



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

AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2003 TO 03/31/2004

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).

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

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/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, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
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.

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 3 of 36

SAWLOGS (MBF, 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 FOREST MGT UNIT	2	59.00	\$121.33	\$75.66	62.36%	\$76.47	-36.97%	\$64.00	\$110.00
PIGEON RIVER FOREST MGT UNIT	1	59.00	\$121.90	\$85.00	69.73%	\$85.00	-30.27%	\$85.00	\$85.00
ATLANTA FOREST MGT UNIT	4	284.80	\$128.81	\$128.07	99.42%	\$162.07	25.82%	\$115.00	\$200.00
MACKINAW STATE FOREST	7	402.80	\$126.70	\$114.08	90.04%	\$138.25	9.11%	\$64.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	8	147.90	\$98.24	\$74.57	75.90%	\$104.18	6.04%	\$65.00	\$200.00
CADILLAC FOREST MGT UNIT	15	1,104.00	\$125.47	\$113.63	90.57%	\$119.35	-4.88%	\$88.80	\$220.15
PERE MARQUETTE STATE FORES	23	1,251.90	\$122.25	\$109.02	89.17%	\$117.56	-3.84%	\$65.00	\$220.15
ROSCOMMON FOREST MGT UNIT	12	1,769.10	\$68.65	\$54.67	79.63%	\$69.83	1.72%	\$47.00	\$135.00
GRAYLING FOREST MGT UNIT	8	838.00	\$66.22	\$49.02	74.03%	\$60.78	-8.20%	\$47.00	\$86.00
GLADWIN FOREST MGT UNIT	2	173.70	\$118.15	\$103.99	88.01%	\$103.99	-11.99%	\$97.00	\$105.00
AUSABLE STATE FOREST	22	2,780.80	\$71.01	\$56.04	78.93%	\$69.24	-2.49%	\$47.00	\$135.00
NORTHERN LOWER PENINSULA	52	4,435.50	\$90.53	\$76.27	84.24%	\$89.14	-1.53%	\$47.00	\$220.15
STATEWIDE	52	-----	-----	-----	84.24%	-----	-1.53%	\$47.00	\$220.15
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)
TRAVERSE CITY FOREST MGT UNI	1	18.80	\$26.00	\$24.00	92.31%	\$24.00	-7.69%	\$24.00	\$24.00
PERE MARQUETTE STATE FORES	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

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 4 of 36

SAWLOGS (MBF, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	7	143.80	\$190.09	\$133.05	69.99%	\$133.06	-30.00%	\$119.00	\$174.00
CRYSTAL FALLS FOREST MGT UNI	11	403.40	\$146.96	\$122.74	83.52%	\$168.59	14.72%	\$103.00	\$200.00
GWINN FOREST MGT UNIT	1	28.40	\$135.02	\$109.00	80.73%	\$185.00	37.02%	\$185.00	\$185.00
ESCANABA FOREST MGT UNIT	6	140.60	\$171.31	\$156.59	91.41%	\$189.01	10.34%	\$136.00	\$279.00
ESCANABA RIVER STATE FOREST	7	169.00	\$165.21	\$148.59	89.94%	\$188.34	14.00%	\$136.00	\$279.00
NEWBERRY FOREST MGT UNIT	1	10.00	\$130.02	\$105.00	80.76%	\$107.00	-17.70%	\$107.00	\$107.00
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	4	30.20	\$134.60	\$117.34	87.18%	\$122.40	-9.06%	\$107.00	\$140.00
UPPER PENINSULA	29	-----	-----	-----	82.04%	-----	3.43%	\$103.00	\$279.00
GAYLORD FOREST MGT UNIT	14	1,050.00	\$141.40	\$95.57	67.59%	\$110.20	-22.06%	\$74.00	\$254.80
PIGEON RIVER FOREST MGT UNIT	3	599.00	\$127.30	\$88.80	69.76%	\$88.80	-30.24%	\$82.00	\$99.00
ATLANTA FOREST MGT UNIT	2	96.50	\$123.65	\$89.34	72.25%	\$89.34	-27.75%	\$71.00	\$99.00
MACKINAW STATE FOREST	19	1,745.50	\$135.58	\$92.90	68.52%	\$101.70	-24.99%	\$71.00	\$254.80
TRAVERSE CITY FOREST MGT UNI	9	304.50	\$140.38	\$112.10	79.85%	\$121.53	-13.43%	\$73.00	\$220.00
CADILLAC FOREST MGT UNIT	3	129.70	\$98.22	\$83.74	85.25%	\$85.47	-12.97%	\$81.00	\$105.00
PERE MARQUETTE STATE FORES	12	434.20	\$127.78	\$103.62	81.09%	\$110.76	-13.32%	\$73.00	\$220.00
NORTHERN LOWER PENINSULA	31	2,179.70	\$134.03	\$95.04	70.91%	\$103.51	-22.77%	\$71.00	\$254.80
STATEWIDE	60	-----	-----	-----	74.12%	-----	-15.21%	\$71.00	\$279.00
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)
NEWBERRY FOREST MGT UNIT	1	43.70	\$107.00	\$59.00	55.14%	\$109.00	1.87%	\$109.00	\$109.00
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	5	141.60	\$89.96	\$70.18	78.01%	\$99.50	10.60%	\$78.00	\$109.00
UPPER PENINSULA	5	-----	-----	-----	78.01%	-----	10.60%	\$78.00	\$109.00
GAYLORD FOREST MGT UNIT	1	88.00	\$40.48	\$27.00	66.70%	\$27.00	-33.30%	\$27.00	\$27.00
MACKINAW STATE FOREST	1	88.00	\$40.48	\$27.00	66.70%	\$27.00	-33.30%	\$27.00	\$27.00
CADILLAC FOREST MGT UNIT	1	2.00	\$80.00	\$59.00	73.75%	\$59.00	-26.25%	\$59.00	\$59.00
PERE MARQUETTE STATE FORES	1	2.00	\$80.00	\$59.00	73.75%	\$59.00	-26.25%	\$59.00	\$59.00
NORTHERN LOWER PENINSULA	2	90.00	\$41.36	\$27.71	67.00%	\$27.71	-33.00%	\$27.00	\$59.00
STATEWIDE	7	-----	-----	-----	75.52%	-----	0.74%	\$27.00	\$109.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 5 of 36

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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	4	29.90	\$310.07	\$157.56	50.81%	\$216.61	-30.14%	\$133.00	\$525.28
CRYSTAL FALLS FOREST MGT UNI	1	3.00	\$281.67	\$222.00	78.82%	\$275.00	-2.37%	\$275.00	\$275.00
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	7	-----	-----	-----	63.59%	-----	-22.96%	\$133.00	\$525.28
TRAVERSE CITY FOREST MGT UNI	1	18.50	\$231.97	\$218.00	93.98%	\$218.00	-6.02%	\$218.00	\$218.00
PERE MARQUETTE STATE FORES	1	18.50	\$231.97	\$218.00	93.98%	\$218.00	-6.02%	\$218.00	\$218.00
NORTHERN LOWER PENINSULA	1	18.50	\$231.97	\$218.00	93.98%	\$218.00	-6.02%	\$218.00	\$218.00
STATEWIDE	8	-----	-----	-----	70.60%	-----	-19.05%	\$133.00	\$525.28
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	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	134.80	\$215.28	\$124.46	57.81%	\$124.46	-42.19%	\$122.00	\$127.00
MACKINAW STATE FOREST	3	134.80	\$215.28	\$124.46	57.81%	\$124.46	-42.19%	\$122.00	\$127.00
TRAVERSE CITY FOREST MGT UNI	3	180.30	\$138.72	\$82.62	59.56%	\$86.94	-37.32%	\$75.00	\$123.00
CADILLAC FOREST MGT UNIT	10	526.70	\$164.95	\$130.79	79.29%	\$135.42	-17.90%	\$68.00	\$200.00
PERE MARQUETTE STATE FORES	13	707.00	\$158.26	\$118.51	74.88%	\$123.06	-22.24%	\$68.00	\$200.00
ROSCOMMON FOREST MGT UNIT	5	712.00	\$89.79	\$64.99	72.39%	\$68.99	-23.16%	\$52.00	\$118.62
GRAYLING FOREST MGT UNIT	5	514.30	\$147.10	\$100.75	68.49%	\$103.08	-29.93%	\$82.00	\$111.50
GLADWIN FOREST MGT UNIT	1	55.30	\$120.59	\$110.00	91.22%	\$115.00	-4.64%	\$115.00	\$115.00
AUSABLE STATE FOREST	11	1,281.60	\$114.12	\$81.29	71.23%	\$84.66	-25.81%	\$52.00	\$118.62
NORTHERN LOWER PENINSULA	27	2,123.40	\$135.24	\$96.42	71.30%	\$99.97	-26.08%	\$52.00	\$200.00
STATEWIDE	28	-----	-----	-----	72.69%	-----	-24.82%	\$52.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 6 of 36

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 (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 MAINLAN	3	56.70	\$39.26	\$37.00	94.24%	\$38.01	-3.19%	\$36.00	\$41.00
S STE MARIE FMU (DRUMMOND IS	3	201.30	\$39.06	\$36.25	92.81%	\$37.04	-5.16%	\$35.50	\$60.00
LAKE SUPERIOR STATE FOREST	6	258.00	\$39.10	\$36.41	93.12%	\$37.25	-4.73%	\$35.50	\$60.00
UPPER PENINSULA	6	-----	-----	-----	93.12%	-----	-4.73%	\$35.50	\$60.00
GAYLORD FOREST MGT UNIT	7	395.00	\$148.23	\$119.01	80.29%	\$167.81	13.21%	\$74.20	\$296.00
PIGEON RIVER FOREST MGT UNIT	3	49.00	\$126.19	\$90.71	71.89%	\$90.71	-28.11%	\$80.00	\$95.00
ATLANTA FOREST MGT UNIT	8	958.50	\$154.72	\$123.81	80.02%	\$135.03	-12.73%	\$112.00	\$175.00
MACKINAW STATE FOREST	18	1,402.50	\$151.90	\$121.30	79.86%	\$142.71	-6.05%	\$74.20	\$296.00
TRAVERSE CITY FOREST MGT UNI	12	996.00	\$79.32	\$74.53	93.96%	\$90.42	13.98%	\$52.00	\$150.00
CADILLAC FOREST MGT UNIT	2	26.50	\$75.53	\$54.94	72.75%	\$54.94	-27.25%	\$52.00	\$67.00
PERE MARQUETTE STATE FORES	14	1,022.50	\$79.23	\$74.02	93.43%	\$89.50	12.96%	\$52.00	\$150.00
GLADWIN FOREST MGT UNIT	12	2,018.90	\$103.62	\$71.85	69.34%	\$99.19	-4.27%	\$64.00	\$200.00
AUSABLE STATE FOREST	12	2,018.90	\$103.62	\$71.85	69.34%	\$99.19	-4.27%	\$64.00	\$200.00
NORTHERN LOWER PENINSULA	44	4,443.90	\$113.24	\$87.96	77.67%	\$110.70	-2.25%	\$52.00	\$296.00
STATEWIDE	50	-----	-----	-----	77.97%	-----	-2.30%	\$35.50	\$296.00

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)
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 UNI	3	65.00	\$190.15	\$140.59	73.94%	\$177.42	-6.70%	\$100.00	\$350.00
ESCANABA FOREST MGT UNIT	6	78.10	\$164.40	\$135.43	82.38%	\$213.65	29.95%	\$96.00	\$400.00
ESCANABA RIVER STATE FOREST	6	78.10	\$164.40	\$135.43	82.38%	\$213.65	29.95%	\$96.00	\$400.00
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	11	-----	-----	-----	76.17%	-----	6.90%	\$96.00	\$400.00
GAYLORD FOREST MGT UNIT	2	33.00	\$63.33	\$44.27	69.91%	\$59.12	-6.64%	\$29.00	\$100.00
MACKINAW STATE FOREST	2	33.00	\$63.33	\$44.27	69.91%	\$59.12	-6.64%	\$29.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	7	166.00	\$111.61	\$88.54	79.33%	\$150.08	34.47%	\$62.40	\$300.00
CADILLAC FOREST MGT UNIT	1	31.40	\$79.25	\$79.00	99.68%	\$79.00	-0.32%	\$79.00	\$79.00
PERE MARQUETTE STATE FORES	8	197.40	\$106.46	\$87.03	81.74%	\$138.77	30.35%	\$62.40	\$300.00
GRAYLING FOREST MGT UNIT	1	30.00	\$86.45	\$52.00	60.15%	\$443.00	412.43%	\$443.00	\$443.00
AUSABLE STATE FOREST	1	30.00	\$86.45	\$52.00	60.15%	\$443.00	412.43%	\$443.00	\$443.00
NORTHERN LOWER PENINSULA	11	260.40	\$98.69	\$77.57	78.60%	\$163.73	65.90%	\$29.00	\$443.00
STATEWIDE	22	-----	-----	-----	77.34%	-----	35.31%	\$29.00	\$443.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 7 of 36

SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	46.00	\$127.25	\$41.00	32.22%	\$41.00	-67.78%	\$41.00	\$41.00
PIGEON RIVER FOREST MGT UNIT	1	54.00	\$175.04	\$122.00	69.70%	\$255.10	45.74%	\$255.10	\$255.10
MACKINAW STATE FOREST	2	100.00	\$153.06	\$84.74	55.37%	\$156.61	2.32%	\$41.00	\$255.10
TRAVERSE CITY FOREST MGT UNI	2	65.00	\$218.08	\$128.53	58.94%	\$226.92	4.06%	\$150.00	\$250.00
CADILLAC FOREST MGT UNIT	8	480.70	\$117.11	\$94.53	80.72%	\$298.24	154.66%	\$90.00	\$572.31
PERE MARQUETTE STATE FORES	10	545.70	\$129.14	\$98.58	76.34%	\$289.74	124.37%	\$90.00	\$572.31
ROSCOMMON FOREST MGT UNIT	22	3,010.30	\$194.34	\$143.30	73.74%	\$189.55	-2.46%	\$90.00	\$451.21
GRAYLING FOREST MGT UNIT	6	486.80	\$129.88	\$87.13	67.09%	\$163.73	26.06%	\$80.00	\$365.00
GLADWIN FOREST MGT UNIT	8	531.40	\$173.67	\$116.23	66.93%	\$153.36	-11.69%	\$100.00	\$521.00
AUSABLE STATE FOREST	36	4,028.50	\$183.82	\$132.94	72.32%	\$181.66	-1.18%	\$80.00	\$521.00
NORTHERN LOWER PENINSULA	48	4,674.20	\$176.78	\$127.90	72.35%	\$193.74	9.59%	\$41.00	\$572.31
STATEWIDE	48	-----	-----	-----	72.35%	-----	9.59%	\$41.00	\$572.31

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)
ROSCOMMON FOREST MGT UNIT	1	39.60	\$154.94	\$146.00	94.23%	\$182.50	17.79%	\$182.50	\$182.50
GLADWIN FOREST MGT UNIT	1	8.90	\$154.94	\$116.00	74.87%	\$116.00	-25.13%	\$116.00	\$116.00
AUSABLE STATE FOREST	2	48.50	\$154.94	\$140.49	90.68%	\$170.30	9.91%	\$116.00	\$182.50
NORTHERN LOWER PENINSULA	2	48.50	\$154.94	\$140.49	90.68%	\$170.30	9.91%	\$116.00	\$182.50
STATEWIDE	2	-----	-----	-----	90.68%	-----	9.91%	\$116.00	\$182.50

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

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 8 of 36

SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	145.50	\$111.61	\$77.99	69.87%	\$263.75	136.31%	\$82.00	\$278.00
CRYSTAL FALLS FOREST MGT UNI	2	19.00	\$185.02	\$137.16	74.13%	\$137.21	-25.84%	\$134.00	\$195.00
GWINN FOREST MGT UNIT	2	15.90	\$76.73	\$64.92	84.61%	\$284.31	270.53%	\$275.00	\$295.00
ESCANABA FOREST MGT UNIT	3	28.80	\$129.97	\$103.61	79.71%	\$200.71	54.43%	\$95.00	\$394.74
ESCANABA RIVER STATE FOREST	5	44.70	\$111.03	\$89.85	80.92%	\$230.45	107.55%	\$95.00	\$394.74
S STE MARIE FMU (NAUBINWAY)	1	14.10	\$121.23	\$85.00	70.11%	\$165.00	36.11%	\$165.00	\$165.00
S STE MARIE FMU (SOO MAINLAN	2	40.80	\$129.44	\$124.64	96.29%	\$128.73	-0.55%	\$126.00	\$130.00
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	4	56.70	\$127.40	\$114.89	90.18%	\$138.42	8.65%	\$126.00	\$165.00
UPPER PENINSULA	14	-----	-----	-----	76.65%	-----	85.13%	\$82.00	\$394.74
STATEWIDE	14	-----	-----	-----	76.65%	-----	85.13%	\$82.00	\$394.74
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)
PIGEON RIVER FOREST MGT UNIT	1	9.00	\$80.95	\$64.00	79.06%	\$64.00	-20.94%	\$64.00	\$64.00
MACKINAW STATE FOREST	1	9.00	\$80.95	\$64.00	79.06%	\$64.00	-20.94%	\$64.00	\$64.00
TRAVERSE CITY FOREST MGT UNI	4	96.90	\$94.91	\$69.67	73.41%	\$80.87	-14.80%	\$69.00	\$100.00
CADILLAC FOREST MGT UNIT	3	55.00	\$85.36	\$68.86	80.67%	\$173.78	103.60%	\$48.00	\$258.48
PERE MARQUETTE STATE FORES	7	151.90	\$91.45	\$69.38	75.86%	\$114.51	25.21%	\$48.00	\$258.48
ROSCOMMON FOREST MGT UNIT	3	100.70	\$59.09	\$46.13	78.07%	\$56.75	-3.95%	\$44.00	\$75.13
GRAYLING FOREST MGT UNIT	1	16.00	\$53.28	\$39.00	73.20%	\$39.00	-26.80%	\$39.00	\$39.00
AUSABLE STATE FOREST	4	116.70	\$58.29	\$45.15	77.46%	\$54.32	-6.82%	\$39.00	\$75.13
NORTHERN LOWER PENINSULA	12	277.60	\$77.17	\$59.02	76.48%	\$87.57	13.47%	\$39.00	\$258.48
STATEWIDE	12	-----	-----	-----	76.48%	-----	13.47%	\$39.00	\$258.48

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 9 of 36

SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	20	543.70	\$176.80	\$124.18	70.24%	\$184.13	4.15%	\$80.00	\$322.00
CRYSTAL FALLS FOREST MGT UNI	1	16.00	\$83.00	\$65.00	78.31%	\$255.00	207.23%	\$255.00	\$255.00
GWINN FOREST MGT UNIT	1	9.40	\$121.99	\$79.00	64.76%	\$150.00	22.96%	\$150.00	\$150.00
ESCANABA FOREST MGT UNIT	6	110.30	\$115.52	\$97.88	84.72%	\$126.58	9.57%	\$100.00	\$150.00
ESCANABA RIVER STATE FOREST	7	119.70	\$116.03	\$96.39	83.08%	\$128.42	10.68%	\$100.00	\$150.00
SHINGLETON FOREST MGT UNIT	1	118.80	\$171.10	\$130.00	75.98%	\$221.39	29.39%	\$221.39	\$221.39
NEWBERRY FOREST MGT UNIT	5	258.30	\$125.36	\$94.12	75.08%	\$155.58	24.11%	\$88.10	\$301.00
S STE MARIE FMU (NAUBINWAY)	5	84.30	\$180.88	\$167.59	92.66%	\$218.86	21.00%	\$130.00	\$335.00
S STE MARIE FMU (SOO MAINLAN	2	64.00	\$114.41	\$110.99	97.01%	\$267.26	133.60%	\$110.00	\$426.50
LAKE SUPERIOR STATE FOREST	13	525.40	\$143.27	\$116.08	81.02%	\$194.22	35.56%	\$88.10	\$426.50
UPPER PENINSULA	41	-----	-----	-----	75.60%	-----	18.75%	\$80.00	\$426.50
GAYLORD FOREST MGT UNIT	4	141.00	\$108.70	\$90.69	83.43%	\$111.74	2.80%	\$66.00	\$150.00
MACKINAW STATE FOREST	4	141.00	\$108.70	\$90.69	83.43%	\$111.74	2.80%	\$66.00	\$150.00
TRAVERSE CITY FOREST MGT UNI	15	387.00	\$171.55	\$133.85	78.03%	\$135.41	-21.07%	\$60.00	\$200.00
CADILLAC FOREST MGT UNIT	7	250.60	\$187.06	\$159.51	85.27%	\$163.84	-12.42%	\$134.29	\$202.00
PERE MARQUETTE STATE FORES	22	637.60	\$177.65	\$143.94	81.02%	\$146.58	-17.49%	\$60.00	\$202.00
ROSCOMMON FOREST MGT UNIT	4	114.10	\$144.66	\$117.01	80.89%	\$117.70	-18.63%	\$110.00	\$145.00
GRAYLING FOREST MGT UNIT	3	109.90	\$146.05	\$85.72	58.69%	\$97.94	-32.94%	\$95.00	\$100.00
GLADWIN FOREST MGT UNIT	9	817.90	\$131.78	\$94.76	71.90%	\$108.03	-18.03%	\$77.00	\$250.00
AUSABLE STATE FOREST	16	1,041.90	\$134.70	\$96.24	71.45%	\$108.02	-19.80%	\$77.00	\$250.00
NORTHERN LOWER PENINSULA	42	1,820.50	\$147.73	\$112.52	76.16%	\$121.82	-17.54%	\$60.00	\$250.00
STATEWIDE	83	-----	-----	-----	75.93%	-----	-2.67%	\$60.00	\$426.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 10 of 36

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	9	183.40	\$745.34	\$566.50	76.01%	\$615.20	-17.46%	\$495.00	\$705.00
ESCANABA FOREST MGT UNIT	3	73.60	\$274.23	\$214.02	78.04%	\$254.71	-7.12%	\$166.00	\$500.00
ESCANABA RIVER STATE FOREST	3	73.60	\$274.23	\$214.02	78.04%	\$254.71	-7.12%	\$166.00	\$500.00
UPPER PENINSULA	12	-----	-----	-----	76.27%	-----	-16.13%	\$166.00	\$705.00
PIGEON RIVER FOREST MGT UNIT	1	38.00	\$352.22	\$264.00	74.95%	\$264.00	-25.05%	\$264.00	\$264.00
ATLANTA FOREST MGT UNIT	8	530.40	\$310.78	\$261.41	84.11%	\$342.93	10.34%	\$202.00	\$825.00
MACKINAW STATE FOREST	9	568.40	\$313.55	\$261.58	83.43%	\$337.65	7.69%	\$202.00	\$825.00
TRAVERSE CITY FOREST MGT UNI	5	202.60	\$369.15	\$286.44	77.60%	\$460.35	24.71%	\$150.00	\$640.75
CADILLAC FOREST MGT UNIT	6	576.10	\$397.34	\$358.07	90.12%	\$413.59	4.09%	\$329.00	\$604.93
PERE MARQUETTE STATE FORES	11	778.70	\$390.01	\$339.43	87.03%	\$425.76	9.17%	\$150.00	\$640.75
ROSCOMMON FOREST MGT UNIT	19	3,029.10	\$259.12	\$205.81	79.43%	\$273.83	5.68%	\$190.81	\$452.10
GRAYLING FOREST MGT UNIT	7	933.30	\$257.75	\$187.03	72.56%	\$242.35	-5.97%	\$191.00	\$363.00
GLADWIN FOREST MGT UNIT	4	120.50	\$313.30	\$246.18	78.58%	\$767.38	144.94%	\$295.00	\$1,130.00
AUSABLE STATE FOREST	30	4,082.90	\$260.40	\$202.71	77.84%	\$281.20	7.99%	\$190.81	\$1,130.00
NORTHERN LOWER PENINSULA	50	5,430.00	\$284.55	\$228.48	80.29%	\$307.84	8.18%	\$150.00	\$1,130.00
STATEWIDE	62	-----	-----	-----	79.92%	-----	5.94%	\$150.00	\$1,130.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 11 of 36

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	42.00	\$133.90	\$113.83	85.01%	\$139.60	4.25%	\$104.00	\$150.00
GWINN FOREST MGT UNIT	2	23.10	\$139.01	\$112.69	81.07%	\$173.74	24.99%	\$120.00	\$185.00
ESCANABA FOREST MGT UNIT	1	43.10	\$188.44	\$162.00	85.97%	\$380.00	101.66%	\$380.00	\$380.00
ESCANABA RIVER STATE FOREST	3	66.20	\$171.19	\$144.79	84.58%	\$308.03	79.93%	\$120.00	\$380.00
SHINGLETON FOREST MGT UNIT	10	411.00	\$240.86	\$220.76	91.65%	\$236.96	-1.62%	\$162.00	\$375.00
NEWBERRY FOREST MGT UNIT	9	734.40	\$266.01	\$204.93	77.04%	\$209.90	-21.09%	\$155.00	\$255.00
S STE MARIE FMU (NAUBINWAY)	2	65.00	\$271.97	\$254.86	93.71%	\$448.17	64.78%	\$320.00	\$539.81
S STE MARIE FMU (SOO MAINLAN	3	265.40	\$210.00	\$221.95	105.69%	\$247.23	17.73%	\$209.00	\$250.00
LAKE SUPERIOR STATE FOREST	24	1,475.80	\$249.20	\$214.60	86.12%	\$234.64	-5.84%	\$155.00	\$539.81
UPPER PENINSULA	29	-----	-----	-----	86.05%	-----	-3.17%	\$104.00	\$539.81
GAYLORD FOREST MGT UNIT	11	4,143.00	\$240.39	\$133.40	55.49%	\$147.42	-38.67%	\$119.95	\$365.00
PIGEON RIVER FOREST MGT UNIT	9	527.00	\$179.26	\$138.71	77.38%	\$166.69	-7.01%	\$125.00	\$202.59
ATLANTA FOREST MGT UNIT	6	458.60	\$229.90	\$134.78	58.63%	\$195.53	-14.95%	\$160.00	\$503.45
MACKINAW STATE FOREST	26	5,128.60	\$233.17	\$134.07	57.50%	\$153.70	-34.08%	\$119.95	\$503.45
TRAVERSE CITY FOREST MGT UNI	30	3,355.70	\$194.84	\$142.15	72.96%	\$209.05	7.29%	\$130.00	\$311.33
CADILLAC FOREST MGT UNIT	7	283.70	\$191.51	\$160.93	84.03%	\$170.32	-11.06%	\$125.00	\$200.00
PERE MARQUETTE STATE FORES	37	3,639.40	\$194.58	\$143.62	73.81%	\$206.03	5.88%	\$125.00	\$311.33
ROSCOMMON FOREST MGT UNIT	19	3,893.00	\$223.43	\$170.66	76.38%	\$209.56	-6.21%	\$144.00	\$550.00
GRAYLING FOREST MGT UNIT	21	6,506.50	\$242.92	\$209.41	86.21%	\$230.08	-5.29%	\$140.00	\$420.50
GLADWIN FOREST MGT UNIT	3	341.00	\$246.86	\$175.60	71.13%	\$247.84	0.40%	\$180.50	\$468.00
AUSABLE STATE FOREST	43	10,740.50	\$235.98	\$194.29	82.33%	\$223.21	-5.41%	\$140.00	\$550.00
NORTHERN LOWER PENINSULA	106	19,508.50	\$227.52	\$169.01	74.28%	\$201.73	-11.33%	\$119.95	\$550.00
STATEWIDE	135	-----	-----	-----	75.22%	-----	-10.68%	\$104.00	\$550.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 12 of 36

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	22	1,491.30	\$664.71	\$450.22	67.73%	\$766.26	15.28%	\$374.00	\$934.00
CRYSTAL FALLS FOREST MGT UNI	8	179.00	\$327.99	\$262.60	80.06%	\$485.81	48.12%	\$351.00	\$620.00
GWINN FOREST MGT UNIT	6	236.50	\$501.27	\$357.51	71.32%	\$587.99	17.30%	\$326.00	\$931.31
ESCANABA FOREST MGT UNIT	4	36.60	\$433.37	\$276.43	63.78%	\$421.63	-2.71%	\$307.00	\$575.00
ESCANABA RIVER STATE FOREST	10	273.10	\$492.17	\$346.65	70.43%	\$565.69	14.94%	\$307.00	\$931.31
SHINGLETON FOREST MGT UNIT	1	281.20	\$902.92	\$867.00	96.02%	\$1,167.68	29.32%	\$1,167.68	\$1,167.68
NEWBERRY FOREST MGT UNIT	7	182.70	\$985.54	\$757.86	76.90%	\$881.97	-10.51%	\$565.00	\$1,250.00
S STE MARIE FMU (NAUBINWAY)	6	259.10	\$824.31	\$753.89	91.46%	\$992.67	20.42%	\$600.00	\$1,130.31
S STE MARIE FMU (SOO MAINLAN	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	20	1,114.40	\$879.06	\$780.82	88.82%	\$939.52	6.88%	\$300.00	\$1,250.00
UPPER PENINSULA	60	-----	-----	-----	77.78%	-----	12.34%	\$300.00	\$1,250.00
GAYLORD FOREST MGT UNIT	15	530.00	\$537.19	\$367.51	68.41%	\$460.24	-14.32%	\$223.00	\$658.00
PIGEON RIVER FOREST MGT UNIT	3	179.00	\$516.95	\$369.55	71.49%	\$619.92	19.92%	\$370.00	\$804.00
ATLANTA FOREST MGT UNIT	1	13.20	\$523.36	\$476.00	90.95%	\$476.00	-9.05%	\$476.00	\$476.00
MACKINAW STATE FOREST	19	722.20	\$531.92	\$370.00	69.56%	\$500.11	-5.98%	\$223.00	\$804.00
TRAVERSE CITY FOREST MGT UNI	24	829.10	\$500.79	\$339.79	67.85%	\$429.98	-14.14%	\$210.00	\$865.00
CADILLAC FOREST MGT UNIT	3	34.80	\$325.33	\$242.07	74.41%	\$361.25	11.04%	\$300.00	\$420.66
PERE MARQUETTE STATE FORES	27	863.90	\$493.72	\$335.85	68.02%	\$427.21	-13.47%	\$210.00	\$865.00
ROSCOMMON FOREST MGT UNIT	1	3.20	\$140.00	\$112.00	80.00%	\$150.00	7.14%	\$150.00	\$150.00
AUSABLE STATE FOREST	1	3.20	\$140.00	\$112.00	80.00%	\$150.00	7.14%	\$150.00	\$150.00
NORTHERN LOWER PENINSULA	47	1,589.30	\$510.37	\$350.92	68.76%	\$459.78	-9.91%	\$150.00	\$865.00
STATEWIDE	107	-----	-----	-----	75.32%	-----	6.28%	\$150.00	\$1,250.00
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	2	34.00	\$164.55	\$115.79	70.37%	\$115.79	-29.63%	\$115.00	\$117.00
ESCANABA FOREST MGT UNIT	4	114.50	\$140.36	\$119.45	85.10%	\$127.18	-9.39%	\$81.00	\$170.00
ESCANABA RIVER STATE FOREST	4	114.50	\$140.36	\$119.45	85.10%	\$127.18	-9.39%	\$81.00	\$170.00
UPPER PENINSULA	6	-----	-----	-----	81.30%	-----	-14.61%	\$81.00	\$170.00
GAYLORD FOREST MGT UNIT	1	13.00	\$157.27	\$86.00	54.68%	\$86.00	-45.32%	\$86.00	\$86.00
MACKINAW STATE FOREST	1	13.00	\$157.27	\$86.00	54.68%	\$86.00	-45.32%	\$86.00	\$86.00
NORTHERN LOWER PENINSULA	1	13.00	\$157.27	\$86.00	54.68%	\$86.00	-45.32%	\$86.00	\$86.00
STATEWIDE	7	-----	-----	-----	79.00%	-----	-17.26%	\$81.00	\$170.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 13 of 36

SAWLOGS (MBF, 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)
TRAVERSE CITY FOREST MGT UNI	2	66.30	\$86.32	\$58.57	67.86%	\$66.14	-23.38%	\$60.00	\$70.00
PERE MARQUETTE STATE FORES	2	66.30	\$86.32	\$58.57	67.86%	\$66.14	-23.38%	\$60.00	\$70.00
ROSCOMMON FOREST MGT UNIT	2	273.50	\$68.39	\$46.65	68.21%	\$54.65	-20.10%	\$45.00	\$80.00
AUSABLE STATE FOREST	2	273.50	\$68.39	\$46.65	68.21%	\$54.65	-20.10%	\$45.00	\$80.00
NORTHERN LOWER PENINSULA	4	339.80	\$71.89	\$48.98	68.13%	\$56.89	-20.87%	\$45.00	\$80.00
STATEWIDE	4	-----	-----	-----	68.13%	-----	-20.87%	\$45.00	\$80.00
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	2	54.60	\$195.12	\$175.38	89.88%	\$177.69	-8.93%	\$170.00	\$180.00
ESCANABA RIVER STATE FOREST	3	65.30	\$187.90	\$162.70	86.59%	\$164.96	-12.21%	\$100.00	\$180.00
NEWBERRY FOREST MGT UNIT	2	54.00	\$177.97	\$117.28	65.90%	\$117.43	-34.02%	\$116.00	\$126.00
S STE MARIE FMU (SOO MAINLAN	1	70.20	\$140.14	\$115.00	82.06%	\$200.00	42.71%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST	3	124.20	\$156.59	\$115.99	74.08%	\$164.10	4.80%	\$116.00	\$200.00
UPPER PENINSULA	6	-----	-----	-----	78.92%	-----	-1.78%	\$100.00	\$200.00
PIGEON RIVER FOREST MGT UNIT	3	55.00	\$89.31	\$65.29	73.11%	\$75.64	-15.31%	\$64.00	\$92.95
MACKINAW STATE FOREST	3	55.00	\$89.31	\$65.29	73.11%	\$75.64	-15.31%	\$64.00	\$92.95
TRAVERSE CITY FOREST MGT UNI	9	297.20	\$95.75	\$74.35	77.65%	\$78.95	-17.54%	\$55.00	\$108.00
CADILLAC FOREST MGT UNIT	3	16.90	\$143.19	\$106.50	74.38%	\$151.69	5.94%	\$100.00	\$197.95
PERE MARQUETTE STATE FORES	12	314.10	\$98.30	\$76.08	77.39%	\$82.87	-15.70%	\$55.00	\$197.95
ROSCOMMON FOREST MGT UNIT	2	95.90	\$122.50	\$85.49	69.79%	\$85.49	-30.21%	\$43.00	\$91.00
AUSABLE STATE FOREST	2	95.90	\$122.50	\$85.49	69.79%	\$85.49	-30.21%	\$43.00	\$91.00
NORTHERN LOWER PENINSULA	17	465.00	\$102.23	\$76.75	75.07%	\$82.55	-19.25%	\$43.00	\$197.95
STATEWIDE	23	-----	-----	-----	76.61%	-----	-12.26%	\$43.00	\$200.00
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	35.90	\$36.28	\$22.12	60.97%	\$55.95	54.22%	\$30.00	\$75.00
S STE MARIE FMU (SOO MAINLAN	1	58.80	\$49.53	\$48.00	96.91%	\$50.00	0.95%	\$50.00	\$50.00
S STE MARIE FMU (DRUMMOND IS	3	81.90	\$49.53	\$46.97	94.82%	\$47.15	-4.81%	\$44.00	\$48.00
LAKE SUPERIOR STATE FOREST	4	140.70	\$49.53	\$47.40	95.70%	\$48.34	-2.41%	\$44.00	\$50.00
UPPER PENINSULA	6	-----	-----	-----	90.23%	-----	6.51%	\$30.00	\$75.00
STATEWIDE	6	-----	-----	-----	90.23%	-----	6.51%	\$30.00	\$75.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 14 of 36

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	178.50	\$449.01	\$300.81	66.99%	\$411.14	-8.44%	\$214.00	\$635.00
CRYSTAL FALLS FOREST MGT UNI	1	3.00	\$75.00	\$59.00	78.67%	\$210.00	180.00%	\$210.00	\$210.00
NEWBERRY FOREST MGT UNIT	1	41.80	\$304.00	\$234.00	76.97%	\$250.00	-17.76%	\$250.00	\$250.00
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	2	52.50	\$309.34	\$248.27	80.26%	\$261.01	-15.62%	\$250.00	\$304.00
UPPER PENINSULA	17	-----	-----	-----	69.25%	-----	-9.21%	\$210.00	\$635.00
STATEWIDE	17	-----	-----	-----	69.25%	-----	-9.21%	\$210.00	\$635.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 15 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	93.50	\$338.60	\$427.00
MACKINAW STATE FOREST	2	93.50	\$338.60	\$427.00
CADILLAC FOREST MGT UNIT	1	21.50	\$944.00	\$944.00
PÈRE MARQUETTE STATE FORES	1	21.50	\$944.00	\$944.00
NORTHERN LOWER PENINSULA	3	115.00	\$338.60	\$944.00
STATEWIDE	3	-----	\$338.60	\$944.00

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	2	54.20	\$439.00	\$800.00
PÈRE MARQUETTE STATE FORES	2	54.20	\$439.00	\$800.00
GRAYLING FOREST MGT UNIT	1	12.00	\$655.60	\$655.60
AUSABLE STATE FOREST	1	12.00	\$655.60	\$655.60
NORTHERN LOWER PENINSULA	3	66.20	\$439.00	\$800.00
STATEWIDE	3	-----	\$439.00	\$800.00

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	1.00	\$7,476.00	\$7,476.00
MACKINAW STATE FOREST	1	1.00	\$7,476.00	\$7,476.00
NORTHERN LOWER PENINSULA	1	1.00	\$7,476.00	\$7,476.00
STATEWIDE	1	-----	\$7,476.00	\$7,476.00

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	6.10	\$1,665.25	\$1,665.25
ESCANABA RIVER STATE FOREST	1	6.10	\$1,665.25	\$1,665.25
UPPER PENINSULA	1	-----	\$1,665.25	\$1,665.25
STATEWIDE	1	-----	\$1,665.25	\$1,665.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 16 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	8.70	\$3,365.00	\$3,365.00
PERE MARQUETTE STATE FORES	1	8.70	\$3,365.00	\$3,365.00
NORTHERN LOWER PENINSULA	1	8.70	\$3,365.00	\$3,365.00
STATEWIDE	1	-----	\$3,365.00	\$3,365.00

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	2	54.30	\$349.76	\$2,468.32
LAKE SUPERIOR STATE FOREST	2	54.30	\$349.76	\$2,468.32
UPPER PENINSULA	2	-----	\$349.76	\$2,468.32
STATEWIDE	2	-----	\$349.76	\$2,468.32

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	5.90	\$500.00	\$500.00
MACKINAW STATE FOREST	1	5.90	\$500.00	\$500.00
CADILLAC FOREST MGT UNIT	2	44.80	\$338.00	\$675.00
PERE MARQUETTE STATE FORES	2	44.80	\$338.00	\$675.00
NORTHERN LOWER PENINSULA	3	50.70	\$338.00	\$675.00
STATEWIDE	3	-----	\$338.00	\$675.00

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	20.70	\$800.00	\$800.00
MACKINAW STATE FOREST	1	20.70	\$800.00	\$800.00
CADILLAC FOREST MGT UNIT	1	51.40	\$1,097.00	\$1,097.00
PERE MARQUETTE STATE FORES	1	51.40	\$1,097.00	\$1,097.00
GLADWIN FOREST MGT UNIT	1	30.40	\$410.00	\$410.00
AUSABLE STATE FOREST	1	30.40	\$410.00	\$410.00
NORTHERN LOWER PENINSULA	3	102.50	\$410.00	\$1,097.00
STATEWIDE	3	-----	\$410.00	\$1,097.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 17 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	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 UNI	1	8.00	\$1,000.00	\$1,000.00
PERE MARQUETTE STATE FORES	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	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	101.40	\$712.00	\$712.00
GLADWIN FOREST MGT UNIT	1	10.40	\$888.85	\$888.85
AUSABLE STATE FOREST	2	111.80	\$712.00	\$888.85
NORTHERN LOWER PENINSULA	2	111.80	\$712.00	\$888.85
STATEWIDE	2	-----	\$712.00	\$888.85

PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	17.00	\$1,326.41	\$1,326.41
UPPER PENINSULA	1	-----	\$1,326.41	\$1,326.41
STATEWIDE	1	-----	\$1,326.41	\$1,326.41

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	27.80	\$1,028.40	\$1,028.40
PERE MARQUETTE STATE FORES	1	27.80	\$1,028.40	\$1,028.40
NORTHERN LOWER PENINSULA	1	27.80	\$1,028.40	\$1,028.40
STATEWIDE	1	-----	\$1,028.40	\$1,028.40

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 18 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	15.80	\$1,111.00	\$1,111.00
CADILLAC FOREST MGT UNIT	3	34.80	\$930.00	\$1,155.00
PERE MARQUETTE STATE FORES	4	50.60	\$930.00	\$1,155.00
GLADWIN FOREST MGT UNIT	1	22.50	\$722.25	\$722.25
AUSABLE STATE FOREST	1	22.50	\$722.25	\$722.25
NORTHERN LOWER PENINSULA	5	73.10	\$722.25	\$1,155.00
STATEWIDE	5	-----	\$722.25	\$1,155.00

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	27.90	\$1,800.01	\$1,800.01
PERE MARQUETTE STATE FORES	1	27.90	\$1,800.01	\$1,800.01
GRAYLING FOREST MGT UNIT	1	29.80	\$2,357.00	\$2,357.00
GLADWIN FOREST MGT UNIT	1	43.30	\$1,568.00	\$1,568.00
AUSABLE STATE FOREST	2	73.10	\$1,568.00	\$2,357.00
NORTHERN LOWER PENINSULA	3	101.00	\$1,568.00	\$2,357.00
STATEWIDE	3	-----	\$1,568.00	\$2,357.00

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	3	24.10	\$825.00	\$2,835.00
PERE MARQUETTE STATE FORES	3	24.10	\$825.00	\$2,835.00
ROSCOMMON FOREST MGT UNIT	3	202.00	\$602.00	\$820.00
AUSABLE STATE FOREST	3	202.00	\$602.00	\$820.00
NORTHERN LOWER PENINSULA	6	226.10	\$602.00	\$2,835.00
STATEWIDE	6	-----	\$602.00	\$2,835.00

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	19.60	\$2,460.69	\$2,460.69
PERE MARQUETTE STATE FORES	1	19.60	\$2,460.69	\$2,460.69
GLADWIN FOREST MGT UNIT	1	107.60	\$582.45	\$582.45
AUSABLE STATE FOREST	1	107.60	\$582.45	\$582.45
NORTHERN LOWER PENINSULA	2	127.20	\$582.45	\$2,460.69
STATEWIDE	2	-----	\$582.45	\$2,460.69

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 19 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	6.80	\$4,329.82	\$4,329.82
PERE MARQUETTE STATE FORES	1	6.80	\$4,329.82	\$4,329.82
NORTHERN LOWER PENINSULA	1	6.80	\$4,329.82	\$4,329.82
STATEWIDE	1	-----	\$4,329.82	\$4,329.82

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
S STE MARIE FMU (SOO MAINLAN	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

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 20 of 36

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 (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	81.00	\$22.00	\$19.00	86.36%	\$22.00	0.00%	\$22.00	\$22.00
ESCANABA RIVER STATE FOREST	1	81.00	\$22.00	\$19.00	86.36%	\$22.00	0.00%	\$22.00	\$22.00
UPPER PENINSULA	1	-----	-----	-----	86.36%	-----	0.00%	\$22.00	\$22.00
GAYLORD FOREST MGT UNIT	7	4,709.00	\$27.54	\$17.60	63.92%	\$20.58	-25.28%	\$15.55	\$27.01
PIGEON RIVER FOREST MGT UNIT	1	130.00	\$24.70	\$17.30	70.04%	\$17.30	-29.96%	\$17.30	\$17.30
ATLANTA FOREST MGT UNIT	8	2,735.00	\$24.31	\$22.26	91.55%	\$22.67	-6.74%	\$20.60	\$30.00
MACKINAW STATE FOREST	16	7,574.00	\$26.32	\$19.28	73.24%	\$21.28	-19.17%	\$15.55	\$30.00
TRAVERSE CITY FOREST MGT UNI	10	1,841.00	\$24.10	\$18.41	76.41%	\$26.48	9.87%	\$13.80	\$32.00
CADILLAC FOREST MGT UNIT	22	6,943.40	\$25.67	\$23.82	92.79%	\$28.19	9.82%	\$15.70	\$50.00
PERE MARQUETTE STATE FORES	32	8,784.40	\$25.34	\$22.68	89.52%	\$27.83	9.83%	\$13.80	\$50.00
ROSCOMMON FOREST MGT UNIT	7	869.30	\$21.72	\$17.48	80.48%	\$19.28	-11.25%	\$15.75	\$26.18
GRAYLING FOREST MGT UNIT	19	7,397.00	\$24.20	\$18.87	77.97%	\$22.21	-8.21%	\$14.95	\$37.00
GLADWIN FOREST MGT UNIT	2	495.00	\$24.28	\$19.91	81.98%	\$19.91	-18.02%	\$19.80	\$20.00
AUSABLE STATE FOREST	28	8,761.30	\$23.96	\$18.79	78.43%	\$21.79	-9.05%	\$14.95	\$37.00
NORTHERN LOWER PENINSULA	76	25,119.70	\$25.16	\$20.30	80.70%	\$23.75	-5.59%	\$13.80	\$50.00
STATEWIDE	77	-----	-----	-----	80.71%	-----	-5.58%	\$13.80	\$50.00
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)
CRYSTAL FALLS FOREST MGT UNI	2	142.00	\$19.14	\$13.85	72.38%	\$16.27	-15.02%	\$10.00	\$20.00
GWINN FOREST MGT UNIT	10	1,408.20	\$27.30	\$20.67	75.71%	\$33.35	22.16%	\$17.55	\$64.00
ESCANABA FOREST MGT UNIT	8	1,886.00	\$25.24	\$22.19	87.92%	\$29.33	16.22%	\$19.80	\$50.00
ESCANABA RIVER STATE FOREST	18	3,294.20	\$26.12	\$21.54	82.47%	\$31.05	18.87%	\$17.55	\$64.00
SHINGLETON FOREST MGT UNIT	1	73.00	\$15.07	\$13.25	87.92%	\$17.17	13.93%	\$17.17	\$17.17
NEWBERRY FOREST MGT UNIT	4	1,192.00	\$21.00	\$16.23	77.25%	\$24.88	18.43%	\$17.50	\$32.50
S STE MARIE FMU (NAUBINWAY)	1	254.00	\$11.75	\$9.40	80.00%	\$25.00	112.77%	\$25.00	\$25.00
S STE MARIE FMU (SOO MAINLAN	3	931.00	\$11.03	\$11.92	108.11%	\$13.88	25.81%	\$12.00	\$15.00
S STE MARIE FMU (DRUMMOND IS	1	133.00	\$11.03	\$10.95	99.27%	\$10.95	-0.73%	\$10.95	\$10.95
LAKE SUPERIOR STATE FOREST	10	2,583.00	\$15.82	\$13.65	86.29%	\$19.99	26.37%	\$10.95	\$32.50
UPPER PENINSULA	30	-----	-----	-----	83.46%	-----	20.52%	\$10.00	\$64.00
TRAVERSE CITY FOREST MGT UNI	1	78.00	\$12.24	\$10.05	82.11%	\$10.05	-17.89%	\$10.05	\$10.05
CADILLAC FOREST MGT UNIT	5	313.90	\$14.80	\$11.70	79.06%	\$11.70	-20.94%	\$8.30	\$13.85
PERE MARQUETTE STATE FORES	6	391.90	\$14.29	\$11.37	79.58%	\$11.37	-20.42%	\$8.30	\$13.85
NORTHERN LOWER PENINSULA	6	391.90	\$14.29	\$11.37	79.58%	\$11.37	-20.42%	\$8.30	\$13.85
STATEWIDE	36	-----	-----	-----	83.30%	-----	18.83%	\$8.30	\$64.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 21 of 36

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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	113.00	\$19.95	\$19.00	95.24%	\$20.00	0.25%	\$20.00	\$20.00
ESCANABA FOREST MGT UNIT	5	877.00	\$21.83	\$19.11	87.52%	\$22.66	3.80%	\$18.65	\$30.10
ESCANABA RIVER STATE FOREST	5	877.00	\$21.83	\$19.11	87.52%	\$22.66	3.80%	\$18.65	\$30.10
S STE MARIE FMU (SOO MAINLAN	1	555.50	\$5.55	\$3.85	69.37%	\$9.00	62.16%	\$9.00	\$9.00
S STE MARIE FMU (DRUMMOND IS	3	708.00	\$5.55	\$4.19	75.42%	\$5.14	-7.36%	\$4.15	\$12.00
LAKE SUPERIOR STATE FOREST	4	1,263.50	\$5.55	\$4.04	72.76%	\$6.84	23.21%	\$4.15	\$12.00
UPPER PENINSULA	10	-----	-----	-----	84.49%	-----	8.30%	\$4.15	\$30.10
CADILLAC FOREST MGT UNIT	1	36.00	\$10.00	\$6.90	69.00%	\$6.90	-31.00%	\$6.90	\$6.90
PERE MARQUETTE STATE FORES	1	36.00	\$10.00	\$6.90	69.00%	\$6.90	-31.00%	\$6.90	\$6.90
NORTHERN LOWER PENINSULA	1	36.00	\$10.00	\$6.90	69.00%	\$6.90	-31.00%	\$6.90	\$6.90
STATEWIDE	11	-----	-----	-----	84.29%	-----	7.81%	\$4.15	\$30.10

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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	8	3,623.70	\$7.71	\$5.94	77.09%	\$7.48	-3.00%	\$5.00	\$15.00
GWINN FOREST MGT UNIT	1	217.00	\$8.31	\$5.60	67.39%	\$8.00	-3.73%	\$8.00	\$8.00
ESCANABA FOREST MGT UNIT	2	427.00	\$12.85	\$10.11	78.65%	\$13.89	8.05%	\$12.00	\$15.00
ESCANABA RIVER STATE FOREST	3	644.00	\$11.32	\$8.59	75.86%	\$11.91	5.14%	\$8.00	\$15.00
UPPER PENINSULA	11	-----	-----	-----	76.84%	-----	-1.31%	\$5.00	\$15.00
GAYLORD FOREST MGT UNIT	7	3,495.00	\$4.03	\$2.25	55.80%	\$8.93	121.79%	\$5.00	\$15.60
PIGEON RIVER FOREST MGT UNIT	3	2,627.00	\$4.97	\$3.31	66.66%	\$3.31	-33.34%	\$3.00	\$3.60
MACKINAW STATE FOREST	10	6,122.00	\$4.43	\$2.71	61.03%	\$6.52	47.12%	\$3.00	\$15.60
TRAVERSE CITY FOREST MGT UNI	4	905.00	\$4.31	\$3.40	78.89%	\$3.90	-9.61%	\$2.00	\$10.10
PERE MARQUETTE STATE FORES	4	905.00	\$4.31	\$3.40	78.89%	\$3.90	-9.61%	\$2.00	\$10.10
NORTHERN LOWER PENINSULA	14	7,027.00	\$4.42	\$2.80	63.27%	\$6.18	39.99%	\$2.00	\$15.60
STATEWIDE	25	-----	-----	-----	70.48%	-----	18.03%	\$2.00	\$15.60

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)
CADILLAC FOREST MGT UNIT	1	47.10	\$3.76	\$3.05	81.12%	\$3.05	-18.88%	\$3.05	\$3.05
PERE MARQUETTE STATE FORES	1	47.10	\$3.76	\$3.05	81.12%	\$3.05	-18.88%	\$3.05	\$3.05
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	3	591.10	\$6.51	\$4.96	76.10%	\$6.54	0.36%	\$3.05	\$9.25
STATEWIDE	3	-----	-----	-----	76.10%	-----	0.36%	\$3.05	\$9.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 22 of 36

PULPWOOD (Cords, see general note 3)

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	251.00	\$18.35	\$16.91	92.17%	\$20.55	11.98%	\$20.00	\$21.00
ESCANABA RIVER STATE FOREST	2	251.00	\$18.35	\$16.91	92.17%	\$20.55	11.98%	\$20.00	\$21.00
UPPER PENINSULA	2	-----	-----	-----	92.17%	-----	11.98%	\$20.00	\$21.00
STATEWIDE	2	-----	-----	-----	92.17%	-----	11.98%	\$20.00	\$21.00
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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	5	563.60	\$12.42	\$8.97	72.21%	\$13.13	5.74%	\$4.00	\$22.00
CADILLAC FOREST MGT UNIT	3	187.70	\$7.86	\$6.52	82.93%	\$6.52	-17.07%	\$5.60	\$7.40
PERE MARQUETTE STATE FORES	8	751.30	\$11.28	\$8.36	74.08%	\$11.48	1.76%	\$4.00	\$22.00
NORTHERN LOWER PENINSULA	8	751.30	\$11.28	\$8.36	74.08%	\$11.48	1.76%	\$4.00	\$22.00
STATEWIDE	8	-----	-----	-----	74.08%	-----	1.76%	\$4.00	\$22.00
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	58.00	\$28.16	\$19.70	69.96%	\$24.00	-14.77%	\$24.00	\$24.00
GWINN FOREST MGT UNIT	6	1,357.40	\$33.15	\$26.67	80.45%	\$36.95	11.47%	\$25.07	\$55.00
ESCANABA RIVER STATE FOREST	6	1,357.40	\$33.15	\$26.67	80.45%	\$36.95	11.47%	\$25.07	\$55.00
SHINGLETON FOREST MGT UNIT	8	2,890.00	\$41.17	\$33.92	82.39%	\$51.70	25.58%	\$30.00	\$62.00
NEWBERRY FOREST MGT UNIT	1	71.00	\$35.00	\$24.15	69.00%	\$26.15	-25.29%	\$26.15	\$26.15
S STE MARIE FMU (SOO MAINLAN	3	1,860.00	\$12.50	\$14.86	118.86%	\$14.86	18.86%	\$13.50	\$16.00
LAKE SUPERIOR STATE FOREST	12	4,821.00	\$30.02	\$26.42	88.02%	\$37.11	23.63%	\$13.50	\$62.00
UPPER PENINSULA	19	-----	-----	-----	86.09%	-----	20.44%	\$13.50	\$62.00
STATEWIDE	19	-----	-----	-----	86.09%	-----	20.44%	\$13.50	\$62.00
IRONWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	3	344.00	\$9.59	\$9.35	97.43%	\$9.68	0.92%	\$8.55	\$12.00
CADILLAC FOREST MGT UNIT	1	23.20	\$9.68	\$7.55	77.99%	\$7.55	-22.01%	\$7.55	\$7.55
PERE MARQUETTE STATE FORES	4	367.20	\$9.60	\$9.23	96.19%	\$9.55	-0.54%	\$7.55	\$12.00
NORTHERN LOWER PENINSULA	4	367.20	\$9.60	\$9.23	96.19%	\$9.55	-0.54%	\$7.55	\$12.00
STATEWIDE	4	-----	-----	-----	96.19%	-----	-0.54%	\$7.55	\$12.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 23 of 36

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 UNI	2	3,280.00	\$61.09	\$51.50	84.29%	\$58.21	-4.73%	\$55.55	\$59.99
GWINN FOREST MGT UNIT	18	9,464.30	\$52.41	\$42.61	81.30%	\$57.60	9.90%	\$38.25	\$65.00
ESCANABA RIVER STATE FOREST	18	9,464.30	\$52.41	\$42.61	81.30%	\$57.60	9.90%	\$38.25	\$65.00
SHINGLETON FOREST MGT UNIT	14	4,712.00	\$59.76	\$53.07	88.82%	\$61.81	3.43%	\$43.12	\$75.00
NEWBERRY FOREST MGT UNIT	21	31,236.00	\$57.78	\$37.53	64.96%	\$55.00	-4.81%	\$35.00	\$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 MAINLAN	2	1,262.00	\$50.28	\$49.97	99.40%	\$50.17	-0.21%	\$48.00	\$59.00
LAKE SUPERIOR STATE FOREST	41	39,537.00	\$57.84	\$40.56	70.12%	\$56.03	-3.13%	\$35.00	\$75.00
UPPER PENINSULA	61	-----	-----	-----	72.93%	-----	-1.07%	\$35.00	\$75.00
GAYLORD FOREST MGT UNIT	7	5,661.00	\$31.21	\$26.49	84.88%	\$34.39	10.19%	\$15.85	\$37.00
PIGEON RIVER FOREST MGT UNIT	6	991.00	\$24.89	\$18.23	73.26%	\$20.26	-18.61%	\$17.10	\$26.00
ATLANTA FOREST MGT UNIT	8	13,691.60	\$32.87	\$25.52	77.63%	\$34.76	5.76%	\$29.04	\$45.00
MACKINAW STATE FOREST	21	20,343.60	\$32.02	\$25.43	79.43%	\$33.95	6.04%	\$15.85	\$45.00
TRAVERSE CITY FOREST MGT UNI	19	9,549.00	\$20.58	\$14.41	70.02%	\$24.61	19.62%	\$14.11	\$83.64
CADILLAC FOREST MGT UNIT	19	11,914.40	\$22.10	\$17.84	80.70%	\$24.82	12.28%	\$7.50	\$39.73
PERE MARQUETTE STATE FORES	38	21,463.40	\$21.42	\$16.31	76.14%	\$24.73	15.42%	\$7.50	\$83.64
ROSCOMMON FOREST MGT UNIT	7	6,320.80	\$25.29	\$17.81	70.43%	\$22.49	-11.07%	\$17.60	\$30.00
GRAYLING FOREST MGT UNIT	15	15,933.00	\$26.16	\$19.56	74.79%	\$29.75	13.75%	\$16.60	\$46.15
GLADWIN FOREST MGT UNIT	3	1,004.00	\$26.66	\$20.58	77.21%	\$20.58	-22.79%	\$19.30	\$21.80
AUSABLE STATE FOREST	25	23,257.80	\$25.94	\$19.13	73.74%	\$27.38	5.55%	\$16.60	\$46.15
NORTHERN LOWER PENINSULA	84	65,064.80	\$26.35	\$20.17	76.55%	\$28.56	8.38%	\$7.50	\$83.64
STATEWIDE	145	-----	-----	-----	74.25%	-----	2.38%	\$7.50	\$83.64

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 24 of 36

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	14	4,659.00	\$23.08	\$16.33	70.77%	\$22.01	-4.65%	\$15.40	\$38.25
ESCANABA FOREST MGT UNIT	2	435.00	\$22.90	\$21.53	94.02%	\$28.75	25.56%	\$18.10	\$33.00
ESCANABA RIVER STATE FOREST	16	5,094.00	\$23.06	\$16.78	72.74%	\$22.58	-2.09%	\$15.40	\$38.25
SHINGLETON FOREST MGT UNIT	5	3,171.00	\$23.82	\$20.19	84.78%	\$31.21	31.03%	\$14.60	\$41.65
NEWBERRY FOREST MGT UNIT	17	9,194.00	\$18.44	\$15.93	86.39%	\$22.86	24.02%	\$15.00	\$27.90
S STE MARIE FMU (NAUBINWAY)	3	1,271.00	\$16.99	\$13.16	77.45%	\$17.55	3.33%	\$16.00	\$21.90
S STE MARIE FMU (SOO MAINLAN	7	1,754.00	\$12.45	\$11.80	94.77%	\$12.45	0.07%	\$10.40	\$14.00
S STE MARIE FMU (DRUMMOND IS	4	3,670.70	\$11.93	\$11.25	94.27%	\$12.28	2.90%	\$10.50	\$12.50
LAKE SUPERIOR STATE FOREST	36	19,060.70	\$17.43	\$15.17	87.03%	\$20.90	19.91%	\$10.40	\$41.65
UPPER PENINSULA	52	-----	-----	-----	83.30%	-----	14.16%	\$10.40	\$41.65
GAYLORD FOREST MGT UNIT	11	4,344.00	\$23.88	\$20.08	84.08%	\$24.34	1.91%	\$8.40	\$33.58
PIGEON RIVER FOREST MGT UNIT	6	777.00	\$25.23	\$18.30	72.56%	\$18.32	-27.38%	\$16.90	\$19.40
ATLANTA FOREST MGT UNIT	6	5,802.30	\$19.57	\$18.22	93.10%	\$23.96	22.39%	\$20.00	\$28.85
MACKINAW STATE FOREST	23	10,923.30	\$21.69	\$18.97	87.45%	\$23.71	9.30%	\$8.40	\$33.58
TRAVERSE CITY FOREST MGT UNI	18	4,416.00	\$22.78	\$18.35	80.55%	\$21.51	-5.60%	\$11.70	\$32.00
CADILLAC FOREST MGT UNIT	4	3,544.60	\$20.18	\$18.19	90.18%	\$19.39	-3.88%	\$17.60	\$30.00
PERE MARQUETTE STATE FORES	22	7,960.60	\$21.62	\$18.28	84.55%	\$20.56	-4.89%	\$11.70	\$32.00
GRAYLING FOREST MGT UNIT	1	1,175.00	\$25.52	\$21.70	85.03%	\$21.70	-14.97%	\$21.70	\$21.70
GLADWIN FOREST MGT UNIT	16	9,127.00	\$23.90	\$18.31	76.58%	\$21.50	-10.06%	\$14.00	\$51.10
AUSABLE STATE FOREST	17	10,302.00	\$24.09	\$18.69	77.60%	\$21.52	-10.65%	\$14.00	\$51.10
NORTHERN LOWER PENINSULA	62	29,185.90	\$22.52	\$18.68	82.97%	\$22.08	-1.95%	\$8.40	\$51.10
STATEWIDE	114	-----	-----	-----	83.11%	-----	4.60%	\$8.40	\$51.10

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 25 of 36

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	18,176.90	\$8.68	\$5.79	66.68%	\$12.16	40.02%	\$5.60	\$25.00
CRYSTAL FALLS FOREST MGT UNI	27	13,047.80	\$15.71	\$12.69	80.76%	\$21.74	38.36%	\$11.00	\$39.50
GWINN FOREST MGT UNIT	19	6,608.00	\$17.02	\$13.08	76.83%	\$19.53	14.72%	\$12.00	\$25.00
ESCANABA FOREST MGT UNIT	19	5,213.00	\$21.43	\$19.42	90.63%	\$23.28	8.65%	\$14.50	\$30.10
ESCANABA RIVER STATE FOREST	38	11,821.00	\$18.96	\$15.87	83.70%	\$21.18	11.70%	\$12.00	\$30.10
SHINGLETON FOREST MGT UNIT	4	8,132.00	\$15.25	\$14.29	93.70%	\$18.92	24.09%	\$12.30	\$36.50
NEWBERRY FOREST MGT UNIT	17	12,723.00	\$9.82	\$7.58	77.21%	\$13.96	42.21%	\$6.90	\$25.00
S STE MARIE FMU (NAUBINWAY)	10	8,954.00	\$14.59	\$11.53	79.06%	\$18.36	25.81%	\$9.60	\$23.85
S STE MARIE FMU (SOO MAINLAN	5	2,245.00	\$10.33	\$6.82	66.01%	\$7.78	-24.69%	\$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	41	34,834.10	\$12.39	\$10.13	81.77%	\$15.46	24.78%	\$6.00	\$36.50
UPPER PENINSULA	130	-----	-----	-----	79.65%	-----	27.00%	\$5.60	\$39.50
GAYLORD FOREST MGT UNIT	16	7,520.00	\$10.79	\$6.04	55.93%	\$11.17	3.52%	\$4.00	\$22.41
PIGEON RIVER FOREST MGT UNIT	1	81.00	\$14.16	\$10.60	74.86%	\$10.60	-25.14%	\$10.60	\$10.60
ATLANTA FOREST MGT UNIT	1	708.00	\$10.00	\$8.80	88.00%	\$8.80	-12.00%	\$8.80	\$8.80
MACKINAW STATE FOREST	18	8,309.00	\$10.76	\$6.32	58.71%	\$10.96	1.92%	\$4.00	\$22.41
TRAVERSE CITY FOREST MGT UNI	25	4,384.50	\$10.85	\$7.94	73.20%	\$13.57	25.04%	\$4.50	\$34.85
CADILLAC FOREST MGT UNIT	2	303.70	\$11.07	\$9.72	87.80%	\$9.72	-12.20%	\$9.00	\$14.30
PERE MARQUETTE STATE FORES	27	4,688.20	\$10.87	\$8.06	74.17%	\$13.32	22.58%	\$4.50	\$34.85
GRAYLING FOREST MGT UNIT	1	574.00	\$12.88	\$9.70	75.31%	\$9.70	-24.69%	\$9.70	\$9.70
GLADWIN FOREST MGT UNIT	2	355.00	\$19.69	\$14.41	73.17%	\$14.41	-26.83%	\$10.30	\$16.00
AUSABLE STATE FOREST	3	929.00	\$15.48	\$11.50	74.27%	\$11.50	-25.73%	\$9.70	\$16.00
NORTHERN LOWER PENINSULA	48	13,926.20	\$11.11	\$7.25	65.25%	\$11.79	6.16%	\$4.00	\$34.85
STATEWIDE	178	-----	-----	-----	77.75%	-----	24.25%	\$4.00	\$39.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 26 of 36

PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	868.00	\$18.36	\$5.70	31.05%	\$5.70	-68.95%	\$5.70	\$5.70
PIGEON RIVER FOREST MGT UNIT	1	134.00	\$18.46	\$11.10	60.13%	\$11.10	-39.87%	\$11.10	\$11.10
ATLANTA FOREST MGT UNIT	1	499.00	\$8.00	\$4.25	53.13%	\$15.00	87.50%	\$15.00	\$15.00
MACKINAW STATE FOREST	3	1,501.00	\$14.92	\$5.70	38.19%	\$9.27	-37.86%	\$5.70	\$15.00
TRAVERSE CITY FOREST MGT UNI	3	1,019.00	\$13.33	\$7.93	59.50%	\$13.64	2.28%	\$4.08	\$16.00
CADILLAC FOREST MGT UNIT	10	3,396.40	\$18.95	\$14.78	77.96%	\$23.66	24.84%	\$11.83	\$42.10
PERE MARQUETTE STATE FORES	13	4,415.40	\$17.66	\$13.20	74.74%	\$21.35	20.91%	\$4.08	\$42.10
ROSCOMMON FOREST MGT UNIT	13	9,584.00	\$16.08	\$9.88	61.43%	\$13.93	-13.42%	\$6.90	\$25.91
GRAYLING FOREST MGT UNIT	14	6,766.00	\$16.95	\$11.24	66.34%	\$13.79	-18.62%	\$8.45	\$23.00
GLADWIN FOREST MGT UNIT	6	1,530.00	\$15.93	\$11.47	71.97%	\$12.82	-19.51%	\$11.00	\$14.80
AUSABLE STATE FOREST	33	17,880.00	\$16.40	\$10.53	64.22%	\$13.78	-15.96%	\$6.90	\$25.91
NORTHERN LOWER PENINSULA	49	23,796.40	\$16.54	\$10.72	64.83%	\$14.90	-9.91%	\$4.08	\$42.10
STATEWIDE	49	-----	-----	-----	64.83%	-----	-9.91%	\$4.08	\$42.10
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	2	1,645.50	\$15.62	\$6.21	39.77%	\$21.37	36.87%	\$20.22	\$25.00
CRYSTAL FALLS FOREST MGT UNI	19	3,685.50	\$25.45	\$20.82	81.81%	\$28.82	13.22%	\$16.00	\$52.48
GWINN FOREST MGT UNIT	7	989.90	\$25.54	\$17.17	67.23%	\$21.95	-14.06%	\$18.00	\$28.00
ESCANABA FOREST MGT UNIT	5	660.00	\$24.22	\$20.49	84.61%	\$24.45	0.93%	\$18.50	\$30.10
ESCANABA RIVER STATE FOREST	12	1,649.90	\$25.01	\$18.50	73.96%	\$22.95	-8.25%	\$18.00	\$30.10
NEWBERRY FOREST MGT UNIT	10	3,891.00	\$32.72	\$23.59	72.10%	\$28.06	-14.24%	\$16.01	\$38.00
S STE MARIE FMU (NAUBINWAY)	3	614.00	\$18.05	\$13.70	75.88%	\$17.26	-4.39%	\$15.00	\$22.00
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	14	4,583.00	\$30.49	\$22.08	72.40%	\$26.35	-13.59%	\$12.50	\$38.00
UPPER PENINSULA	47	-----	-----	-----	72.76%	-----	-0.17%	\$12.50	\$52.48
GAYLORD FOREST MGT UNIT	2	415.00	\$19.95	\$16.44	82.42%	\$16.44	-17.58%	\$15.55	\$18.00
MACKINAW STATE FOREST	2	415.00	\$19.95	\$16.44	82.42%	\$16.44	-17.58%	\$15.55	\$18.00
NORTHERN LOWER PENINSULA	2	415.00	\$19.95	\$16.44	82.42%	\$16.44	-17.58%	\$15.55	\$18.00
STATEWIDE	49	-----	-----	-----	73.02%	-----	-0.64%	\$12.50	\$52.48

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 27 of 36

PULPWOOD (Cords, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
NEWBERRY FOREST MGT UNIT	1	72.00	\$28.39	\$17.90	63.05%	\$25.00	-11.94%	\$25.00	\$25.00
S STE MARIE FMU (NAUBINWAY)	3	409.00	\$20.75	\$16.12	77.66%	\$18.65	-10.12%	\$17.00	\$22.40
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	5	2,029.00	\$19.39	\$19.79	102.08%	\$20.55	6.01%	\$17.00	\$25.00
UPPER PENINSULA	6	-----	-----	-----	100.61%	-----	4.12%	\$17.00	\$25.00
STATEWIDE	6	-----	-----	-----	100.61%	-----	4.12%	\$17.00	\$25.00
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 COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	1,304.50	\$8.00	\$6.10	76.25%	\$18.50	131.25%	\$18.50	\$18.50
CRYSTAL FALLS FOREST MGT UNI	14	3,921.30	\$21.02	\$16.05	76.39%	\$21.85	3.99%	\$8.20	\$43.42
GWINN FOREST MGT UNIT	12	1,888.10	\$18.31	\$13.58	74.13%	\$23.53	28.49%	\$10.00	\$46.08
ESCANABA FOREST MGT UNIT	10	1,690.00	\$23.70	\$20.96	88.46%	\$32.73	38.12%	\$19.45	\$50.00
ESCANABA RIVER STATE FOREST	22	3,578.10	\$20.86	\$17.07	81.82%	\$27.88	33.66%	\$10.00	\$50.00
NEWBERRY FOREST MGT UNIT	1	693.00	\$10.95	\$7.55	68.95%	\$18.50	68.95%	\$18.50	\$18.50
S STE MARIE FMU (NAUBINWAY)	2	366.00	\$9.79	\$6.42	65.62%	\$11.98	22.41%	\$9.00	\$22.00
S STE MARIE FMU (SOO MAINLAN	4	1,223.00	\$7.35	\$5.00	68.04%	\$10.64	44.77%	\$4.70	\$20.00
S STE MARIE FMU (DRUMMOND IS	2	547.00	\$8.07	\$6.33	78.46%	\$6.33	-21.54%	\$6.00	\$6.95
LAKE SUPERIOR STATE FOREST	9	2,829.00	\$8.69	\$6.07	69.84%	\$11.91	37.06%	\$4.70	\$22.00
UPPER PENINSULA	46	-----	-----	-----	77.66%	-----	26.66%	\$4.70	\$50.00
ATLANTA FOREST MGT UNIT	1	97.00	\$16.89	\$15.37	91.00%	\$16.00	-5.27%	\$16.00	\$16.00
MACKINAW STATE FOREST	1	97.00	\$16.89	\$15.37	91.00%	\$16.00	-5.27%	\$16.00	\$16.00
CADILLAC FOREST MGT UNIT	4	120.70	\$13.01	\$11.29	86.80%	\$11.29	-13.20%	\$10.20	\$11.70
PERE MARQUETTE STATE FORES	4	120.70	\$13.01	\$11.29	86.80%	\$11.29	-13.20%	\$10.20	\$11.70
NORTHERN LOWER PENINSULA	5	217.70	\$14.74	\$13.11	88.95%	\$13.39	-9.15%	\$10.20	\$16.00
STATEWIDE	51	-----	-----	-----	77.84%	-----	26.08%	\$4.70	\$50.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 28 of 36

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	8	7,575.50	\$23.69	\$14.80	62.49%	\$23.01	-2.84%	\$15.00	\$28.56
CRYSTAL FALLS FOREST MGT UNI	38	24,546.40	\$28.86	\$24.31	84.25%	\$31.44	8.93%	\$17.50	\$41.27
GWINN FOREST MGT UNIT	14	6,291.00	\$30.73	\$23.80	77.44%	\$30.34	-1.26%	\$20.00	\$38.70
ESCANABA FOREST MGT UNIT	22	6,829.00	\$25.01	\$21.43	85.71%	\$28.84	15.33%	\$17.15	\$52.37
ESCANABA RIVER STATE FOREST	36	13,120.00	\$27.75	\$22.57	81.32%	\$29.56	6.52%	\$17.15	\$52.37
SHINGLETON FOREST MGT UNIT	3	788.00	\$17.47	\$16.52	94.57%	\$26.58	52.17%	\$16.60	\$28.90
LAKE SUPERIOR STATE FOREST	3	788.00	\$17.47	\$16.52	94.57%	\$26.58	52.17%	\$16.60	\$28.90
UPPER PENINSULA	85	-----	-----	-----	80.44%	-----	7.04%	\$15.00	\$52.37
GAYLORD FOREST MGT UNIT	1	425.00	\$24.16	\$23.20	96.03%	\$23.20	-3.97%	\$23.20	\$23.20
PIGEON RIVER FOREST MGT UNIT	4	442.00	\$21.73	\$15.48	71.21%	\$16.89	-22.29%	\$14.20	\$39.92
MACKINAW STATE FOREST	5	867.00	\$22.92	\$19.26	84.03%	\$19.98	-12.82%	\$14.20	\$39.92
TRAVERSE CITY FOREST MGT UNI	5	1,628.40	\$31.03	\$23.10	74.43%	\$27.74	-10.61%	\$22.70	\$31.00
CADILLAC FOREST MGT UNIT	7	2,220.10	\$24.74	\$21.89	88.49%	\$23.57	-4.70%	\$15.75	\$32.00
PERE MARQUETTE STATE FORES	12	3,848.50	\$27.40	\$22.40	81.75%	\$25.34	-7.53%	\$15.75	\$32.00
ROSCOMMON FOREST MGT UNIT	6	3,415.60	\$19.38	\$14.97	77.25%	\$20.22	4.38%	\$13.95	\$33.32
GRAYLING FOREST MGT UNIT	7	1,433.00	\$19.42	\$14.93	76.91%	\$22.24	14.56%	\$15.00	\$33.94
AUSABLE STATE FOREST	13	4,848.60	\$19.39	\$14.96	77.15%	\$20.82	7.39%	\$13.95	\$33.94
NORTHERN LOWER PENINSULA	30	9,564.10	\$22.93	\$18.34	79.99%	\$22.56	-1.62%	\$13.95	\$39.92
STATEWIDE	115	-----	-----	-----	80.37%	-----	5.76%	\$13.95	\$52.37

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 29 of 36

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 UNI	1	89.00	\$13.14	\$8.95	68.11%	\$15.00	14.16%	\$15.00	\$15.00
GWINN FOREST MGT UNIT	5	1,014.00	\$17.25	\$11.36	65.85%	\$13.63	-20.98%	\$11.55	\$16.00
ESCANABA FOREST MGT UNIT	8	2,392.00	\$22.98	\$20.43	88.88%	\$25.31	10.12%	\$20.00	\$34.00
ESCANABA RIVER STATE FOREST	13	3,406.00	\$21.27	\$17.73	83.32%	\$21.83	2.61%	\$11.55	\$34.00
UPPER PENINSULA	14	-----	-----	-----	83.08%	-----	2.80%	\$11.55	\$34.00
GAYLORD FOREST MGT UNIT	1	740.00	\$16.03	\$13.60	84.84%	\$17.00	6.05%	\$17.00	\$17.00
PIGEON RIVER FOREST MGT UNIT	2	322.00	\$15.95	\$11.26	70.57%	\$12.76	-20.02%	\$11.15	\$13.44
ATLANTA FOREST MGT UNIT	4	868.00	\$10.29	\$8.47	82.28%	\$9.36	-9.11%	\$7.00	\$12.00
MACKINAW STATE FOREST	7	1,930.00	\$13.44	\$10.90	81.13%	\$12.85	-4.33%	\$7.00	\$17.00
TRAVERSE CITY FOREST MGT UNI	19	2,413.80	\$17.59	\$14.09	80.11%	\$18.92	7.55%	\$10.75	\$31.00
CADILLAC FOREST MGT UNIT	19	4,117.70	\$17.26	\$14.56	84.37%	\$16.39	-5.00%	\$12.30	\$25.90
PERE MARQUETTE STATE FORES	38	6,531.50	\$17.38	\$14.39	82.78%	\$17.33	-0.31%	\$10.75	\$31.00
ROSCOMMON FOREST MGT UNIT	3	181.10	\$15.87	\$12.87	81.11%	\$18.12	14.18%	\$14.00	\$20.00
GRAYLING FOREST MGT UNIT	11	4,643.00	\$15.75	\$10.84	68.84%	\$14.09	-10.53%	\$9.40	\$33.94
GLADWIN FOREST MGT UNIT	12	6,973.00	\$14.67	\$11.89	81.09%	\$14.18	-3.35%	\$10.00	\$22.00
AUSABLE STATE FOREST	26	11,797.10	\$15.11	\$11.49	76.07%	\$14.20	-6.01%	\$9.40	\$33.94
NORTHERN LOWER PENINSULA	71	20,258.60	\$15.68	\$12.37	78.88%	\$15.08	-3.83%	\$7.00	\$33.94
STATEWIDE	85	-----	-----	-----	79.67%	-----	-2.59%	\$7.00	\$34.00
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	635.00	\$13.42	\$11.86	88.42%	\$20.14	50.08%	\$17.00	\$21.00
ESCANABA RIVER STATE FOREST	2	635.00	\$13.42	\$11.86	88.42%	\$20.14	50.08%	\$17.00	\$21.00
UPPER PENINSULA	2	-----	-----	-----	88.42%	-----	50.08%	\$17.00	\$21.00
TRAVERSE CITY FOREST MGT UNI	2	350.00	\$12.39	\$10.38	83.75%	\$22.15	78.73%	\$8.98	\$28.11
CADILLAC FOREST MGT UNIT	4	497.60	\$9.08	\$8.16	89.87%	\$8.16	-10.13%	\$5.95	\$9.00
PERE MARQUETTE STATE FORES	6	847.60	\$10.45	\$9.08	86.87%	\$13.94	33.40%	\$5.95	\$28.11
ROSCOMMON FOREST MGT UNIT	2	868.30	\$15.11	\$11.17	73.91%	\$15.00	-0.73%	\$15.00	\$15.00
GRAYLING FOREST MGT UNIT	4	4,444.00	\$15.28	\$12.28	80.37%	\$17.90	17.18%	\$13.60	\$22.50
AUSABLE STATE FOREST	6	5,312.30	\$15.25	\$12.10	79.33%	\$17.43	14.28%	\$13.60	\$22.50
NORTHERN LOWER PENINSULA	12	6,159.90	\$14.59	\$11.68	80.07%	\$16.95	16.16%	\$5.95	\$28.11
STATEWIDE	14	-----	-----	-----	80.79%	-----	19.10%	\$5.95	\$28.11

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 30 of 36

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 UNI	2	446.10	\$44.84	\$36.17	80.66%	\$40.95	-8.66%	\$34.75	\$55.55
GWINN FOREST MGT UNIT	5	914.00	\$29.52	\$20.90	70.80%	\$43.47	47.26%	\$28.25	\$50.00
ESCANABA FOREST MGT UNIT	1	152.00	\$40.15	\$25.00	62.27%	\$45.00	12.08%	\$45.00	\$45.00
ESCANABA RIVER STATE FOREST	6	1,066.00	\$31.03	\$21.48	69.22%	\$43.69	40.77%	\$28.25	\$50.00
SHINGLETON FOREST MGT UNIT	8	7,587.00	\$61.49	\$61.62	100.20%	\$71.31	15.98%	\$45.15	\$76.21
NEWBERRY FOREST MGT UNIT	7	994.00	\$64.25	\$44.23	68.84%	\$52.50	-18.30%	\$35.00	\$58.00
S STE MARIE FMU (NAUBINWAY)	2	1,152.20	\$60.07	\$56.50	94.06%	\$65.00	8.21%	\$65.00	\$65.00
S STE MARIE FMU (SOO MAINLAN	4	2,172.00	\$51.91	\$51.99	100.16%	\$56.57	8.98%	\$52.00	\$68.00
LAKE SUPERIOR STATE FOREST	21	11,905.20	\$59.83	\$57.91	96.79%	\$66.44	11.04%	\$35.00	\$76.21
UPPER PENINSULA	29	-----	-----	-----	95.18%	-----	11.81%	\$28.25	\$76.21
GAYLORD FOREST MGT UNIT	18	10,853.00	\$50.83	\$36.13	71.08%	\$46.09	-9.33%	\$20.61	\$56.56
PIGEON RIVER FOREST MGT UNIT	8	532.00	\$50.05	\$36.78	73.49%	\$37.03	-26.02%	\$33.40	\$39.92
ATLANTA FOREST MGT UNIT	5	887.00	\$43.55	\$30.57	70.19%	\$33.42	-23.27%	\$16.00	\$41.10
MACKINAW STATE FOREST	31	12,272.00	\$50.27	\$35.76	71.13%	\$44.78	-10.92%	\$16.00	\$56.56
TRAVERSE CITY FOREST MGT UNI	33	15,944.60	\$54.67	\$41.90	76.64%	\$60.05	9.84%	\$16.50	\$70.01
CADILLAC FOREST MGT UNIT	14	3,397.40	\$54.91	\$48.13	87.65%	\$57.47	4.66%	\$34.90	\$74.10
PERE MARQUETTE STATE FORES	47	19,342.00	\$54.71	\$43.00	78.58%	\$59.60	8.93%	\$16.50	\$74.10
ROSCOMMON FOREST MGT UNIT	10	4,000.10	\$39.73	\$27.36	68.86%	\$38.84	-2.25%	\$25.15	\$60.00
GRAYLING FOREST MGT UNIT	18	12,788.00	\$41.58	\$29.31	70.51%	\$40.17	-3.39%	\$24.60	\$76.03
GLADWIN FOREST MGT UNIT	3	709.00	\$44.35	\$32.73	73.79%	\$49.07	10.63%	\$25.00	\$58.61
AUSABLE STATE FOREST	31	17,497.10	\$41.27	\$29.01	70.29%	\$40.22	-2.53%	\$24.60	\$76.03
NORTHERN LOWER PENINSULA	109	49,111.10	\$48.81	\$36.20	74.17%	\$48.99	0.37%	\$16.00	\$76.03
STATEWIDE	138	-----	-----	-----	79.25%	-----	3.14%	\$16.00	\$76.21
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)
PIGEON RIVER FOREST MGT UNIT	3	1,803.00	\$10.03	\$5.21	51.93%	\$5.21	-48.07%	\$4.75	\$6.00
MACKINAW STATE FOREST	3	1,803.00	\$10.03	\$5.21	51.93%	\$5.21	-48.07%	\$4.75	\$6.00
TRAVERSE CITY FOREST MGT UNI	15	3,418.00	\$12.63	\$10.08	79.79%	\$10.74	-15.02%	\$6.85	\$27.00
CADILLAC FOREST MGT UNIT	2	679.60	\$6.86	\$5.03	73.37%	\$17.63	157.18%	\$8.00	\$20.00
PERE MARQUETTE STATE FORES	17	4,097.60	\$11.68	\$9.24	79.16%	\$11.88	1.75%	\$6.85	\$27.00
GRAYLING FOREST MGT UNIT	2	496.00	\$13.77	\$10.13	73.59%	\$10.13	-26.41%	\$9.80	\$11.30
AUSABLE STATE FOREST	2	496.00	\$13.77	\$10.13	73.59%	\$10.13	-26.41%	\$9.80	\$11.30
NORTHERN LOWER PENINSULA	22	6,396.60	\$11.37	\$8.17	71.87%	\$9.86	-13.28%	\$4.75	\$27.00
STATEWIDE	22	-----	-----	-----	71.87%	-----	-13.28%	\$4.75	\$27.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 31 of 36

PULPWOOD (Cords, see general note 3)

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	356.00	\$25.00	\$20.00	80.00%	\$30.00	20.00%	\$30.00	\$30.00
ESCANABA RIVER STATE FOREST	1	356.00	\$25.00	\$20.00	80.00%	\$30.00	20.00%	\$30.00	\$30.00
SHINGLETON FOREST MGT UNIT	1	311.00	\$7.60	\$5.30	69.74%	\$15.02	97.63%	\$15.02	\$15.02
LAKE SUPERIOR STATE FOREST	1	311.00	\$7.60	\$5.30	69.74%	\$15.02	97.63%	\$15.02	\$15.02
UPPER PENINSULA	2	-----	-----	-----	77.85%	-----	36.29%	\$15.02	\$30.00
STATEWIDE	2	-----	-----	-----	77.85%	-----	36.29%	\$15.02	\$30.00
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)
CADILLAC FOREST MGT UNIT	2	54.60	\$7.58	\$6.10	80.46%	\$18.67	146.30%	\$9.00	\$20.00
PERE MARQUETTE STATE FORES	2	54.60	\$7.58	\$6.10	80.46%	\$18.67	146.30%	\$9.00	\$20.00
NORTHERN LOWER PENINSULA	2	54.60	\$7.58	\$6.10	80.46%	\$18.67	146.30%	\$9.00	\$20.00
STATEWIDE	2	-----	-----	-----	80.46%	-----	146.30%	\$9.00	\$20.00
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)
CADILLAC FOREST MGT UNIT	1	56.50	\$10.65	\$10.00	93.90%	\$10.00	-6.10%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	1	56.50	\$10.65	\$10.00	93.90%	\$10.00	-6.10%	\$10.00	\$10.00
ROSCOMMON FOREST MGT UNIT	2	294.70	\$10.79	\$7.72	71.58%	\$15.00	39.02%	\$15.00	\$15.00
AUSABLE STATE FOREST	2	294.70	\$10.79	\$7.72	71.58%	\$15.00	39.02%	\$15.00	\$15.00
NORTHERN LOWER PENINSULA	3	351.20	\$10.77	\$8.09	75.13%	\$14.20	31.84%	\$10.00	\$15.00
STATEWIDE	3	-----	-----	-----	75.13%	-----	31.84%	\$10.00	\$15.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 32 of 36

PULPWOOD (Cords, 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)
ESCANABA FOREST MGT UNIT	1	130.00	\$25.59	\$20.00	78.16%	\$56.00	118.84%	\$56.00	\$56.00
ESCANABA RIVER STATE FOREST	1	130.00	\$25.59	\$20.00	78.16%	\$56.00	118.84%	\$56.00	\$56.00
SHINGLETON FOREST MGT UNIT	1	104.00	\$26.00	\$20.80	80.00%	\$20.80	-20.00%	\$20.80	\$20.80
S STE MARIE FMU (SOO MAINLAN	1	839.00	\$13.96	\$10.75	77.01%	\$25.00	79.08%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	2	943.00	\$15.29	\$11.86	77.57%	\$24.54	60.50%	\$20.80	\$25.00
UPPER PENINSULA	3	-----	-----	-----	77.68%	-----	71.44%	\$20.80	\$56.00
PIGEON RIVER FOREST MGT UNIT	1	30.00	\$9.93	\$6.95	69.99%	\$6.95	-30.01%	\$6.95	\$6.95
MACKINAW STATE FOREST	1	30.00	\$9.93	\$6.95	69.99%	\$6.95	-30.01%	\$6.95	\$6.95
TRAVERSE CITY FOREST MGT UNI	9	2,075.00	\$12.83	\$10.30	80.27%	\$14.37	11.98%	\$10.00	\$40.00
CADILLAC FOREST MGT UNIT	9	824.70	\$11.66	\$9.27	79.52%	\$15.87	36.12%	\$8.75	\$50.00
PERE MARQUETTE STATE FORES	18	2,899.70	\$12.50	\$10.01	80.07%	\$14.79	18.38%	\$8.75	\$50.00
NORTHERN LOWER PENINSULA	19	2,929.70	\$12.47	\$9.97	79.99%	\$14.71	17.99%	\$6.95	\$50.00
STATEWIDE	22	-----	-----	-----	79.23%	-----	35.46%	\$6.95	\$56.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	34.00	\$15.00	\$13.50	90.00%	\$25.00	66.67%	\$25.00	\$25.00
GWINN FOREST MGT UNIT	3	204.30	\$23.30	\$17.35	74.46%	\$40.36	73.25%	\$28.00	\$43.00
ESCANABA FOREST MGT UNIT	4	284.00	\$35.74	\$30.00	83.94%	\$34.67	-2.99%	\$23.00	\$40.00
ESCANABA RIVER STATE FOREST	7	488.30	\$30.53	\$24.71	80.92%	\$37.05	21.35%	\$23.00	\$43.00
SHINGLETON FOREST MGT UNIT	2	103.00	\$32.89	\$27.28	82.94%	\$52.28	58.96%	\$26.11	\$58.20
NEWBERRY FOREST MGT UNIT	4	908.00	\$38.48	\$31.44	81.70%	\$37.51	-2.53%	\$28.50	\$40.10
S STE MARIE FMU (NAUBINWAY)	2	204.30	\$20.93	\$18.66	89.16%	\$40.13	91.74%	\$22.00	\$50.00
S STE MARIE FMU (SOO MAINLAN	4	762.00	\$18.83	\$17.53	93.12%	\$19.82	5.26%	\$13.25	\$25.00
S STE MARIE FMU (DRUMMOND IS	2	428.00	\$19.32	\$19.48	100.85%	\$19.48	0.85%	\$19.15	\$19.75
LAKE SUPERIOR STATE FOREST	14	2,405.30	\$27.12	\$23.64	87.19%	\$29.55	8.99%	\$13.25	\$58.20
UPPER PENINSULA	22	-----	-----	-----	86.05%	-----	11.64%	\$13.25	\$58.20
TRAVERSE CITY FOREST MGT UNI	1	37.00	\$16.76	\$16.75	99.94%	\$16.75	-0.06%	\$16.75	\$16.75
PERE MARQUETTE STATE FORES	1	37.00	\$16.76	\$16.75	99.94%	\$16.75	-0.06%	\$16.75	\$16.75
NORTHERN LOWER PENINSULA	1	37.00	\$16.76	\$16.75	99.94%	\$16.75	-0.06%	\$16.75	\$16.75
STATEWIDE	23	-----	-----	-----	86.16%	-----	11.55%	\$13.25	\$58.20

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 33 of 36

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

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	362.00	\$104.60	\$104.60
MACKINAW STATE FOREST	1	362.00	\$104.60	\$104.60
NORTHERN LOWER PENINSULA	1	362.00	\$104.60	\$104.60
STATEWIDE	1	-----	\$104.60	\$104.60

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	320.00	\$57.72	\$57.72
GWINN FOREST MGT UNIT	1	371.60	\$63.28	\$63.28
ESCANABA FOREST MGT UNIT	1	293.00	\$51.00	\$51.00
ESCANABA RIVER STATE FOREST	2	664.60	\$51.00	\$63.28
UPPER PENINSULA	3	-----	\$51.00	\$63.28
TRAVERSE CITY FOREST MGT UNI	1	31.00	\$219.36	\$219.36
CADILLAC FOREST MGT UNIT	1	22.80	\$800.00	\$800.00
PERE MARQUETTE STATE FORES	2	53.80	\$219.36	\$800.00
GRAYLING FOREST MGT UNIT	1	403.00	\$82.99	\$82.99
AUSABLE STATE FOREST	1	403.00	\$82.99	\$82.99
NORTHERN LOWER PENINSULA	3	456.80	\$82.99	\$800.00
STATEWIDE	6	-----	\$51.00	\$800.00

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	2	502.00	\$68.19	\$94.00
GRAYLING FOREST MGT UNIT	1	38.00	\$262.42	\$262.42
AUSABLE STATE FOREST	3	540.00	\$68.19	\$262.42
NORTHERN LOWER PENINSULA	3	540.00	\$68.19	\$262.42
STATEWIDE	3	-----	\$68.19	\$262.42

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 34 of 36

PULPWOOD EXCLUSION (Cords, see general note 3)

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

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	2	246.00	\$133.00	\$160.48
ESCANABA RIVER STATE FOREST	2	246.00	\$133.00	\$160.48
UPPER PENINSULA	2	-----	\$133.00	\$160.48
CADILLAC FOREST MGT UNIT	1	12.00	\$210.00	\$210.00
PERE MARQUETTE STATE FORES	1	12.00	\$210.00	\$210.00
NORTHERN LOWER PENINSULA	1	12.00	\$210.00	\$210.00
STATEWIDE	3	-----	\$133.00	\$210.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	92.00	\$41.00	\$41.00
ESCANABA RIVER STATE FOREST	1	92.00	\$41.00	\$41.00
UPPER PENINSULA	1	-----	\$41.00	\$41.00
TRAVERSE CITY FOREST MGT UNI	1	234.00	\$85.50	\$85.50
CADILLAC FOREST MGT UNIT	3	324.00	\$50.00	\$115.41
PERE MARQUETTE STATE FORES	4	558.00	\$50.00	\$115.41
GRAYLING FOREST MGT UNIT	2	447.00	\$57.30	\$61.25
AUSABLE STATE FOREST	2	447.00	\$57.30	\$61.25
NORTHERN LOWER PENINSULA	6	1,005.00	\$50.00	\$115.41
STATEWIDE	7	-----	\$41.00	\$115.41

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	59.00	\$633.32	\$633.32
PERE MARQUETTE STATE FORES	1	59.00	\$633.32	\$633.32
NORTHERN LOWER PENINSULA	1	59.00	\$633.32	\$633.32
STATEWIDE	1	-----	\$633.32	\$633.32

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 35 of 36

PULPWOOD EXCLUSION (Cords, see general note 3)

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

TAMARACK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	645.00	\$50.65	\$50.65
ESCANABA RIVER STATE FOREST	1	645.00	\$50.65	\$50.65
UPPER PENINSULA	1	-----	\$50.65	\$50.65
STATEWIDE	1	-----	\$50.65	\$50.65

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	104.00	\$113.90	\$113.90
MACKINAW STATE FOREST	1	104.00	\$113.90	\$113.90
NORTHERN LOWER PENINSULA	1	104.00	\$113.90	\$113.90
STATEWIDE	1	-----	\$113.90	\$113.90

AVERAGE STUMPAGE PRICE REPORT

04/01/2003 to 03/31/2004

Date: 05/11/2004

Page 36 of 36

BOLTS (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)
GAYLORD FOREST MGT UNIT	2	135.00	\$29.32	\$25.47	86.85%	\$40.40	37.78%	\$18.00	\$60.00
MACKINAW STATE FOREST	2	135.00	\$29.32	\$25.47	86.85%	\$40.40	37.78%	\$18.00	\$60.00
NORTHERN LOWER PENINSULA	2	135.00	\$29.32	\$25.47	86.85%	\$40.40	37.78%	\$18.00	\$60.00
STATEWIDE	2	-----	-----	-----	86.85%	-----	37.78%	\$18.00	\$60.00
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 FOREST MGT UNIT	3	491.00	\$89.73	\$71.86	80.08%	\$98.45	9.72%	\$90.00	\$110.51
MACKINAW STATE FOREST	3	491.00	\$89.73	\$71.86	80.08%	\$98.45	9.72%	\$90.00	\$110.51
NORTHERN LOWER PENINSULA	3	491.00	\$89.73	\$71.86	80.08%	\$98.45	9.72%	\$90.00	\$110.51
STATEWIDE	3	-----	-----	-----	80.08%	-----	9.72%	\$90.00	\$110.51