)	2	9.70	\$136.86	\$110.41	80.68%	\$119.23	-12.88%	\$111.00	\$125.00
S STE MARIE FMU (DRUMMOND IS)	1	10.50	\$136.86	\$135.50	99.01%	\$140.00	2.29%	\$140.00	\$140.00
LAKE SUPERIOR STATE FOREST	3	20.20	\$136.86	\$123.45	90.20%	\$130.02	-4.99%	\$111.00	\$140.00
UPPER PENINSULA	26	-----	-----	-----	73.73%	-----	-21.57%	\$110.00	\$279.00
GAYLORD FMU OFFICE	17	1,467.00	\$146.87	\$107.47	73.17%	\$114.79	-21.84%	\$74.00	\$170.00
PIGEON RIVER FOREST MGT UNIT	2	219.00	\$145.23	\$99.33	68.39%	\$99.33	-31.61%	\$99.00	\$100.00
MACKINAW STATE FOREST	19	1,686.00	\$146.66	\$106.41	72.56%	\$112.78	-23.10%	\$74.00	\$170.00
TRAVERSE CITY FOREST MGT UNIT	9	291.40	\$141.17	\$118.98	84.29%	\$128.92	-8.67%	\$78.00	\$220.00
CADILLAC FOREST MGT UNIT	2	78.20	\$107.59	\$86.03	79.96%	\$86.50	-19.61%	\$84.00	\$100.00
PERE MARQUETTE STATE FOREST	11	369.60	\$134.06	\$112.01	83.55%	\$119.95	-10.53%	\$78.00	\$220.00
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	31	2,066.90	\$144.38	\$107.38	74.37%	\$113.99	-21.05%	\$74.00	\$220.00
STATEWIDE	57	-----	-----	-----	74.19%	-----	-21.20%	\$74.00	\$279.00

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	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)	2	76.00	\$79.89	\$73.63	92.16%	\$98.89	23.78%	\$93.00	\$100.00
S STE MARIE FMU (DRUMMOND IS)	2	21.90	\$90.89	\$80.52	88.59%	\$82.62	-9.10%	\$78.00	\$100.00
LAKE SUPERIOR STATE FOREST	4	97.90	\$82.35	\$75.17	91.28%	\$95.25	15.66%	\$78.00	\$100.00
UPPER PENINSULA	5	-----	-----	-----	90.73%	-----	14.10%	\$78.00	\$100.00
GAYLORD FMU OFFICE	3	223.00	\$53.06	\$39.49	74.43%	\$70.88	33.59%	\$27.00	\$100.95
MACKINAW STATE FOREST	3	223.00	\$53.06	\$39.49	74.43%	\$70.88	33.59%	\$27.00	\$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	4	225.40	\$53.16	\$39.53	74.37%	\$70.59	32.79%	\$27.00	\$100.95
STATEWIDE	9	-----	-----	-----	81.11%	-----	25.08%	\$27.00	\$100.95

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 5 of 41

SAWLOGS (MBF, see general note 3)

BLACK 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)
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	3	119.60	\$78.82	\$62.68	79.53%	\$104.68	32.80%	\$55.00	\$200.00
NORTHERN LOWER PENINSULA	3	119.60	\$78.82	\$62.68	79.53%	\$104.68	32.80%	\$55.00	\$200.00
STATEWIDE	4	-----	-----	-----	95.17%	-----	50.79%	\$55.00	\$200.00

BLACK CHERRY	# 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	3	28.20	\$377.84	\$175.46	46.44%	\$195.53	-48.25%	\$170.00	\$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	9.50	\$441.40	\$391.84	88.77%	\$391.84	-11.23%	\$375.00	\$415.00
LAKE SUPERIOR STATE FOREST	2	9.50	\$441.40	\$391.84	88.77%	\$391.84	-11.23%	\$375.00	\$415.00
UPPER PENINSULA	6	-----	-----	-----	67.43%	-----	-7.83%	\$170.00	\$415.00
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	4	96.00	\$304.20	\$275.23	90.48%	\$316.62	4.08%	\$218.00	\$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	5	105.00	\$293.80	\$263.90	89.82%	\$306.62	4.36%	\$200.00	\$460.00
NORTHERN LOWER PENINSULA	6	121.00	\$295.58	\$256.24	86.69%	\$305.75	3.44%	\$200.00	\$460.00
STATEWIDE	12	-----	-----	-----	80.30%	-----	-0.30%	\$170.00	\$460.00

BLACK 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)
S STE MARIE FMU (SOO MAINLAND)	1	35.40	\$32.00	\$35.00	109.38%	\$349.76	993.00%	\$349.76	\$349.76
LAKE SUPERIOR STATE FOREST	1	35.40	\$32.00	\$35.00	109.38%	\$349.76	993.00%	\$349.76	\$349.76
UPPER PENINSULA	1	-----	-----	-----	109.38%	-----	993.00%	\$349.76	\$349.76
STATEWIDE	1	-----	-----	-----	109.38%	-----	993.00%	\$349.76	\$349.76

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 6 of 41

SAWLOGS (MBF, see general note 3)

JACK 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)
S STE MARIE FMU (SOO MAINLAND)	1	151.50	\$100.00	\$99.00	99.00%	\$99.00	-1.00%	\$99.00	\$99.00
LAKE SUPERIOR STATE FOREST	1	151.50	\$100.00	\$99.00	99.00%	\$99.00	-1.00%	\$99.00	\$99.00
UPPER PENINSULA	1	-----	-----	-----	99.00%	-----	-1.00%	\$99.00	\$99.00
ATLANTA FOREST MGT UNIT	3	162.20	\$246.71	\$126.13	51.12%	\$133.63	-45.83%	\$100.10	\$248.70
MACKINAW STATE FOREST	3	162.20	\$246.71	\$126.13	51.12%	\$133.63	-45.83%	\$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	8	436.50	\$120.55	\$99.99	82.94%	\$137.31	13.90%	\$75.00	\$227.30
PERE MARQUETTE STATE FOREST	10	595.30	\$120.02	\$101.80	84.82%	\$148.44	23.68%	\$75.00	\$276.58
ROSCOMMON FOREST MGT UNIT	7	751.40	\$83.77	\$48.75	58.20%	\$70.48	-15.86%	\$52.00	\$90.00
GRAYLING FOREST MGT UNIT	4	221.90	\$95.00	\$55.10	58.00%	\$132.63	39.61%	\$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	14	1,151.60	\$90.42	\$58.24	64.41%	\$88.53	-2.09%	\$49.00	\$220.50
NORTHERN LOWER PENINSULA	27	1,909.10	\$112.93	\$77.59	68.71%	\$111.04	-1.67%	\$49.00	\$276.58
STATEWIDE	28	-----	-----	-----	70.70%	-----	-1.63%	\$49.00	\$276.58

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)
S STE MARIE FMU (SOO MAINLAND)	6	137.70	\$40.56	\$38.68	95.36%	\$41.31	1.84%	\$36.00	\$60.00
S STE MARIE FMU (DRUMMOND IS)	4	269.30	\$39.66	\$36.44	91.89%	\$41.58	4.84%	\$35.50	\$60.00
LAKE SUPERIOR STATE FOREST	10	407.00	\$39.96	\$37.20	93.08%	\$41.49	3.81%	\$35.50	\$60.00
UPPER PENINSULA	10	-----	-----	-----	93.08%	-----	3.81%	\$35.50	\$60.00
GAYLORD FMU OFFICE	9	419.00	\$147.37	\$108.97	73.95%	\$127.77	-13.30%	\$81.00	\$296.00
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	298.10	\$159.85	\$125.24	78.35%	\$146.67	-8.24%	\$130.00	\$175.00
MACKINAW STATE FOREST	15	745.10	\$151.56	\$114.74	75.70%	\$133.98	-11.60%	\$81.00	\$296.00
TRAVERSE CITY FOREST MGT UNIT	17	1,327.20	\$80.32	\$73.14	91.06%	\$83.88	4.43%	\$52.00	\$133.60
CADILLAC FOREST MGT UNIT	2	32.70	\$81.78	\$62.80	76.79%	\$62.80	-23.21%	\$62.00	\$67.00
PERE MARQUETTE STATE FOREST	19	1,359.90	\$80.36	\$72.89	90.71%	\$83.37	3.75%	\$52.00	\$133.60
GLADWIN FOREST MGT UNIT	15	1,130.60	\$114.09	\$93.36	81.84%	\$122.25	7.16%	\$65.00	\$200.00
AUSABLE STATE FOREST	15	1,130.60	\$114.09	\$93.36	81.84%	\$122.25	7.16%	\$65.00	\$200.00
NORTHERN LOWER PENINSULA	49	3,235.60	\$108.54	\$89.68	82.63%	\$108.61	0.06%	\$52.00	\$296.00
STATEWIDE	59	-----	-----	-----	83.09%	-----	0.23%	\$35.50	\$296.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 7 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	1	9.20	\$223.04	\$111.00	49.77%	\$111.00	-50.23%	\$111.00	\$111.00
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	6	134.30	\$196.08	\$133.90	68.29%	\$209.63	6.91%	\$100.00	\$420.00
ESCANABA FOREST MGT UNIT	4	81.30	\$141.46	\$129.65	91.65%	\$286.28	102.37%	\$180.00	\$485.26
ESCANABA RIVER STATE FOREST	10	215.60	\$175.49	\$132.30	75.39%	\$238.53	35.93%	\$100.00	\$485.26
S STE MARIE FMU (NAUBINWAY)	1	3.10	\$133.98	\$109.00	81.36%	\$109.00	-18.64%	\$109.00	\$109.00
LAKE SUPERIOR STATE FOREST	1	3.10	\$133.98	\$109.00	81.36%	\$109.00	-18.64%	\$109.00	\$109.00
UPPER PENINSULA	13	-----	-----	-----	73.82%	-----	29.59%	\$54.50	\$485.26
GAYLORD FMU OFFICE	1	2.00	\$52.53	\$47.00	89.47%	\$47.00	-10.53%	\$47.00	\$47.00
MACKINAW STATE FOREST	1	2.00	\$52.53	\$47.00	89.47%	\$47.00	-10.53%	\$47.00	\$47.00
TRAVERSE CITY FOREST MGT UNIT	4	47.50	\$118.94	\$93.84	78.89%	\$112.00	-5.83%	\$62.40	\$180.00
CADILLAC FOREST MGT UNIT	1	16.40	\$97.49	\$76.00	77.96%	\$80.00	-17.94%	\$80.00	\$80.00
PERE MARQUETTE STATE FOREST	5	63.90	\$113.44	\$89.26	78.69%	\$103.79	-8.50%	\$62.40	\$180.00
NORTHERN LOWER PENINSULA	6	65.90	\$111.59	\$87.98	78.84%	\$102.06	-8.53%	\$47.00	\$180.00
STATEWIDE	19	-----	-----	-----	74.59%	-----	23.80%	\$47.00	\$485.26

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 FMU OFFICE	2	88.00	\$118.98	\$61.52	51.71%	\$69.16	-41.88%	\$41.00	\$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	4	153.60	\$92.23	\$51.52	55.86%	\$112.65	22.15%	\$41.00	\$175.00
TRAVERSE CITY FOREST MGT UNIT	3	398.00	\$193.77	\$104.96	54.17%	\$234.92	21.24%	\$150.00	\$250.00
CADILLAC FOREST MGT UNIT	4	227.00	\$96.91	\$80.66	83.24%	\$112.75	16.35%	\$69.00	\$179.45
PERE MARQUETTE STATE FOREST	7	625.00	\$158.59	\$96.13	60.62%	\$190.55	20.15%	\$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	4	297.90	\$127.98	\$90.12	70.41%	\$99.86	-21.97%	\$63.00	\$107.90
GLADWIN FOREST MGT UNIT	16	1,715.80	\$188.39	\$119.67	63.52%	\$162.14	-13.94%	\$93.00	\$279.72
AUSABLE STATE FOREST	31	2,823.10	\$195.49	\$124.54	63.71%	\$175.00	-10.48%	\$63.00	\$374.00
NORTHERN LOWER PENINSULA	42	3,601.70	\$184.68	\$116.50	63.08%	\$175.04	-5.22%	\$41.00	\$374.00
STATEWIDE	42	-----	-----	-----	63.08%	-----	-5.22%	\$41.00	\$374.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 8 of 41

SAWLOGS (MBF, see general note 3)

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)
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	2	31.70	\$154.94	\$118.16	76.26%	\$201.59	30.11%	\$116.00	\$235.00
AUSABLE STATE FOREST	2	31.70	\$154.94	\$118.16	76.26%	\$201.59	30.11%	\$116.00	\$235.00
NORTHERN LOWER PENINSULA	2	31.70	\$154.94	\$118.16	76.26%	\$201.59	30.11%	\$116.00	\$235.00
STATEWIDE	3	-----	-----	-----	71.57%	-----	17.58%	\$100.00	\$235.00

N. WHITE CEDAR	# 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)
S STE MARIE FMU (DRUMMOND IS)	1	369.90	\$89.21	\$86.50	96.96%	\$86.50	-3.04%	\$86.50	\$86.50
LAKE SUPERIOR STATE FOREST	1	369.90	\$89.21	\$86.50	96.96%	\$86.50	-3.04%	\$86.50	\$86.50
UPPER PENINSULA	1	-----	-----	-----	96.96%	-----	-3.04%	\$86.50	\$86.50
STATEWIDE	1	-----	-----	-----	96.96%	-----	-3.04%	\$86.50	\$86.50

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	5	187.00	\$173.84	\$76.48	44.00%	\$109.55	-36.98%	\$82.00	\$250.00
CRYSTAL FALLS FOREST MGT UNIT	2	35.50	\$195.02	\$140.20	71.89%	\$168.18	-13.76%	\$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	2	24.60	\$128.74	\$101.09	78.52%	\$101.09	-21.48%	\$95.00	\$109.00
ESCANABA RIVER STATE FOREST	3	48.20	\$105.37	\$76.07	72.20%	\$76.07	-27.80%	\$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)	2	26.30	\$132.29	\$98.13	74.18%	\$123.10	-6.95%	\$90.00	\$133.10
S STE MARIE FMU (SOO MAINLAND)	4	54.20	\$134.18	\$129.18	96.27%	\$138.31	3.07%	\$126.00	\$225.00
S STE MARIE FMU (DRUMMOND IS)	1	1.80	\$129.44	\$128.00	98.89%	\$150.00	15.88%	\$150.00	\$150.00
LAKE SUPERIOR STATE FOREST	8	109.30	\$130.45	\$111.27	85.30%	\$131.55	0.85%	\$90.00	\$225.00
UPPER PENINSULA	18	-----	-----	-----	59.74%	-----	-24.27%	\$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
PERE MARQUETTE STATE FOREST	1	11.50	\$102.36	\$72.00	70.34%	\$85.00	-16.96%	\$85.00	\$85.00
NORTHERN LOWER PENINSULA	1	11.50	\$102.36	\$72.00	70.34%	\$85.00	-16.96%	\$85.00	\$85.00
STATEWIDE	19	-----	-----	-----	59.95%	-----	-24.13%	\$50.00	\$250.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 9 of 41

SAWLOGS (MBF, see general note 3)

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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(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	2	106.00	\$84.89	\$69.73	82.13%	\$91.79	8.13%	\$70.00	\$100.00
CADILLAC FOREST MGT UNIT	5	144.10	\$84.29	\$70.30	83.40%	\$120.21	42.62%	\$64.00	\$258.48
PERE MARQUETTE STATE FOREST	7	250.10	\$84.54	\$70.06	82.86%	\$108.16	27.94%	\$64.00	\$258.48
ROSCOMMON FOREST MGT UNIT	3	37.60	\$54.74	\$42.03	76.79%	\$61.91	13.10%	\$37.00	\$66.65
GRAYLING FOREST MGT UNIT	2	28.00	\$51.22	\$34.29	66.94%	\$35.14	-31.39%	\$30.00	\$39.00
GLADWIN FOREST MGT UNIT	1	93.60	\$84.24	\$63.00	74.79%	\$63.00	-25.21%	\$63.00	\$63.00
AUSABLE STATE FOREST	8	288.30	\$63.32	\$48.52	76.63%	\$54.69	-13.64%	\$30.00	\$66.65
NORTHERN LOWER PENINSULA	17	589.40	\$73.85	\$57.48	77.83%	\$77.18	4.50%	\$30.00	\$258.48
STATEWIDE	17	-----	-----	-----	77.83%	-----	4.50%	\$30.00	\$258.48

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)
BARAGA FOREST MGT UNIT	18	525.30	\$187.99	\$109.21	58.09%	\$177.15	-5.77%	\$80.00	\$325.00
ESCANABA FOREST MGT UNIT	6	78.30	\$115.60	\$96.33	83.33%	\$121.98	5.53%	\$100.00	\$150.00
ESCANABA RIVER STATE FOREST	6	78.30	\$115.60	\$96.33	83.33%	\$121.98	5.53%	\$100.00	\$150.00
NEWBERRY FOREST MGT UNIT	1	25.40	\$141.75	\$109.00	76.90%	\$125.00	-11.82%	\$125.00	\$125.00
S STE MARIE FMU (NAUBINWAY)	7	102.50	\$181.41	\$161.77	89.17%	\$205.29	13.16%	\$120.00	\$335.00
S STE MARIE FMU (SOO MAINLAND)	2	38.20	\$115.07	\$110.00	95.59%	\$110.00	-4.41%	\$110.00	\$110.00
LAKE SUPERIOR STATE FOREST	10	166.10	\$160.09	\$141.80	88.57%	\$171.10	6.87%	\$110.00	\$335.00
UPPER PENINSULA	34	-----	-----	-----	65.82%	-----	-2.51%	\$80.00	\$335.00
GAYLORD FMU OFFICE	5	235.00	\$93.59	\$77.10	82.38%	\$114.34	22.17%	\$66.00	\$165.00
MACKINAW STATE FOREST	5	235.00	\$93.59	\$77.10	82.38%	\$114.34	22.17%	\$66.00	\$165.00
TRAVERSE CITY FOREST MGT UNIT	17	358.70	\$177.49	\$140.41	79.11%	\$150.82	-15.03%	\$66.50	\$250.00
CADILLAC FOREST MGT UNIT	6	115.50	\$219.92	\$162.72	73.99%	\$185.82	-15.51%	\$154.00	\$200.00
PERE MARQUETTE STATE FOREST	23	474.20	\$187.83	\$145.84	77.65%	\$159.35	-15.16%	\$66.50	\$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	14	1,219.50	\$147.20	\$117.94	80.13%	\$129.71	-11.88%	\$90.00	\$250.00
AUSABLE STATE FOREST	19	1,324.60	\$144.20	\$115.35	80.00%	\$126.24	-12.46%	\$77.00	\$250.00
NORTHERN LOWER PENINSULA	47	2,033.80	\$148.52	\$118.04	79.48%	\$132.58	-10.73%	\$66.00	\$250.00
STATEWIDE	81	-----	-----	-----	75.27%	-----	-8.20%	\$66.00	\$335.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 10 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	7	72.10	\$664.07	\$489.74	73.75%	\$727.95	9.62%	\$482.00	\$954.60
ESCANABA FOREST MGT UNIT	3	98.90	\$300.00	\$160.24	53.41%	\$196.34	-34.55%	\$100.00	\$500.00
ESCANABA RIVER STATE FOREST	3	98.90	\$300.00	\$160.24	53.41%	\$196.34	-34.55%	\$100.00	\$500.00
UPPER PENINSULA	10	-----	-----	-----	65.97%	-----	-7.28%	\$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	4	162.90	\$241.98	\$255.45	105.57%	\$335.97	38.84%	\$205.00	\$825.00
MACKINAW STATE FOREST	6	215.90	\$247.33	\$242.41	98.01%	\$308.50	24.73%	\$205.00	\$825.00
TRAVERSE CITY FOREST MGT UNIT	6	275.10	\$357.70	\$312.32	87.31%	\$638.04	78.37%	\$305.00	\$946.00
CADILLAC FOREST MGT UNIT	3	136.90	\$340.44	\$279.92	82.22%	\$394.75	15.95%	\$307.00	\$475.00
PERE MARQUETTE STATE FOREST	9	412.00	\$351.97	\$301.56	85.68%	\$557.20	58.31%	\$305.00	\$946.00
ROSCOMMON FOREST MGT UNIT	6	499.60	\$264.23	\$193.70	73.31%	\$364.60	37.98%	\$208.00	\$541.45
GRAYLING FOREST MGT UNIT	5	157.90	\$321.70	\$224.78	69.87%	\$511.83	59.10%	\$210.00	\$960.00
GLADWIN FOREST MGT UNIT	4	143.00	\$336.90	\$276.49	82.07%	\$699.24	107.55%	\$295.00	\$807.00
AUSABLE STATE FOREST	15	800.50	\$288.55	\$214.62	74.38%	\$453.42	57.14%	\$208.00	\$960.00
NORTHERN LOWER PENINSULA	30	1,428.40	\$300.61	\$243.89	81.13%	\$461.45	53.50%	\$205.00	\$960.00
STATEWIDE	40	-----	-----	-----	78.81%	-----	44.20%	\$100.00	\$960.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 11 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 UNIT	2	39.00	\$125.00	\$113.59	90.87%	\$136.50	9.20%	\$104.00	\$146.96
GWINN FOREST MGT UNIT	1	32.90	\$204.02	\$155.00	75.97%	\$155.00	-24.03%	\$155.00	\$155.00
ESCANABA FOREST MGT UNIT	3	61.00	\$186.22	\$127.74	68.60%	\$188.44	1.19%	\$150.00	\$205.00
ESCANABA RIVER STATE FOREST	4	93.90	\$192.46	\$137.29	71.34%	\$176.73	-8.17%	\$150.00	\$205.00
SHINGLETON FOREST MGT UNIT	6	341.60	\$221.42	\$201.87	91.17%	\$233.75	5.57%	\$170.00	\$262.00
NEWBERRY FOREST MGT UNIT	6	524.10	\$275.24	\$213.26	77.48%	\$258.93	-5.92%	\$200.00	\$327.53
S STE MARIE FMU (NAUBINWAY)	2	67.50	\$311.80	\$297.04	95.26%	\$308.03	-1.21%	\$300.00	\$320.00
LAKE SUPERIOR STATE FOREST	14	933.20	\$258.18	\$215.15	83.33%	\$253.27	-1.90%	\$170.00	\$327.53
UPPER PENINSULA	20	-----	-----	-----	82.65%	-----	-2.13%	\$104.00	\$327.53
GAYLORD FMU OFFICE	9	2,158.00	\$230.12	\$151.73	65.94%	\$176.32	-23.38%	\$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	5	1,078.80	\$224.29	\$156.43	69.75%	\$190.44	-15.09%	\$182.81	\$377.61
MACKINAW STATE FOREST	18	4,259.80	\$229.35	\$149.96	65.38%	\$176.58	-23.01%	\$140.00	\$389.30
TRAVERSE CITY FOREST MGT UNIT	19	2,604.40	\$194.23	\$168.21	86.60%	\$198.64	2.27%	\$140.00	\$311.33
CADILLAC FOREST MGT UNIT	10	186.60	\$188.94	\$166.99	88.38%	\$200.32	6.02%	\$137.00	\$250.00
PERE MARQUETTE STATE FOREST	29	2,791.00	\$193.87	\$168.12	86.72%	\$198.76	2.52%	\$137.00	\$311.33
ROSCOMMON FOREST MGT UNIT	16	1,759.30	\$234.90	\$147.70	62.88%	\$191.81	-18.34%	\$148.00	\$282.00
GRAYLING FOREST MGT UNIT	10	3,609.20	\$241.29	\$229.05	94.92%	\$235.50	-2.40%	\$170.00	\$268.00
GLADWIN FOREST MGT UNIT	8	604.40	\$252.60	\$195.69	77.47%	\$237.32	-6.05%	\$170.00	\$305.00
AUSABLE STATE FOREST	34	5,972.90	\$240.55	\$201.71	83.85%	\$222.82	-7.37%	\$148.00	\$305.00
NORTHERN LOWER PENINSULA	81	13,023.70	\$226.89	\$177.59	78.27%	\$202.54	-10.73%	\$137.00	\$389.30
STATEWIDE	101	-----	-----	-----	78.63%	-----	-10.03%	\$104.00	\$389.30

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 12 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	21	1,337.10	\$812.05	\$509.61	62.76%	\$620.85	-23.55%	\$335.00	\$899.95
CRYSTAL FALLS FOREST MGT UNIT	6	53.10	\$373.59	\$289.24	77.42%	\$339.78	-9.05%	\$208.00	\$385.00
GWINN FOREST MGT UNIT	8	358.40	\$493.82	\$346.66	70.20%	\$501.48	1.55%	\$192.00	\$602.00
ESCANABA FOREST MGT UNIT	7	134.20	\$356.13	\$243.69	68.43%	\$373.79	4.96%	\$202.00	\$700.00
ESCANABA RIVER STATE FOREST	15	492.60	\$456.31	\$318.61	69.82%	\$466.70	2.28%	\$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	4	65.50	\$800.06	\$636.96	79.61%	\$1,074.93	34.36%	\$605.00	\$1,250.00
S STE MARIE FMU (NAUBINWAY)	8	270.50	\$817.31	\$742.41	90.84%	\$972.90	19.04%	\$470.00	\$1,130.31
S STE MARIE FMU (SOO MAINLAND)	2	19.50	\$848.46	\$300.00	35.36%	\$320.51	-62.22%	\$300.00	\$350.00
S STE MARIE FMU (DRUMMOND IS)	4	371.90	\$848.46	\$770.91	90.86%	\$790.69	-6.81%	\$750.00	\$875.00
LAKE SUPERIOR STATE FOREST	27	1,265.10	\$797.01	\$707.32	88.75%	\$902.92	13.29%	\$300.00	\$1,250.00
UPPER PENINSULA	69	-----	-----	-----	74.77%	-----	-5.06%	\$192.00	\$1,250.00
GAYLORD FMU OFFICE	17	914.00	\$543.59	\$388.05	71.39%	\$523.33	-3.73%	\$250.00	\$658.00
PIGEON RIVER FOREST MGT UNIT	2	131.00	\$533.69	\$357.56	67.00%	\$523.55	-1.90%	\$515.00	\$550.00
MACKINAW STATE FOREST	19	1,045.00	\$542.35	\$384.23	70.84%	\$523.36	-3.50%	\$250.00	\$658.00
TRAVERSE CITY FOREST MGT UNIT	20	835.20	\$514.88	\$390.92	75.93%	\$483.63	-6.07%	\$234.00	\$810.00
CADILLAC FOREST MGT UNIT	2	82.20	\$248.63	\$197.93	79.61%	\$345.13	38.81%	\$195.00	\$400.00
PERE MARQUETTE STATE FOREST	22	917.40	\$491.02	\$373.63	76.09%	\$471.22	-4.03%	\$195.00	\$810.00
ROSCOMMON FOREST MGT UNIT	2	11.10	\$228.69	\$163.95	71.69%	\$174.91	-23.52%	\$150.00	\$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	3	44.00	\$181.07	\$109.40	60.42%	\$130.11	-28.14%	\$115.00	\$185.00
NORTHERN LOWER PENINSULA	44	2,006.40	\$510.96	\$373.36	73.07%	\$490.89	-3.93%	\$115.00	\$810.00
STATEWIDE	113	-----	-----	-----	74.25%	-----	-4.72%	\$115.00	\$1,250.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 13 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	4	37.10	\$178.24	\$108.60	60.93%	\$127.31	-28.57%	\$115.00	\$150.00
ESCANABA FOREST MGT UNIT	4	100.10	\$146.57	\$127.34	86.88%	\$130.15	-11.20%	\$81.00	\$194.00
ESCANABA RIVER STATE FOREST	4	100.10	\$146.57	\$127.34	86.88%	\$130.15	-11.20%	\$81.00	\$194.00
UPPER PENINSULA	8	-----	-----	-----	78.81%	-----	-16.60%	\$81.00	\$194.00
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
PERE MARQUETTE STATE FOREST	1	11.20	\$132.00	\$107.00	81.06%	\$107.00	-18.94%	\$107.00	\$107.00
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	4	233.70	\$134.19	\$117.48	87.55%	\$117.48	-12.45%	\$105.00	\$128.00
STATEWIDE	12	-----	-----	-----	84.02%	-----	-14.13%	\$81.00	\$194.00

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 UNIT	1	40.70	\$86.32	\$69.00	79.94%	\$70.00	-18.91%	\$70.00	\$70.00
PERE MARQUETTE STATE FOREST	1	40.70	\$86.32	\$69.00	79.94%	\$70.00	-18.91%	\$70.00	\$70.00
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	4	152.20	\$73.94	\$57.95	78.37%	\$58.22	-21.27%	\$48.00	\$70.00
STATEWIDE	4	-----	-----	-----	78.37%	-----	-21.27%	\$48.00	\$70.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 14 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)
GWINN FOREST MGT UNIT	1	10.70	\$151.03	\$98.00	64.89%	\$100.00	-33.79%	\$100.00	\$100.00
ESCANABA FOREST MGT UNIT	3	91.60	\$193.13	\$158.26	81.95%	\$164.89	-14.62%	\$146.00	\$180.00
ESCANABA RIVER STATE FOREST	4	102.30	\$188.73	\$151.96	80.52%	\$158.10	-16.23%	\$100.00	\$180.00
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	1	20.20	\$114.16	\$86.00	75.33%	\$86.00	-24.67%	\$86.00	\$86.00
LAKE SUPERIOR STATE FOREST	5	151.60	\$141.08	\$121.10	85.84%	\$138.00	-2.18%	\$86.00	\$173.00
UPPER PENINSULA	9	-----	-----	-----	83.31%	-----	-8.85%	\$86.00	\$180.00
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	7	257.60	\$99.78	\$77.63	77.80%	\$81.47	-18.35%	\$55.00	\$108.00
CADILLAC FOREST MGT UNIT	3	25.20	\$115.25	\$97.64	84.72%	\$138.35	20.05%	\$95.00	\$203.39
PERE MARQUETTE STATE FOREST	10	282.80	\$101.16	\$79.41	78.50%	\$86.54	-14.45%	\$55.00	\$203.39
ROSCOMMON FOREST MGT UNIT	4	116.80	\$129.65	\$90.68	69.94%	\$91.43	-29.48%	\$43.00	\$148.50
AUSABLE STATE FOREST	4	116.80	\$129.65	\$90.68	69.94%	\$91.43	-29.48%	\$43.00	\$148.50
NORTHERN LOWER PENINSULA	17	619.60	\$110.05	\$80.86	73.48%	\$89.31	-18.84%	\$43.00	\$203.39
STATEWIDE	26	-----	-----	-----	77.15%	-----	-15.11%	\$43.00	\$203.39

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	4	185.90	\$40.60	\$16.41	40.43%	\$35.80	-11.83%	\$18.00	\$80.00
S STE MARIE FMU (SOO MAINLAND)	3	78.70	\$49.99	\$48.07	96.17%	\$50.72	1.47%	\$50.00	\$60.00
S STE MARIE FMU (DRUMMOND IS)	4	94.80	\$49.78	\$46.29	93.00%	\$47.53	-4.51%	\$44.00	\$50.00
LAKE SUPERIOR STATE FOREST	7	173.50	\$49.87	\$47.10	94.44%	\$48.98	-1.79%	\$44.00	\$60.00
UPPER PENINSULA	11	-----	-----	-----	69.28%	-----	-6.46%	\$18.00	\$80.00
STATEWIDE	11	-----	-----	-----	69.28%	-----	-6.46%	\$18.00	\$80.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 15 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	14	133.50	\$454.71	\$268.77	59.11%	\$444.61	-2.22%	\$214.00	\$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)	1	10.70	\$330.20	\$304.00	92.07%	\$304.00	-7.93%	\$304.00	\$304.00
LAKE SUPERIOR STATE FOREST	1	10.70	\$330.20	\$304.00	92.07%	\$304.00	-7.93%	\$304.00	\$304.00
UPPER PENINSULA	16	-----	-----	-----	60.95%	-----	-2.58%	\$45.00	\$800.00
STATEWIDE	16	-----	-----	-----	60.95%	-----	-2.58%	\$45.00	\$800.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 16 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	25.00	\$427.00	\$427.00
MACKINAW STATE FOREST	1	25.00	\$427.00	\$427.00
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	4	202.90	\$306.61	\$653.10
STATEWIDE	4	-----	\$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
TRAVERSE CITY FOREST MGT UNIT	1	16.20	\$800.00	\$800.00
PERE MARQUETTE STATE FOREST	1	16.20	\$800.00	\$800.00
ROSCOMMON FOREST MGT UNIT	1	22.20	\$400.00	\$400.00
GRAYLING FOREST MGT UNIT	1	12.00	\$655.60	\$655.60
AUSABLE STATE FOREST	2	34.20	\$400.00	\$655.60
NORTHERN LOWER PENINSULA	3	50.40	\$400.00	\$800.00
STATEWIDE	4	-----	\$400.00	\$800.00

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

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 17 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	12.70	\$718.60	\$718.60
S STE MARIE FMU (NAUBINWAY)	1	33.80	\$600.00	\$600.00
LAKE SUPERIOR STATE FOREST	1	33.80	\$600.00	\$600.00
UPPER PENINSULA	2	-----	\$600.00	\$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	3	-----	\$600.00	\$2,126.32

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAND)	1	18.90	\$2,468.32	\$2,468.32
LAKE SUPERIOR STATE FOREST	1	18.90	\$2,468.32	\$2,468.32
UPPER PENINSULA	1	-----	\$2,468.32	\$2,468.32
STATEWIDE	1	-----	\$2,468.32	\$2,468.32

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FMU OFFICE	1	10.10	\$375.10	\$375.10
ATLANTA FOREST MGT UNIT	1	5.90	\$500.00	\$500.00
MACKINAW STATE FOREST	2	16.00	\$375.10	\$500.00
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
AUSABLE STATE FOREST	1	69.30	\$480.00	\$480.00
NORTHERN LOWER PENINSULA	5	141.20	\$311.26	\$500.00
STATEWIDE	5	-----	\$311.26	\$500.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 18 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	20.70	\$800.00	\$800.00
MACKINAW STATE FOREST	1	20.70	\$800.00	\$800.00
NORTHERN LOWER PENINSULA	1	20.70	\$800.00	\$800.00
STATEWIDE	1	-----	\$800.00	\$800.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
S STE MARIE FMU (SOO MAINLAND)	1	9.50	\$628.00	\$628.00
LAKE SUPERIOR STATE FOREST	1	9.50	\$628.00	\$628.00
UPPER PENINSULA	1	-----	\$628.00	\$628.00
TRAVERSE CITY FOREST MGT UNIT	1	8.00	\$1,000.00	\$1,000.00
PERE MARQUETTE STATE FOREST	1	8.00	\$1,000.00	\$1,000.00
NORTHERN LOWER PENINSULA	1	8.00	\$1,000.00	\$1,000.00
STATEWIDE	2	-----	\$628.00	\$1,000.00

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	3	221.00	\$534.84	\$572.31
PERE MARQUETTE STATE FOREST	3	221.00	\$534.84	\$572.31
ROSCOMMON FOREST MGT UNIT	2	154.80	\$451.21	\$595.00
GRAYLING FOREST MGT UNIT	1	15.60	\$553.00	\$553.00
GLADWIN FOREST MGT UNIT	2	15.40	\$831.00	\$888.85
AUSABLE STATE FOREST	5	185.80	\$451.21	\$888.85
NORTHERN LOWER PENINSULA	8	406.80	\$451.21	\$888.85
STATEWIDE	8	-----	\$451.21	\$888.85

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 19 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAND)	1	31.80	\$426.50	\$426.50
LAKE SUPERIOR STATE FOREST	1	31.80	\$426.50	\$426.50
UPPER PENINSULA	1	-----	\$426.50	\$426.50
TRAVERSE CITY FOREST MGT UNIT	2	50.30	\$730.00	\$1,111.00
CADILLAC FOREST MGT UNIT	2	16.80	\$930.00	\$2,265.00
PERE MARQUETTE STATE FOREST	4	67.10	\$730.00	\$2,265.00
NORTHERN LOWER PENINSULA	4	67.10	\$730.00	\$2,265.00
STATEWIDE	5	-----	\$426.50	\$2,265.00

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
GLADWIN FOREST MGT UNIT	2	42.70	\$1,130.00	\$1,185.10
AUSABLE STATE FOREST	2	42.70	\$1,130.00	\$1,185.10
NORTHERN LOWER PENINSULA	5	63.00	\$1,130.00	\$3,076.70
STATEWIDE	5	-----	\$1,130.00	\$3,076.70

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 20 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

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
S STE MARIE FMU (NAUBINWAY)	1	37.90	\$539.81	\$539.81
LAKE SUPERIOR STATE FOREST	1	37.90	\$539.81	\$539.81
UPPER PENINSULA	2	-----	\$539.81	\$720.74
GAYLORD FMU OFFICE	1	19.00	\$582.05	\$582.05
ATLANTA FOREST MGT UNIT	1	6.00	\$477.50	\$477.50
MACKINAW STATE FOREST	2	25.00	\$477.50	\$582.05
CADILLAC FOREST MGT UNIT	2	15.40	\$825.00	\$2,835.00
PERE MARQUETTE STATE FOREST	2	15.40	\$825.00	\$2,835.00
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	2	54.40	\$493.30	\$802.25
AUSABLE STATE FOREST	5	96.90	\$493.30	\$1,750.00
NORTHERN LOWER PENINSULA	9	137.30	\$477.50	\$2,835.00
STATEWIDE	11	-----	\$477.50	\$2,835.00

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

WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAND)	1	39.60	\$660.82	\$660.82
LAKE SUPERIOR STATE FOREST	1	39.60	\$660.82	\$660.82
UPPER PENINSULA	1	-----	\$660.82	\$660.82
STATEWIDE	1	-----	\$660.82	\$660.82

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 21 of 41

SAWLOGS EXCLUSION (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
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

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 22 of 41

PULPWOOD (Cords, see general note 3)

B.T. 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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FMU OFFICE	7	2,574.00	\$25.43	\$18.27	71.83%	\$26.70	5.01%	\$15.55	\$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	12	2,401.60	\$23.56	\$20.05	85.10%	\$21.02	-10.77%	\$14.00	\$31.50
MACKINAW STATE FOREST	22	5,921.60	\$24.55	\$20.13	81.98%	\$24.29	-1.09%	\$14.00	\$45.10
TRAVERSE CITY FOREST MGT UNIT	11	2,887.70	\$23.96	\$20.33	84.83%	\$24.30	1.38%	\$13.80	\$32.00
CADILLAC FOREST MGT UNIT	19	6,159.20	\$24.61	\$22.59	91.79%	\$27.66	12.38%	\$19.00	\$46.25
PERE MARQUETTE STATE FOREST	30	9,046.90	\$24.41	\$21.87	89.61%	\$26.59	8.94%	\$13.80	\$46.25
ROSCOMMON FOREST MGT UNIT	7	788.70	\$24.58	\$17.86	72.63%	\$18.60	-24.34%	\$14.00	\$58.05
GRAYLING FOREST MGT UNIT	12	7,920.00	\$25.06	\$21.19	84.56%	\$23.31	-6.99%	\$12.30	\$37.00
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	22	10,804.70	\$24.62	\$20.46	83.12%	\$22.07	-10.36%	\$12.30	\$58.05
NORTHERN LOWER PENINSULA	74	25,773.20	\$24.53	\$20.88	85.13%	\$24.16	-1.49%	\$12.30	\$58.05
STATEWIDE	74	-----	-----	-----	85.13%	-----	-1.49%	\$12.30	\$58.05

BALSAM FIR	# 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	4	795.90	\$22.30	\$17.67	79.24%	\$30.92	38.66%	\$15.00	\$40.01
ESCANABA FOREST MGT UNIT	11	1,507.00	\$26.94	\$22.39	83.12%	\$23.75	-11.82%	\$20.00	\$28.00
ESCANABA RIVER STATE FOREST	15	2,302.90	\$25.33	\$20.76	81.94%	\$26.23	3.53%	\$15.00	\$40.01
S STE MARIE FMU (NAUBINWAY)	2	920.00	\$13.34	\$11.68	87.59%	\$31.27	134.48%	\$25.00	\$33.66
S STE MARIE FMU (SOO MAINLAND)	5	1,157.90	\$10.94	\$11.34	103.60%	\$13.17	20.39%	\$8.60	\$15.00
S STE MARIE FMU (DRUMMOND IS)	2	241.40	\$10.83	\$9.74	89.89%	\$12.77	17.87%	\$10.95	\$15.00
LAKE SUPERIOR STATE FOREST	9	2,319.30	\$11.88	\$11.31	95.17%	\$20.31	70.95%	\$8.60	\$33.66
UPPER PENINSULA	24	-----	-----	-----	86.18%	-----	25.16%	\$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	2	152.00	\$17.32	\$12.65	73.07%	\$12.95	-25.24%	\$10.05	\$16.00
CADILLAC FOREST MGT UNIT	2	205.80	\$12.13	\$8.85	72.92%	\$13.19	8.70%	\$8.30	\$15.00
PERE MARQUETTE STATE FOREST	4	357.80	\$14.33	\$10.46	73.00%	\$13.08	-8.72%	\$8.30	\$16.00
NORTHERN LOWER PENINSULA	5	372.80	\$14.27	\$10.37	72.65%	\$12.96	-9.15%	\$8.30	\$16.00
STATEWIDE	29	-----	-----	-----	85.39%	-----	23.16%	\$8.30	\$40.01

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 23 of 41

PULPWOOD (Cords, see general note 3)

BALSAM POPLAR	# 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	4	774.00	\$22.75	\$20.16	88.62%	\$20.85	-8.34%	\$18.65	\$23.10
ESCANABA RIVER STATE FOREST	4	774.00	\$22.75	\$20.16	88.62%	\$20.85	-8.34%	\$18.65	\$23.10
S STE MARIE FMU (SOO MAINLAND)	1	555.50	\$5.55	\$3.85	69.37%	\$9.00	62.16%	\$9.00	\$9.00
S STE MARIE FMU (DRUMMOND IS)	4	801.60	\$5.44	\$4.09	75.13%	\$5.36	-1.52%	\$4.15	\$12.00
LAKE SUPERIOR STATE FOREST	5	1,357.10	\$5.49	\$3.99	72.75%	\$6.85	24.85%	\$4.15	\$12.00
UPPER PENINSULA	9	-----	-----	-----	83.90%	-----	1.52%	\$4.15	\$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	10	-----	-----	-----	83.81%	-----	3.52%	\$4.15	\$23.10

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)
CRYSTAL FALLS FOREST MGT UNIT	3	2,104.00	\$7.52	\$4.99	66.29%	\$6.76	-10.11%	\$4.90	\$10.20
ESCANABA FOREST MGT UNIT	2	211.00	\$15.36	\$12.00	78.10%	\$12.00	-21.90%	\$12.00	\$12.00
ESCANABA RIVER STATE FOREST	2	211.00	\$15.36	\$12.00	78.10%	\$12.00	-21.90%	\$12.00	\$12.00
UPPER PENINSULA	5	-----	-----	-----	68.30%	-----	-12.11%	\$4.90	\$12.00
GAYLORD FMU OFFICE	5	3,265.00	\$3.51	\$2.30	65.59%	\$7.57	115.92%	\$3.00	\$15.60
PIGEON RIVER FOREST MGT UNIT	2	1,056.00	\$3.95	\$3.00	75.95%	\$3.00	-24.05%	\$3.00	\$3.00
MACKINAW STATE FOREST	7	4,321.00	\$3.61	\$2.47	68.36%	\$6.45	78.53%	\$3.00	\$15.60
TRAVERSE CITY FOREST MGT UNIT	3	771.50	\$4.28	\$3.54	82.64%	\$3.54	-17.36%	\$3.15	\$4.50
CADILLAC FOREST MGT UNIT	1	250.00	\$4.11	\$3.00	72.99%	\$3.00	-27.01%	\$3.00	\$3.00
PERE MARQUETTE STATE FOREST	4	1,021.50	\$4.24	\$3.41	80.35%	\$3.41	-19.65%	\$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	12	5,349.10	\$3.73	\$2.65	70.96%	\$5.90	57.90%	\$3.00	\$27.00
STATEWIDE	17	-----	-----	-----	69.66%	-----	23.71%	\$3.00	\$27.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 24 of 41

PULPWOOD (Cords, see general note 3)

BEECH	# 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	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
GRAYLING FOREST MGT UNIT	2	544.00	\$6.75	\$5.12	75.86%	\$6.84	1.29%	\$4.80	\$9.25
AUSABLE STATE FOREST	2	544.00	\$6.75	\$5.12	75.86%	\$6.84	1.29%	\$4.80	\$9.25
NORTHERN LOWER PENINSULA	4	893.00	\$6.40	\$4.59	71.71%	\$5.63	-11.96%	\$3.50	\$9.25
STATEWIDE	4	-----	-----	-----	71.71%	-----	-11.96%	\$3.50	\$9.25

BLACK 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)
ESCANABA FOREST MGT UNIT	1	280.00	\$14.00	\$13.00	92.86%	\$15.00	7.14%	\$15.00	\$15.00
ESCANABA RIVER STATE FOREST	1	280.00	\$14.00	\$13.00	92.86%	\$15.00	7.14%	\$15.00	\$15.00
UPPER PENINSULA	1	-----	-----	-----	92.86%	-----	7.14%	\$15.00	\$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	2	521.20	\$10.00	\$8.19	81.90%	\$8.19	-18.10%	\$7.00	\$8.20
NORTHERN LOWER PENINSULA	2	521.20	\$10.00	\$8.19	81.90%	\$8.19	-18.10%	\$7.00	\$8.20
STATEWIDE	3	-----	-----	-----	86.61%	-----	-7.26%	\$7.00	\$15.00

BLACK CHERRY	# 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 UNIT	4	812.30	\$8.95	\$7.22	80.64%	\$14.59	62.94%	\$4.00	\$25.00
CADILLAC FOREST MGT UNIT	2	149.00	\$7.81	\$7.14	91.38%	\$7.85	0.53%	\$7.40	\$8.00
PERE MARQUETTE STATE FOREST	6	961.30	\$8.78	\$7.21	82.12%	\$13.54	54.33%	\$4.00	\$25.00
NORTHERN LOWER PENINSULA	6	961.30	\$8.78	\$7.21	82.12%	\$13.54	54.33%	\$4.00	\$25.00
STATEWIDE	6	-----	-----	-----	82.12%	-----	54.33%	\$4.00	\$25.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 25 of 41

PULPWOOD (Cords, see general note 3)

BLACK 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)
GWINN FOREST MGT UNIT	4	1,092.20	\$35.65	\$31.83	89.30%	\$35.63	-0.04%	\$25.07	\$46.00
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	7	1,406.20	\$34.09	\$29.96	87.87%	\$33.01	-3.18%	\$20.00	\$46.00
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 (SOO MAINLAND)	3	1,860.00	\$12.50	\$14.86	118.86%	\$14.86	18.86%	\$13.50	\$16.00
LAKE SUPERIOR STATE FOREST	11	5,646.00	\$36.67	\$30.62	83.50%	\$37.97	3.53%	\$13.50	\$60.02
UPPER PENINSULA	18	-----	-----	-----	84.32%	-----	2.27%	\$13.50	\$60.02
STATEWIDE	18	-----	-----	-----	84.32%	-----	2.27%	\$13.50	\$60.02

IRONWOOD	# 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 UNIT	3	344.00	\$9.59	\$9.35	97.43%	\$9.68	0.92%	\$8.55	\$12.00
PERE MARQUETTE STATE FOREST	3	344.00	\$9.59	\$9.35	97.43%	\$9.68	0.92%	\$8.55	\$12.00
NORTHERN LOWER PENINSULA	3	344.00	\$9.59	\$9.35	97.43%	\$9.68	0.92%	\$8.55	\$12.00
STATEWIDE	3	-----	-----	-----	97.43%	-----	0.92%	\$8.55	\$12.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 26 of 41

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 (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 UNIT	2	1,603.00	\$61.40	\$44.37	72.27%	\$57.18	-6.87%	\$55.55	\$64.73
GWINN FOREST MGT UNIT	12	9,154.00	\$52.31	\$38.45	73.52%	\$54.41	4.02%	\$30.00	\$68.13
ESCANABA RIVER STATE FOREST	12	9,154.00	\$52.31	\$38.45	73.52%	\$54.41	4.02%	\$30.00	\$68.13
SHINGLETON FOREST MGT UNIT	14	6,678.00	\$59.34	\$49.79	83.91%	\$64.43	8.57%	\$45.30	\$75.00
NEWBERRY FOREST MGT UNIT	23	34,954.00	\$56.77	\$38.63	68.05%	\$58.80	3.58%	\$42.95	\$69.10
S STE MARIE FMU (NAUBINWAY)	4	2,327.00	\$58.90	\$50.78	86.21%	\$61.38	4.21%	\$53.55	\$63.17
S STE MARIE FMU (SOO MAINLAND)	1	1,013.00	\$48.48	\$48.00	99.01%	\$48.00	-0.99%	\$48.00	\$48.00
LAKE SUPERIOR STATE FOREST	42	44,972.00	\$57.08	\$41.13	72.06%	\$59.53	4.29%	\$42.95	\$75.00
UPPER PENINSULA	56	-----	-----	-----	72.29%	-----	3.90%	\$30.00	\$75.00
GAYLORD FMU OFFICE	5	1,533.00	\$30.33	\$19.18	63.23%	\$24.84	-18.12%	\$15.85	\$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	8	4,884.00	\$31.27	\$29.48	94.29%	\$35.61	13.87%	\$24.55	\$61.90
MACKINAW STATE FOREST	15	6,566.00	\$30.89	\$26.86	86.95%	\$32.84	6.32%	\$15.85	\$61.90
TRAVERSE CITY FOREST MGT UNIT	11	4,269.00	\$20.31	\$16.48	81.16%	\$20.56	1.23%	\$14.01	\$43.00
CADILLAC FOREST MGT UNIT	12	6,479.50	\$20.01	\$18.21	91.00%	\$24.98	24.85%	\$15.00	\$37.00
PERE MARQUETTE STATE FOREST	23	10,748.50	\$20.13	\$17.52	87.06%	\$23.22	15.38%	\$14.01	\$43.00
ROSCOMMON FOREST MGT UNIT	14	10,798.40	\$25.41	\$14.89	58.60%	\$23.22	-8.60%	\$7.00	\$75.02
GRAYLING FOREST MGT UNIT	18	14,104.00	\$25.99	\$20.35	78.27%	\$31.22	20.12%	\$13.20	\$46.15
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	39	28,518.40	\$25.72	\$18.27	71.03%	\$27.55	7.10%	\$7.00	\$75.02
NORTHERN LOWER PENINSULA	77	45,832.90	\$25.15	\$19.33	76.84%	\$27.29	8.52%	\$7.00	\$75.02
STATEWIDE	133	-----	-----	-----	73.51%	-----	5.14%	\$7.00	\$75.02

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 27 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)
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	13	3,987.00	\$23.22	\$17.26	74.35%	\$21.35	-8.04%	\$10.00	\$29.00
ESCANABA RIVER STATE FOREST	13	3,987.00	\$23.22	\$17.26	74.35%	\$21.35	-8.04%	\$10.00	\$29.00
SHINGLETON FOREST MGT UNIT	10	3,508.00	\$24.84	\$20.91	84.19%	\$31.21	25.64%	\$15.00	\$38.00
NEWBERRY FOREST MGT UNIT	9	2,737.00	\$16.38	\$13.67	83.48%	\$19.24	17.47%	\$15.00	\$21.05
S STE MARIE FMU (NAUBINWAY)	5	3,395.00	\$18.37	\$15.49	84.32%	\$27.67	50.64%	\$14.00	\$36.10
S STE MARIE FMU (SOO MAINLAND)	9	1,936.60	\$11.61	\$10.93	94.20%	\$11.98	3.19%	\$10.20	\$15.00
S STE MARIE FMU (DRUMMOND IS)	5	5,057.10	\$11.67	\$11.17	95.70%	\$12.47	6.92%	\$10.50	\$13.00
LAKE SUPERIOR STATE FOREST	38	16,633.70	\$16.58	\$14.49	87.38%	\$20.58	24.13%	\$10.20	\$38.00
UPPER PENINSULA	52	-----	-----	-----	83.82%	-----	15.29%	\$10.00	\$38.00
GAYLORD FMU OFFICE	6	4,422.00	\$25.47	\$18.48	72.58%	\$25.06	-1.59%	\$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	3	3,045.00	\$18.29	\$15.54	84.98%	\$23.03	25.90%	\$20.00	\$23.50
MACKINAW STATE FOREST	10	7,602.00	\$22.61	\$17.33	76.67%	\$24.16	6.86%	\$20.00	\$28.00
TRAVERSE CITY FOREST MGT UNIT	16	5,447.00	\$22.62	\$18.40	81.30%	\$20.46	-9.55%	\$16.35	\$32.00
CADILLAC FOREST MGT UNIT	4	958.40	\$22.07	\$18.38	83.29%	\$18.74	-15.09%	\$17.60	\$25.00
PERE MARQUETTE STATE FOREST	20	6,405.40	\$22.54	\$18.39	81.60%	\$20.21	-10.36%	\$16.35	\$32.00
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	1,328.00	\$25.48	\$20.67	81.15%	\$20.67	-18.85%	\$12.80	\$21.70
GLADWIN FOREST MGT UNIT	21	7,191.00	\$26.25	\$21.49	81.87%	\$21.85	-16.75%	\$17.00	\$31.18
AUSABLE STATE FOREST	24	10,268.70	\$25.96	\$20.28	78.11%	\$23.71	-8.68%	\$12.80	\$33.64
NORTHERN LOWER PENINSULA	54	24,276.10	\$24.01	\$18.86	78.55%	\$22.92	-4.51%	\$12.80	\$33.64
STATEWIDE	106	-----	-----	-----	80.61%	-----	3.23%	\$10.00	\$38.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 28 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	24	17,211.10	\$10.54	\$5.20	49.34%	\$7.76	-26.37%	\$4.15	\$15.00
CRYSTAL FALLS FOREST MGT UNIT	20	6,382.70	\$16.88	\$13.32	78.94%	\$21.44	27.02%	\$8.00	\$39.50
GWINN FOREST MGT UNIT	28	17,859.80	\$17.20	\$12.50	72.66%	\$16.96	-1.41%	\$10.00	\$25.30
ESCANABA FOREST MGT UNIT	15	4,619.00	\$22.31	\$18.23	81.70%	\$21.30	-4.51%	\$16.00	\$27.10
ESCANABA RIVER STATE FOREST	43	22,478.80	\$18.25	\$13.67	74.93%	\$17.85	-2.19%	\$10.00	\$27.10
SHINGLETON FOREST MGT UNIT	15	11,215.00	\$15.11	\$12.31	81.45%	\$17.88	18.28%	\$6.75	\$30.05
NEWBERRY FOREST MGT UNIT	7	2,697.00	\$12.03	\$8.14	67.71%	\$10.19	-15.27%	\$6.90	\$25.00
S STE MARIE FMU (NAUBINWAY)	10	9,643.00	\$14.73	\$11.60	78.69%	\$17.99	22.07%	\$9.60	\$23.85
S STE MARIE FMU (SOO MAINLAND)	9	2,827.50	\$10.43	\$6.91	66.19%	\$7.76	-25.59%	\$6.00	\$12.00
S STE MARIE FMU (DRUMMOND IS)	5	2,780.10	\$10.33	\$7.76	75.11%	\$9.01	-12.73%	\$7.75	\$10.00
LAKE SUPERIOR STATE FOREST	46	29,162.60	\$13.79	\$10.73	77.80%	\$15.38	11.48%	\$6.00	\$30.05
UPPER PENINSULA	133	-----	-----	-----	72.15%	-----	1.68%	\$4.15	\$39.50
GAYLORD FMU OFFICE	19	10,682.00	\$12.08	\$5.13	42.42%	\$10.02	-17.04%	\$4.00	\$31.00
PIGEON RIVER FOREST MGT UNIT	2	268.00	\$14.16	\$8.89	62.80%	\$9.11	-35.65%	\$9.00	\$10.03
MACKINAW STATE FOREST	21	10,950.00	\$12.14	\$5.22	43.00%	\$10.00	-17.58%	\$4.00	\$31.00
TRAVERSE CITY FOREST MGT UNIT	23	4,343.40	\$11.96	\$8.32	69.55%	\$10.76	-10.00%	\$4.50	\$34.85
CADILLAC FOREST MGT UNIT	2	105.70	\$15.65	\$12.21	77.99%	\$12.21	-22.01%	\$8.50	\$13.00
PERE MARQUETTE STATE FOREST	25	4,449.10	\$12.05	\$8.41	69.81%	\$10.80	-10.37%	\$4.50	\$34.85
ROSCOMMON FOREST MGT UNIT	1	18.00	\$15.99	\$11.20	70.04%	\$30.00	87.62%	\$30.00	\$30.00
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	4	540.00	\$21.19	\$16.35	77.18%	\$16.40	-22.60%	\$10.30	\$21.65
AUSABLE STATE FOREST	6	1,188.00	\$16.64	\$11.05	66.40%	\$12.79	-23.15%	\$9.20	\$30.00
NORTHERN LOWER PENINSULA	52	16,587.10	\$12.43	\$6.49	52.21%	\$10.41	-16.24%	\$4.00	\$34.85
STATEWIDE	185	-----	-----	-----	69.01%	-----	-1.15%	\$4.00	\$39.50

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 29 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 FMU OFFICE	3	1,773.00	\$13.20	\$5.15	38.98%	\$13.45	1.85%	\$5.70	\$24.05
ATLANTA FOREST MGT UNIT	3	1,277.40	\$7.87	\$4.35	55.31%	\$9.95	26.42%	\$6.50	\$15.00
MACKINAW STATE FOREST	6	3,050.40	\$10.97	\$4.81	43.88%	\$11.98	9.24%	\$5.70	\$24.05
TRAVERSE CITY FOREST MGT UNIT	2	688.00	\$15.19	\$9.42	61.99%	\$9.49	-37.53%	\$5.10	\$12.00
CADILLAC FOREST MGT UNIT	12	3,346.00	\$18.98	\$15.61	82.22%	\$24.69	30.06%	\$12.30	\$42.10
PERE MARQUETTE STATE FOREST	14	4,034.00	\$18.34	\$14.55	79.36%	\$22.10	20.51%	\$5.10	\$42.10
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	6,527.00	\$18.67	\$12.24	65.54%	\$15.44	-17.31%	\$9.60	\$40.00
GLADWIN FOREST MGT UNIT	10	5,128.00	\$17.07	\$14.73	86.28%	\$18.25	6.94%	\$10.40	\$48.47
AUSABLE STATE FOREST	32	17,417.00	\$17.50	\$12.70	72.62%	\$15.76	-9.89%	\$8.50	\$48.47
NORTHERN LOWER PENINSULA	52	24,501.40	\$16.82	\$12.03	71.50%	\$16.34	-2.88%	\$5.10	\$48.47
STATEWIDE	52	-----	-----	-----	71.50%	-----	-2.88%	\$5.10	\$48.47

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	4	3,414.80	\$18.43	\$7.95	43.14%	\$16.37	-11.20%	\$12.25	\$30.00
CRYSTAL FALLS FOREST MGT UNIT	25	5,609.50	\$25.72	\$20.44	79.48%	\$27.23	5.86%	\$16.00	\$42.00
GWINN FOREST MGT UNIT	14	2,224.90	\$24.91	\$17.41	69.86%	\$26.70	7.17%	\$10.00	\$42.00
ESCANABA FOREST MGT UNIT	2	210.00	\$27.63	\$20.27	73.37%	\$20.27	-26.63%	\$20.00	\$21.00
ESCANABA RIVER STATE FOREST	16	2,434.90	\$25.15	\$17.65	70.20%	\$26.15	3.97%	\$10.00	\$42.00
NEWBERRY FOREST MGT UNIT	2	514.00	\$14.91	\$13.19	88.46%	\$36.96	147.94%	\$22.15	\$38.45
S STE MARIE FMU (NAUBINWAY)	2	357.00	\$14.86	\$12.06	81.18%	\$23.04	55.02%	\$22.00	\$23.32
S STE MARIE FMU (DRUMMOND IS)	1	78.00	\$17.19	\$12.40	72.13%	\$12.50	-27.28%	\$12.50	\$12.50
LAKE SUPERIOR STATE FOREST	5	949.00	\$15.08	\$12.70	84.23%	\$29.71	97.07%	\$12.50	\$38.45
UPPER PENINSULA	50	-----	-----	-----	69.62%	-----	6.27%	\$10.00	\$42.00
GAYLORD FMU OFFICE	2	203.00	\$22.46	\$18.27	81.34%	\$18.51	-17.58%	\$18.00	\$20.00
MACKINAW STATE FOREST	2	203.00	\$22.46	\$18.27	81.34%	\$18.51	-17.58%	\$18.00	\$20.00
NORTHERN LOWER PENINSULA	2	203.00	\$22.46	\$18.27	81.34%	\$18.51	-17.58%	\$18.00	\$20.00
STATEWIDE	52	-----	-----	-----	69.81%	-----	5.89%	\$10.00	\$42.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 30 of 41

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 (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	167.00	\$28.28	\$25.00	88.40%	\$25.00	-11.60%	\$25.00	\$25.00
ESCANABA RIVER STATE FOREST	1	167.00	\$28.28	\$25.00	88.40%	\$25.00	-11.60%	\$25.00	\$25.00
S STE MARIE FMU (NAUBINWAY)	3	371.00	\$18.62	\$15.35	82.44%	\$25.63	37.65%	\$21.76	\$30.10
S STE MARIE FMU (DRUMMOND IS)	1	1,548.00	\$18.61	\$20.85	112.04%	\$20.85	12.04%	\$20.85	\$20.85
LAKE SUPERIOR STATE FOREST	4	1,919.00	\$18.61	\$19.79	106.31%	\$21.77	16.99%	\$20.85	\$30.10
UPPER PENINSULA	5	-----	-----	-----	104.22%	-----	13.65%	\$20.85	\$30.10
STATEWIDE	5	-----	-----	-----	104.22%	-----	13.65%	\$20.85	\$30.10

OTHER COMM. SP.	# 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	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
STATEWIDE	1	-----	-----	-----	50.00%	-----	20.00%	\$12.00	\$12.00

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	1	1,379.70	\$12.61	\$4.00	31.72%	\$8.00	-36.56%	\$8.00	\$8.00
CRYSTAL FALLS FOREST MGT UNIT	12	3,789.00	\$22.34	\$17.12	76.67%	\$22.38	0.20%	\$8.20	\$35.00
GWINN FOREST MGT UNIT	8	2,428.00	\$19.49	\$14.57	74.76%	\$18.12	-7.05%	\$10.00	\$46.08
ESCANABA FOREST MGT UNIT	8	1,053.30	\$23.69	\$20.85	88.00%	\$25.03	5.68%	\$19.75	\$28.50
ESCANABA RIVER STATE FOREST	16	3,481.30	\$20.76	\$16.47	79.33%	\$20.21	-2.65%	\$10.00	\$46.08
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)	4	992.00	\$10.84	\$8.95	82.50%	\$13.57	25.19%	\$8.50	\$22.00
S STE MARIE FMU (SOO MAINLAND)	6	1,285.10	\$8.71	\$6.10	70.08%	\$7.52	-13.67%	\$4.70	\$9.00
S STE MARIE FMU (DRUMMOND IS)	3	603.30	\$8.28	\$6.30	76.07%	\$6.39	-22.74%	\$6.00	\$7.00
LAKE SUPERIOR STATE FOREST	16	4,314.40	\$9.52	\$6.98	73.35%	\$10.39	9.15%	\$4.70	\$22.13
UPPER PENINSULA	45	-----	-----	-----	73.30%	-----	-2.02%	\$4.70	\$46.08
CADILLAC FOREST MGT UNIT	2	110.70	\$13.03	\$10.20	78.28%	\$13.28	1.88%	\$10.20	\$14.00
PERE MARQUETTE STATE FOREST	2	110.70	\$13.03	\$10.20	78.28%	\$13.28	1.88%	\$10.20	\$14.00
NORTHERN LOWER PENINSULA	2	110.70	\$13.03	\$10.20	78.28%	\$13.28	1.88%	\$10.20	\$14.00
STATEWIDE	47	-----	-----	-----	73.33%	-----	-1.99%	\$4.70	\$46.08

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 31 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	9	6,266.00	\$26.08	\$12.67	48.58%	\$18.05	-30.79%	\$12.30	\$30.18
CRYSTAL FALLS FOREST MGT UNIT	39	26,477.50	\$28.46	\$23.17	81.41%	\$31.60	11.05%	\$18.00	\$45.61
GWINN FOREST MGT UNIT	18	7,183.10	\$28.01	\$25.19	89.93%	\$32.39	15.66%	\$17.00	\$43.31
ESCANABA FOREST MGT UNIT	25	4,984.30	\$28.96	\$22.77	78.64%	\$25.19	-13.02%	\$20.00	\$37.60
ESCANABA RIVER STATE FOREST	43	12,167.40	\$28.40	\$24.20	85.21%	\$29.44	3.68%	\$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
LAKE SUPERIOR STATE FOREST	3	487.00	\$18.35	\$14.52	79.11%	\$20.72	12.87%	\$13.15	\$26.00
UPPER PENINSULA	94	-----	-----	-----	78.21%	-----	3.68%	\$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	3	987.00	\$19.53	\$15.40	78.86%	\$31.19	59.74%	\$28.00	\$32.00
CADILLAC FOREST MGT UNIT	5	2,517.90	\$22.83	\$20.68	90.60%	\$25.57	12.03%	\$19.10	\$28.00
PERE MARQUETTE STATE FOREST	8	3,504.90	\$21.90	\$19.19	87.65%	\$27.15	24.01%	\$19.10	\$32.00
ROSCOMMON FOREST MGT UNIT	6	3,032.00	\$19.22	\$12.94	67.34%	\$21.58	12.29%	\$13.10	\$33.00
GRAYLING FOREST MGT UNIT	10	3,153.00	\$19.54	\$13.30	68.07%	\$23.97	22.66%	\$15.00	\$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	20	7,676.80	\$19.20	\$13.41	69.86%	\$21.46	11.81%	\$13.10	\$33.00
NORTHERN LOWER PENINSULA	30	11,449.70	\$20.24	\$15.33	75.74%	\$23.18	14.52%	\$13.10	\$33.00
STATEWIDE	124	-----	-----	-----	77.83%	-----	5.35%	\$12.30	\$45.61

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 32 of 41

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 (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 UNIT	2	377.00	\$13.14	\$8.26	62.88%	\$21.88	66.48%	\$15.00	\$24.00
GWINN FOREST MGT UNIT	3	533.00	\$17.47	\$10.42	59.65%	\$14.74	-15.61%	\$13.03	\$16.00
ESCANABA FOREST MGT UNIT	9	2,895.00	\$21.36	\$20.22	94.67%	\$24.98	16.93%	\$20.00	\$41.00
ESCANABA RIVER STATE FOREST	12	3,428.00	\$20.76	\$18.70	90.09%	\$23.39	12.67%	\$13.03	\$41.00
NEWBERRY FOREST MGT UNIT	1	412.00	\$13.53	\$9.90	73.17%	\$10.00	-26.09%	\$10.00	\$10.00
LAKE SUPERIOR STATE FOREST	1	412.00	\$13.53	\$9.90	73.17%	\$10.00	-26.09%	\$10.00	\$10.00
UPPER PENINSULA	15	-----	-----	-----	87.28%	-----	13.29%	\$10.00	\$41.00
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	3	320.00	\$15.95	\$10.73	67.24%	\$12.99	-18.54%	\$10.00	\$20.00
ATLANTA FOREST MGT UNIT	4	769.10	\$9.79	\$7.88	80.49%	\$8.81	-10.00%	\$7.00	\$12.00
MACKINAW STATE FOREST	8	1,535.10	\$11.83	\$8.80	74.40%	\$11.48	-2.92%	\$7.00	\$20.00
TRAVERSE CITY FOREST MGT UNIT	22	3,650.00	\$16.70	\$12.90	77.28%	\$18.43	10.37%	\$9.45	\$30.00
CADILLAC FOREST MGT UNIT	18	3,756.40	\$16.44	\$13.55	82.43%	\$17.95	9.15%	\$11.50	\$30.00
PERE MARQUETTE STATE FOREST	40	7,406.40	\$16.57	\$13.23	79.87%	\$18.18	9.75%	\$9.45	\$30.00
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	3,516.00	\$15.48	\$11.92	77.03%	\$13.09	-15.42%	\$8.00	\$15.40
GLADWIN FOREST MGT UNIT	15	5,039.00	\$15.90	\$13.62	85.63%	\$14.21	-10.64%	\$10.70	\$35.00
AUSABLE STATE FOREST	32	10,285.20	\$15.73	\$12.70	80.72%	\$13.48	-14.30%	\$8.00	\$35.00
NORTHERN LOWER PENINSULA	80	19,226.70	\$15.74	\$12.59	80.00%	\$15.13	-3.87%	\$7.00	\$35.00
STATEWIDE	95	-----	-----	-----	81.54%	-----	-0.22%	\$7.00	\$41.00

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)
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	3	513.00	\$10.45	\$6.48	62.06%	\$6.50	-37.77%	\$5.65	\$8.98
CADILLAC FOREST MGT UNIT	3	409.50	\$9.47	\$8.32	87.84%	\$8.32	-12.16%	\$7.35	\$9.60
PERE MARQUETTE STATE FOREST	6	922.50	\$10.01	\$7.30	72.89%	\$7.31	-27.02%	\$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	1	142.00	\$15.28	\$12.05	78.86%	\$15.00	-1.83%	\$15.00	\$15.00
AUSABLE STATE FOREST	3	378.00	\$15.17	\$11.23	74.04%	\$12.43	-18.07%	\$10.75	\$15.00
NORTHERN LOWER PENINSULA	9	1,300.50	\$11.51	\$8.44	73.33%	\$8.80	-23.59%	\$5.65	\$15.00
STATEWIDE	11	-----	-----	-----	64.59%	-----	-25.51%	\$5.65	\$18.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 33 of 41

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 (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 UNIT	4	412.00	\$54.07	\$35.08	64.88%	\$40.88	-24.38%	\$31.00	\$55.55
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	2	1,623.00	\$52.48	\$41.87	79.78%	\$64.96	23.76%	\$58.00	\$66.00
S STE MARIE FMU (NAUBINWAY)	3	1,418.20	\$59.43	\$54.51	91.73%	\$64.06	7.80%	\$60.00	\$65.00
S STE MARIE FMU (SOO MAINLAND)	1	238.00	\$55.72	\$58.00	104.09%	\$68.00	22.04%	\$68.00	\$68.00
LAKE SUPERIOR STATE FOREST	10	4,562.20	\$57.02	\$49.74	87.23%	\$64.52	13.14%	\$48.96	\$68.00
UPPER PENINSULA	15	-----	-----	-----	85.24%	-----	9.79%	\$31.00	\$68.00
GAYLORD FMU OFFICE	15	7,202.00	\$52.68	\$42.87	81.38%	\$49.24	-6.54%	\$26.00	\$61.92
PIGEON RIVER FOREST MGT UNIT	4	982.00	\$51.84	\$39.80	76.79%	\$47.30	-8.76%	\$37.00	\$55.00
ATLANTA FOREST MGT UNIT	4	895.00	\$44.52	\$33.08	74.32%	\$35.91	-19.33%	\$26.75	\$41.10
MACKINAW STATE FOREST	23	9,079.00	\$51.79	\$41.58	80.28%	\$47.72	-7.86%	\$26.00	\$61.92
TRAVERSE CITY FOREST MGT UNIT	22	11,169.50	\$54.88	\$42.02	76.58%	\$54.25	-1.15%	\$25.00	\$67.51
CADILLAC FOREST MGT UNIT	13	2,866.60	\$53.30	\$45.76	85.85%	\$56.06	5.17%	\$45.00	\$66.66
PERE MARQUETTE STATE FOREST	35	14,036.10	\$54.56	\$42.79	78.43%	\$54.62	0.11%	\$25.00	\$67.51
ROSCOMMON FOREST MGT UNIT	8	1,601.10	\$40.66	\$23.91	58.80%	\$33.76	-16.96%	\$25.75	\$47.67
GRAYLING FOREST MGT UNIT	11	6,036.10	\$42.34	\$33.61	79.38%	\$41.20	-2.70%	\$31.95	\$75.00
GLADWIN FOREST MGT UNIT	11	3,524.70	\$43.25	\$34.25	79.19%	\$46.82	8.26%	\$25.00	\$58.61
AUSABLE STATE FOREST	30	11,161.90	\$42.39	\$32.42	76.49%	\$41.91	-1.13%	\$25.00	\$75.00
NORTHERN LOWER PENINSULA	88	34,277.00	\$49.86	\$39.09	78.40%	\$48.65	-2.43%	\$25.00	\$75.00
STATEWIDE	103	-----	-----	-----	79.38%	-----	-0.68%	\$25.00	\$75.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 34 of 41

PULPWOOD (Cords, 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)
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	909.00	\$10.69	\$6.00	56.13%	\$6.00	-43.87%	\$6.00	\$6.00
MACKINAW STATE FOREST	2	909.00	\$10.69	\$6.00	56.13%	\$6.00	-43.87%	\$6.00	\$6.00
TRAVERSE CITY FOREST MGT UNIT	13	3,179.10	\$13.12	\$10.66	81.27%	\$10.88	-17.07%	\$6.85	\$15.40
CADILLAC FOREST MGT UNIT	3	723.60	\$8.12	\$6.11	75.32%	\$6.11	-24.68%	\$4.10	\$9.30
PERE MARQUETTE STATE FOREST	16	3,902.70	\$12.19	\$9.82	80.53%	\$10.00	-18.01%	\$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
GRAYLING FOREST MGT UNIT	2	496.00	\$13.77	\$10.13	73.59%	\$10.13	-26.41%	\$9.80	\$11.30
AUSABLE STATE FOREST	3	505.00	\$13.78	\$10.13	73.52%	\$10.13	-26.48%	\$9.80	\$11.30
NORTHERN LOWER PENINSULA	21	5,316.70	\$12.09	\$9.19	76.08%	\$9.33	-22.84%	\$4.10	\$15.40
STATEWIDE	24	-----	-----	-----	76.57%	-----	-19.13%	\$4.10	\$17.00

TAMARACK	# 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	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 (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	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

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 35 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	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 (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	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
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	4	648.00	\$11.45	\$7.88	68.84%	\$8.56	-25.23%	\$7.00	\$15.00
TRAVERSE CITY FOREST MGT UNIT	7	1,378.00	\$13.10	\$10.41	79.44%	\$12.29	-6.19%	\$10.00	\$14.30
CADILLAC FOREST MGT UNIT	7	949.10	\$12.18	\$8.76	71.92%	\$11.22	-7.91%	\$9.00	\$22.20
PERE MARQUETTE STATE FOREST	14	2,327.10	\$12.73	\$9.74	76.50%	\$11.86	-6.86%	\$9.00	\$22.20
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	3,460.10	\$11.15	\$8.34	74.82%	\$9.93	-10.92%	\$1.70	\$22.20
STATEWIDE	22	-----	-----	-----	76.72%	-----	-9.34%	\$1.70	\$26.00

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)
ESCANABA FOREST MGT UNIT	3	201.00	\$29.68	\$25.77	86.85%	\$25.77	-13.15%	\$24.00	\$28.15
ESCANABA RIVER STATE FOREST	3	201.00	\$29.68	\$25.77	86.85%	\$25.77	-13.15%	\$24.00	\$28.15
SHINGLETON FOREST MGT UNIT	1	84.00	\$34.37	\$28.20	82.05%	\$58.20	69.33%	\$58.20	\$58.20
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)	3	789.30	\$14.83	\$12.98	87.54%	\$41.81	181.94%	\$22.00	\$50.00
S STE MARIE FMU (SOO MAINLAND)	4	800.20	\$19.31	\$17.71	91.73%	\$19.95	3.30%	\$16.25	\$25.00
S STE MARIE FMU (DRUMMOND IS)	3	541.70	\$19.30	\$18.54	96.06%	\$18.54	-3.94%	\$15.00	\$19.75
LAKE SUPERIOR STATE FOREST	12	2,485.20	\$18.70	\$16.74	89.54%	\$29.89	59.84%	\$15.00	\$58.20
UPPER PENINSULA	15	-----	-----	-----	89.23%	-----	51.54%	\$15.00	\$58.20
STATEWIDE	15	-----	-----	-----	89.23%	-----	51.54%	\$15.00	\$58.20

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 36 of 41

PULPWOOD EXCLUSION (Cords, see general note 3)

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	155.10	\$85.00	\$85.00
ESCANABA RIVER STATE FOREST	1	155.10	\$85.00	\$85.00
UPPER PENINSULA	1	-----	\$85.00	\$85.00
STATEWIDE	1	-----	\$85.00	\$85.00

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

HEMLOCK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	98.00	\$25.00	\$25.00
ESCANABA RIVER STATE FOREST	1	98.00	\$25.00	\$25.00
UPPER PENINSULA	1	-----	\$25.00	\$25.00
STATEWIDE	1	-----	\$25.00	\$25.00

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

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 37 of 41

PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
BARAGA FOREST MGT UNIT	1	231.00	\$49.75	\$49.75
ESCANABA FOREST MGT UNIT	2	528.00	\$51.00	\$83.47
ESCANABA RIVER STATE FOREST	2	528.00	\$51.00	\$83.47
UPPER PENINSULA	3	-----	\$49.75	\$83.47
GAYLORD FMU OFFICE	1	289.00	\$56.12	\$56.12
MACKINAW STATE FOREST	1	289.00	\$56.12	\$56.12
TRAVERSE CITY FOREST MGT UNIT	1	31.00	\$219.36	\$219.36
CADILLAC FOREST MGT UNIT	1	24.00	\$915.58	\$915.58
PERE MARQUETTE STATE FOREST	2	55.00	\$219.36	\$915.58
GRAYLING FOREST MGT UNIT	1	403.00	\$82.99	\$82.99
AUSABLE STATE FOREST	1	403.00	\$82.99	\$82.99
NORTHERN LOWER PENINSULA	4	747.00	\$56.12	\$915.58
STATEWIDE	7	-----	\$49.75	\$915.58

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	38.00	\$262.42	\$262.42
GLADWIN FOREST MGT UNIT	2	617.00	\$59.50	\$92.71
AUSABLE STATE FOREST	3	655.00	\$59.50	\$262.42
NORTHERN LOWER PENINSULA	3	655.00	\$59.50	\$262.42
STATEWIDE	3	-----	\$59.50	\$262.42

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNIT	1	252.00	\$52.48	\$52.48
GWINN FOREST MGT UNIT	1	182.00	\$84.91	\$84.91
ESCANABA RIVER STATE FOREST	1	182.00	\$84.91	\$84.91
UPPER PENINSULA	2	-----	\$52.48	\$84.91
STATEWIDE	2	-----	\$52.48	\$84.91

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 38 of 41

PULPWOOD EXCLUSION (Cords, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNIT	2	773.00	\$61.18	\$91.63
ESCANABA FOREST MGT UNIT	3	325.00	\$133.00	\$160.48
ESCANABA RIVER STATE FOREST	3	325.00	\$133.00	\$160.48
UPPER PENINSULA	5	-----	\$61.18	\$160.48
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	6	-----	\$61.18	\$160.48

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
BARAGA FOREST MGT UNIT	1	78.70	\$58.90	\$58.90
ESCANABA FOREST MGT UNIT	1	156.00	\$52.37	\$52.37
ESCANABA RIVER STATE FOREST	1	156.00	\$52.37	\$52.37
UPPER PENINSULA	2	-----	\$52.37	\$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	3	-----	\$52.37	\$156.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
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
TRAVERSE CITY FOREST MGT UNIT	1	234.00	\$85.50	\$85.50
CADILLAC FOREST MGT UNIT	3	133.80	\$104.60	\$320.62
PERE MARQUETTE STATE FOREST	4	367.80	\$85.50	\$320.62
GRAYLING FOREST MGT UNIT	2	411.00	\$60.40	\$61.25
AUSABLE STATE FOREST	2	411.00	\$60.40	\$61.25
NORTHERN LOWER PENINSULA	6	778.80	\$60.40	\$320.62
STATEWIDE	7	-----	\$60.40	\$1,148.34

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 39 of 41

PULPWOOD EXCLUSION (Cords, see general note 3)

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
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	2	147.70	\$149.48	\$344.50
STATEWIDE	3	-----	\$100.00	\$344.50

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNIT	1	114.00	\$219.37	\$219.37
PERE MARQUETTE STATE FOREST	1	114.00	\$219.37	\$219.37
NORTHERN LOWER PENINSULA	1	114.00	\$219.37	\$219.37
STATEWIDE	1	-----	\$219.37	\$219.37

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
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

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 40 of 41

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	130.00	\$56.00	\$56.00
ESCANABA RIVER STATE FOREST	1	130.00	\$56.00	\$56.00
UPPER PENINSULA	1	-----	\$56.00	\$56.00
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	-----	\$56.00	\$82.82

AVERAGE STUMPAGE PRICE REPORT

07/01/2002 to 06/30/2003

Date: 07/24/2003

Page 41 of 41

BOLTS (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)
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

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)
GAYLORD FMU OFFICE	1	63.00	\$26.26	\$18.00	68.55%	\$18.00	-31.45%	\$18.00	\$18.00
MACKINAW STATE FOREST	1	63.00	\$26.26	\$18.00	68.55%	\$18.00	-31.45%	\$18.00	\$18.00
NORTHERN LOWER PENINSULA	1	63.00	\$26.26	\$18.00	68.55%	\$18.00	-31.45%	\$18.00	\$18.00
STATEWIDE	1	-----	-----	-----	68.55%	-----	-31.45%	\$18.00	\$18.00

N. WHITE CEDAR	# 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	116.00	\$88.30	\$65.00	73.61%	\$65.00	-26.39%	\$65.00	\$65.00
ESCANABA RIVER STATE FOREST	1	116.00	\$88.30	\$65.00	73.61%	\$65.00	-26.39%	\$65.00	\$65.00
UPPER PENINSULA	1	-----	-----	-----	73.61%	-----	-26.39%	\$65.00	\$65.00
STATEWIDE	1	-----	-----	-----	73.61%	-----	-26.39%	\$65.00	\$65.00

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)
GAYLORD FMU OFFICE	2	141.00	\$104.00	\$96.66	92.94%	\$168.46	61.98%	\$105.00	\$201.21
MACKINAW STATE FOREST	2	141.00	\$104.00	\$96.66	92.94%	\$168.46	61.98%	\$105.00	\$201.21
NORTHERN LOWER PENINSULA	2	141.00	\$104.00	\$96.66	92.94%	\$168.46	61.98%	\$105.00	\$201.21
STATEWIDE	2	-----	-----	-----	92.94%	-----	61.98%	\$105.00	\$201.21