



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

## AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2008 TO 12/31/2008

### 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

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 3 of 28

## SAWLOGS (MBF, see general note 3)

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	63.00	\$103.39	\$83.78	81.03%	<b>\$86.57</b>	-16.27%	\$82.00	\$100.00
ATLANTA FOREST MGT UNIT	3	102.60	\$107.00	\$95.77	89.50%	<b>\$175.85</b>	64.34%	\$130.00	\$200.00
MACKINAW STATE FOREST	5	165.60	\$105.63	\$91.21	86.35%	<b>\$141.88</b>	34.32%	\$82.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	9	798.80	\$101.60	\$67.93	66.86%	<b>\$76.04</b>	-25.16%	\$50.00	\$148.90
CADILLAC FOREST MGT UNIT	4	393.10	\$106.29	\$57.54	54.13%	<b>\$57.54</b>	-45.87%	\$51.00	\$99.00
PERE MARQUETTE STATE FORES	13	1,191.90	\$103.15	\$64.50	62.53%	<b>\$69.94</b>	-32.20%	\$50.00	\$148.90
ROSCOMMON FOREST MGT UNIT	5	256.70	\$82.55	\$64.10	77.65%	<b>\$74.13</b>	-10.19%	\$33.00	\$106.00
GRAYLING FOREST MGT UNIT	9	1,131.20	\$74.23	\$62.93	84.78%	<b>\$82.87</b>	11.64%	\$42.00	\$212.85
AUSABLE STATE FOREST	14	1,387.90	\$75.77	\$63.15	83.34%	<b>\$81.25</b>	7.24%	\$33.00	\$212.85
NORTHERN LOWER PENINSULA	32	2,745.40	\$89.46	\$65.43	73.14%	<b>\$80.00</b>	-10.57%	\$33.00	\$212.85
STATEWIDE	32	-----	-----	-----	73.14%	-----	-10.57%	\$33.00	\$212.85

<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	7	578.70	\$233.72	\$155.92	66.71%	<b>\$175.57</b>	-24.88%	\$155.00	\$259.00
GWINN FOREST MGT UNIT	3	180.60	\$190.73	\$127.66	66.93%	<b>\$127.66</b>	-33.07%	\$100.00	\$138.70
ESCANABA FOREST MGT UNIT	2	58.30	\$204.17	\$131.82	64.56%	<b>\$180.51</b>	-11.59%	\$175.00	\$185.00
ESCANABA RIVER STATE FOREST	5	238.90	\$194.01	\$128.68	66.32%	<b>\$140.56</b>	-27.55%	\$100.00	\$185.00
UPPER PENINSULA	12	-----	-----	-----	66.61%	-----	-25.56%	\$100.00	\$259.00
GAYLORD FOREST MGT UNIT	13	1,205.80	\$90.73	\$62.10	68.45%	<b>\$97.55</b>	7.52%	\$58.00	\$338.83
PIGEON RIVER FOREST MGT UNIT	5	707.00	\$91.50	\$60.97	66.63%	<b>\$76.99</b>	-15.86%	\$58.00	\$155.00
MACKINAW STATE FOREST	18	1,912.80	\$91.01	\$61.68	67.77%	<b>\$89.95</b>	-1.17%	\$58.00	\$338.83
TRAVERSE CITY FOREST MGT UNI	6	202.30	\$111.90	\$61.59	55.04%	<b>\$64.29</b>	-42.54%	\$54.00	\$90.00
PERE MARQUETTE STATE FORES	6	202.30	\$111.90	\$61.59	55.04%	<b>\$64.29</b>	-42.54%	\$54.00	\$90.00
GRAYLING FOREST MGT UNIT	2	170.40	\$80.00	\$65.27	81.58%	<b>\$65.27</b>	-18.42%	\$62.00	\$73.00
AUSABLE STATE FOREST	2	170.40	\$80.00	\$65.27	81.58%	<b>\$65.27</b>	-18.42%	\$62.00	\$73.00
NORTHERN LOWER PENINSULA	26	2,285.50	\$92.04	\$61.94	67.30%	<b>\$85.84</b>	-6.74%	\$54.00	\$338.83
STATEWIDE	38	-----	-----	-----	66.98%	-----	-15.46%	\$54.00	\$338.83

<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	2	67.30	\$448.51	\$71.37	15.91%	<b>\$106.43</b>	-76.27%	\$100.19	\$149.00
PERE MARQUETTE STATE FORES	2	67.30	\$448.51	\$71.37	15.91%	<b>\$106.43</b>	-76.27%	\$100.19	\$149.00
NORTHERN LOWER PENINSULA	2	67.30	\$448.51	\$71.37	15.91%	<b>\$106.43</b>	-76.27%	\$100.19	\$149.00
STATEWIDE	2	-----	-----	-----	15.91%	-----	-76.27%	\$100.19	\$149.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 4 of 28

## SAWLOGS (MBF, see general note 3)

<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	2	55.20	\$75.40	\$41.35	54.84%	<b>\$72.61</b>	-3.70%	\$60.00	\$90.00
MACKINAW STATE FOREST	2	55.20	\$75.40	\$41.35	54.84%	<b>\$72.61</b>	-3.70%	\$60.00	\$90.00
TRAVERSE CITY FOREST MGT UNI	2	122.30	\$119.21	\$58.54	49.10%	<b>\$58.54</b>	-50.90%	\$52.50	\$59.00
CADILLAC FOREST MGT UNIT	2	86.40	\$98.03	\$56.10	57.23%	<b>\$56.10</b>	-42.77%	\$49.00	\$64.00
PERE MARQUETTE STATE FORES	4	208.70	\$110.44	\$57.53	52.09%	<b>\$57.53</b>	-47.91%	\$49.00	\$64.00
ROSCOMMON FOREST MGT UNIT	5	175.60	\$86.77	\$63.98	73.73%	<b>\$67.84</b>	-21.81%	\$53.00	\$77.00
GRAYLING FOREST MGT UNIT	4	303.40	\$76.57	\$59.19	77.31%	<b>\$59.19</b>	-22.69%	\$40.00	\$63.00
GLADWIN FOREST MGT UNIT	1	14.70	\$94.02	\$60.00	63.82%	<b>\$60.00</b>	-36.18%	\$60.00	\$60.00
AUSABLE STATE FOREST	10	493.70	\$80.71	\$60.92	75.47%	<b>\$62.29</b>	-22.82%	\$40.00	\$77.00
NORTHERN LOWER PENINSULA	16	757.60	\$88.52	\$58.56	66.16%	<b>\$61.73</b>	-30.26%	\$40.00	\$90.00
STATEWIDE	16	-----	-----	-----	66.16%	-----	-30.26%	\$40.00	\$90.00
<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	73.40	\$67.65	\$47.00	69.48%	<b>\$48.10</b>	-28.90%	\$48.10	\$48.10
S STE MARIE FMU (DRUMMOND IS)	2	203.30	\$60.00	\$45.00	75.00%	<b>\$45.08</b>	-24.87%	\$45.00	\$45.10
LAKE SUPERIOR STATE FOREST	3	276.70	\$62.03	\$45.53	73.40%	<b>\$45.88</b>	-26.04%	\$45.00	\$48.10
UPPER PENINSULA	3	-----	-----	-----	73.40%	-----	-26.04%	\$45.00	\$48.10
GAYLORD FOREST MGT UNIT	5	474.50	\$141.10	\$111.66	79.14%	<b>\$126.80</b>	-10.13%	\$100.00	\$200.00
ATLANTA FOREST MGT UNIT	3	978.30	\$111.07	\$90.43	81.42%	<b>\$90.43</b>	-18.58%	\$83.90	\$104.00
MACKINAW STATE FOREST	8	1,452.80	\$120.88	\$97.37	80.55%	<b>\$102.31</b>	-15.36%	\$83.90	\$200.00
TRAVERSE CITY FOREST MGT UNI	10	501.90	\$93.86	\$64.92	69.16%	<b>\$80.20</b>	-14.56%	\$18.00	\$163.23
CADILLAC FOREST MGT UNIT	4	161.30	\$93.14	\$61.97	66.53%	<b>\$78.43</b>	-15.79%	\$53.00	\$100.00
PERE MARQUETTE STATE FORES	14	663.20	\$93.69	\$64.20	68.52%	<b>\$79.77</b>	-14.86%	\$18.00	\$163.23
GRAYLING FOREST MGT UNIT	2	280.70	\$52.18	\$51.09	97.91%	<b>\$73.89</b>	41.60%	\$52.00	\$100.00
GLADWIN FOREST MGT UNIT	3	355.30	\$61.79	\$50.69	82.04%	<b>\$50.69</b>	-17.96%	\$46.00	\$53.00
AUSABLE STATE FOREST	5	636.00	\$57.55	\$50.87	88.39%	<b>\$60.93</b>	5.88%	\$46.00	\$100.00
NORTHERN LOWER PENINSULA	27	2,752.00	\$99.69	\$78.63	78.87%	<b>\$87.32</b>	-12.41%	\$18.00	\$200.00
STATEWIDE	30	-----	-----	-----	78.55%	-----	-13.21%	\$18.00	\$200.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 5 of 28

## SAWLOGS (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	36.60	\$181.66	\$130.96	72.09%	<b>\$227.63</b>	25.30%	\$204.00	\$235.00
GWINN FOREST MGT UNIT	1	120.50	\$330.00	\$257.40	78.00%	<b>\$277.00</b>	-16.06%	\$277.00	\$277.00
ESCANABA RIVER STATE FOREST	1	120.50	\$330.00	\$257.40	78.00%	<b>\$277.00</b>	-16.06%	\$277.00	\$277.00
UPPER PENINSULA	3	-----	-----	-----	77.15%	-----	-10.14%	\$204.00	\$277.00
GAYLORD FOREST MGT UNIT	3	102.00	\$188.93	\$122.90	65.05%	<b>\$132.70</b>	-29.77%	\$103.00	\$149.44
PIGEON RIVER FOREST MGT UNIT	1	45.00	\$156.59	\$100.00	63.86%	<b>\$451.97</b>	188.63%	\$451.97	\$451.97
MACKINAW STATE FOREST	4	147.00	\$179.03	\$115.89	64.73%	<b>\$230.43</b>	28.71%	\$103.00	\$451.97
TRAVERSE CITY FOREST MGT UNI	6	121.20	\$184.71	\$117.09	63.39%	<b>\$129.91</b>	-29.67%	\$68.00	\$194.00
CADILLAC FOREST MGT UNIT	1	21.80	\$220.00	\$165.00	75.00%	<b>\$165.00</b>	-25.00%	\$165.00	\$165.00
PERE MARQUETTE STATE FORES	7	143.00	\$190.09	\$124.39	65.44%	<b>\$135.26</b>	-28.85%	\$68.00	\$194.00
GRAYLING FOREST MGT UNIT	3	94.80	\$165.30	\$159.30	96.37%	<b>\$159.30</b>	-3.63%	\$145.00	\$182.00
GLADWIN FOREST MGT UNIT	1	18.50	\$166.91	\$134.00	80.28%	<b>\$265.32</b>	58.96%	\$265.32	\$265.32
AUSABLE STATE FOREST	4	113.30	\$165.56	\$155.17	93.72%	<b>\$176.61</b>	6.67%	\$145.00	\$265.32
NORTHERN LOWER PENINSULA	15	403.30	\$179.17	\$129.94	72.52%	<b>\$181.57</b>	1.34%	\$68.00	\$451.97
STATEWIDE	18	-----	-----	-----	74.33%	-----	-3.15%	\$68.00	\$451.97
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)
ESCANABA FOREST MGT UNIT	3	292.90	\$175.00	\$107.05	61.17%	<b>\$107.05</b>	-38.83%	\$105.00	\$110.00
ESCANABA RIVER STATE FOREST	3	292.90	\$175.00	\$107.05	61.17%	<b>\$107.05</b>	-38.83%	\$105.00	\$110.00
UPPER PENINSULA	3	-----	-----	-----	61.17%	-----	-38.83%	\$105.00	\$110.00
GAYLORD FOREST MGT UNIT	2	41.00	\$144.71	\$75.29	52.03%	<b>\$84.88</b>	-41.34%	\$60.00	\$120.00
ATLANTA FOREST MGT UNIT	3	127.50	\$153.32	\$78.49	51.19%	<b>\$95.24</b>	-37.88%	\$71.04	\$130.00
MACKINAW STATE FOREST	5	168.50	\$151.22	\$77.71	51.39%	<b>\$92.72</b>	-38.68%	\$60.00	\$130.00
TRAVERSE CITY FOREST MGT UNI	6	771.30	\$178.18	\$104.94	58.90%	<b>\$202.62</b>	13.72%	\$103.00	\$282.00
CADILLAC FOREST MGT UNIT	10	743.10	\$139.75	\$94.71	67.77%	<b>\$113.85</b>	-18.53%	\$80.00	\$158.80
PERE MARQUETTE STATE FORES	16	1,514.40	\$159.32	\$99.92	62.72%	<b>\$159.06</b>	-0.17%	\$80.00	\$282.00
ROSCOMMON FOREST MGT UNIT	13	615.50	\$234.20	\$120.66	51.52%	<b>\$167.76</b>	-28.37%	\$95.00	\$410.00
GRAYLING FOREST MGT UNIT	20	3,860.70	\$248.82	\$74.04	29.76%	<b>\$133.18</b>	-46.47%	\$50.00	\$405.00
GLADWIN FOREST MGT UNIT	8	491.20	\$165.91	\$110.55	66.63%	<b>\$131.72</b>	-20.61%	\$65.00	\$419.00
AUSABLE STATE FOREST	41	4,967.40	\$238.81	\$83.43	34.94%	<b>\$137.32</b>	-42.50%	\$50.00	\$419.00
NORTHERN LOWER PENINSULA	62	6,650.30	\$218.49	\$87.04	39.84%	<b>\$141.14</b>	-35.40%	\$50.00	\$419.00
STATEWIDE	65	-----	-----	-----	40.56%	-----	-35.52%	\$50.00	\$419.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 6 of 28

## SAWLOGS (MBF, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	1	115.50	\$35.00	\$39.00	111.43%	<b>\$100.00</b>	185.71%	\$100.00	\$100.00
MACKINAW STATE FOREST	1	115.50	\$35.00	\$39.00	111.43%	<b>\$100.00</b>	185.71%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	115.50	\$35.00	\$39.00	111.43%	<b>\$100.00</b>	185.71%	\$100.00	\$100.00
STATEWIDE	1	-----	-----	-----	111.43%	-----	185.71%	\$100.00	\$100.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	6.10	\$197.50	\$148.00	74.94%	<b>\$300.00</b>	51.90%	\$300.00	\$300.00
UPPER PENINSULA	1	-----	-----	-----	74.94%	-----	51.90%	\$300.00	\$300.00
STATEWIDE	1	-----	-----	-----	74.94%	-----	51.90%	\$300.00	\$300.00
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)
PIGEON RIVER FOREST MGT UNIT	1	125.00	\$97.30	\$68.00	69.89%	<b>\$85.00</b>	-12.64%	\$85.00	\$85.00
MACKINAW STATE FOREST	1	125.00	\$97.30	\$68.00	69.89%	<b>\$85.00</b>	-12.64%	\$85.00	\$85.00
ROSCOMMON FOREST MGT UNIT	1	149.20	\$54.83	\$50.00	91.19%	<b>\$50.00</b>	-8.81%	\$50.00	\$50.00
GRAYLING FOREST MGT UNIT	3	65.00	\$67.12	\$37.14	55.33%	<b>\$196.97</b>	193.44%	\$30.00	\$276.50
GLADWIN FOREST MGT UNIT	2	106.40	\$54.78	\$42.00	76.67%	<b>\$45.33</b>	-17.25%	\$37.00	\$52.00
AUSABLE STATE FOREST	6	320.60	\$57.31	\$44.74	78.07%	<b>\$78.25</b>	36.55%	\$30.00	\$276.50
NORTHERN LOWER PENINSULA	7	445.60	\$68.53	\$51.26	74.81%	<b>\$80.14</b>	16.95%	\$30.00	\$276.50
STATEWIDE	7	-----	-----	-----	74.81%	-----	16.95%	\$30.00	\$276.50

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 7 of 28

## 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	3	49.80	\$265.46	\$148.76	56.04%	<b>\$270.12</b>	1.75%	\$128.00	\$375.00
CRYSTAL FALLS FOREST MGT UNI	1	45.50	\$150.00	\$120.00	80.00%	<b>\$129.00</b>	-14.00%	\$129.00	\$129.00
SHINGLETON FOREST MGT UNIT	2	220.60	\$258.11	\$139.97	54.23%	<b>\$175.00</b>	-32.20%	\$175.00	\$175.00
NEWBERRY FOREST MGT UNIT	1	6.40	\$258.11	\$170.00	65.86%	<b>\$170.00</b>	-34.14%	\$170.00	\$170.00
S STE MARIE FMU (NAUBINWAY)	1	27.90	\$185.00	\$115.00	62.16%	<b>\$175.00</b>	-5.41%	\$175.00	\$175.00
LAKE SUPERIOR STATE FOREST	4	254.90	\$250.11	\$137.99	55.17%	<b>\$174.87</b>	-30.08%	\$170.00	\$175.00
UPPER PENINSULA	8	-----	-----	-----	57.33%	-----	-23.75%	\$128.00	\$375.00
GAYLORD FOREST MGT UNIT	4	209.00	\$102.27	\$71.58	69.99%	<b>\$109.90</b>	7.45%	\$80.00	\$142.50
ATLANTA FOREST MGT UNIT	1	7.00	\$101.97	\$89.00	87.28%	<b>\$89.00</b>	-12.72%	\$89.00	\$89.00
MACKINAW STATE FOREST	5	216.00	\$102.26	\$72.14	70.55%	<b>\$109.22</b>	6.80%	\$80.00	\$142.50
TRAVERSE CITY FOREST MGT UNI	10	511.40	\$153.40	\$94.82	61.81%	<b>\$149.76</b>	-2.37%	\$50.00	\$316.96
CADILLAC FOREST MGT UNIT	5	112.60	\$136.95	\$90.36	65.98%	<b>\$92.56</b>	-32.41%	\$65.00	\$100.00
PERE MARQUETTE STATE FORES	15	624.00	\$150.43	\$94.02	62.50%	<b>\$139.44</b>	-7.31%	\$50.00	\$316.96
ROSCOMMON FOREST MGT UNIT	3	23.70	\$217.31	\$135.53	62.37%	<b>\$350.43</b>	61.26%	\$102.00	\$635.00
GLADWIN FOREST MGT UNIT	5	161.30	\$203.90	\$163.26	80.07%	<b>\$194.92</b>	-4.40%	\$141.00	\$260.00
AUSABLE STATE FOREST	8	185.00	\$205.62	\$159.71	77.67%	<b>\$214.84</b>	4.49%	\$102.00	\$635.00
NORTHERN LOWER PENINSULA	28	1,025.00	\$150.24	\$101.26	67.40%	<b>\$146.68</b>	-2.37%	\$50.00	\$635.00
STATEWIDE	36	-----	-----	-----	63.85%	-----	-9.90%	\$50.00	\$635.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 8 of 28

## 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)
S STE MARIE FMU (SOO MAINLAN	1	4.20	\$440.00	\$343.00	77.95%	<b>\$343.00</b>	-22.05%	\$343.00	\$343.00
LAKE SUPERIOR STATE FOREST	1	4.20	\$440.00	\$343.00	77.95%	<b>\$343.00</b>	-22.05%	\$343.00	\$343.00
UPPER PENINSULA	1	-----	-----	-----	77.95%	-----	-22.05%	\$343.00	\$343.00
GAYLORD FOREST MGT UNIT	11	333.80	\$274.36	\$205.67	74.97%	<b>\$274.41</b>	0.02%	\$170.00	\$631.63
ATLANTA FOREST MGT UNIT	4	275.20	\$308.94	\$248.48	80.43%	<b>\$590.91</b>	91.27%	\$242.00	\$717.58
MACKINAW STATE FOREST	15	609.00	\$289.98	\$225.02	77.60%	<b>\$417.43</b>	43.95%	\$170.00	\$717.58
TRAVERSE CITY FOREST MGT UNI	12	1,254.60	\$388.22	\$208.27	53.65%	<b>\$286.52</b>	-26.20%	\$104.00	\$370.00
CADILLAC FOREST MGT UNIT	6	564.30	\$307.51	\$242.85	78.97%	<b>\$261.51</b>	-14.96%	\$155.00	\$301.00
PERE MARQUETTE STATE FORES	18	1,818.90	\$363.18	\$219.00	60.30%	<b>\$278.76</b>	-23.24%	\$104.00	\$370.00
ROSCOMMON FOREST MGT UNIT	5	310.60	\$276.53	\$214.92	77.72%	<b>\$415.62</b>	50.30%	\$172.00	\$537.00
GRAYLING FOREST MGT UNIT	16	1,284.50	\$259.12	\$211.63	81.67%	<b>\$302.19</b>	16.62%	\$137.00	\$486.00
GLADWIN FOREST MGT UNIT	1	138.40	\$327.27	\$245.00	74.86%	<b>\$426.00</b>	30.17%	\$426.00	\$426.00
AUSABLE STATE FOREST	22	1,733.50	\$267.68	\$214.88	80.28%	<b>\$332.40</b>	24.18%	\$137.00	\$537.00
NORTHERN LOWER PENINSULA	55	4,161.40	\$312.69	\$218.17	69.77%	<b>\$321.40</b>	2.79%	\$104.00	\$717.58
STATEWIDE	56	-----	-----	-----	69.78%	-----	2.75%	\$104.00	\$717.58

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 9 of 28

## 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	413.70	\$137.45	\$103.26	75.12%	<b>\$160.98</b>	17.12%	\$150.00	\$163.49
SHINGLETON FOREST MGT UNIT	8	581.50	\$233.03	\$160.90	69.05%	<b>\$165.37</b>	-29.03%	\$155.00	\$210.23
NEWBERRY FOREST MGT UNIT	16	1,340.70	\$253.61	\$163.11	64.31%	<b>\$187.98</b>	-25.88%	\$131.00	\$249.86
S STE MARIE FMU (NAUBINWAY)	2	325.10	\$238.13	\$164.29	68.99%	<b>\$200.00</b>	-16.01%	\$200.00	\$200.00
S STE MARIE FMU (SOO MAINLAN	2	14.30	\$168.02	\$156.71	93.27%	<b>\$156.71</b>	-6.73%	\$154.80	\$170.01
LAKE SUPERIOR STATE FOREST	28	2,261.60	\$245.55	\$162.67	66.25%	<b>\$183.70</b>	-25.19%	\$131.00	\$249.86
UPPER PENINSULA	30	-----	-----	-----	67.07%	-----	-21.26%	\$131.00	\$249.86
GAYLORD FOREST MGT UNIT	12	1,585.30	\$184.55	\$161.10	87.30%	<b>\$191.03</b>	3.51%	\$122.00	\$250.00
PIGEON RIVER FOREST MGT UNIT	11	3,243.90	\$184.61	\$135.20	73.24%	<b>\$175.10</b>	-5.16%	\$138.00	\$235.00
ATLANTA FOREST MGT UNIT	15	5,506.30	\$159.85	\$138.81	86.84%	<b>\$179.77</b>	12.46%	\$100.00	\$280.79
MACKINAW STATE FOREST	38	10,335.50	\$171.41	\$141.10	82.32%	<b>\$180.03</b>	5.03%	\$100.00	\$280.79
TRAVERSE CITY FOREST MGT UNI	25	2,737.80	\$193.13	\$136.44	70.65%	<b>\$166.00</b>	-14.05%	\$100.00	\$232.02
CADILLAC FOREST MGT UNIT	13	685.90	\$169.44	\$118.96	70.21%	<b>\$142.01</b>	-16.19%	\$57.00	\$180.00
PERE MARQUETTE STATE FORES	38	3,423.70	\$188.39	\$132.94	70.57%	<b>\$161.19</b>	-14.44%	\$57.00	\$232.02
ROSCOMMON FOREST MGT UNIT	12	1,625.70	\$208.67	\$153.99	73.80%	<b>\$171.09</b>	-18.01%	\$136.00	\$370.00
GRAYLING FOREST MGT UNIT	23	6,573.60	\$186.19	\$164.12	88.15%	<b>\$209.67</b>	12.61%	\$103.00	\$468.00
GLADWIN FOREST MGT UNIT	16	2,939.10	\$209.68	\$166.34	79.33%	<b>\$218.62</b>	4.27%	\$110.00	\$400.00
AUSABLE STATE FOREST	51	11,138.40	\$195.67	\$163.23	83.42%	<b>\$206.40</b>	5.48%	\$103.00	\$468.00
NORTHERN LOWER PENINSULA	127	24,897.60	\$184.60	\$149.88	81.19%	<b>\$189.24</b>	2.51%	\$57.00	\$468.00
STATEWIDE	157	-----	-----	-----	79.53%	-----	-0.28%	\$57.00	\$468.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 10 of 28

## 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	13	676.60	\$1,017.66	\$690.08	67.81%	<b>\$840.02</b>	-17.46%	\$484.00	\$993.00
CRYSTAL FALLS FOREST MGT UNI	9	196.10	\$566.64	\$391.06	69.01%	<b>\$492.70</b>	-13.05%	\$414.00	\$613.00
GWINN FOREST MGT UNIT	5	53.80	\$725.11	\$354.74	48.92%	<b>\$431.93</b>	-40.43%	\$200.00	\$541.00
ESCANABA FOREST MGT UNIT	2	45.50	\$402.95	\$244.42	60.66%	<b>\$554.43</b>	37.59%	\$450.00	\$637.07
ESCANABA RIVER STATE FOREST	7	99.30	\$577.49	\$304.19	52.67%	<b>\$488.06</b>	-15.49%	\$200.00	\$637.07
SHINGLETON FOREST MGT UNIT	6	340.10	\$635.35	\$531.05	83.58%	<b>\$659.20</b>	3.75%	\$480.00	\$850.00
NEWBERRY FOREST MGT UNIT	5	84.10	\$665.55	\$417.02	62.66%	<b>\$665.25</b>	-0.05%	\$385.00	\$1,050.00
S STE MARIE FMU (NAUBINWAY)	5	90.30	\$844.77	\$606.19	71.76%	<b>\$886.81</b>	4.98%	\$600.00	\$939.00
S STE MARIE FMU (SOO MAINLAN	1	5.40	\$931.75	\$727.00	78.03%	<b>\$727.00</b>	-21.97%	\$727.00	\$727.00
S STE MARIE FMU (DRUMMOND IS)	2	14.70	\$809.50	\$625.41	77.26%	<b>\$649.80</b>	-19.73%	\$622.36	\$989.00
LAKE SUPERIOR STATE FOREST	19	534.60	\$683.26	\$530.38	77.62%	<b>\$699.02</b>	2.31%	\$385.00	\$1,050.00
UPPER PENINSULA	48	-----	-----	-----	70.14%	-----	-11.06%	\$200.00	\$1,050.00
GAYLORD FOREST MGT UNIT	20	700.20	\$536.82	\$369.21	68.78%	<b>\$481.72</b>	-10.26%	\$337.00	\$651.86
PIGEON RIVER FOREST MGT UNIT	5	185.00	\$484.39	\$294.58	60.82%	<b>\$367.87</b>	-24.05%	\$295.00	\$487.20
MACKINAW STATE FOREST	25	885.20	\$525.86	\$353.62	67.25%	<b>\$457.93</b>	-12.92%	\$295.00	\$651.86
TRAVERSE CITY FOREST MGT UNI	19	495.10	\$638.75	\$289.28	45.29%	<b>\$388.29</b>	-39.21%	\$132.00	\$1,141.26
CADILLAC FOREST MGT UNIT	3	101.90	\$669.58	\$381.95	57.04%	<b>\$384.22</b>	-42.62%	\$318.00	\$417.40
PERE MARQUETTE STATE FORES	22	597.00	\$644.02	\$305.09	47.37%	<b>\$387.59</b>	-39.82%	\$132.00	\$1,141.26
GRAYLING FOREST MGT UNIT	2	50.60	\$322.28	\$237.51	73.70%	<b>\$237.51</b>	-26.30%	\$185.00	\$293.00
AUSABLE STATE FOREST	2	50.60	\$322.28	\$237.51	73.70%	<b>\$237.51</b>	-26.30%	\$185.00	\$293.00
NORTHERN LOWER PENINSULA	49	1,532.80	\$565.16	\$330.88	58.55%	<b>\$423.26</b>	-25.11%	\$132.00	\$1,141.26
STATEWIDE	97	-----	-----	-----	65.33%	-----	-16.88%	\$132.00	\$1,141.26
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)
CRYSTAL FALLS FOREST MGT UNI	1	9.60	\$153.00	\$96.00	62.75%	<b>\$96.00</b>	-37.25%	\$96.00	\$96.00
ESCANABA FOREST MGT UNIT	1	21.50	\$184.00	\$147.00	79.89%	<b>\$184.90</b>	0.49%	\$184.90	\$184.90
ESCANABA RIVER STATE FOREST	1	21.50	\$184.00	\$147.00	79.89%	<b>\$184.90</b>	0.49%	\$184.90	\$184.90
UPPER PENINSULA	2	-----	-----	-----	75.25%	-----	-9.73%	\$96.00	\$184.90
GAYLORD FOREST MGT UNIT	1	77.00	\$92.00	\$66.00	71.74%	<b>\$70.00</b>	-23.91%	\$70.00	\$70.00
PIGEON RIVER FOREST MGT UNIT	2	125.00	\$79.37	\$56.54	71.24%	<b>\$108.38</b>	36.55%	\$51.00	\$144.15
MACKINAW STATE FOREST	3	202.00	\$84.18	\$60.15	71.45%	<b>\$93.75</b>	11.36%	\$51.00	\$144.15
NORTHERN LOWER PENINSULA	3	202.00	\$84.18	\$60.15	71.45%	<b>\$93.75</b>	11.36%	\$51.00	\$144.15
STATEWIDE	5	-----	-----	-----	72.37%	-----	6.26%	\$51.00	\$184.90

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 11 of 28

## 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	5	323.10	\$118.06	\$67.44	57.12%	<b>\$67.67</b>	-42.68%	\$46.00	\$75.00
CADILLAC FOREST MGT UNIT	2	116.20	\$82.16	\$59.10	71.93%	<b>\$71.89</b>	-12.49%	\$70.00	\$92.00
PERE MARQUETTE STATE FORES	7	439.30	\$108.57	\$65.23	60.08%	<b>\$68.79</b>	-36.64%	\$46.00	\$92.00
GLADWIN FOREST MGT UNIT	1	111.00	\$85.23	\$64.00	75.09%	<b>\$64.00</b>	-24.91%	\$64.00	\$64.00
AUSABLE STATE FOREST	1	111.00	\$85.23	\$64.00	75.09%	<b>\$64.00</b>	-24.91%	\$64.00	\$64.00
NORTHERN LOWER PENINSULA	8	550.30	\$103.86	\$64.98	62.57%	<b>\$67.82</b>	-34.70%	\$46.00	\$92.00
STATEWIDE	8	-----	-----	-----	62.57%	-----	-34.70%	\$46.00	\$92.00

  

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)
SHINGLETON FOREST MGT UNIT	2	102.10	\$107.04	\$54.33	50.76%	<b>\$71.44</b>	-33.26%	\$59.00	\$75.00
NEWBERRY FOREST MGT UNIT	1	41.40	\$155.00	\$130.00	83.87%	<b>\$130.00</b>	-16.13%	\$130.00	\$130.00
LAKE SUPERIOR STATE FOREST	3	143.50	\$120.88	\$76.16	63.01%	<b>\$88.34</b>	-26.92%	\$59.00	\$130.00
UPPER PENINSULA	3	-----	-----	-----	63.01%	-----	-26.92%	\$59.00	\$130.00
PIGEON RIVER FOREST MGT UNIT	1	131.00	\$99.77	\$67.00	67.15%	<b>\$152.60</b>	52.95%	\$152.60	\$152.60
MACKINAW STATE FOREST	1	131.00	\$99.77	\$67.00	67.15%	<b>\$152.60</b>	52.95%	\$152.60	\$152.60
TRAVERSE CITY FOREST MGT UNI	3	174.00	\$90.52	\$53.31	58.89%	<b>\$53.31</b>	-41.11%	\$40.00	\$65.00
CADILLAC FOREST MGT UNIT	6	158.30	\$90.63	\$56.10	61.90%	<b>\$56.95</b>	-37.16%	\$33.00	\$75.00
PERE MARQUETTE STATE FORES	9	332.30	\$90.57	\$54.64	60.32%	<b>\$55.04</b>	-39.23%	\$33.00	\$75.00
GRAYLING FOREST MGT UNIT	1	14.00	\$139.78	\$99.00	70.83%	<b>\$120.00</b>	-14.15%	\$120.00	\$120.00
AUSABLE STATE FOREST	1	14.00	\$139.78	\$99.00	70.83%	<b>\$120.00</b>	-14.15%	\$120.00	\$120.00
NORTHERN LOWER PENINSULA	11	477.30	\$94.54	\$59.33	62.76%	<b>\$83.72</b>	-11.44%	\$33.00	\$152.60
STATEWIDE	14	-----	-----	-----	62.83%	-----	-15.74%	\$33.00	\$152.60

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 12 of 28

## SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	49.00	\$548.75	\$548.75
MACKINAW STATE FOREST	1	49.00	\$548.75	\$548.75
GRAYLING FOREST MGT UNIT	1	41.60	\$601.57	\$601.57
AUSABLE STATE FOREST	1	41.60	\$601.57	\$601.57
NORTHERN LOWER PENINSULA	2	90.60	\$548.75	\$601.57
STATEWIDE	2	-----	\$548.75	\$601.57

  

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	176.00	\$374.72	\$374.72
MACKINAW STATE FOREST	1	176.00	\$374.72	\$374.72
NORTHERN LOWER PENINSULA	1	176.00	\$374.72	\$374.72
STATEWIDE	1	-----	\$374.72	\$374.72

  

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	133.50	\$175.00	\$175.00
AUSABLE STATE FOREST	1	133.50	\$175.00	\$175.00
NORTHERN LOWER PENINSULA	1	133.50	\$175.00	\$175.00
STATEWIDE	1	-----	\$175.00	\$175.00

  

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	80.00	\$263.51	\$295.00
MACKINAW STATE FOREST	2	80.00	\$263.51	\$295.00
GLADWIN FOREST MGT UNIT	1	20.50	\$989.00	\$989.00
AUSABLE STATE FOREST	1	20.50	\$989.00	\$989.00
NORTHERN LOWER PENINSULA	3	100.50	\$263.51	\$989.00
STATEWIDE	3	-----	\$263.51	\$989.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 13 of 28

## SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	21.00	\$649.94	\$649.94
PERE MARQUETTE STATE FORES	1	21.00	\$649.94	\$649.94
NORTHERN LOWER PENINSULA	1	21.00	\$649.94	\$649.94
STATEWIDE	1	-----	\$649.94	\$649.94

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	2	132.20	\$722.00	\$1,032.26
GRAYLING FOREST MGT UNIT	2	95.70	\$458.00	\$912.00
GLADWIN FOREST MGT UNIT	1	69.00	\$1,252.78	\$1,252.78
AUSABLE STATE FOREST	5	296.90	\$458.00	\$1,252.78
NORTHERN LOWER PENINSULA	5	296.90	\$458.00	\$1,252.78
STATEWIDE	5	-----	\$458.00	\$1,252.78

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	36.00	\$445.00	\$445.00
AUSABLE STATE FOREST	1	36.00	\$445.00	\$445.00
NORTHERN LOWER PENINSULA	1	36.00	\$445.00	\$445.00
STATEWIDE	1	-----	\$445.00	\$445.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	23.00	\$720.00	\$720.00
GLADWIN FOREST MGT UNIT	2	27.90	\$850.00	\$1,167.00
AUSABLE STATE FOREST	3	50.90	\$720.00	\$1,167.00
NORTHERN LOWER PENINSULA	3	50.90	\$720.00	\$1,167.00
STATEWIDE	3	-----	\$720.00	\$1,167.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 14 of 28

## SAWLOGS EXCLUSION (MBF, see general note 3)

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	28.30	\$1,806.10	\$1,806.10
MACKINAW STATE FOREST	1	28.30	\$1,806.10	\$1,806.10
GRAYLING FOREST MGT UNIT	2	91.30	\$965.00	\$1,320.00
GLADWIN FOREST MGT UNIT	1	44.00	\$1,808.00	\$1,808.00
AUSABLE STATE FOREST	3	135.30	\$965.00	\$1,808.00
NORTHERN LOWER PENINSULA	4	163.60	\$965.00	\$1,808.00
STATEWIDE	4	-----	\$965.00	\$1,808.00

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	46.00	\$725.50	\$725.50
PERE MARQUETTE STATE FORES	1	46.00	\$725.50	\$725.50
ROSCOMMON FOREST MGT UNIT	2	29.90	\$771.00	\$846.00
GRAYLING FOREST MGT UNIT	1	24.90	\$535.00	\$535.00
GLADWIN FOREST MGT UNIT	1	32.50	\$750.00	\$750.00
AUSABLE STATE FOREST	4	87.30	\$535.00	\$846.00
NORTHERN LOWER PENINSULA	5	133.30	\$535.00	\$846.00
STATEWIDE	5	-----	\$535.00	\$846.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 15 of 28

## PULPWOOD (Cords, see general note 3)

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	4	1,567.00	\$25.60	\$20.36	79.54%	<b>\$21.97</b>	-14.19%	\$19.00	\$25.00
ATLANTA FOREST MGT UNIT	10	5,467.00	\$25.96	\$19.79	76.23%	<b>\$28.20</b>	8.63%	\$13.76	\$37.04
MACKINAW STATE FOREST	14	7,034.00	\$25.88	\$19.92	76.96%	<b>\$26.81</b>	3.60%	\$13.76	\$37.04
TRAVERSE CITY FOREST MGT UNI	9	2,656.10	\$24.26	\$15.87	65.43%	<b>\$17.11</b>	-29.47%	\$12.00	\$22.00
CADILLAC FOREST MGT UNIT	9	11,569.30	\$24.53	\$11.68	47.64%	<b>\$16.60</b>	-32.33%	\$13.25	\$39.50
PERE MARQUETTE STATE FORES	18	14,225.40	\$24.48	\$12.47	50.93%	<b>\$16.69</b>	-31.80%	\$12.00	\$39.50
ROSCOMMON FOREST MGT UNIT	9	1,665.20	\$20.92	\$14.60	69.79%	<b>\$22.27</b>	6.46%	\$12.55	\$51.00
GRAYLING FOREST MGT UNIT	12	3,434.00	\$18.43	\$13.05	70.80%	<b>\$15.96</b>	-13.41%	\$10.30	\$35.00
GLADWIN FOREST MGT UNIT	1	141.00	\$19.00	\$13.70	72.11%	<b>\$13.70</b>	-27.89%	\$13.70	\$13.70
AUSABLE STATE FOREST	22	5,240.20	\$19.24	\$13.56	70.49%	<b>\$17.90</b>	-6.93%	\$10.30	\$51.00
NORTHERN LOWER PENINSULA	54	26,499.60	\$23.81	\$14.66	61.56%	<b>\$19.62</b>	-17.62%	\$10.30	\$51.00
STATEWIDE	54	-----	-----	-----	61.56%	-----	-17.62%	\$10.30	\$51.00

  

<b>BALSAM FIR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	103.00	\$26.00	\$20.80	80.00%	<b>\$28.19</b>	8.42%	\$28.19	\$28.19
GWINN FOREST MGT UNIT	10	1,539.30	\$35.16	\$20.59	58.57%	<b>\$31.57</b>	-10.19%	\$19.00	\$70.56
ESCANABA RIVER STATE FOREST	10	1,539.30	\$35.16	\$20.59	58.57%	<b>\$31.57</b>	-10.19%	\$19.00	\$70.56
NEWBERRY FOREST MGT UNIT	2	244.00	\$13.90	\$10.22	73.56%	<b>\$22.50</b>	61.88%	\$18.50	\$25.00
S STE MARIE FMU (SOO MAINLAN	1	623.00	\$18.77	\$12.20	65.00%	<b>\$27.50</b>	46.51%	\$27.50	\$27.50
LAKE SUPERIOR STATE FOREST	3	867.00	\$17.40	\$11.64	66.92%	<b>\$26.09</b>	49.96%	\$18.50	\$27.50
UPPER PENINSULA	14	-----	-----	-----	61.12%	-----	3.13%	\$18.50	\$70.56
GRAYLING FOREST MGT UNIT	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
AUSABLE STATE FOREST	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
NORTHERN LOWER PENINSULA	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
STATEWIDE	15	-----	-----	-----	61.07%	-----	1.83%	\$5.50	\$70.56

  

<b>BALSAM POPLAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	2	185.30	\$24.04	\$15.54	64.65%	<b>\$27.87</b>	15.90%	\$27.60	\$29.00
ESCANABA RIVER STATE FOREST	2	185.30	\$24.04	\$15.54	64.65%	<b>\$27.87</b>	15.90%	\$27.60	\$29.00
UPPER PENINSULA	2	-----	-----	-----	64.65%	-----	15.90%	\$27.60	\$29.00
STATEWIDE	2	-----	-----	-----	64.65%	-----	15.90%	\$27.60	\$29.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 16 of 28

## PULPWOOD (Cords, see general note 3)

<b>BASSWOOD</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	1,955.00	\$9.00	\$6.20	68.84%	<b>\$10.42</b>	15.81%	\$7.20	\$11.60
GWINN FOREST MGT UNIT	1	663.00	\$18.00	\$8.50	47.22%	<b>\$18.90</b>	5.00%	\$18.90	\$18.90
ESCANABA RIVER STATE FOREST	1	663.00	\$18.00	\$8.50	47.22%	<b>\$18.90</b>	5.00%	\$18.90	\$18.90
UPPER PENINSULA	4	-----	-----	-----	60.10%	-----	11.44%	\$7.20	\$18.90
GAYLORD FOREST MGT UNIT	3	1,064.00	\$9.35	\$6.47	69.17%	<b>\$8.20</b>	-12.31%	\$5.20	\$10.00
PIGEON RIVER FOREST MGT UNIT	1	465.00	\$5.34	\$4.20	78.65%	<b>\$17.10</b>	220.22%	\$17.10	\$17.10
MACKINAW STATE FOREST	4	1,529.00	\$8.13	\$5.78	71.07%	<b>\$10.91</b>	34.12%	\$5.20	\$17.10
NORTHERN LOWER PENINSULA	4	1,529.00	\$8.13	\$5.78	71.07%	<b>\$10.91</b>	34.12%	\$5.20	\$17.10
STATEWIDE	8	-----	-----	-----	63.35%	-----	18.16%	\$5.20	\$18.90
<b>BLACK CHERRY</b>	# 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	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	2	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
NORTHERN LOWER PENINSULA	2	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
STATEWIDE	2	-----	-----	-----	38.94%	-----	-39.81%	\$10.00	\$10.00
<b>BLACK SPRUCE</b>	# 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	10	1,627.10	\$37.57	\$22.95	61.09%	<b>\$29.28</b>	-22.07%	\$20.00	\$37.77
ESCANABA FOREST MGT UNIT	1	803.00	\$31.79	\$21.00	66.06%	<b>\$23.00</b>	-27.65%	\$23.00	\$23.00
ESCANABA RIVER STATE FOREST	11	2,430.10	\$35.66	\$22.31	62.55%	<b>\$27.20</b>	-23.72%	\$20.00	\$37.77
SHINGLETON FOREST MGT UNIT	8	3,846.00	\$25.95	\$16.57	63.87%	<b>\$25.77</b>	-0.69%	\$8.35	\$35.15
NEWBERRY FOREST MGT UNIT	5	4,011.00	\$21.57	\$14.03	65.04%	<b>\$21.13</b>	-2.04%	\$15.00	\$34.00
S STE MARIE FMU (SOO MAINLAN	3	2,239.00	\$24.80	\$17.68	71.29%	<b>\$27.14</b>	9.43%	\$15.65	\$28.50
LAKE SUPERIOR STATE FOREST	16	10,096.00	\$23.95	\$15.81	65.99%	<b>\$24.23</b>	1.15%	\$8.35	\$35.15
UPPER PENINSULA	27	-----	-----	-----	65.09%	-----	-5.41%	\$8.35	\$37.77
STATEWIDE	27	-----	-----	-----	65.09%	-----	-5.41%	\$8.35	\$37.77

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 17 of 28

## 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)
BARAGA FOREST MGT UNIT	1	606.50	\$39.67	\$20.25	51.05%	<b>\$44.73</b>	12.76%	\$44.73	\$44.73
CRYSTAL FALLS FOREST MGT UNI	2	788.00	\$46.50	\$29.87	64.24%	<b>\$43.84</b>	-5.71%	\$28.30	\$45.08
GWINN FOREST MGT UNIT	7	1,791.20	\$53.47	\$33.23	62.15%	<b>\$41.48</b>	-22.43%	\$30.15	\$46.18
ESCANABA FOREST MGT UNIT	2	491.00	\$39.56	\$29.37	74.23%	<b>\$31.43</b>	-20.55%	\$28.30	\$33.00
ESCANABA RIVER STATE FOREST	9	2,282.20	\$50.48	\$32.40	64.19%	<b>\$39.32</b>	-22.11%	\$28.30	\$46.18
SHINGLETON FOREST MGT UNIT	17	14,105.00	\$37.46	\$25.49	68.06%	<b>\$34.63</b>	-7.56%	\$24.00	\$50.25
NEWBERRY FOREST MGT UNIT	23	22,610.00	\$35.24	\$21.64	61.42%	<b>\$38.78</b>	10.05%	\$22.11	\$45.25
S STE MARIE FMU (NAUBINWAY)	1	569.00	\$57.63	\$29.80	51.71%	<b>\$38.00</b>	-34.06%	\$38.00	\$38.00
LAKE SUPERIOR STATE FOREST	41	37,284.00	\$36.42	\$23.22	63.77%	<b>\$37.20</b>	2.13%	\$22.11	\$50.25
UPPER PENINSULA	53	-----	-----	-----	63.61%	-----	0.29%	\$22.11	\$50.25
GAYLORD FOREST MGT UNIT	4	2,810.00	\$23.10	\$16.35	70.77%	<b>\$19.69</b>	-14.76%	\$8.20	\$21.77
PIGEON RIVER FOREST MGT UNIT	1	245.00	\$22.07	\$14.35	65.02%	<b>\$14.35</b>	-34.98%	\$14.35	\$14.35
ATLANTA FOREST MGT UNIT	9	2,843.30	\$21.31	\$13.52	63.43%	<b>\$22.69</b>	6.45%	\$15.00	\$52.00
MACKINAW STATE FOREST	14	5,898.30	\$22.20	\$14.90	67.14%	<b>\$20.91</b>	-5.78%	\$8.20	\$52.00
TRAVERSE CITY FOREST MGT UNI	8	6,140.10	\$29.87	\$6.85	22.93%	<b>\$10.60</b>	-64.52%	\$6.00	\$18.80
CADILLAC FOREST MGT UNIT	11	4,571.10	\$14.11	\$9.79	69.36%	<b>\$11.54</b>	-18.25%	\$8.00	\$13.47
PERE MARQUETTE STATE FORES	19	10,711.20	\$23.15	\$8.10	35.01%	<b>\$11.00</b>	-52.48%	\$6.00	\$18.80
ROSCOMMON FOREST MGT UNIT	11	3,554.00	\$21.01	\$13.72	65.29%	<b>\$19.50</b>	-7.16%	\$8.00	\$74.31
GRAYLING FOREST MGT UNIT	24	14,465.00	\$15.71	\$8.62	54.86%	<b>\$16.78</b>	6.82%	\$5.70	\$77.00
GLADWIN FOREST MGT UNIT	7	3,710.00	\$19.18	\$13.62	71.01%	<b>\$13.62</b>	-28.99%	\$8.00	\$16.10
AUSABLE STATE FOREST	42	21,729.00	\$17.17	\$10.31	60.03%	<b>\$16.69</b>	-2.81%	\$5.70	\$77.00
NORTHERN LOWER PENINSULA	75	38,338.50	\$19.61	\$10.40	53.02%	<b>\$15.75</b>	-19.70%	\$5.70	\$77.00
STATEWIDE	128	-----	-----	-----	60.13%	-----	-6.29%	\$5.70	\$77.00
MISCELLANEOUS	# 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)
SHINGLETON FOREST MGT UNIT	1	59.00	\$48.01	\$26.75	55.72%	<b>\$26.75</b>	-44.28%	\$26.75	\$26.75
LAKE SUPERIOR STATE FOREST	1	59.00	\$48.01	\$26.75	55.72%	<b>\$26.75</b>	-44.28%	\$26.75	\$26.75
UPPER PENINSULA	1	-----	-----	-----	55.72%	-----	-44.28%	\$26.75	\$26.75
STATEWIDE	1	-----	-----	-----	55.72%	-----	-44.28%	\$26.75	\$26.75

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 18 of 28

## 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	9	4,613.00	\$28.62	\$20.70	72.34%	<b>\$30.71</b>	7.32%	\$16.10	\$40.12
GWINN FOREST MGT UNIT	4	502.00	\$26.47	\$18.09	68.33%	<b>\$24.14</b>	-8.79%	\$15.40	\$28.11
ESCANABA RIVER STATE FOREST	4	502.00	\$26.47	\$18.09	68.33%	<b>\$24.14</b>	-8.79%	\$15.40	\$28.11
SHINGLETON FOREST MGT UNIT	11	6,479.00	\$26.67	\$18.56	69.58%	<b>\$30.46</b>	14.22%	\$12.60	\$39.00
NEWBERRY FOREST MGT UNIT	11	3,925.00	\$23.33	\$18.70	80.14%	<b>\$28.85</b>	23.65%	\$13.91	\$35.00
S STE MARIE FMU (NAUBINWAY)	7	3,391.00	\$24.44	\$15.69	64.22%	<b>\$26.49</b>	8.39%	\$20.00	\$28.44
S STE MARIE FMU (SOO MAINLAN	7	4,809.00	\$26.19	\$17.90	68.34%	<b>\$22.60</b>	-13.71%	\$17.90	\$28.30
S STE MARIE FMU (DRUMMOND IS)	5	8,972.00	\$15.63	\$12.61	80.66%	<b>\$17.07</b>	9.22%	\$12.80	\$20.80
LAKE SUPERIOR STATE FOREST	41	27,576.00	\$22.24	\$16.17	72.71%	<b>\$24.01</b>	7.96%	\$12.60	\$39.00
UPPER PENINSULA	54	-----	-----	-----	72.57%	-----	7.56%	\$12.60	\$40.12
GAYLORD FOREST MGT UNIT	8	5,231.00	\$23.94	\$20.52	85.72%	<b>\$25.37</b>	5.95%	\$14.00	\$38.42
PIGEON RIVER FOREST MGT UNIT	2	1,195.00	\$25.74	\$17.92	69.62%	<b>\$30.77</b>	19.56%	\$30.09	\$31.53
ATLANTA FOREST MGT UNIT	7	4,601.00	\$25.86	\$23.22	89.81%	<b>\$31.67</b>	22.47%	\$19.50	\$53.00
MACKINAW STATE FOREST	17	11,027.00	\$24.94	\$21.37	85.69%	<b>\$28.58</b>	14.62%	\$14.00	\$53.00
TRAVERSE CITY FOREST MGT UNI	19	7,540.80	\$25.14	\$16.59	65.97%	<b>\$21.02</b>	-16.38%	\$6.10	\$41.50
CADILLAC FOREST MGT UNIT	14	4,532.50	\$21.66	\$13.67	63.10%	<b>\$26.71</b>	23.29%	\$12.00	\$38.51
PERE MARQUETTE STATE FORES	33	12,073.30	\$23.83	\$15.49	64.99%	<b>\$23.16</b>	-2.84%	\$6.10	\$41.50
GRAYLING FOREST MGT UNIT	7	3,492.00	\$15.71	\$13.11	83.42%	<b>\$15.70</b>	-0.10%	\$7.00	\$25.00
GLADWIN FOREST MGT UNIT	11	7,991.70	\$18.15	\$17.00	93.66%	<b>\$18.01</b>	-0.75%	\$12.30	\$37.82
AUSABLE STATE FOREST	18	11,483.70	\$17.41	\$15.81	90.85%	<b>\$17.31</b>	-0.57%	\$7.00	\$37.82
NORTHERN LOWER PENINSULA	68	34,584.00	\$22.05	\$17.47	79.23%	<b>\$22.94</b>	4.05%	\$6.10	\$53.00
STATEWIDE	122	-----	-----	-----	75.91%	-----	5.80%	\$6.10	\$53.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 19 of 28

## 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	15	6,648.70	\$23.45	\$13.31	56.78%	<b>\$27.90</b>	18.99%	\$14.40	\$41.00
CRYSTAL FALLS FOREST MGT UNI	23	14,574.60	\$28.23	\$20.26	71.77%	<b>\$30.74</b>	8.86%	\$18.18	\$56.06
GWINN FOREST MGT UNIT	24	9,558.50	\$25.02	\$17.93	71.65%	<b>\$26.27</b>	4.99%	\$14.20	\$40.77
ESCANABA FOREST MGT UNIT	6	2,330.00	\$27.26	\$22.62	82.98%	<b>\$32.08</b>	17.66%	\$20.55	\$38.50
ESCANABA RIVER STATE FOREST	30	11,888.50	\$25.46	\$18.85	74.03%	<b>\$27.41</b>	7.65%	\$14.20	\$40.77
SHINGLETON FOREST MGT UNIT	14	12,427.00	\$26.85	\$17.29	64.39%	<b>\$28.44</b>	5.92%	\$12.00	\$40.00
NEWBERRY FOREST MGT UNIT	10	3,628.00	\$21.14	\$13.94	65.95%	<b>\$30.04</b>	42.10%	\$12.00	\$40.00
S STE MARIE FMU (NAUBINWAY)	8	4,674.00	\$24.03	\$16.63	69.21%	<b>\$34.70</b>	44.39%	\$15.00	\$48.17
S STE MARIE FMU (SOO MAINLAN	7	2,627.00	\$27.16	\$15.26	56.16%	<b>\$23.51</b>	-13.44%	\$12.20	\$45.72
S STE MARIE FMU (DRUMMOND IS)	2	502.00	\$9.01	\$7.62	84.60%	<b>\$7.62</b>	-15.40%	\$6.60	\$9.50
LAKE SUPERIOR STATE FOREST	41	23,858.00	\$25.09	\$16.22	64.67%	<b>\$28.93</b>	15.31%	\$6.60	\$48.17
UPPER PENINSULA	109	-----	-----	-----	67.75%	-----	12.31%	\$6.60	\$56.06
GAYLORD FOREST MGT UNIT	18	10,403.80	\$16.17	\$8.59	53.14%	<b>\$11.02</b>	-31.88%	\$5.00	\$18.00
PIGEON RIVER FOREST MGT UNIT	3	1,317.00	\$14.31	\$8.72	60.91%	<b>\$11.93</b>	-16.61%	\$6.90	\$15.50
ATLANTA FOREST MGT UNIT	1	40.00	\$17.62	\$8.00	45.40%	<b>\$8.15</b>	-53.75%	\$8.15	\$8.15
MACKINAW STATE FOREST	22	11,760.80	\$15.97	\$8.61	53.89%	<b>\$11.11</b>	-30.43%	\$5.00	\$18.00
TRAVERSE CITY FOREST MGT UNI	16	3,209.00	\$15.80	\$8.99	56.87%	<b>\$12.06</b>	-23.65%	\$5.90	\$35.95
PERE MARQUETTE STATE FORES	16	3,209.00	\$15.80	\$8.99	56.87%	<b>\$12.06</b>	-23.65%	\$5.90	\$35.95
GRAYLING FOREST MGT UNIT	3	1,070.00	\$13.13	\$10.03	76.38%	<b>\$23.62</b>	79.91%	\$7.25	\$52.78
AUSABLE STATE FOREST	3	1,070.00	\$13.13	\$10.03	76.38%	<b>\$23.62</b>	79.91%	\$7.25	\$52.78
NORTHERN LOWER PENINSULA	41	16,039.80	\$15.75	\$8.78	55.74%	<b>\$12.14</b>	-22.93%	\$5.00	\$52.78
STATEWIDE	150	-----	-----	-----	65.99%	-----	7.14%	\$5.00	\$56.06

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 20 of 28

## 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)
ESCANABA FOREST MGT UNIT	3	1,460.00	\$15.49	\$15.11	97.57%	<b>\$21.19</b>	36.82%	\$17.00	\$25.00
ESCANABA RIVER STATE FOREST	3	1,460.00	\$15.49	\$15.11	97.57%	<b>\$21.19</b>	36.82%	\$17.00	\$25.00
UPPER PENINSULA	3	-----	-----	-----	97.57%	-----	36.82%	\$17.00	\$25.00
GAYLORD FOREST MGT UNIT	2	588.00	\$18.32	\$9.67	52.82%	<b>\$20.26</b>	10.63%	\$12.00	\$32.50
ATLANTA FOREST MGT UNIT	3	926.00	\$11.95	\$6.56	54.93%	<b>\$9.93</b>	-16.87%	\$6.95	\$15.00
MACKINAW STATE FOREST	5	1,514.00	\$14.42	\$7.77	53.89%	<b>\$13.94</b>	-3.30%	\$6.95	\$32.50
TRAVERSE CITY FOREST MGT UNI	12	11,376.90	\$20.74	\$8.97	43.23%	<b>\$9.36</b>	-54.88%	\$6.00	\$16.00
CADILLAC FOREST MGT UNIT	10	3,425.40	\$17.87	\$13.22	73.99%	<b>\$15.05</b>	-15.78%	\$10.30	\$18.20
PERE MARQUETTE STATE FORES	22	14,802.30	\$20.08	\$9.95	49.56%	<b>\$10.68</b>	-46.82%	\$6.00	\$18.20
ROSCOMMON FOREST MGT UNIT	6	2,847.00	\$11.98	\$6.64	55.48%	<b>\$12.59</b>	5.09%	\$6.22	\$31.00
GRAYLING FOREST MGT UNIT	22	24,026.20	\$13.46	\$7.62	56.58%	<b>\$20.05</b>	48.95%	\$4.80	\$33.25
GLADWIN FOREST MGT UNIT	4	1,693.00	\$15.90	\$10.16	63.90%	<b>\$10.16</b>	-36.10%	\$7.40	\$11.20
AUSABLE STATE FOREST	32	28,566.20	\$13.46	\$7.67	57.00%	<b>\$18.72</b>	39.11%	\$4.80	\$33.25
NORTHERN LOWER PENINSULA	59	44,882.50	\$15.68	\$8.43	53.76%	<b>\$15.91</b>	1.49%	\$4.80	\$33.25
STATEWIDE	62	-----	-----	-----	55.12%	-----	2.59%	\$4.80	\$33.25

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)
CRYSTAL FALLS FOREST MGT UNI	14	5,971.00	\$30.91	\$22.60	73.13%	<b>\$32.95</b>	6.60%	\$19.55	\$58.94
GWINN FOREST MGT UNIT	3	461.00	\$24.25	\$17.41	71.82%	<b>\$23.13</b>	-4.61%	\$16.01	\$27.09
ESCANABA FOREST MGT UNIT	2	254.00	\$26.02	\$21.29	81.83%	<b>\$21.29</b>	-18.17%	\$20.65	\$22.00
ESCANABA RIVER STATE FOREST	5	715.00	\$24.88	\$18.79	75.54%	<b>\$22.48</b>	-9.65%	\$16.01	\$27.09
NEWBERRY FOREST MGT UNIT	1	282.00	\$22.09	\$12.60	57.04%	<b>\$18.00</b>	-18.52%	\$18.00	\$18.00
S STE MARIE FMU (NAUBINWAY)	3	1,685.00	\$24.84	\$18.86	75.94%	<b>\$35.73</b>	43.84%	\$28.44	\$37.10
LAKE SUPERIOR STATE FOREST	4	1,967.00	\$24.45	\$17.97	73.49%	<b>\$33.19</b>	35.76%	\$18.00	\$37.10
UPPER PENINSULA	23	-----	-----	-----	73.37%	-----	11.05%	\$16.01	\$58.94
PIGEON RIVER FOREST MGT UNIT	1	112.00	\$33.22	\$22.90	68.93%	<b>\$30.09</b>	-9.42%	\$30.09	\$30.09
ATLANTA FOREST MGT UNIT	1	40.00	\$25.02	\$8.00	31.97%	<b>\$8.15</b>	-67.43%	\$8.15	\$8.15
MACKINAW STATE FOREST	2	152.00	\$31.06	\$18.98	61.10%	<b>\$24.32</b>	-21.72%	\$8.15	\$30.09
GLADWIN FOREST MGT UNIT	1	91.00	\$33.22	\$30.60	92.11%	<b>\$60.59</b>	82.39%	\$60.59	\$60.59
AUSABLE STATE FOREST	1	91.00	\$33.22	\$30.60	92.11%	<b>\$60.59</b>	82.39%	\$60.59	\$60.59
NORTHERN LOWER PENINSULA	3	243.00	\$31.87	\$23.33	73.21%	<b>\$37.90</b>	18.92%	\$8.15	\$60.59
STATEWIDE	26	-----	-----	-----	73.37%	-----	11.28%	\$8.15	\$60.59

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 21 of 28

## PULPWOOD (Cords, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	3	850.00	\$23.41	\$13.55	57.86%	<b>\$18.05</b>	-22.93%	\$10.50	\$26.85
NEWBERRY FOREST MGT UNIT	3	583.00	\$28.83	\$16.41	56.91%	<b>\$22.33</b>	-22.55%	\$21.15	\$25.00
LAKE SUPERIOR STATE FOREST	6	1,433.00	\$25.62	\$14.71	57.43%	<b>\$19.79</b>	-22.75%	\$10.50	\$26.85
UPPER PENINSULA	6	-----	-----	-----	57.43%	-----	-22.75%	\$10.50	\$26.85
ATLANTA FOREST MGT UNIT	2	1,317.00	\$10.00	\$10.68	106.80%	<b>\$76.99</b>	669.92%	\$12.15	\$82.32
MACKINAW STATE FOREST	2	1,317.00	\$10.00	\$10.68	106.80%	<b>\$76.99</b>	669.92%	\$12.15	\$82.32
NORTHERN LOWER PENINSULA	2	1,317.00	\$10.00	\$10.68	106.80%	<b>\$76.99</b>	669.92%	\$12.15	\$82.32
STATEWIDE	8	-----	-----	-----	70.46%	-----	160.14%	\$10.50	\$82.32
OTHER COMM. SP.	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GRAYLING FOREST MGT UNIT	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
AUSABLE STATE FOREST	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
NORTHERN LOWER PENINSULA	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
STATEWIDE	1	-----	-----	-----	50.00%	-----	-50.00%	\$2.50	\$2.50
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	4	2,354.00	\$18.53	\$15.66	84.49%	<b>\$36.88</b>	99.00%	\$21.00	\$45.01
GWINN FOREST MGT UNIT	10	1,698.00	\$28.20	\$17.12	60.70%	<b>\$24.74</b>	-12.26%	\$10.00	\$32.92
ESCANABA FOREST MGT UNIT	1	97.00	\$31.58	\$21.50	68.08%	<b>\$21.50</b>	-31.92%	\$21.50	\$21.50
ESCANABA RIVER STATE FOREST	11	1,795.00	\$28.38	\$17.35	61.15%	<b>\$24.57</b>	-13.44%	\$10.00	\$32.92
SHINGLETON FOREST MGT UNIT	1	620.00	\$18.21	\$9.65	52.99%	<b>\$17.00</b>	-6.64%	\$17.00	\$17.00
NEWBERRY FOREST MGT UNIT	1	204.00	\$21.29	\$11.50	54.02%	<b>\$20.00</b>	-6.06%	\$20.00	\$20.00
S STE MARIE FMU (NAUBINWAY)	2	1,005.00	\$17.54	\$9.39	53.54%	<b>\$31.80</b>	81.31%	\$26.00	\$37.23
S STE MARIE FMU (DRUMMOND IS)	1	251.00	\$10.00	\$7.30	73.00%	<b>\$9.00</b>	-10.00%	\$9.00	\$9.00
LAKE SUPERIOR STATE FOREST	5	2,080.00	\$17.20	\$9.42	54.79%	<b>\$23.48</b>	36.53%	\$9.00	\$37.23
UPPER PENINSULA	20	-----	-----	-----	67.22%	-----	37.91%	\$9.00	\$45.01
STATEWIDE	20	-----	-----	-----	67.22%	-----	37.91%	\$9.00	\$45.01

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 22 of 28

## PULPWOOD (Cords, see general note 3)

<b>Q. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	5	2,334.00	\$23.96	\$12.30	51.34%	<b>\$29.90</b>	24.76%	\$13.60	\$41.00
CRYSTAL FALLS FOREST MGT UNI	18	17,602.90	\$27.78	\$20.50	73.79%	<b>\$35.69</b>	28.44%	\$23.00	\$52.35
GWINN FOREST MGT UNIT	26	11,091.20	\$29.56	\$22.03	74.52%	<b>\$34.73</b>	17.50%	\$18.90	\$46.72
ESCANABA FOREST MGT UNIT	9	3,732.00	\$34.61	\$27.09	78.27%	<b>\$30.33</b>	-12.37%	\$21.00	\$38.50
ESCANABA RIVER STATE FOREST	35	14,823.20	\$30.83	\$23.30	75.58%	<b>\$33.62</b>	9.06%	\$18.90	\$46.72
UPPER PENINSULA	58	-----	-----	-----	73.35%	-----	19.39%	\$13.60	\$52.35
GAYLORD FOREST MGT UNIT	3	385.00	\$23.20	\$13.86	59.73%	<b>\$14.66</b>	-36.82%	\$11.45	\$18.50
PIGEON RIVER FOREST MGT UNIT	2	613.00	\$21.02	\$15.23	72.47%	<b>\$16.97</b>	-19.27%	\$16.95	\$17.00
MACKINAW STATE FOREST	5	998.00	\$21.86	\$14.70	67.25%	<b>\$16.08</b>	-26.45%	\$11.45	\$18.50
TRAVERSE CITY FOREST MGT UNI	1	635.00	\$18.30	\$12.25	66.94%	<b>\$17.90</b>	-2.19%	\$17.90	\$17.90
CADILLAC FOREST MGT UNIT	1	176.60	\$25.53	\$15.30	59.93%	<b>\$20.00</b>	-21.66%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES	2	811.60	\$19.87	\$12.91	64.98%	<b>\$18.36</b>	-7.63%	\$17.90	\$20.00
ROSCOMMON FOREST MGT UNIT	9	2,743.00	\$20.01	\$14.93	74.64%	<b>\$16.67</b>	-16.66%	\$12.15	\$25.25
GRAYLING FOREST MGT UNIT	12	3,008.00	\$21.94	\$14.18	64.64%	<b>\$20.10</b>	-8.38%	\$9.50	\$45.00
GLADWIN FOREST MGT UNIT	2	506.00	\$22.20	\$15.65	70.49%	<b>\$16.95</b>	-23.64%	\$13.90	\$25.25
AUSABLE STATE FOREST	23	6,257.00	\$21.11	\$14.63	69.29%	<b>\$18.34</b>	-13.12%	\$9.50	\$45.00
NORTHERN LOWER PENINSULA	30	8,066.60	\$21.08	\$14.46	68.62%	<b>\$18.06</b>	-14.31%	\$9.50	\$45.00
STATEWIDE	88	-----	-----	-----	72.67%	-----	14.51%	\$9.50	\$52.35
<b>RED MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	538.00	\$17.91	\$10.43	58.21%	<b>\$10.58</b>	-40.92%	\$10.00	\$12.70
ATLANTA FOREST MGT UNIT	2	549.00	\$18.12	\$12.39	68.37%	<b>\$12.60</b>	-30.46%	\$12.15	\$15.43
MACKINAW STATE FOREST	4	1,087.00	\$18.02	\$11.42	63.37%	<b>\$11.60</b>	-35.60%	\$10.00	\$15.43
TRAVERSE CITY FOREST MGT UNI	10	2,670.40	\$25.81	\$15.25	59.07%	<b>\$17.69</b>	-31.47%	\$7.78	\$21.00
CADILLAC FOREST MGT UNIT	14	2,710.10	\$17.67	\$13.59	76.91%	<b>\$15.63</b>	-11.56%	\$12.00	\$21.50
PERE MARQUETTE STATE FORES	24	5,380.50	\$21.71	\$14.41	66.38%	<b>\$16.65</b>	-23.31%	\$7.78	\$21.50
ROSCOMMON FOREST MGT UNIT	2	259.00	\$11.23	\$7.91	70.42%	<b>\$13.25</b>	18.01%	\$9.60	\$17.05
GRAYLING FOREST MGT UNIT	6	1,998.00	\$9.89	\$6.39	64.65%	<b>\$10.03</b>	1.41%	\$5.70	\$25.00
GLADWIN FOREST MGT UNIT	5	1,665.00	\$14.98	\$12.28	81.97%	<b>\$12.28</b>	-18.03%	\$8.90	\$14.80
AUSABLE STATE FOREST	13	3,922.00	\$12.14	\$8.99	74.08%	<b>\$11.19</b>	-7.76%	\$5.70	\$25.00
NORTHERN LOWER PENINSULA	41	10,389.50	\$17.71	\$12.05	68.05%	<b>\$14.06</b>	-20.59%	\$5.70	\$25.00
STATEWIDE	41	-----	-----	-----	68.05%	-----	-20.59%	\$5.70	\$25.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 23 of 28

## PULPWOOD (Cords, see general note 3)

<b>RED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	215.00	\$18.85	\$11.30	59.95%	<b>\$16.00</b>	-15.12%	\$16.00	\$16.00
ATLANTA FOREST MGT UNIT	2	279.00	\$12.95	\$5.46	42.13%	<b>\$15.92</b>	22.95%	\$13.76	\$18.51
MACKINAW STATE FOREST	3	494.00	\$15.52	\$8.00	51.55%	<b>\$15.96</b>	2.83%	\$13.76	\$18.51
GRAYLING FOREST MGT UNIT	4	3,926.00	\$9.26	\$6.80	73.39%	<b>\$8.35</b>	-9.84%	\$6.25	\$13.61
AUSABLE STATE FOREST	4	3,926.00	\$9.26	\$6.80	73.39%	<b>\$8.35</b>	-9.84%	\$6.25	\$13.61
NORTHERN LOWER PENINSULA	7	4,420.00	\$9.96	\$6.93	69.59%	<b>\$9.20</b>	-7.63%	\$6.25	\$18.51
STATEWIDE	7	-----	-----	-----	69.59%	-----	-7.63%	\$6.25	\$18.51

<b>RED PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	2	1,326.00	\$58.90	\$43.08	73.14%	<b>\$49.07</b>	-16.68%	\$36.50	\$52.75
SHINGLETON FOREST MGT UNIT	9	5,595.00	\$46.30	\$33.64	72.65%	<b>\$42.33</b>	-8.58%	\$32.00	\$51.51
NEWBERRY FOREST MGT UNIT	15	6,286.00	\$42.61	\$20.64	48.45%	<b>\$40.44</b>	-5.09%	\$26.65	\$50.00
S STE MARIE FMU (NAUBINWAY)	3	3,819.00	\$49.91	\$31.25	62.62%	<b>\$54.04</b>	8.29%	\$50.00	\$54.10
S STE MARIE FMU (SOO MAINLAN	2	469.00	\$35.99	\$31.06	86.29%	<b>\$31.15</b>	-13.45%	\$27.50	\$32.02
LAKE SUPERIOR STATE FOREST	29	16,169.00	\$45.42	\$27.95	61.53%	<b>\$44.04</b>	-3.04%	\$26.65	\$54.10
UPPER PENINSULA	31	-----	-----	-----	62.65%	-----	-4.35%	\$26.65	\$54.10
GAYLORD FOREST MGT UNIT	13	9,161.00	\$46.58	\$33.04	70.93%	<b>\$54.17</b>	16.31%	\$30.95	\$93.73
PIGEON RIVER FOREST MGT UNIT	8	2,633.80	\$50.46	\$33.97	67.33%	<b>\$42.68</b>	-15.41%	\$33.57	\$65.00
ATLANTA FOREST MGT UNIT	17	8,667.00	\$39.08	\$24.22	61.96%	<b>\$38.51</b>	-1.47%	\$13.76	\$63.65
MACKINAW STATE FOREST	38	20,461.80	\$43.90	\$29.42	67.01%	<b>\$46.06</b>	4.91%	\$13.76	\$93.73
TRAVERSE CITY FOREST MGT UNI	31	28,703.20	\$62.90	\$42.75	67.96%	<b>\$73.28</b>	16.50%	\$38.25	\$88.68
CADILLAC FOREST MGT UNIT	18	6,209.70	\$47.45	\$37.12	78.24%	<b>\$58.05</b>	22.34%	\$32.00	\$79.35
PERE MARQUETTE STATE FORES	49	34,912.90	\$60.15	\$41.75	69.40%	<b>\$70.57</b>	17.32%	\$32.00	\$88.68
ROSCOMMON FOREST MGT UNIT	12	3,483.20	\$51.61	\$33.28	64.49%	<b>\$37.08</b>	-28.16%	\$26.00	\$53.00
GRAYLING FOREST MGT UNIT	24	10,288.00	\$33.88	\$24.35	71.86%	<b>\$41.22</b>	21.66%	\$10.00	\$56.21
GLADWIN FOREST MGT UNIT	17	9,075.00	\$45.72	\$31.72	69.37%	<b>\$64.63</b>	41.35%	\$25.00	\$114.00
AUSABLE STATE FOREST	53	22,846.20	\$41.29	\$28.64	69.36%	<b>\$49.89</b>	20.83%	\$10.00	\$114.00
NORTHERN LOWER PENINSULA	140	78,220.90	\$50.39	\$34.69	68.85%	<b>\$58.12</b>	15.33%	\$10.00	\$114.00
STATEWIDE	171	-----	-----	-----	67.79%	-----	11.97%	\$10.00	\$114.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 24 of 28

## PULPWOOD (Cords, see general note 3)

<b>SUGAR MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	305.00	\$36.00	\$17.00	47.22%	<b>\$17.00</b>	-52.78%	\$17.00	\$17.00
ESCANABA RIVER STATE FOREST	1	305.00	\$36.00	\$17.00	47.22%	<b>\$17.00</b>	-52.78%	\$17.00	\$17.00
UPPER PENINSULA	1	-----	-----	-----	47.22%	-----	-52.78%	\$17.00	\$17.00
PIGEON RIVER FOREST MGT UNIT	3	1,139.00	\$10.03	\$6.61	65.90%	<b>\$6.61</b>	-34.10%	\$5.60	\$8.15
MACKINAW STATE FOREST	3	1,139.00	\$10.03	\$6.61	65.90%	<b>\$6.61</b>	-34.10%	\$5.60	\$8.15
TRAVERSE CITY FOREST MGT UNI	3	278.00	\$18.63	\$10.59	56.82%	<b>\$12.51</b>	-32.84%	\$12.00	\$13.60
CADILLAC FOREST MGT UNIT	1	307.00	\$14.45	\$7.80	53.98%	<b>\$9.00</b>	-37.72%	\$9.00	\$9.00
PERE MARQUETTE STATE FORES	4	585.00	\$16.44	\$9.12	55.51%	<b>\$10.67</b>	-35.09%	\$9.00	\$13.60
GRAYLING FOREST MGT UNIT	1	218.00	\$8.93	\$4.80	53.75%	<b>\$4.80</b>	-46.25%	\$4.80	\$4.80
AUSABLE STATE FOREST	1	218.00	\$8.93	\$4.80	53.75%	<b>\$4.80</b>	-46.25%	\$4.80	\$4.80
NORTHERN LOWER PENINSULA	8	1,942.00	\$11.84	\$7.16	60.53%	<b>\$7.63</b>	-35.54%	\$4.80	\$13.60
STATEWIDE	9	-----	-----	-----	56.23%	-----	-41.11%	\$4.80	\$17.00
<b>TAMARACK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	2	237.00	\$22.03	\$13.88	63.02%	<b>\$21.76</b>	-1.24%	\$15.20	\$25.77
ESCANABA FOREST MGT UNIT	2	392.00	\$22.90	\$20.54	89.67%	<b>\$24.90</b>	8.74%	\$24.75	\$25.00
ESCANABA RIVER STATE FOREST	4	629.00	\$22.57	\$18.03	79.87%	<b>\$23.72</b>	5.07%	\$15.20	\$25.77
NEWBERRY FOREST MGT UNIT	1	568.00	\$15.00	\$8.10	54.00%	<b>\$9.00</b>	-40.00%	\$9.00	\$9.00
S STE MARIE FMU (SOO MAINLAN	1	936.00	\$12.00	\$8.30	69.17%	<b>\$8.30</b>	-30.83%	\$8.30	\$8.30
LAKE SUPERIOR STATE FOREST	2	1,504.00	\$13.13	\$8.22	62.62%	<b>\$8.56</b>	-34.79%	\$8.30	\$9.00
UPPER PENINSULA	6	-----	-----	-----	69.84%	-----	-18.12%	\$8.30	\$25.77
STATEWIDE	6	-----	-----	-----	69.84%	-----	-18.12%	\$8.30	\$25.77
<b>WHITE OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	505.00	\$12.57	\$7.15	56.88%	<b>\$7.15</b>	-43.12%	\$7.15	\$7.15
CADILLAC FOREST MGT UNIT	2	745.50	\$14.32	\$11.99	83.72%	<b>\$14.72</b>	2.76%	\$14.00	\$15.12
PERE MARQUETTE STATE FORES	3	1,250.50	\$13.62	\$10.04	73.72%	<b>\$11.66</b>	-14.34%	\$7.15	\$15.12
GRAYLING FOREST MGT UNIT	2	845.00	\$10.04	\$7.36	73.31%	<b>\$7.36</b>	-26.69%	\$6.40	\$10.10
AUSABLE STATE FOREST	2	845.00	\$10.04	\$7.36	73.31%	<b>\$7.36</b>	-26.69%	\$6.40	\$10.10
NORTHERN LOWER PENINSULA	5	2,095.50	\$12.18	\$8.96	73.58%	<b>\$9.93</b>	-18.45%	\$6.40	\$15.12
STATEWIDE	5	-----	-----	-----	73.58%	-----	-18.45%	\$6.40	\$15.12

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 25 of 28

## 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)
NEWBERRY FOREST MGT UNIT	1	139.00	\$15.30	\$13.45	87.91%	<b>\$25.00</b>	63.40%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	139.00	\$15.30	\$13.45	87.91%	<b>\$25.00</b>	63.40%	\$25.00	\$25.00
UPPER PENINSULA	1	-----	-----	-----	87.91%	-----	63.40%	\$25.00	\$25.00
TRAVERSE CITY FOREST MGT UNI	4	1,191.40	\$13.38	\$6.45	48.19%	<b>\$6.45</b>	-51.81%	\$6.00	\$7.10
CADILLAC FOREST MGT UNIT	2	226.00	\$7.04	\$4.69	66.62%	<b>\$4.69</b>	-33.38%	\$4.55	\$6.00
PERE MARQUETTE STATE FORES	6	1,417.40	\$12.37	\$6.17	49.86%	<b>\$6.17</b>	-50.14%	\$4.55	\$7.10
GRAYLING FOREST MGT UNIT	1	202.00	\$16.20	\$7.05	43.52%	<b>\$7.05</b>	-56.48%	\$7.05	\$7.05
AUSABLE STATE FOREST	1	202.00	\$16.20	\$7.05	43.52%	<b>\$7.05</b>	-56.48%	\$7.05	\$7.05
NORTHERN LOWER PENINSULA	7	1,619.40	\$12.84	\$6.28	48.87%	<b>\$6.28</b>	-51.13%	\$4.55	\$7.10
STATEWIDE	8	-----	-----	-----	52.49%	-----	-40.51%	\$4.55	\$25.00

  

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)
GWINN FOREST MGT UNIT	3	498.50	\$37.12	\$28.27	76.15%	<b>\$42.02</b>	13.20%	\$24.00	\$55.00
ESCANABA RIVER STATE FOREST	3	498.50	\$37.12	\$28.27	76.15%	<b>\$42.02</b>	13.20%	\$24.00	\$55.00
NEWBERRY FOREST MGT UNIT	1	128.00	\$19.62	\$14.70	74.92%	<b>\$28.00</b>	42.71%	\$28.00	\$28.00
S STE MARIE FMU (NAUBINWAY)	2	1,022.00	\$25.10	\$14.11	56.22%	<b>\$28.25</b>	12.55%	\$26.00	\$30.00
S STE MARIE FMU (SOO MAINLAN	1	115.00	\$25.00	\$14.75	59.00%	<b>\$14.75</b>	-41.00%	\$14.75	\$14.75
S STE MARIE FMU (DRUMMOND IS)	3	4,210.00	\$25.00	\$14.64	58.54%	<b>\$21.11</b>	-15.57%	\$13.35	\$22.40
LAKE SUPERIOR STATE FOREST	7	5,475.00	\$24.89	\$14.54	58.42%	<b>\$22.47</b>	-9.74%	\$13.35	\$30.00
UPPER PENINSULA	10	-----	-----	-----	60.54%	-----	-6.99%	\$13.35	\$55.00
GAYLORD FOREST MGT UNIT	1	408.00	\$5.10	\$4.00	78.43%	<b>\$12.90</b>	152.94%	\$12.90	\$12.90
MACKINAW STATE FOREST	1	408.00	\$5.10	\$4.00	78.43%	<b>\$12.90</b>	152.94%	\$12.90	\$12.90
NORTHERN LOWER PENINSULA	1	408.00	\$5.10	\$4.00	78.43%	<b>\$12.90</b>	152.94%	\$12.90	\$12.90
STATEWIDE	11	-----	-----	-----	60.77%	-----	-4.87%	\$12.90	\$55.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 26 of 28

## PULPWOOD EXCLUSION (Cords, see general note 3)

<b>BALSAM FIR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GWINN FOREST MGT UNIT	1	114.00	\$85.00	\$85.00
ESCANABA RIVER STATE FOREST	1	114.00	\$85.00	\$85.00
UPPER PENINSULA	1	-----	\$85.00	\$85.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$85.00</b>	<b>\$85.00</b>

<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	90.00	\$54.62	\$54.62
AUSABLE STATE FOREST	1	90.00	\$54.62	\$54.62
NORTHERN LOWER PENINSULA	1	90.00	\$54.62	\$54.62
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$54.62</b>	<b>\$54.62</b>

<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	147.00	\$31.00	\$31.00
PERE MARQUETTE STATE FORES	1	147.00	\$31.00	\$31.00
NORTHERN LOWER PENINSULA	1	147.00	\$31.00	\$31.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$31.00</b>	<b>\$31.00</b>

<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	143.00	\$175.00	\$175.00
AUSABLE STATE FOREST	1	143.00	\$175.00	\$175.00
NORTHERN LOWER PENINSULA	1	143.00	\$175.00	\$175.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$175.00</b>	<b>\$175.00</b>

<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GWINN FOREST MGT UNIT	1	155.50	\$78.45	\$78.45
ESCANABA RIVER STATE FOREST	1	155.50	\$78.45	\$78.45
NEWBERRY FOREST MGT UNIT	1	692.00	\$86.00	\$86.00
LAKE SUPERIOR STATE FOREST	1	692.00	\$86.00	\$86.00
UPPER PENINSULA	2	-----	\$78.45	\$86.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$78.45</b>	<b>\$86.00</b>

# AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 27 of 28

## PULPWOOD EXCLUSION (Cords, see general note 3)

<b>MIXED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	268.00	\$51.97	\$51.97
AUSABLE STATE FOREST	1	268.00	\$51.97	\$51.97
NORTHERN LOWER PENINSULA	1	268.00	\$51.97	\$51.97
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$51.97</b>	<b>\$51.97</b>

<b>MIXED SOFTWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	785.00	\$99.35	\$99.35
ESCANABA FOREST MGT UNIT	1	61.00	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	61.00	\$100.00	\$100.00
UPPER PENINSULA	2	-----	\$99.35	\$100.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$99.35</b>	<b>\$100.00</b>

<b>RED MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ATLANTA FOREST MGT UNIT	3	2,599.00	\$52.28	\$88.89
MACKINAW STATE FOREST	3	2,599.00	\$52.28	\$88.89
TRAVERSE CITY FOREST MGT UNI	1	27.50	\$54.47	\$54.47
PERE MARQUETTE STATE FORES	1	27.50	\$54.47	\$54.47
NORTHERN LOWER PENINSULA	4	2,626.50	\$52.28	\$88.89
<b>STATEWIDE</b>	<b>4</b>	<b>-----</b>	<b>\$52.28</b>	<b>\$88.89</b>

<b>RED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	121.00	\$48.34	\$48.34
MACKINAW STATE FOREST	1	121.00	\$48.34	\$48.34
NORTHERN LOWER PENINSULA	1	121.00	\$48.34	\$48.34
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$48.34</b>	<b>\$48.34</b>

AVERAGE STUMPAGE PRICE REPORT

01/01/2008 to 12/31/2008

Date: 01/14/2009

Page 28 of 28

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	311.00	\$112.00	\$112.00
AUSABLE STATE FOREST	1	311.00	\$112.00	\$112.00
NORTHERN LOWER PENINSULA	1	311.00	\$112.00	\$112.00
STATEWIDE	1	-----	\$112.00	\$112.00