



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

AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2006 TO 12/31/2006

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

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 3 of 27

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	20.00	\$141.11	\$103.00	72.99%	\$103.00	-27.01%	\$103.00	\$103.00
PIGEON RIVER FOREST MGT UNIT	2	96.00	\$119.79	\$101.50	84.73%	\$133.47	11.42%	\$96.00	\$150.50
ATLANTA FOREST MGT UNIT	7	791.20	\$129.75	\$115.67	89.15%	\$144.60	11.45%	\$123.50	\$210.00
MACKINAW STATE FOREST	10	907.20	\$128.95	\$113.90	88.33%	\$142.51	10.52%	\$96.00	\$210.00
TRAVERSE CITY FOREST MGT UNI	5	357.60	\$113.17	\$92.08	81.37%	\$96.00	-15.17%	\$80.00	\$105.00
CADILLAC FOREST MGT UNIT	9	808.90	\$114.97	\$90.24	78.50%	\$123.07	7.05%	\$89.00	\$265.00
PERE MARQUETTE STATE FORES	14	1,166.50	\$114.41	\$90.81	79.37%	\$114.77	0.31%	\$80.00	\$265.00
ROSCOMMON FOREST MGT UNIT	2	129.30	\$69.97	\$54.41	77.76%	\$54.41	-22.24%	\$53.00	\$63.00
GRAYLING FOREST MGT UNIT	6	728.70	\$65.14	\$62.80	96.40%	\$91.17	39.95%	\$40.00	\$140.00
AUSABLE STATE FOREST	8	858.00	\$65.87	\$61.53	93.41%	\$85.63	30.00%	\$40.00	\$140.00
NORTHERN LOWER PENINSULA	32	2,931.70	\$104.70	\$89.38	85.37%	\$114.83	9.67%	\$40.00	\$265.00
STATEWIDE	32	-----	-----	-----	85.37%	-----	9.67%	\$40.00	\$265.00

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 UNI	4	358.70	\$149.75	\$142.99	95.49%	\$201.53	34.58%	\$171.00	\$334.24
ESCANABA FOREST MGT UNIT	1	38.00	\$200.00	\$186.00	93.00%	\$186.00	-7.00%	\$186.00	\$186.00
ESCANABA RIVER STATE FOREST	1	38.00	\$200.00	\$186.00	93.00%	\$186.00	-7.00%	\$186.00	\$186.00
UPPER PENINSULA	5	-----	-----	-----	95.18%	-----	29.43%	\$171.00	\$334.24
GAYLORD FOREST MGT UNIT	9	492.00	\$98.83	\$73.04	73.90%	\$99.10	0.28%	\$60.00	\$125.00
PIGEON RIVER FOREST MGT UNIT	6	1,197.00	\$99.49	\$74.17	74.55%	\$96.04	-3.48%	\$85.00	\$176.76
ATLANTA FOREST MGT UNIT	1	31.10	\$96.16	\$80.00	83.19%	\$100.00	3.99%	\$100.00	\$100.00
MACKINAW STATE FOREST	16	1,720.10	\$99.24	\$73.95	74.52%	\$96.98	-2.28%	\$60.00	\$176.76
TRAVERSE CITY FOREST MGT UNI	3	121.80	\$107.30	\$88.37	82.36%	\$113.14	5.44%	\$100.00	\$140.00
PERE MARQUETTE STATE FORES	3	121.80	\$107.30	\$88.37	82.36%	\$113.14	5.44%	\$100.00	\$140.00
GRAYLING FOREST MGT UNIT	3	209.20	\$115.29	\$103.25	89.55%	\$115.08	-0.18%	\$69.00	\$120.00
AUSABLE STATE FOREST	3	209.20	\$115.29	\$103.25	89.55%	\$115.08	-0.18%	\$69.00	\$120.00
NORTHERN LOWER PENINSULA	22	2,051.10	\$101.36	\$77.80	76.76%	\$99.79	-1.55%	\$60.00	\$176.76
STATEWIDE	27	-----	-----	-----	80.95%	-----	5.51%	\$60.00	\$334.24

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 4 of 27

SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	49.60	\$88.00	\$74.00	84.09%	\$75.00	-14.77%	\$75.00	\$75.00
LAKE SUPERIOR STATE FOREST	1	49.60	\$88.00	\$74.00	84.09%	\$75.00	-14.77%	\$75.00	\$75.00
UPPER PENINSULA	1	-----	-----	-----	84.09%	-----	-14.77%	\$75.00	\$75.00
STATEWIDE	1	-----	-----	-----	84.09%	-----	-14.77%	\$75.00	\$75.00
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	3	104.80	\$308.73	\$297.85	96.48%	\$448.51	45.27%	\$228.00	\$700.00
PERE MARQUETTE STATE FORES	3	104.80	\$308.73	\$297.85	96.48%	\$448.51	45.27%	\$228.00	\$700.00
NORTHERN LOWER PENINSULA	3	104.80	\$308.73	\$297.85	96.48%	\$448.51	45.27%	\$228.00	\$700.00
STATEWIDE	3	-----	-----	-----	96.48%	-----	45.27%	\$228.00	\$700.00
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	2	270.00	\$122.84	\$80.86	65.83%	\$90.72	-26.15%	\$81.00	\$151.00
MACKINAW STATE FOREST	2	270.00	\$122.84	\$80.86	65.83%	\$90.72	-26.15%	\$81.00	\$151.00
TRAVERSE CITY FOREST MGT UNI	1	10.00	\$91.00	\$59.00	64.84%	\$60.00	-34.07%	\$60.00	\$60.00
CADILLAC FOREST MGT UNIT	6	736.10	\$122.75	\$117.93	96.08%	\$118.08	-3.81%	\$94.60	\$160.00
PERE MARQUETTE STATE FORES	7	746.10	\$122.32	\$117.14	95.77%	\$117.30	-4.11%	\$60.00	\$160.00
ROSCOMMON FOREST MGT UNIT	1	50.50	\$102.63	\$74.00	72.10%	\$90.00	-12.31%	\$90.00	\$90.00
GRAYLING FOREST MGT UNIT	7	231.80	\$109.09	\$72.89	66.82%	\$79.56	-27.07%	\$60.00	\$125.00
AUSABLE STATE FOREST	8	282.30	\$107.93	\$73.09	67.72%	\$81.43	-24.56%	\$60.00	\$125.00
NORTHERN LOWER PENINSULA	17	1,298.40	\$119.30	\$100.02	83.84%	\$103.97	-12.85%	\$60.00	\$160.00
STATEWIDE	17	-----	-----	-----	83.84%	-----	-12.85%	\$60.00	\$160.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 5 of 27

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)
GAYLORD FOREST MGT UNIT	1	21.00	\$151.32	\$118.00	77.98%	\$118.00	-22.02%	\$118.00	\$118.00
ATLANTA FOREST MGT UNIT	3	195.00	\$142.70	\$104.10	72.95%	\$104.10	-27.05%	\$90.00	\$127.00
MACKINAW STATE FOREST	4	216.00	\$143.54	\$105.46	73.47%	\$105.46	-26.53%	\$90.00	\$127.00
TRAVERSE CITY FOREST MGT UNI	5	303.10	\$89.57	\$75.61	84.41%	\$96.33	7.55%	\$46.00	\$100.00
CADILLAC FOREST MGT UNIT	2	81.00	\$94.48	\$79.98	84.65%	\$116.72	23.53%	\$79.70	\$120.00
PERE MARQUETTE STATE FORES	7	384.10	\$90.61	\$76.53	84.47%	\$100.63	11.06%	\$46.00	\$120.00
GRAYLING FOREST MGT UNIT	2	264.40	\$75.72	\$72.85	96.21%	\$72.85	-3.79%	\$71.00	\$74.00
GLADWIN FOREST MGT UNIT	2	293.10	\$67.81	\$56.51	83.34%	\$56.51	-16.66%	\$53.00	\$57.00
AUSABLE STATE FOREST	4	557.50	\$71.56	\$64.26	89.80%	\$64.26	-10.20%	\$53.00	\$74.00
NORTHERN LOWER PENINSULA	15	1,157.60	\$91.31	\$76.02	83.25%	\$84.01	-7.99%	\$46.00	\$127.00
STATEWIDE	15	-----	-----	-----	83.25%	-----	-7.99%	\$46.00	\$127.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	18.00	\$150.00	\$75.00	50.00%	\$150.00	0.00%	\$150.00	\$150.00
ESCANABA FOREST MGT UNIT	4	148.80	\$156.06	\$146.56	93.91%	\$151.27	-3.07%	\$145.00	\$180.00
ESCANABA RIVER STATE FOREST	4	148.80	\$156.06	\$146.56	93.91%	\$151.27	-3.07%	\$145.00	\$180.00
S STE MARIE FMU (NAUBINWAY)	1	18.70	\$250.00	\$210.00	84.00%	\$223.00	-10.80%	\$223.00	\$223.00
LAKE SUPERIOR STATE FOREST	1	18.70	\$250.00	\$210.00	84.00%	\$223.00	-10.80%	\$223.00	\$223.00
UPPER PENINSULA	6	-----	-----	-----	88.52%	-----	-3.98%	\$145.00	\$223.00
GAYLORD FOREST MGT UNIT	1	16.00	\$151.54	\$97.00	64.01%	\$120.00	-20.81%	\$120.00	\$120.00
ATLANTA FOREST MGT UNIT	1	45.30	\$142.48	\$95.00	66.68%	\$250.00	75.46%	\$250.00	\$250.00
MACKINAW STATE FOREST	2	61.30	\$144.84	\$95.52	65.95%	\$216.07	49.17%	\$120.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	3	102.70	\$247.25	\$183.18	74.09%	\$198.65	-19.66%	\$145.00	\$280.00
CADILLAC FOREST MGT UNIT	2	32.70	\$348.10	\$219.64	63.10%	\$219.64	-36.90%	\$205.00	\$247.00
PERE MARQUETTE STATE FORES	5	135.40	\$271.60	\$191.98	70.68%	\$203.72	-24.99%	\$145.00	\$280.00
NORTHERN LOWER PENINSULA	7	196.70	\$232.10	\$161.92	69.76%	\$207.57	-10.57%	\$120.00	\$280.00
STATEWIDE	13	-----	-----	-----	77.29%	-----	-7.93%	\$120.00	\$280.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 6 of 27

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)
ATLANTA FOREST MGT UNIT	2	150.90	\$226.15	\$140.01	61.91%	\$182.80	-19.17%	\$175.00	\$200.00
MACKINAW STATE FOREST	2	150.90	\$226.15	\$140.01	61.91%	\$182.80	-19.17%	\$175.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	5	353.50	\$251.77	\$156.20	62.04%	\$189.37	-24.78%	\$147.00	\$446.00
CADILLAC FOREST MGT UNIT	9	955.30	\$208.66	\$152.76	73.21%	\$187.61	-10.09%	\$117.00	\$358.00
PERE MARQUETTE STATE FORES	14	1,308.80	\$220.30	\$153.69	69.76%	\$188.08	-14.62%	\$117.00	\$446.00
ROSCOMMON FOREST MGT UNIT	6	305.00	\$192.50	\$146.33	76.01%	\$242.45	25.95%	\$132.00	\$500.00
GRAYLING FOREST MGT UNIT	16	681.70	\$175.80	\$144.48	82.18%	\$306.12	74.13%	\$120.00	\$575.00
GLADWIN FOREST MGT UNIT	2	74.50	\$159.88	\$156.60	97.95%	\$249.96	56.34%	\$193.75	\$264.13
AUSABLE STATE FOREST	24	1,061.20	\$179.48	\$145.86	81.27%	\$283.88	58.17%	\$120.00	\$575.00
NORTHERN LOWER PENINSULA	40	2,520.90	\$203.47	\$149.57	73.51%	\$228.09	12.10%	\$117.00	\$575.00
STATEWIDE	40	-----	-----	-----	73.51%	-----	12.10%	\$117.00	\$575.00
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	3	68.50	\$186.97	\$105.48	56.42%	\$256.11	36.98%	\$100.00	\$270.00
CRYSTAL FALLS FOREST MGT UNI	1	22.80	\$143.52	\$102.00	71.07%	\$102.00	-28.93%	\$102.00	\$102.00
S STE MARIE FMU (NAUBINWAY)	1	63.50	\$250.00	\$195.00	78.00%	\$250.00	0.00%	\$250.00	\$250.00
LAKE SUPERIOR STATE FOREST	1	63.50	\$250.00	\$195.00	78.00%	\$250.00	0.00%	\$250.00	\$250.00
UPPER PENINSULA	5	-----	-----	-----	68.64%	-----	11.86%	\$100.00	\$270.00
GRAYLING FOREST MGT UNIT	1	19.10	\$143.52	\$116.00	80.83%	\$116.00	-19.17%	\$116.00	\$116.00
AUSABLE STATE FOREST	1	19.10	\$143.52	\$116.00	80.83%	\$116.00	-19.17%	\$116.00	\$116.00
NORTHERN LOWER PENINSULA	1	19.10	\$143.52	\$116.00	80.83%	\$116.00	-19.17%	\$116.00	\$116.00
STATEWIDE	6	-----	-----	-----	69.60%	-----	9.41%	\$100.00	\$270.00
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)
GAYLORD FOREST MGT UNIT	1	30.00	\$66.97	\$64.00	95.57%	\$85.00	26.92%	\$85.00	\$85.00
MACKINAW STATE FOREST	1	30.00	\$66.97	\$64.00	95.57%	\$85.00	26.92%	\$85.00	\$85.00
GRAYLING FOREST MGT UNIT	2	242.80	\$65.15	\$49.20	75.51%	\$52.19	-19.89%	\$50.00	\$61.10
AUSABLE STATE FOREST	2	242.80	\$65.15	\$49.20	75.51%	\$52.19	-19.89%	\$50.00	\$61.10
NORTHERN LOWER PENINSULA	3	272.80	\$65.35	\$50.83	77.77%	\$55.80	-14.61%	\$50.00	\$85.00
STATEWIDE	3	-----	-----	-----	77.77%	-----	-14.61%	\$50.00	\$85.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 7 of 27

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	2	51.40	\$185.55	\$138.02	74.38%	\$172.73	-6.91%	\$130.00	\$198.00
GWINN FOREST MGT UNIT	2	45.90	\$170.45	\$137.28	80.54%	\$330.99	94.19%	\$117.46	\$565.00
ESCANABA FOREST MGT UNIT	1	9.20	\$150.00	\$98.00	65.33%	\$150.00	0.00%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	3	55.10	\$167.03	\$130.72	78.26%	\$300.77	80.07%	\$117.46	\$565.00
UPPER PENINSULA	5	-----	-----	-----	76.29%	-----	35.81%	\$117.46	\$565.00
GAYLORD FOREST MGT UNIT	1	27.00	\$103.00	\$75.00	72.82%	\$250.00	142.72%	\$250.00	\$250.00
ATLANTA FOREST MGT UNIT	1	193.00	\$142.48	\$112.00	78.61%	\$121.50	-14.72%	\$121.50	\$121.50
MACKINAW STATE FOREST	2	220.00	\$137.63	\$107.46	78.08%	\$137.27	-0.26%	\$121.50	\$250.00
TRAVERSE CITY FOREST MGT UNI	10	552.90	\$172.53	\$130.99	75.92%	\$138.61	-19.66%	\$110.00	\$184.00
CADILLAC FOREST MGT UNIT	4	133.60	\$111.66	\$102.30	91.62%	\$164.93	47.70%	\$95.00	\$272.44
PERE MARQUETTE STATE FORES	14	686.50	\$160.69	\$125.41	78.04%	\$143.73	-10.55%	\$95.00	\$272.44
GRAYLING FOREST MGT UNIT	1	51.40	\$205.11	\$172.00	83.86%	\$172.00	-16.14%	\$172.00	\$172.00
GLADWIN FOREST MGT UNIT	4	319.10	\$255.48	\$210.36	82.34%	\$233.40	-8.64%	\$210.00	\$278.00
AUSABLE STATE FOREST	5	370.50	\$248.49	\$205.04	82.51%	\$224.88	-9.50%	\$172.00	\$278.00
NORTHERN LOWER PENINSULA	21	1,277.00	\$182.19	\$145.42	79.82%	\$166.16	-8.80%	\$95.00	\$278.00
STATEWIDE	26	-----	-----	-----	79.55%	-----	-5.47%	\$95.00	\$565.00
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	1	36.80	\$210.02	\$189.00	89.99%	\$500.00	138.07%	\$500.00	\$500.00
ESCANABA RIVER STATE FOREST	1	36.80	\$210.02	\$189.00	89.99%	\$500.00	138.07%	\$500.00	\$500.00
UPPER PENINSULA	1	-----	-----	-----	89.99%	-----	138.07%	\$500.00	\$500.00
GAYLORD FOREST MGT UNIT	1	97.00	\$324.00	\$275.00	84.88%	\$275.00	-15.12%	\$275.00	\$275.00
PIGEON RIVER FOREST MGT UNIT	3	175.00	\$434.50	\$374.16	86.11%	\$414.68	-4.56%	\$324.00	\$440.00
ATLANTA FOREST MGT UNIT	4	634.60	\$365.69	\$316.69	86.60%	\$351.73	-3.82%	\$345.19	\$384.50
MACKINAW STATE FOREST	8	906.60	\$374.51	\$323.32	86.33%	\$355.67	-5.03%	\$275.00	\$440.00
TRAVERSE CITY FOREST MGT UNI	9	678.60	\$531.34	\$346.75	65.26%	\$358.51	-32.53%	\$293.00	\$564.00
CADILLAC FOREST MGT UNIT	14	1,123.30	\$486.12	\$371.63	76.45%	\$470.38	-3.24%	\$362.70	\$726.00
PERE MARQUETTE STATE FORES	23	1,801.90	\$503.15	\$362.26	72.00%	\$428.25	-14.89%	\$293.00	\$726.00
ROSCOMMON FOREST MGT UNIT	5	255.80	\$409.83	\$297.15	72.51%	\$399.65	-2.48%	\$272.00	\$560.00
GRAYLING FOREST MGT UNIT	15	1,255.50	\$398.53	\$349.25	87.63%	\$431.79	8.35%	\$334.00	\$745.50
GLADWIN FOREST MGT UNIT	4	469.80	\$401.00	\$342.00	85.29%	\$536.50	33.79%	\$378.00	\$750.00
AUSABLE STATE FOREST	24	1,981.10	\$400.58	\$340.81	85.08%	\$452.47	12.95%	\$272.00	\$750.00
NORTHERN LOWER PENINSULA	55	4,689.60	\$434.95	\$345.67	79.47%	\$424.45	-2.41%	\$272.00	\$750.00
STATEWIDE	56	-----	-----	-----	79.51%	-----	-1.88%	\$272.00	\$750.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 8 of 27

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	1	125.50	\$256.00	\$218.00	85.16%	\$218.00	-14.84%	\$218.00	\$218.00
GWINN FOREST MGT UNIT	1	15.40	\$228.89	\$100.00	43.69%	\$108.60	-52.55%	\$108.60	\$108.60
ESCANABA FOREST MGT UNIT	6	586.50	\$163.69	\$155.78	95.17%	\$244.61	49.43%	\$150.00	\$449.10
ESCANABA RIVER STATE FOREST	7	601.90	\$165.36	\$154.35	93.34%	\$241.13	45.82%	\$108.60	\$449.10
SHINGLETON FOREST MGT UNIT	2	116.30	\$327.58	\$246.80	75.34%	\$246.80	-24.66%	\$233.00	\$261.00
NEWBERRY FOREST MGT UNIT	5	441.40	\$311.49	\$225.47	72.38%	\$275.56	-11.53%	\$172.00	\$306.28
S STE MARIE FMU (NAUBINWAY)	1	457.80	\$253.33	\$241.00	95.13%	\$245.00	-3.29%	\$245.00	\$245.00
LAKE SUPERIOR STATE FOREST	8	1,015.50	\$287.11	\$234.91	81.82%	\$258.49	-9.97%	\$172.00	\$306.28
UPPER PENINSULA	16	-----	-----	-----	84.78%	-----	2.78%	\$108.60	\$449.10
GAYLORD FOREST MGT UNIT	7	562.00	\$178.86	\$141.03	78.85%	\$149.16	-16.61%	\$107.00	\$206.00
PIGEON RIVER FOREST MGT UNIT	7	1,765.80	\$162.31	\$119.43	73.58%	\$151.87	-6.43%	\$111.00	\$175.00
ATLANTA FOREST MGT UNIT	12	1,144.40	\$170.57	\$141.44	82.92%	\$196.83	15.39%	\$123.00	\$360.00
MACKINAW STATE FOREST	26	3,472.20	\$167.71	\$130.18	77.62%	\$166.25	-0.87%	\$107.00	\$360.00
TRAVERSE CITY FOREST MGT UNI	18	2,423.10	\$207.01	\$174.86	84.47%	\$196.13	-5.26%	\$153.00	\$269.88
CADILLAC FOREST MGT UNIT	11	1,746.60	\$191.13	\$158.85	83.11%	\$185.03	-3.19%	\$117.00	\$510.00
PÈRE MARQUETTE STATE FORES	29	4,169.70	\$200.36	\$168.15	83.93%	\$191.48	-4.43%	\$117.00	\$510.00
ROSCOMMON FOREST MGT UNIT	3	214.60	\$216.32	\$187.20	86.54%	\$389.02	79.84%	\$167.00	\$528.00
GRAYLING FOREST MGT UNIT	15	5,567.70	\$210.84	\$188.99	89.64%	\$208.87	-0.93%	\$149.00	\$400.00
GLADWIN FOREST MGT UNIT	4	590.70	\$202.46	\$203.69	100.61%	\$223.14	10.21%	\$165.00	\$271.00
AUSABLE STATE FOREST	22	6,373.00	\$210.24	\$190.30	90.51%	\$216.26	2.86%	\$149.00	\$528.00
NORTHERN LOWER PENINSULA	77	14,014.90	\$196.76	\$168.81	85.79%	\$196.50	-0.14%	\$107.00	\$528.00
STATEWIDE	93	-----	-----	-----	85.66%	-----	0.25%	\$107.00	\$528.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 9 of 27

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	6	539.90	\$1,230.32	\$952.04	77.38%	\$1,083.69	-11.92%	\$600.00	\$1,334.00
CRYSTAL FALLS FOREST MGT UNI	8	268.60	\$979.81	\$412.52	42.10%	\$718.25	-26.70%	\$608.00	\$1,200.00
GWINN FOREST MGT UNIT	7	63.90	\$964.88	\$765.90	79.38%	\$1,031.33	6.89%	\$450.00	\$2,550.00
ESCANABA FOREST MGT UNIT	4	71.10	\$465.56	\$412.38	88.58%	\$721.76	55.03%	\$409.00	\$2,462.00
ESCANABA RIVER STATE FOREST	11	135.00	\$701.90	\$579.71	82.59%	\$868.29	23.71%	\$409.00	\$2,550.00
SHINGLETON FOREST MGT UNIT	7	638.90	\$1,119.16	\$1,004.92	89.79%	\$1,182.22	5.63%	\$881.00	\$1,310.00
NEWBERRY FOREST MGT UNIT	4	125.80	\$1,129.12	\$843.97	74.75%	\$897.28	-20.53%	\$772.00	\$1,000.00
S STE MARIE FMU (NAUBINWAY)	6	91.70	\$1,181.44	\$1,051.33	88.99%	\$1,213.25	2.69%	\$1,028.23	\$2,500.00
LAKE SUPERIOR STATE FOREST	17	856.40	\$1,127.29	\$986.24	87.49%	\$1,143.69	1.45%	\$772.00	\$2,500.00
UPPER PENINSULA	42	-----	-----	-----	77.87%	-----	-5.68%	\$409.00	\$2,550.00
GAYLORD FOREST MGT UNIT	14	474.50	\$862.95	\$641.12	74.29%	\$739.42	-14.31%	\$500.00	\$849.32
PIGEON RIVER FOREST MGT UNIT	7	375.00	\$763.52	\$594.88	77.91%	\$650.19	-14.84%	\$466.00	\$1,547.56
ATLANTA FOREST MGT UNIT	1	11.00	\$519.45	\$452.00	87.02%	\$452.00	-12.98%	\$452.00	\$452.00
MACKINAW STATE FOREST	22	860.50	\$815.22	\$618.55	75.88%	\$696.86	-14.52%	\$452.00	\$1,547.56
TRAVERSE CITY FOREST MGT UNI	15	948.00	\$695.98	\$498.59	71.64%	\$630.65	-9.39%	\$300.00	\$807.00
CADILLAC FOREST MGT UNIT	4	48.00	\$671.16	\$659.14	98.21%	\$1,193.65	77.85%	\$638.00	\$1,498.10
PERE MARQUETTE STATE FORES	19	996.00	\$694.79	\$506.33	72.88%	\$657.79	-5.33%	\$300.00	\$1,498.10
GRAYLING FOREST MGT UNIT	3	48.00	\$224.94	\$200.24	89.02%	\$307.19	36.57%	\$187.00	\$350.00
GLADWIN FOREST MGT UNIT	1	17.30	\$350.00	\$298.00	85.14%	\$298.00	-14.86%	\$298.00	\$298.00
AUSABLE STATE FOREST	4	65.30	\$258.07	\$226.14	87.63%	\$304.75	18.09%	\$187.00	\$350.00
NORTHERN LOWER PENINSULA	45	1,921.80	\$733.87	\$547.06	74.54%	\$663.29	-9.62%	\$187.00	\$1,547.56
STATEWIDE	87	-----	-----	-----	76.49%	-----	-7.32%	\$187.00	\$2,550.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 10 of 27

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)
ESCANABA FOREST MGT UNIT	2	24.60	\$156.18	\$143.07	91.60%	\$143.34	-8.22%	\$117.00	\$153.00
ESCANABA RIVER STATE FOREST	2	24.60	\$156.18	\$143.07	91.60%	\$143.34	-8.22%	\$117.00	\$153.00
UPPER PENINSULA	2	-----	-----	-----	91.60%	-----	-8.22%	\$117.00	\$153.00
GAYLORD FOREST MGT UNIT	3	317.50	\$103.38	\$77.81	75.27%	\$82.65	-20.06%	\$75.00	\$90.00
PIGEON RIVER FOREST MGT UNIT	1	176.00	\$98.38	\$73.00	74.20%	\$90.00	-8.52%	\$90.00	\$90.00
MACKINAW STATE FOREST	4	493.50	\$101.60	\$76.10	74.90%	\$85.27	-16.07%	\$75.00	\$90.00
TRAVERSE CITY FOREST MGT UNI	1	70.00	\$100.00	\$95.00	95.00%	\$178.00	78.00%	\$178.00	\$178.00
PERE MARQUETTE STATE FORES	1	70.00	\$100.00	\$95.00	95.00%	\$178.00	78.00%	\$178.00	\$178.00
GRAYLING FOREST MGT UNIT	1	79.00	\$94.10	\$86.00	91.39%	\$86.00	-8.61%	\$86.00	\$86.00
AUSABLE STATE FOREST	1	79.00	\$94.10	\$86.00	91.39%	\$86.00	-8.61%	\$86.00	\$86.00
NORTHERN LOWER PENINSULA	6	642.50	\$100.50	\$79.37	78.98%	\$95.46	-5.02%	\$75.00	\$178.00
STATEWIDE	8	-----	-----	-----	79.69%	-----	-5.20%	\$75.00	\$178.00
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	44.00	\$140.52	\$122.00	86.82%	\$123.00	-12.47%	\$123.00	\$123.00
CADILLAC FOREST MGT UNIT	1	33.60	\$109.00	\$78.00	71.56%	\$175.00	60.55%	\$175.00	\$175.00
PERE MARQUETTE STATE FORES	2	77.60	\$126.87	\$102.95	81.14%	\$145.52	14.69%	\$123.00	\$175.00
NORTHERN LOWER PENINSULA	2	77.60	\$126.87	\$102.95	81.14%	\$145.52	14.69%	\$123.00	\$175.00
STATEWIDE	2	-----	-----	-----	81.14%	-----	14.69%	\$123.00	\$175.00
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)
ESCANABA FOREST MGT UNIT	5	266.10	\$140.08	\$116.78	83.37%	\$168.55	20.32%	\$123.00	\$362.00
ESCANABA RIVER STATE FOREST	5	266.10	\$140.08	\$116.78	83.37%	\$168.55	20.32%	\$123.00	\$362.00
SHINGLETON FOREST MGT UNIT	1	45.00	\$169.87	\$155.00	91.25%	\$155.00	-8.75%	\$155.00	\$155.00
LAKE SUPERIOR STATE FOREST	1	45.00	\$169.87	\$155.00	91.25%	\$155.00	-8.75%	\$155.00	\$155.00
UPPER PENINSULA	6	-----	-----	-----	84.71%	-----	15.38%	\$123.00	\$362.00
TRAVERSE CITY FOREST MGT UNI	3	202.80	\$118.12	\$99.09	83.89%	\$99.73	-15.57%	\$99.10	\$100.00
PERE MARQUETTE STATE FORES	3	202.80	\$118.12	\$99.09	83.89%	\$99.73	-15.57%	\$99.10	\$100.00
NORTHERN LOWER PENINSULA	3	202.80	\$118.12	\$99.09	83.89%	\$99.73	-15.57%	\$99.10	\$100.00
STATEWIDE	9	-----	-----	-----	84.42%	-----	4.61%	\$99.10	\$362.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 11 of 27

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	1	35.40	\$305.00	\$305.00
MACKINAW STATE FOREST	1	35.40	\$305.00	\$305.00
CADILLAC FOREST MGT UNIT	1	51.00	\$325.00	\$325.00
PERE MARQUETTE STATE FORES	1	51.00	\$325.00	\$325.00
NORTHERN LOWER PENINSULA	2	86.40	\$305.00	\$325.00
STATEWIDE	2	-----	\$305.00	\$325.00

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	2	115.00	\$397.00	\$600.00
AUSABLE STATE FOREST	2	115.00	\$397.00	\$600.00
NORTHERN LOWER PENINSULA	2	115.00	\$397.00	\$600.00
STATEWIDE	2	-----	\$397.00	\$600.00

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	36.70	\$400.00	\$400.00
MACKINAW STATE FOREST	1	36.70	\$400.00	\$400.00
TRAVERSE CITY FOREST MGT UNI	1	35.00	\$510.00	\$510.00
PERE MARQUETTE STATE FORES	1	35.00	\$510.00	\$510.00
NORTHERN LOWER PENINSULA	2	71.70	\$400.00	\$510.00
STATEWIDE	2	-----	\$400.00	\$510.00

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	51.90	\$880.56	\$880.56
PERE MARQUETTE STATE FORES	1	51.90	\$880.56	\$880.56
ROSCOMMON FOREST MGT UNIT	2	72.10	\$670.00	\$810.00
GRAYLING FOREST MGT UNIT	3	220.70	\$660.00	\$2,480.00
AUSABLE STATE FOREST	5	292.80	\$660.00	\$2,480.00
NORTHERN LOWER PENINSULA	6	344.70	\$660.00	\$2,480.00
STATEWIDE	6	-----	\$660.00	\$2,480.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 12 of 27

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	12.10	\$1,122.17	\$1,122.17
ESCANABA RIVER STATE FOREST	1	12.10	\$1,122.17	\$1,122.17
UPPER PENINSULA	1	-----	\$1,122.17	\$1,122.17
TRAVERSE CITY FOREST MGT UNI	1	28.00	\$975.00	\$975.00
PERE MARQUETTE STATE FORES	1	28.00	\$975.00	\$975.00
NORTHERN LOWER PENINSULA	1	28.00	\$975.00	\$975.00
STATEWIDE	2	-----	\$975.00	\$1,122.17

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	21.00	\$5,244.60	\$5,244.60
PERE MARQUETTE STATE FORES	1	21.00	\$5,244.60	\$5,244.60
GRAYLING FOREST MGT UNIT	1	50.50	\$1,232.57	\$1,232.57
AUSABLE STATE FOREST	1	50.50	\$1,232.57	\$1,232.57
NORTHERN LOWER PENINSULA	2	71.50	\$1,232.57	\$5,244.60
STATEWIDE	2	-----	\$1,232.57	\$5,244.60

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	16.50	\$782.00	\$782.00
ESCANABA RIVER STATE FOREST	1	16.50	\$782.00	\$782.00
UPPER PENINSULA	1	-----	\$782.00	\$782.00
GRAYLING FOREST MGT UNIT	1	12.00	\$1,780.00	\$1,780.00
AUSABLE STATE FOREST	1	12.00	\$1,780.00	\$1,780.00
NORTHERN LOWER PENINSULA	1	12.00	\$1,780.00	\$1,780.00
STATEWIDE	2	-----	\$782.00	\$1,780.00

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	7.60	\$5,400.00	\$5,400.00
ESCANABA RIVER STATE FOREST	1	7.60	\$5,400.00	\$5,400.00
S STE MARIE FMU (NAUBINWAY)	1	20.80	\$2,800.00	\$2,800.00
LAKE SUPERIOR STATE FOREST	1	20.80	\$2,800.00	\$2,800.00
UPPER PENINSULA	2	-----	\$2,800.00	\$5,400.00
STATEWIDE	2	-----	\$2,800.00	\$5,400.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 13 of 27

SAWLOGS EXCLUSION (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	31.00	\$390.00	\$390.00
MACKINAW STATE FOREST	1	31.00	\$390.00	\$390.00
NORTHERN LOWER PENINSULA	1	31.00	\$390.00	\$390.00
STATEWIDE	1	-----	\$390.00	\$390.00

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GLADWIN FOREST MGT UNIT	1	32.20	\$610.00	\$610.00
AUSABLE STATE FOREST	1	32.20	\$610.00	\$610.00
NORTHERN LOWER PENINSULA	1	32.20	\$610.00	\$610.00
STATEWIDE	1	-----	\$610.00	\$610.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 14 of 27

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)
CRYSTAL FALLS FOREST MGT UNI	1	22.00	\$48.58	\$44.20	90.98%	\$44.20	-9.02%	\$44.20	\$44.20
UPPER PENINSULA	1	-----	-----	-----	90.98%	-----	-9.02%	\$44.20	\$44.20
GAYLORD FOREST MGT UNIT	1	233.00	\$40.16	\$34.15	85.03%	\$34.15	-14.97%	\$34.15	\$34.15
PIGEON RIVER FOREST MGT UNIT	1	427.00	\$28.56	\$21.70	75.98%	\$37.00	29.55%	\$37.00	\$37.00
ATLANTA FOREST MGT UNIT	9	4,493.30	\$28.02	\$22.69	80.98%	\$30.16	7.64%	\$12.00	\$39.01
MACKINAW STATE FOREST	11	5,153.30	\$28.61	\$23.13	80.83%	\$30.91	8.02%	\$12.00	\$39.01
TRAVERSE CITY FOREST MGT UNI	6	2,110.80	\$27.65	\$21.45	77.58%	\$28.49	3.06%	\$21.00	\$48.92
CADILLAC FOREST MGT UNIT	17	7,362.30	\$26.48	\$21.71	81.98%	\$27.77	4.88%	\$19.10	\$42.00
PERE MARQUETTE STATE FORES	23	9,473.10	\$26.74	\$21.65	80.97%	\$27.93	4.46%	\$19.10	\$48.92
ROSCOMMON FOREST MGT UNIT	3	370.00	\$22.69	\$19.10	84.18%	\$19.13	-15.69%	\$15.75	\$23.00
GRAYLING FOREST MGT UNIT	14	4,734.50	\$20.61	\$18.62	90.33%	\$30.73	49.08%	\$13.65	\$59.50
AUSABLE STATE FOREST	17	5,104.50	\$20.76	\$18.65	89.84%	\$29.89	43.95%	\$13.65	\$59.50
NORTHERN LOWER PENINSULA	51	19,730.90	\$25.68	\$21.26	82.78%	\$29.21	13.75%	\$12.00	\$59.50
STATEWIDE	52	-----	-----	-----	82.80%	-----	13.70%	\$12.00	\$59.50
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)
BARAGA FOREST MGT UNIT	1	297.10	\$26.08	\$12.25	46.97%	\$15.00	-42.48%	\$15.00	\$15.00
CRYSTAL FALLS FOREST MGT UNI	1	496.80	\$26.08	\$18.25	69.98%	\$20.00	-23.31%	\$20.00	\$20.00
GWINN FOREST MGT UNIT	7	854.90	\$31.08	\$24.89	80.08%	\$52.47	68.79%	\$26.05	\$79.18
ESCANABA FOREST MGT UNIT	7	1,308.30	\$24.41	\$19.71	80.75%	\$29.84	22.24%	\$20.00	\$42.00
ESCANABA RIVER STATE FOREST	14	2,163.20	\$27.05	\$21.76	80.45%	\$38.78	43.39%	\$20.00	\$79.18
SHINGLETON FOREST MGT UNIT	1	89.00	\$32.36	\$25.90	80.04%	\$26.01	-19.62%	\$26.01	\$26.01
NEWBERRY FOREST MGT UNIT	5	752.00	\$31.69	\$24.56	77.50%	\$27.10	-14.51%	\$19.65	\$33.00
S STE MARIE FMU (NAUBINWAY)	2	339.50	\$35.91	\$27.92	77.73%	\$30.67	-14.61%	\$29.00	\$31.00
LAKE SUPERIOR STATE FOREST	8	1,180.50	\$32.96	\$25.63	77.76%	\$28.04	-14.92%	\$19.65	\$33.00
UPPER PENINSULA	24	-----	-----	-----	76.22%	-----	11.23%	\$15.00	\$79.18
CADILLAC FOREST MGT UNIT	1	69.70	\$9.19	\$7.00	76.17%	\$12.50	36.02%	\$12.50	\$12.50
PERE MARQUETTE STATE FORES	1	69.70	\$9.19	\$7.00	76.17%	\$12.50	36.02%	\$12.50	\$12.50
NORTHERN LOWER PENINSULA	1	69.70	\$9.19	\$7.00	76.17%	\$12.50	36.02%	\$12.50	\$12.50
STATEWIDE	25	-----	-----	-----	76.22%	-----	11.36%	\$12.50	\$79.18

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 15 of 27

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)
ESCANABA FOREST MGT UNIT	2	121.30	\$26.00	\$24.50	94.22%	\$24.50	-5.78%	\$22.00	\$25.00
ESCANABA RIVER STATE FOREST	2	121.30	\$26.00	\$24.50	94.22%	\$24.50	-5.78%	\$22.00	\$25.00
UPPER PENINSULA	2	-----	-----	-----	94.22%	-----	-5.78%	\$22.00	\$25.00
STATEWIDE	2	-----	-----	-----	94.22%	-----	-5.78%	\$22.00	\$25.00
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	2	1,363.80	\$19.41	\$16.28	83.87%	\$17.07	-12.03%	\$17.00	\$17.11
ESCANABA FOREST MGT UNIT	1	138.00	\$24.70	\$18.00	72.87%	\$18.00	-27.13%	\$18.00	\$18.00
ESCANABA RIVER STATE FOREST	1	138.00	\$24.70	\$18.00	72.87%	\$18.00	-27.13%	\$18.00	\$18.00
UPPER PENINSULA	3	-----	-----	-----	82.62%	-----	-13.75%	\$17.00	\$18.00
GAYLORD FOREST MGT UNIT	3	1,104.00	\$12.37	\$6.92	55.91%	\$9.68	-21.72%	\$9.00	\$10.00
PIGEON RIVER FOREST MGT UNIT	2	1,321.00	\$13.01	\$8.89	68.31%	\$9.49	-27.04%	\$8.45	\$10.00
MACKINAW STATE FOREST	5	2,425.00	\$12.72	\$7.99	62.82%	\$9.58	-24.69%	\$8.45	\$10.00
TRAVERSE CITY FOREST MGT UNI	1	70.00	\$5.63	\$2.95	52.40%	\$2.95	-47.60%	\$2.95	\$2.95
PERE MARQUETTE STATE FORES	1	70.00	\$5.63	\$2.95	52.40%	\$2.95	-47.60%	\$2.95	\$2.95
GRAYLING FOREST MGT UNIT	1	487.00	\$13.01	\$8.85	68.02%	\$8.85	-31.98%	\$8.85	\$8.85
AUSABLE STATE FOREST	1	487.00	\$13.01	\$8.85	68.02%	\$8.85	-31.98%	\$8.85	\$8.85
NORTHERN LOWER PENINSULA	7	2,982.00	\$12.60	\$8.01	63.59%	\$9.30	-26.16%	\$2.95	\$10.00
STATEWIDE	10	-----	-----	-----	72.02%	-----	-20.66%	\$2.95	\$18.00
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)
CADILLAC FOREST MGT UNIT	1	5.00	\$20.00	\$15.80	79.00%	\$15.80	-21.00%	\$15.80	\$15.80
PERE MARQUETTE STATE FORES	1	5.00	\$20.00	\$15.80	79.00%	\$15.80	-21.00%	\$15.80	\$15.80
NORTHERN LOWER PENINSULA	1	5.00	\$20.00	\$15.80	79.00%	\$15.80	-21.00%	\$15.80	\$15.80
STATEWIDE	1	-----	-----	-----	79.00%	-----	-21.00%	\$15.80	\$15.80

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 16 of 27

PULPWOOD (Cords, see general note 3)

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM 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	93.00	\$30.15	\$30.15	100.00%	\$35.00	16.09%	\$35.00	\$35.00
GWINN FOREST MGT UNIT	4	1,001.00	\$56.45	\$53.81	95.31%	\$57.08	1.11%	\$40.87	\$65.65
ESCANABA FOREST MGT UNIT	3	964.00	\$26.04	\$21.50	82.55%	\$35.95	38.07%	\$25.00	\$58.00
ESCANABA RIVER STATE FOREST	7	1,965.00	\$41.53	\$37.96	91.39%	\$46.71	12.47%	\$25.00	\$65.65
SHINGLETON FOREST MGT UNIT	5	2,049.00	\$38.99	\$33.08	84.83%	\$34.64	-11.15%	\$30.01	\$40.00
NEWBERRY FOREST MGT UNIT	4	2,481.00	\$46.48	\$27.74	59.69%	\$31.83	-31.52%	\$27.00	\$32.20
LAKE SUPERIOR STATE FOREST	9	4,530.00	\$43.09	\$30.16	69.98%	\$33.10	-23.18%	\$27.00	\$40.00
UPPER PENINSULA	17	-----	-----	-----	76.53%	-----	-12.38%	\$25.00	\$65.65
STATEWIDE	17	-----	-----	-----	76.53%	-----	-12.38%	\$25.00	\$65.65
HEMLOCK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	135.00	\$7.40	\$6.00	81.08%	\$12.00	62.16%	\$12.00	\$12.00
ESCANABA RIVER STATE FOREST	1	135.00	\$7.40	\$6.00	81.08%	\$12.00	62.16%	\$12.00	\$12.00
UPPER PENINSULA	1	-----	-----	-----	81.08%	-----	62.16%	\$12.00	\$12.00
STATEWIDE	1	-----	-----	-----	81.08%	-----	62.16%	\$12.00	\$12.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 17 of 27

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	1	3,035.00	\$84.80	\$63.60	75.00%	\$75.36	-11.13%	\$75.36	\$75.36
GWINN FOREST MGT UNIT	11	6,194.90	\$71.96	\$56.23	78.14%	\$59.09	-17.89%	\$21.57	\$129.32
ESCANABA RIVER STATE FOREST	11	6,194.90	\$71.96	\$56.23	78.14%	\$59.09	-17.89%	\$21.57	\$129.32
SHINGLETON FOREST MGT UNIT	7	6,958.00	\$60.23	\$47.51	78.87%	\$48.30	-19.81%	\$46.00	\$66.00
NEWBERRY FOREST MGT UNIT	11	22,868.00	\$66.60	\$48.19	72.35%	\$51.11	-23.26%	\$43.23	\$61.05
LAKE SUPERIOR STATE FOREST	18	29,826.00	\$65.12	\$48.03	73.76%	\$50.46	-22.51%	\$43.23	\$66.00
UPPER PENINSULA	30	-----	-----	-----	74.62%	-----	-20.63%	\$21.57	\$129.32
GAYLORD FOREST MGT UNIT	5	4,067.00	\$34.57	\$28.87	83.51%	\$31.45	-9.03%	\$28.35	\$37.33
PIGEON RIVER FOREST MGT UNIT	3	482.00	\$30.14	\$27.45	91.07%	\$34.15	13.33%	\$24.35	\$38.29
ATLANTA FOREST MGT UNIT	15	22,358.50	\$33.69	\$29.20	86.67%	\$46.39	37.68%	\$21.95	\$52.00
MACKINAW STATE FOREST	23	26,907.50	\$33.76	\$29.12	86.25%	\$43.91	30.06%	\$21.95	\$52.00
TRAVERSE CITY FOREST MGT UNI	9	5,405.20	\$28.86	\$17.62	61.06%	\$22.79	-21.01%	\$13.20	\$67.97
CADILLAC FOREST MGT UNIT	15	9,456.80	\$35.58	\$29.63	83.29%	\$31.02	-12.80%	\$24.95	\$42.24
PERE MARQUETTE STATE FORES	24	14,862.00	\$33.13	\$25.26	76.25%	\$28.03	-15.40%	\$13.20	\$67.97
ROSCOMMON FOREST MGT UNIT	7	3,393.90	\$24.97	\$19.69	78.86%	\$27.41	9.79%	\$16.50	\$42.82
GRAYLING FOREST MGT UNIT	28	11,419.00	\$27.39	\$20.40	74.46%	\$24.34	-11.17%	\$13.05	\$70.00
GLADWIN FOREST MGT UNIT	1	71.00	\$26.64	\$26.00	97.60%	\$32.50	22.00%	\$32.50	\$32.50
AUSABLE STATE FOREST	36	14,883.90	\$26.84	\$20.26	75.50%	\$25.08	-6.56%	\$13.05	\$70.00
NORTHERN LOWER PENINSULA	83	56,653.40	\$31.78	\$25.78	81.13%	\$34.80	9.50%	\$13.05	\$70.00
STATEWIDE	113	-----	-----	-----	77.26%	-----	-8.43%	\$13.05	\$129.32

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 18 of 27

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 UNI	2	2,782.00	\$25.24	\$24.36	96.50%	\$24.43	-3.24%	\$23.40	\$40.00
GWINN FOREST MGT UNIT	9	5,348.00	\$34.05	\$25.71	75.52%	\$26.88	-21.04%	\$23.20	\$30.00
ESCANABA RIVER STATE FOREST	9	5,348.00	\$34.05	\$25.71	75.52%	\$26.88	-21.04%	\$23.20	\$30.00
SHINGLETON FOREST MGT UNIT	1	341.00	\$32.01	\$24.35	76.07%	\$26.10	-18.46%	\$26.10	\$26.10
NEWBERRY FOREST MGT UNIT	12	9,208.00	\$28.73	\$24.62	85.71%	\$29.10	1.30%	\$21.11	\$33.50
S STE MARIE FMU (NAUBINWAY)	7	2,563.30	\$31.50	\$26.47	84.04%	\$29.75	-5.57%	\$21.00	\$33.00
LAKE SUPERIOR STATE FOREST	20	12,112.30	\$29.41	\$25.01	85.03%	\$29.15	-0.86%	\$21.00	\$33.50
UPPER PENINSULA	31	-----	-----	-----	83.51%	-----	-7.18%	\$21.00	\$40.00
GAYLORD FOREST MGT UNIT	4	1,513.00	\$26.73	\$20.50	76.67%	\$24.81	-7.21%	\$20.10	\$26.00
PIGEON RIVER FOREST MGT UNIT	3	504.00	\$22.82	\$19.39	84.95%	\$20.51	-10.12%	\$20.00	\$22.75
ATLANTA FOREST MGT UNIT	5	2,013.00	\$25.83	\$19.68	76.21%	\$20.16	-21.96%	\$15.00	\$26.00
MACKINAW STATE FOREST	12	4,030.00	\$25.79	\$19.95	77.36%	\$21.95	-14.91%	\$15.00	\$26.00
TRAVERSE CITY FOREST MGT UNI	14	4,537.80	\$26.11	\$20.36	78.00%	\$27.62	5.81%	\$16.40	\$34.29
CADILLAC FOREST MGT UNIT	6	2,258.20	\$21.50	\$19.15	89.10%	\$22.57	4.97%	\$17.60	\$32.00
PERE MARQUETTE STATE FORES	20	6,796.00	\$24.58	\$19.96	81.22%	\$25.94	5.57%	\$16.40	\$34.29
GRAYLING FOREST MGT UNIT	3	2,331.00	\$20.60	\$19.99	97.05%	\$20.15	-2.16%	\$20.00	\$24.00
GLADWIN FOREST MGT UNIT	3	1,877.00	\$17.53	\$16.61	94.76%	\$16.61	-5.24%	\$13.00	\$25.00
AUSABLE STATE FOREST	6	4,208.00	\$19.23	\$18.48	96.12%	\$18.57	-3.41%	\$13.00	\$25.00
NORTHERN LOWER PENINSULA	38	15,034.00	\$23.41	\$19.54	83.51%	\$22.81	-2.55%	\$13.00	\$34.29
STATEWIDE	69	-----	-----	-----	83.51%	-----	-5.48%	\$13.00	\$40.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 19 of 27

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	10	8,066.80	\$24.48	\$15.75	64.34%	\$29.80	21.75%	\$17.01	\$50.00
CRYSTAL FALLS FOREST MGT UNI	16	7,312.10	\$23.05	\$17.76	77.04%	\$27.06	17.36%	\$14.01	\$40.00
GWINN FOREST MGT UNIT	20	6,655.10	\$27.87	\$23.43	84.06%	\$24.70	-11.37%	\$20.20	\$33.10
ESCANABA FOREST MGT UNIT	10	4,709.60	\$27.43	\$26.14	95.29%	\$32.63	18.98%	\$25.00	\$41.50
ESCANABA RIVER STATE FOREST	30	11,364.70	\$27.69	\$24.55	88.67%	\$27.99	1.08%	\$20.20	\$41.50
SHINGLETON FOREST MGT UNIT	9	11,453.00	\$28.70	\$24.76	86.28%	\$29.81	3.88%	\$22.10	\$35.00
NEWBERRY FOREST MGT UNIT	8	6,629.00	\$27.87	\$24.55	88.10%	\$28.53	2.38%	\$21.10	\$31.25
S STE MARIE FMU (NAUBINWAY)	13	7,923.50	\$34.91	\$29.93	85.75%	\$35.78	2.51%	\$30.00	\$45.23
LAKE SUPERIOR STATE FOREST	30	26,005.50	\$30.38	\$26.28	86.52%	\$31.30	3.05%	\$21.10	\$45.23
UPPER PENINSULA	86	-----	-----	-----	82.92%	-----	6.78%	\$14.01	\$50.00
GAYLORD FOREST MGT UNIT	17	8,142.00	\$40.41	\$19.81	49.01%	\$23.71	-41.32%	\$5.00	\$57.60
PIGEON RIVER FOREST MGT UNIT	3	1,614.00	\$16.61	\$10.70	64.44%	\$10.70	-35.56%	\$10.15	\$13.79
ATLANTA FOREST MGT UNIT	4	1,558.00	\$20.97	\$12.32	58.75%	\$19.25	-8.20%	\$11.00	\$26.75
MACKINAW STATE FOREST	24	11,314.00	\$34.34	\$17.48	50.90%	\$21.24	-38.14%	\$5.00	\$57.60
TRAVERSE CITY FOREST MGT UNI	10	3,435.00	\$15.10	\$9.19	60.90%	\$16.61	10.04%	\$7.45	\$25.00
PERE MARQUETTE STATE FORES	10	3,435.00	\$15.10	\$9.19	60.90%	\$16.61	10.04%	\$7.45	\$25.00
GRAYLING FOREST MGT UNIT	2	529.00	\$13.47	\$9.58	71.15%	\$9.58	-28.85%	\$9.40	\$9.85
AUSABLE STATE FOREST	2	529.00	\$13.47	\$9.58	71.15%	\$9.58	-28.85%	\$9.40	\$9.85
NORTHERN LOWER PENINSULA	36	15,278.00	\$29.29	\$15.34	52.38%	\$19.80	-32.41%	\$5.00	\$57.60
STATEWIDE	122	-----	-----	-----	75.79%	-----	-2.36%	\$5.00	\$57.60
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	364.00	\$20.46	\$12.30	60.12%	\$12.30	-39.88%	\$12.30	\$12.30
ATLANTA FOREST MGT UNIT	2	751.00	\$16.34	\$11.91	72.91%	\$18.20	11.37%	\$15.00	\$21.00
MACKINAW STATE FOREST	3	1,115.00	\$17.68	\$12.04	68.08%	\$16.27	-7.99%	\$12.30	\$21.00
TRAVERSE CITY FOREST MGT UNI	5	2,513.00	\$21.16	\$13.49	63.78%	\$16.93	-19.96%	\$14.00	\$20.00
CADILLAC FOREST MGT UNIT	12	6,778.70	\$27.35	\$20.09	73.44%	\$26.36	-3.62%	\$19.15	\$40.00
PERE MARQUETTE STATE FORES	17	9,291.70	\$25.67	\$18.30	71.29%	\$23.81	-7.26%	\$14.00	\$40.00
ROSCOMMON FOREST MGT UNIT	8	2,621.50	\$15.28	\$12.07	78.99%	\$12.23	-19.91%	\$8.65	\$16.20
GRAYLING FOREST MGT UNIT	20	9,775.00	\$20.68	\$14.94	72.22%	\$24.26	17.32%	\$9.30	\$36.30
GLADWIN FOREST MGT UNIT	2	498.10	\$17.00	\$16.78	98.68%	\$17.67	3.97%	\$17.00	\$20.00
AUSABLE STATE FOREST	30	12,894.60	\$19.44	\$14.42	74.20%	\$21.56	10.92%	\$8.65	\$36.30
NORTHERN LOWER PENINSULA	50	23,301.30	\$21.84	\$15.86	72.60%	\$22.21	1.67%	\$8.65	\$40.00
STATEWIDE	50	-----	-----	-----	72.60%	-----	1.67%	\$8.65	\$40.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 20 of 27

PULPWOOD (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	1,420.50	\$22.70	\$13.04	57.43%	\$24.09	6.12%	\$11.00	\$25.00
CRYSTAL FALLS FOREST MGT UNI	14	3,626.50	\$42.44	\$30.84	72.67%	\$39.61	-6.68%	\$16.25	\$72.34
GWINN FOREST MGT UNIT	3	389.00	\$26.21	\$23.28	88.80%	\$23.36	-10.90%	\$22.41	\$25.00
ESCANABA FOREST MGT UNIT	2	154.00	\$35.10	\$33.82	96.37%	\$44.14	25.76%	\$40.10	\$45.00
ESCANABA RIVER STATE FOREST	5	543.00	\$28.73	\$26.27	91.42%	\$29.25	1.80%	\$22.41	\$45.00
S STE MARIE FMU (NAUBINWAY)	6	2,532.00	\$35.90	\$29.45	82.03%	\$34.29	-4.49%	\$30.00	\$35.35
LAKE SUPERIOR STATE FOREST	6	2,532.00	\$35.90	\$29.45	82.03%	\$34.29	-4.49%	\$30.00	\$35.35
UPPER PENINSULA	28	-----	-----	-----	74.90%	-----	-4.14%	\$11.00	\$72.34
PIGEON RIVER FOREST MGT UNIT	1	77.00	\$17.92	\$13.10	73.10%	\$43.00	139.96%	\$43.00	\$43.00
MACKINAW STATE FOREST	1	77.00	\$17.92	\$13.10	73.10%	\$43.00	139.96%	\$43.00	\$43.00
NORTHERN LOWER PENINSULA	1	77.00	\$17.92	\$13.10	73.10%	\$43.00	139.96%	\$43.00	\$43.00
STATEWIDE	29	-----	-----	-----	74.89%	-----	-3.46%	\$11.00	\$72.34
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	2	1,067.70	\$10.27	\$5.64	54.90%	\$13.12	27.78%	\$11.00	\$14.00
CRYSTAL FALLS FOREST MGT UNI	7	3,352.00	\$30.56	\$18.61	60.92%	\$25.65	-16.06%	\$10.50	\$70.95
GWINN FOREST MGT UNIT	8	1,957.70	\$29.69	\$24.58	82.79%	\$37.17	25.20%	\$23.00	\$73.82
ESCANABA FOREST MGT UNIT	4	968.00	\$23.53	\$21.88	92.99%	\$40.02	70.05%	\$25.00	\$45.00
ESCANABA RIVER STATE FOREST	12	2,925.70	\$27.65	\$23.69	85.66%	\$38.11	37.82%	\$23.00	\$73.82
SHINGLETON FOREST MGT UNIT	2	439.00	\$26.61	\$22.18	83.35%	\$22.49	-15.47%	\$22.00	\$22.90
NEWBERRY FOREST MGT UNIT	2	520.00	\$18.32	\$13.12	71.60%	\$16.09	-12.18%	\$15.23	\$18.40
S STE MARIE FMU (NAUBINWAY)	2	553.00	\$26.61	\$20.83	78.28%	\$31.68	19.05%	\$24.60	\$33.00
LAKE SUPERIOR STATE FOREST	6	1,512.00	\$23.76	\$18.57	78.16%	\$23.65	-0.46%	\$15.23	\$33.00
UPPER PENINSULA	27	-----	-----	-----	72.02%	-----	7.40%	\$10.50	\$73.82
PIGEON RIVER FOREST MGT UNIT	1	60.00	\$8.45	\$8.70	102.96%	\$8.70	2.96%	\$8.70	\$8.70
ATLANTA FOREST MGT UNIT	1	681.00	\$12.63	\$7.00	55.42%	\$7.00	-44.58%	\$7.00	\$7.00
MACKINAW STATE FOREST	2	741.00	\$12.29	\$7.14	58.07%	\$7.14	-41.93%	\$7.00	\$8.70
NORTHERN LOWER PENINSULA	2	741.00	\$12.29	\$7.14	58.07%	\$7.14	-41.93%	\$7.00	\$8.70
STATEWIDE	29	-----	-----	-----	71.49%	-----	5.52%	\$7.00	\$73.82

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 21 of 27

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	6	2,301.50	\$26.77	\$18.48	69.01%	\$33.27	24.27%	\$14.01	\$50.00
CRYSTAL FALLS FOREST MGT UNI	22	14,491.40	\$36.33	\$29.40	80.93%	\$33.91	-6.65%	\$9.65	\$54.00
GWINN FOREST MGT UNIT	12	5,381.80	\$37.76	\$32.71	86.63%	\$35.00	-7.30%	\$22.10	\$40.35
ESCANABA FOREST MGT UNIT	14	8,534.00	\$32.54	\$27.57	84.74%	\$36.18	11.19%	\$30.00	\$52.00
ESCANABA RIVER STATE FOREST	26	13,915.80	\$34.56	\$29.56	85.54%	\$35.73	3.38%	\$22.10	\$52.00
SHINGLETON FOREST MGT UNIT	1	399.00	\$31.25	\$25.00	80.00%	\$25.00	-20.00%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	399.00	\$31.25	\$25.00	80.00%	\$25.00	-20.00%	\$25.00	\$25.00
UPPER PENINSULA	55	-----	-----	-----	82.29%	-----	-0.58%	\$9.65	\$54.00
GAYLORD FOREST MGT UNIT	2	348.00	\$24.23	\$22.12	91.31%	\$47.83	97.43%	\$24.00	\$80.81
ATLANTA FOREST MGT UNIT	1	680.00	\$21.70	\$16.30	75.12%	\$16.30	-24.88%	\$16.30	\$16.30
MACKINAW STATE FOREST	3	1,028.00	\$22.56	\$18.27	81.00%	\$26.97	19.59%	\$16.30	\$80.81
TRAVERSE CITY FOREST MGT UNI	2	225.00	\$27.65	\$17.73	64.12%	\$18.66	-32.52%	\$16.70	\$20.50
CADILLAC FOREST MGT UNIT	1	48.10	\$25.09	\$24.10	96.05%	\$25.00	-0.36%	\$25.00	\$25.00
PERE MARQUETTE STATE FORES	3	273.10	\$27.20	\$18.85	69.31%	\$19.78	-27.30%	\$16.70	\$25.00
ROSCOMMON FOREST MGT UNIT	3	700.40	\$17.05	\$14.87	87.22%	\$14.87	-12.78%	\$12.00	\$20.20
GRAYLING FOREST MGT UNIT	16	5,287.00	\$20.05	\$15.98	79.68%	\$25.77	28.55%	\$15.50	\$43.00
AUSABLE STATE FOREST	19	5,987.40	\$19.70	\$15.85	80.45%	\$24.50	24.36%	\$12.00	\$43.00
NORTHERN LOWER PENINSULA	25	7,288.50	\$20.38	\$16.30	79.98%	\$24.67	21.03%	\$12.00	\$80.81
STATEWIDE	80	-----	-----	-----	82.01%	-----	2.03%	\$9.65	\$80.81

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 22 of 27

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)
GWINN FOREST MGT UNIT	1	238.00	\$32.00	\$23.35	72.97%	\$25.00	-21.88%	\$25.00	\$25.00
ESCANABA FOREST MGT UNIT	3	545.00	\$30.00	\$27.80	92.67%	\$39.58	31.94%	\$26.70	\$45.00
ESCANABA RIVER STATE FOREST	4	783.00	\$30.61	\$26.45	86.41%	\$35.15	14.84%	\$25.00	\$45.00
UPPER PENINSULA	4	-----	-----	-----	86.41%	-----	14.84%	\$25.00	\$45.00
GAYLORD FOREST MGT UNIT	1	86.00	\$20.73	\$18.25	88.04%	\$22.00	6.13%	\$22.00	\$22.00
PIGEON RIVER FOREST MGT UNIT	1	86.00	\$17.28	\$12.60	72.92%	\$18.00	4.17%	\$18.00	\$18.00
ATLANTA FOREST MGT UNIT	2	395.70	\$20.67	\$14.75	71.36%	\$23.96	15.92%	\$13.40	\$34.51
MACKINAW STATE FOREST	4	567.70	\$20.17	\$14.96	74.16%	\$22.76	12.87%	\$13.40	\$34.51
TRAVERSE CITY FOREST MGT UNI	10	3,058.60	\$19.88	\$14.56	73.23%	\$23.79	19.67%	\$11.30	\$45.25
CADILLAC FOREST MGT UNIT	9	1,874.20	\$17.10	\$14.18	82.92%	\$21.79	27.46%	\$14.05	\$51.20
PERE MARQUETTE STATE FORES	19	4,932.80	\$18.82	\$14.41	76.58%	\$23.03	22.36%	\$11.30	\$51.20
ROSCOMMON FOREST MGT UNIT	2	421.60	\$14.59	\$11.70	80.19%	\$11.70	-19.81%	\$10.10	\$12.90
GRAYLING FOREST MGT UNIT	5	1,190.00	\$11.44	\$8.47	73.98%	\$9.69	-15.37%	\$7.05	\$34.92
GLADWIN FOREST MGT UNIT	3	1,795.40	\$12.30	\$10.52	85.50%	\$10.52	-14.50%	\$8.50	\$11.00
AUSABLE STATE FOREST	10	3,407.00	\$12.28	\$9.95	80.97%	\$10.37	-15.56%	\$7.05	\$34.92
NORTHERN LOWER PENINSULA	33	8,907.50	\$16.41	\$12.74	77.65%	\$18.17	10.76%	\$7.05	\$51.20
STATEWIDE	37	-----	-----	-----	78.88%	-----	11.33%	\$7.05	\$51.20
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)
TRAVERSE CITY FOREST MGT UNI	1	466.00	\$21.48	\$13.55	63.08%	\$14.10	-34.36%	\$14.10	\$14.10
PERE MARQUETTE STATE FORES	1	466.00	\$21.48	\$13.55	63.08%	\$14.10	-34.36%	\$14.10	\$14.10
GRAYLING FOREST MGT UNIT	3	2,969.00	\$12.60	\$10.23	81.19%	\$14.63	16.13%	\$9.20	\$16.40
GLADWIN FOREST MGT UNIT	1	307.00	\$14.47	\$12.00	82.93%	\$12.00	-17.07%	\$12.00	\$12.00
AUSABLE STATE FOREST	4	3,276.00	\$12.78	\$10.40	81.37%	\$14.39	12.61%	\$9.20	\$16.40
NORTHERN LOWER PENINSULA	5	3,742.00	\$13.86	\$10.79	77.84%	\$14.35	3.54%	\$9.20	\$16.40
STATEWIDE	5	-----	-----	-----	77.84%	-----	3.54%	\$9.20	\$16.40

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 23 of 27

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	303.00	\$56.85	\$48.30	84.96%	\$48.30	-15.04%	\$48.30	\$48.30
GWINN FOREST MGT UNIT	1	464.40	\$70.63	\$70.65	100.03%	\$70.65	0.03%	\$70.65	\$70.65
ESCANABA FOREST MGT UNIT	6	985.00	\$35.82	\$33.80	94.36%	\$51.59	44.03%	\$34.00	\$70.00
ESCANABA RIVER STATE FOREST	7	1,449.40	\$46.97	\$45.61	97.09%	\$57.70	22.83%	\$34.00	\$70.65
SHINGLETON FOREST MGT UNIT	4	3,868.00	\$69.82	\$53.67	76.88%	\$57.86	-17.13%	\$49.23	\$71.01
NEWBERRY FOREST MGT UNIT	3	545.00	\$71.12	\$38.28	53.83%	\$91.35	28.44%	\$60.00	\$126.92
S STE MARIE FMU (NAUBINWAY)	2	737.00	\$75.50	\$70.60	93.50%	\$72.13	-4.46%	\$70.00	\$72.70
LAKE SUPERIOR STATE FOREST	9	5,150.00	\$70.77	\$54.47	76.96%	\$63.44	-10.35%	\$49.23	\$126.92
UPPER PENINSULA	17	-----	-----	-----	80.32%	-----	-5.51%	\$34.00	\$126.92
GAYLORD FOREST MGT UNIT	7	4,579.00	\$56.93	\$47.49	83.42%	\$52.25	-8.22%	\$45.15	\$86.21
PIGEON RIVER FOREST MGT UNIT	5	907.00	\$56.44	\$41.34	73.24%	\$51.01	-9.62%	\$33.35	\$95.10
ATLANTA FOREST MGT UNIT	10	2,592.80	\$45.47	\$34.27	75.36%	\$47.61	4.72%	\$21.00	\$100.00
MACKINAW STATE FOREST	22	8,078.80	\$53.20	\$42.55	79.99%	\$50.62	-4.84%	\$21.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	21	12,466.80	\$71.59	\$59.03	82.46%	\$69.72	-2.61%	\$48.10	\$91.32
CADILLAC FOREST MGT UNIT	19	9,333.80	\$70.32	\$58.96	83.85%	\$70.43	0.16%	\$56.05	\$120.00
PERE MARQUETTE STATE FORES	40	21,800.60	\$71.04	\$59.00	83.05%	\$70.02	-1.44%	\$48.10	\$120.00
ROSCOMMON FOREST MGT UNIT	1	167.00	\$52.34	\$39.75	75.95%	\$39.75	-24.05%	\$39.75	\$39.75
GRAYLING FOREST MGT UNIT	19	8,330.00	\$43.81	\$34.12	77.87%	\$51.95	18.57%	\$26.50	\$78.37
GLADWIN FOREST MGT UNIT	4	2,595.00	\$49.93	\$47.88	95.88%	\$53.65	7.45%	\$45.00	\$58.10
AUSABLE STATE FOREST	24	11,092.00	\$45.37	\$37.42	82.48%	\$52.16	14.97%	\$26.50	\$78.37
NORTHERN LOWER PENINSULA	86	40,971.40	\$60.57	\$49.92	82.40%	\$61.36	1.30%	\$21.00	\$120.00
STATEWIDE	103	-----	-----	-----	82.08%	-----	0.26%	\$21.00	\$126.92
SCOTCH PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	169.00	\$57.10	\$38.25	66.99%	\$38.25	-33.01%	\$38.25	\$38.25
LAKE SUPERIOR STATE FOREST	1	169.00	\$57.10	\$38.25	66.99%	\$38.25	-33.01%	\$38.25	\$38.25
UPPER PENINSULA	1	-----	-----	-----	66.99%	-----	-33.01%	\$38.25	\$38.25
STATEWIDE	1	-----	-----	-----	66.99%	-----	-33.01%	\$38.25	\$38.25

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 24 of 27

PULPWOOD (Cords, see general note 3)

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM 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	2	546.00	\$35.00	\$30.32	86.63%	\$38.17	9.05%	\$35.10	\$40.00
ESCANABA FOREST MGT UNIT	3	614.50	\$36.04	\$32.07	89.00%	\$36.57	1.48%	\$23.00	\$41.50
ESCANABA RIVER STATE FOREST	3	614.50	\$36.04	\$32.07	89.00%	\$36.57	1.48%	\$23.00	\$41.50
NEWBERRY FOREST MGT UNIT	1	288.00	\$36.43	\$22.60	62.04%	\$25.00	-31.38%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	288.00	\$36.43	\$22.60	62.04%	\$25.00	-31.38%	\$25.00	\$25.00
UPPER PENINSULA	6	-----	-----	-----	82.66%	-----	-2.38%	\$23.00	\$41.50
PIGEON RIVER FOREST MGT UNIT	3	2,399.00	\$11.57	\$7.07	61.14%	\$9.30	-19.58%	\$6.35	\$10.00
MACKINAW STATE FOREST	3	2,399.00	\$11.57	\$7.07	61.14%	\$9.30	-19.58%	\$6.35	\$10.00
TRAVERSE CITY FOREST MGT UNI	2	1,432.00	\$9.26	\$6.46	69.80%	\$14.45	56.04%	\$7.50	\$15.25
PERE MARQUETTE STATE FORES	2	1,432.00	\$9.26	\$6.46	69.80%	\$14.45	56.04%	\$7.50	\$15.25
GRAYLING FOREST MGT UNIT	1	396.00	\$17.68	\$13.45	76.07%	\$13.45	-23.93%	\$13.45	\$13.45
AUSABLE STATE FOREST	1	396.00	\$17.68	\$13.45	76.07%	\$13.45	-23.93%	\$13.45	\$13.45
NORTHERN LOWER PENINSULA	6	4,227.00	\$11.36	\$7.46	65.71%	\$11.44	0.67%	\$6.35	\$15.25
STATEWIDE	12	-----	-----	-----	74.50%	-----	-0.91%	\$6.35	\$41.50
TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM 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	26.00	\$24.57	\$24.55	99.92%	\$27.10	10.30%	\$27.10	\$27.10
UPPER PENINSULA	1	-----	-----	-----	99.92%	-----	10.30%	\$27.10	\$27.10
STATEWIDE	1	-----	-----	-----	99.92%	-----	10.30%	\$27.10	\$27.10
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	26.40	\$27.59	\$23.00	83.36%	\$23.00	-16.64%	\$23.00	\$23.00
ESCANABA RIVER STATE FOREST	1	26.40	\$27.59	\$23.00	83.36%	\$23.00	-16.64%	\$23.00	\$23.00
UPPER PENINSULA	1	-----	-----	-----	83.36%	-----	-16.64%	\$23.00	\$23.00
STATEWIDE	1	-----	-----	-----	83.36%	-----	-16.64%	\$23.00	\$23.00
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	2	394.00	\$12.99	\$9.45	72.78%	\$12.57	-3.20%	\$9.75	\$15.00
PERE MARQUETTE STATE FORES	2	394.00	\$12.99	\$9.45	72.78%	\$12.57	-3.20%	\$9.75	\$15.00
NORTHERN LOWER PENINSULA	2	394.00	\$12.99	\$9.45	72.78%	\$12.57	-3.20%	\$9.75	\$15.00
STATEWIDE	2	-----	-----	-----	72.78%	-----	-3.20%	\$9.75	\$15.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 25 of 27

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	3	329.00	\$29.49	\$24.21	82.10%	\$31.95	8.34%	\$26.00	\$42.00
ESCANABA RIVER STATE FOREST	3	329.00	\$29.49	\$24.21	82.10%	\$31.95	8.34%	\$26.00	\$42.00
SHINGLETON FOREST MGT UNIT	2	907.00	\$33.23	\$26.60	80.05%	\$26.61	-19.91%	\$26.60	\$27.00
LAKE SUPERIOR STATE FOREST	2	907.00	\$33.23	\$26.60	80.05%	\$26.61	-19.91%	\$26.60	\$27.00
UPPER PENINSULA	5	-----	-----	-----	80.55%	-----	-13.03%	\$26.00	\$42.00
TRAVERSE CITY FOREST MGT UNI	3	909.50	\$14.68	\$12.76	86.91%	\$15.96	8.77%	\$10.20	\$30.98
CADILLAC FOREST MGT UNIT	3	582.40	\$18.01	\$14.20	78.83%	\$16.11	-10.55%	\$15.00	\$17.00
PÈRE MARQUETTE STATE FORES	6	1,491.90	\$15.98	\$13.32	83.36%	\$16.02	0.27%	\$10.20	\$30.98
NORTHERN LOWER PENINSULA	6	1,491.90	\$15.98	\$13.32	83.36%	\$16.02	0.27%	\$10.20	\$30.98
STATEWIDE	11	-----	-----	-----	81.60%	-----	-8.05%	\$10.20	\$42.00

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	1	187.90	\$26.40	\$12.40	46.97%	\$15.00	-43.18%	\$15.00	\$15.00
CRYSTAL FALLS FOREST MGT UNI	3	485.60	\$33.80	\$25.93	76.71%	\$37.27	10.26%	\$31.00	\$45.00
GWINN FOREST MGT UNIT	1	119.00	\$41.00	\$32.00	78.05%	\$32.00	-21.95%	\$32.00	\$32.00
ESCANABA FOREST MGT UNIT	3	512.00	\$29.98	\$26.66	88.92%	\$28.81	-3.90%	\$26.60	\$31.00
ESCANABA RIVER STATE FOREST	4	631.00	\$32.06	\$27.67	86.30%	\$29.41	-8.26%	\$26.60	\$32.00
SHINGLETON FOREST MGT UNIT	1	81.00	\$40.39	\$32.70	80.96%	\$36.00	-10.87%	\$36.00	\$36.00
NEWBERRY FOREST MGT UNIT	6	1,660.00	\$42.90	\$35.95	83.81%	\$40.97	-4.51%	\$31.16	\$45.90
S STE MARIE FMU (NAUBINWAY)	2	970.00	\$40.39	\$36.93	91.43%	\$40.05	-0.85%	\$40.00	\$41.00
LAKE SUPERIOR STATE FOREST	9	2,711.00	\$41.93	\$36.20	86.35%	\$40.49	-3.43%	\$31.16	\$45.90
UPPER PENINSULA	17	-----	-----	-----	84.07%	-----	-3.88%	\$15.00	\$45.90
STATEWIDE	17	-----	-----	-----	84.07%	-----	-3.88%	\$15.00	\$45.90

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 26 of 27

PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		

CRYSTAL FALLS FOREST MGT UNI	1	220.00	\$91.04	\$91.04
UPPER PENINSULA	1	-----	\$91.04	\$91.04
STATEWIDE	1	-----	\$91.04	\$91.04

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		

GWINN FOREST MGT UNIT	2	359.00	\$183.90	\$229.89
ESCANABA RIVER STATE FOREST	2	359.00	\$183.90	\$229.89
UPPER PENINSULA	2	-----	\$183.90	\$229.89
STATEWIDE	2	-----	\$183.90	\$229.89

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		

ESCANABA FOREST MGT UNIT	2	693.00	\$87.00	\$108.01
ESCANABA RIVER STATE FOREST	2	693.00	\$87.00	\$108.01
UPPER PENINSULA	2	-----	\$87.00	\$108.01
TRAVERSE CITY FOREST MGT UNI	1	520.00	\$108.00	\$108.00
PERE MARQUETTE STATE FORES	1	520.00	\$108.00	\$108.00
NORTHERN LOWER PENINSULA	1	520.00	\$108.00	\$108.00
STATEWIDE	3	-----	\$87.00	\$108.01

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

CRYSTAL FALLS FOREST MGT UNI	1	136.70	\$167.82	\$167.82
UPPER PENINSULA	1	-----	\$167.82	\$167.82
STATEWIDE	1	-----	\$167.82	\$167.82

AVERAGE STUMPAGE PRICE REPORT

01/01/2006 to 12/31/2006

Date: 02/16/2007

Page 27 of 27

PULPWOOD EXCLUSION (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	200.00	\$83.20	\$83.20
ESCANABA RIVER STATE FOREST	1	200.00	\$83.20	\$83.20
UPPER PENINSULA	1	-----	\$83.20	\$83.20
PIGEON RIVER FOREST MGT UNIT	1	38.00	\$86.20	\$86.20
MACKINAW STATE FOREST	1	38.00	\$86.20	\$86.20
NORTHERN LOWER PENINSULA	1	38.00	\$86.20	\$86.20
STATEWIDE	2	-----	\$83.20	\$86.20

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	149.00	\$135.82	\$135.82
MACKINAW STATE FOREST	1	149.00	\$135.82	\$135.82
NORTHERN LOWER PENINSULA	1	149.00	\$135.82	\$135.82
STATEWIDE	1	-----	\$135.82	\$135.82

WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	210.00	\$70.85	\$70.85
ESCANABA RIVER STATE FOREST	1	210.00	\$70.85	\$70.85
UPPER PENINSULA	1	-----	\$70.85	\$70.85
STATEWIDE	1	-----	\$70.85	\$70.85