



Michigan Department of Natural Resources Forest Management Division Timber Sale Management System

AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2013 TO 12/31/2013

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

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 3 of 35

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	8	746.70	\$85.78	\$72.27	84.25%	\$74.95	-12.62%	\$45.00	\$80.00
ATLANTA FOREST MGT UNIT	3	541.90	\$90.24	\$65.43	72.50%	\$95.71	6.06%	\$51.00	\$110.00
MACKINAW STATE FOREST	11	1,288.60	\$87.65	\$69.39	79.17%	\$83.68	-4.53%	\$45.00	\$110.00
TRAVERSE CITY FOREST MGT UNI	4	178.00	\$96.66	\$69.04	71.43%	\$78.50	-18.79%	\$75.00	\$100.00
CADILLAC FOREST MGT UNIT	4	104.80	\$110.26	\$50.29	45.61%	\$147.55	33.82%	\$100.00	\$250.00
PERE MARQUETTE STATE FORES	8	282.80	\$101.70	\$62.09	61.05%	\$104.09	2.35%	\$75.00	\$250.00
ROSCOMMON FOREST MGT UNIT	1	229.70	\$85.40	\$57.00	66.74%	\$131.25	53.69%	\$131.25	\$131.25
GRAYLING FOREST MGT UNIT	1	40.80	\$53.13	\$43.00	80.93%	\$212.50	299.96%	\$212.50	\$212.50
GLADWIN FOREST MGT UNIT	1	52.00	\$73.42	\$52.00	70.83%	\$52.00	-29.17%	\$52.00	\$52.00
AUSABLE STATE FOREST	3	322.50	\$79.39	\$54.42	68.55%	\$128.75	62.18%	\$52.00	\$212.50
NORTHERN LOWER PENINSULA	22	1,893.90	\$88.34	\$65.75	74.43%	\$94.40	6.86%	\$45.00	\$250.00
STATEWIDE	22	-----	-----	-----	74.43%	-----	6.86%	\$45.00	\$250.00
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	5	512.40	\$212.94	\$137.20	64.43%	\$190.14	-10.71%	\$145.00	\$220.00
GWINN FOREST MGT UNIT	2	14.50	\$184.60	\$85.18	46.14%	\$153.11	-17.06%	\$100.00	\$163.64
ESCANABA FOREST MGT UNIT	2	6.60	\$184.60	\$108.91	59.00%	\$111.09	-39.82%	\$110.00	\$114.00
ESCANABA RIVER STATE FOREST	4	21.10	\$184.60	\$92.60	50.16%	\$139.96	-24.18%	\$100.00	\$163.64
SHINGLETON FOREST MGT UNIT	1	34.90	\$184.60	\$159.00	86.13%	\$225.00	21.89%	\$225.00	\$225.00
LAKE SUPERIOR STATE FOREST	1	34.90	\$184.60	\$159.00	86.13%	\$225.00	21.89%	\$225.00	\$225.00
UPPER PENINSULA	10	-----	-----	-----	65.13%	-----	-9.39%	\$100.00	\$225.00
GAYLORD FOREST MGT UNIT	15	1,090.60	\$122.20	\$89.58	73.31%	\$116.21	-4.90%	\$75.00	\$171.45
PIGEON RIVER FOREST MGT UNIT	6	736.70	\$130.91	\$95.64	73.06%	\$130.02	-0.67%	\$70.00	\$150.00
ATLANTA FOREST MGT UNIT	2	507.20	\$119.79	\$93.25	77.84%	\$93.25	-22.16%	\$81.00	\$102.00
MACKINAW STATE FOREST	23	2,334.50	\$124.43	\$92.29	74.17%	\$115.58	-7.11%	\$70.00	\$171.45
TRAVERSE CITY FOREST MGT UNI	11	560.10	\$179.06	\$126.28	70.52%	\$132.59	-25.95%	\$90.00	\$282.21
CADILLAC FOREST MGT UNIT	4	457.00	\$172.79	\$126.62	73.28%	\$165.36	-4.30%	\$135.00	\$250.00
PERE MARQUETTE STATE FORES	15	1,017.10	\$176.24	\$126.43	71.74%	\$147.31	-16.42%	\$90.00	\$282.21
NORTHERN LOWER PENINSULA	38	3,351.60	\$140.15	\$102.65	73.24%	\$125.21	-10.66%	\$70.00	\$282.21
STATEWIDE	48	-----	-----	-----	71.60%	-----	-10.40%	\$70.00	\$282.21

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 4 of 35

SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	15	1,177.90	\$115.78	\$75.95	65.60%	\$82.87	-28.42%	\$57.00	\$153.00
MACKINAW STATE FOREST	15	1,177.90	\$115.78	\$75.95	65.60%	\$82.87	-28.42%	\$57.00	\$153.00
TRAVERSE CITY FOREST MGT UNI	5	245.10	\$125.30	\$86.24	68.83%	\$91.26	-27.16%	\$68.00	\$135.00
CADILLAC FOREST MGT UNIT	1	69.30	\$174.06	\$30.00	17.24%	\$78.00	-55.19%	\$78.00	\$78.00
PERE MARQUETTE STATE FORES	6	314.40	\$136.05	\$73.84	54.28%	\$88.34	-35.07%	\$68.00	\$135.00
NORTHERN LOWER PENINSULA	21	1,492.30	\$120.05	\$75.51	62.90%	\$84.02	-30.01%	\$57.00	\$153.00
STATEWIDE	21	-----	-----	-----	62.90%	-----	-30.01%	\$57.00	\$153.00
BLACK ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	93.20	\$162.88	\$88.00	54.03%	\$90.00	-44.74%	\$90.00	\$90.00
ESCANABA RIVER STATE FOREST	1	93.20	\$162.88	\$88.00	54.03%	\$90.00	-44.74%	\$90.00	\$90.00
UPPER PENINSULA	1	-----	-----	-----	54.03%	-----	-44.74%	\$90.00	\$90.00
STATEWIDE	1	-----	-----	-----	54.03%	-----	-44.74%	\$90.00	\$90.00
BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	10.10	\$374.01	\$310.00	82.89%	\$310.00	-17.11%	\$310.00	\$310.00
S STE MARIE FMU (NAUBINWAY)	1	40.80	\$374.00	\$266.00	71.12%	\$398.00	6.42%	\$398.00	\$398.00
LAKE SUPERIOR STATE FOREST	2	50.90	\$374.00	\$274.73	73.46%	\$380.54	1.75%	\$310.00	\$398.00
UPPER PENINSULA	2	-----	-----	-----	73.46%	-----	1.75%	\$310.00	\$398.00
GAYLORD FOREST MGT UNIT	1	2.00	\$470.97	\$339.00	71.98%	\$339.00	-28.02%	\$339.00	\$339.00
MACKINAW STATE FOREST	1	2.00	\$470.97	\$339.00	71.98%	\$339.00	-28.02%	\$339.00	\$339.00
TRAVERSE CITY FOREST MGT UNI	1	7.30	\$135.00	\$104.00	77.04%	\$105.00	-22.22%	\$105.00	\$105.00
CADILLAC FOREST MGT UNIT	2	25.20	\$245.95	\$179.48	72.98%	\$223.97	-8.94%	\$135.00	\$325.00
PERE MARQUETTE STATE FORES	3	32.50	\$221.03	\$162.53	73.53%	\$197.25	-10.76%	\$105.00	\$325.00
NORTHERN LOWER PENINSULA	4	34.50	\$235.52	\$172.76	73.35%	\$205.46	-12.76%	\$105.00	\$339.00
STATEWIDE	6	-----	-----	-----	73.43%	-----	-2.59%	\$105.00	\$398.00
BLACK SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	1	41.30	\$125.00	\$63.00	50.40%	\$70.00	-44.00%	\$70.00	\$70.00
MACKINAW STATE FOREST	1	41.30	\$125.00	\$63.00	50.40%	\$70.00	-44.00%	\$70.00	\$70.00
NORTHERN LOWER PENINSULA	1	41.30	\$125.00	\$63.00	50.40%	\$70.00	-44.00%	\$70.00	\$70.00
STATEWIDE	1	-----	-----	-----	50.40%	-----	-44.00%	\$70.00	\$70.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 5 of 35

SAWLOGS (MBF, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GRAYLING FOREST MGT UNIT	4	509.20	\$44.02	\$35.20	79.95%	\$35.60	-19.13%	\$31.00	\$50.00
GLADWIN FOREST MGT UNIT	1	59.70	\$65.28	\$44.00	67.40%	\$44.00	-32.60%	\$44.00	\$44.00
AUSABLE STATE FOREST	5	568.90	\$46.25	\$36.12	78.09%	\$36.48	-21.12%	\$31.00	\$50.00
NORTHERN LOWER PENINSULA	5	568.90	\$46.25	\$36.12	78.09%	\$36.48	-21.12%	\$31.00	\$50.00
STATEWIDE	5	-----	-----	-----	78.09%	-----	-21.12%	\$31.00	\$50.00
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	3	104.00	\$97.67	\$69.87	71.53%	\$115.13	17.89%	\$64.00	\$165.00
PIGEON RIVER FOREST MGT UNIT	5	407.00	\$95.34	\$66.07	69.30%	\$106.31	11.51%	\$49.00	\$130.00
ATLANTA FOREST MGT UNIT	6	675.60	\$92.86	\$77.42	83.37%	\$83.76	-9.80%	\$62.00	\$100.00
MACKINAW STATE FOREST	14	1,186.60	\$94.13	\$72.86	77.40%	\$94.25	0.12%	\$49.00	\$165.00
TRAVERSE CITY FOREST MGT UNI	13	402.90	\$119.35	\$81.63	68.40%	\$82.59	-30.80%	\$55.00	\$107.00
CADILLAC FOREST MGT UNIT	5	243.60	\$99.76	\$65.47	65.63%	\$78.32	-21.49%	\$60.00	\$100.00
PÈRE MARQUETTE STATE FORES	18	646.50	\$111.97	\$75.54	67.47%	\$80.98	-27.67%	\$55.00	\$107.00
ROSCOMMON FOREST MGT UNIT	4	186.40	\$58.86	\$38.35	65.15%	\$61.60	4.65%	\$36.00	\$142.00
GRAYLING FOREST MGT UNIT	5	448.00	\$68.89	\$46.82	67.96%	\$80.88	17.42%	\$52.00	\$100.00
GLADWIN FOREST MGT UNIT	1	101.50	\$73.61	\$59.00	80.15%	\$100.00	35.85%	\$100.00	\$100.00
AUSABLE STATE FOREST	10	735.90	\$67.00	\$46.35	69.19%	\$78.64	17.37%	\$36.00	\$142.00
NORTHERN LOWER PENINSULA	42	2,569.00	\$90.85	\$65.94	72.59%	\$86.44	-4.86%	\$36.00	\$165.00
STATEWIDE	42	-----	-----	-----	72.59%	-----	-4.86%	\$36.00	\$165.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 6 of 35

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	1	109.20	\$236.00	\$70.00	29.66%	\$71.00	-69.92%	\$71.00	\$71.00
ESCANABA FOREST MGT UNIT	3	128.30	\$164.00	\$102.90	62.74%	\$278.58	69.87%	\$125.00	\$503.00
ESCANABA RIVER STATE FOREST	3	128.30	\$164.00	\$102.90	62.74%	\$278.58	69.87%	\$125.00	\$503.00
UPPER PENINSULA	4	-----	-----	-----	44.53%	-----	-7.09%	\$71.00	\$503.00
GAYLORD FOREST MGT UNIT	1	11.00	\$108.44	\$88.00	81.15%	\$90.00	-17.00%	\$90.00	\$90.00
ATLANTA FOREST MGT UNIT	1	36.70	\$108.44	\$95.00	87.61%	\$95.00	-12.39%	\$95.00	\$95.00
MACKINAW STATE FOREST	2	47.70	\$108.44	\$93.39	86.12%	\$93.85	-13.46%	\$90.00	\$95.00
TRAVERSE CITY FOREST MGT UNI	14	290.30	\$131.60	\$87.24	66.30%	\$125.66	-4.51%	\$71.00	\$298.94
CADILLAC FOREST MGT UNIT	2	19.10	\$183.12	\$120.95	66.05%	\$120.95	-33.95%	\$106.00	\$130.00
PERE MARQUETTE STATE FORES	16	309.40	\$134.78	\$89.33	66.28%	\$125.36	-6.98%	\$71.00	\$298.94
NORTHERN LOWER PENINSULA	18	357.10	\$131.26	\$89.87	68.47%	\$121.15	-7.70%	\$71.00	\$298.94
STATEWIDE	22	-----	-----	-----	56.51%	-----	-7.39%	\$71.00	\$503.00
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	2	81.00	\$137.37	\$86.22	62.77%	\$86.22	-37.23%	\$72.00	\$104.00
ATLANTA FOREST MGT UNIT	5	900.50	\$159.40	\$119.42	74.92%	\$137.13	-13.97%	\$91.00	\$160.00
MACKINAW STATE FOREST	7	981.50	\$157.58	\$116.68	74.04%	\$132.93	-15.65%	\$72.00	\$160.00
TRAVERSE CITY FOREST MGT UNI	3	260.30	\$198.08	\$156.91	79.22%	\$393.49	98.65%	\$100.00	\$450.00
CADILLAC FOREST MGT UNIT	13	531.70	\$175.64	\$80.27	45.70%	\$216.32	23.16%	\$81.00	\$400.00
PERE MARQUETTE STATE FORES	16	792.00	\$183.01	\$105.46	57.63%	\$274.55	50.01%	\$81.00	\$450.00
ROSCOMMON FOREST MGT UNIT	3	135.30	\$136.56	\$94.82	69.44%	\$94.82	-30.56%	\$89.00	\$113.00
GRAYLING FOREST MGT UNIT	9	1,820.30	\$163.23	\$105.25	64.48%	\$300.42	84.05%	\$89.00	\$458.00
GLADWIN FOREST MGT UNIT	7	955.10	\$147.20	\$110.00	74.73%	\$143.79	-2.31%	\$77.00	\$250.00
AUSABLE STATE FOREST	19	2,910.70	\$156.73	\$106.32	67.84%	\$239.47	52.79%	\$77.00	\$458.00
NORTHERN LOWER PENINSULA	42	4,684.20	\$161.35	\$108.35	67.15%	\$223.07	38.25%	\$72.00	\$458.00
STATEWIDE	42	-----	-----	-----	67.15%	-----	38.25%	\$72.00	\$458.00
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ROSCOMMON FOREST MGT UNIT	1	70.60	\$272.00	\$180.00	66.18%	\$180.00	-33.82%	\$180.00	\$180.00
AUSABLE STATE FOREST	1	70.60	\$272.00	\$180.00	66.18%	\$180.00	-33.82%	\$180.00	\$180.00
NORTHERN LOWER PENINSULA	1	70.60	\$272.00	\$180.00	66.18%	\$180.00	-33.82%	\$180.00	\$180.00
STATEWIDE	1	-----	-----	-----	66.18%	-----	-33.82%	\$180.00	\$180.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 7 of 35

SAWLOGS (MBF, 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)
CADILLAC FOREST MGT UNIT	1	22.20	\$125.00	\$58.00	46.40%	\$120.00	-4.00%	\$120.00	\$120.00
PERE MARQUETTE STATE FORES	1	22.20	\$125.00	\$58.00	46.40%	\$120.00	-4.00%	\$120.00	\$120.00
NORTHERN LOWER PENINSULA	1	22.20	\$125.00	\$58.00	46.40%	\$120.00	-4.00%	\$120.00	\$120.00
STATEWIDE	1	-----	-----	-----	46.40%	-----	-4.00%	\$120.00	\$120.00
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	167.30	\$85.00	\$35.00	41.18%	\$35.00	-58.82%	\$35.00	\$35.00
LAKE SUPERIOR STATE FOREST	1	167.30	\$85.00	\$35.00	41.18%	\$35.00	-58.82%	\$35.00	\$35.00
UPPER PENINSULA	1	-----	-----	-----	41.18%	-----	-58.82%	\$35.00	\$35.00
STATEWIDE	1	-----	-----	-----	41.18%	-----	-58.82%	\$35.00	\$35.00
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)
TRAVERSE CITY FOREST MGT UNI	2	298.50	\$91.23	\$40.00	43.84%	\$40.00	-56.16%	\$40.00	\$40.00
PERE MARQUETTE STATE FORES	2	298.50	\$91.23	\$40.00	43.84%	\$40.00	-56.16%	\$40.00	\$40.00
GLADWIN FOREST MGT UNIT	1	1,168.00	\$150.00	\$73.00	48.67%	\$73.00	-51.33%	\$73.00	\$73.00
AUSABLE STATE FOREST	1	1,168.00	\$150.00	\$73.00	48.67%	\$73.00	-51.33%	\$73.00	\$73.00
NORTHERN LOWER PENINSULA	3	1,466.50	\$138.04	\$66.28	48.02%	\$66.28	-51.98%	\$40.00	\$73.00
STATEWIDE	3	-----	-----	-----	48.02%	-----	-51.98%	\$40.00	\$73.00
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	29.70	\$100.00	\$66.00	66.00%	\$250.00	150.00%	\$250.00	\$250.00
S STE MARIE FMU (SOO MAINLAN	1	28.90	\$250.00	\$213.00	85.20%	\$277.50	11.00%	\$277.50	\$277.50
LAKE SUPERIOR STATE FOREST	1	28.90	\$250.00	\$213.00	85.20%	\$277.50	11.00%	\$277.50	\$277.50
UPPER PENINSULA	2	-----	-----	-----	79.61%	-----	51.49%	\$250.00	\$277.50
STATEWIDE	2	-----	-----	-----	79.61%	-----	51.49%	\$250.00	\$277.50

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 8 of 35

SAWLOGS (MBF, see general note 3)

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	56.00	\$60.80	\$49.00	80.59%	\$49.00	-19.41%	\$49.00	\$49.00
MACKINAW STATE FOREST	1	56.00	\$60.80	\$49.00	80.59%	\$49.00	-19.41%	\$49.00	\$49.00
TRAVERSE CITY FOREST MGT UNI	1	19.00	\$99.45	\$73.00	73.40%	\$73.00	-26.60%	\$73.00	\$73.00
PERE MARQUETTE STATE FORES	1	19.00	\$99.45	\$73.00	73.40%	\$73.00	-26.60%	\$73.00	\$73.00
NORTHERN LOWER PENINSULA	2	75.00	\$70.59	\$55.08	78.03%	\$55.08	-21.97%	\$49.00	\$73.00
STATEWIDE	2	-----	-----	-----	78.03%	-----	-21.97%	\$49.00	\$73.00
RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	13	372.40	\$289.38	\$216.41	74.78%	\$348.99	20.60%	\$120.00	\$475.50
GWINN FOREST MGT UNIT	1	2.30	\$167.51	\$69.00	41.19%	\$150.00	-10.45%	\$150.00	\$150.00
ESCANABA FOREST MGT UNIT	4	163.80	\$202.77	\$97.03	47.85%	\$385.63	90.18%	\$120.00	\$503.00
ESCANABA RIVER STATE FOREST	5	166.10	\$202.28	\$96.65	47.78%	\$382.37	89.03%	\$120.00	\$503.00
SHINGLETON FOREST MGT UNIT	15	541.30	\$211.83	\$152.29	71.89%	\$200.55	-5.32%	\$109.00	\$300.00
NEWBERRY FOREST MGT UNIT	6	490.20	\$181.80	\$104.40	57.42%	\$263.08	44.71%	\$170.00	\$376.20
S STE MARIE FMU (NAUBINWAY)	2	43.20	\$206.28	\$150.30	72.86%	\$285.26	38.29%	\$254.00	\$353.30
S STE MARIE FMU (SOO MAINLAN	3	95.40	\$213.19	\$174.99	82.08%	\$343.52	61.13%	\$258.00	\$500.00
LAKE SUPERIOR STATE FOREST	26	1,170.10	\$199.15	\$134.00	67.29%	\$241.53	21.28%	\$109.00	\$500.00
UPPER PENINSULA	44	-----	-----	-----	67.69%	-----	27.16%	\$109.00	\$503.00
GAYLORD FOREST MGT UNIT	4	123.00	\$147.56	\$113.27	76.76%	\$115.80	-21.52%	\$95.00	\$140.00
ATLANTA FOREST MGT UNIT	3	165.50	\$137.50	\$83.93	61.04%	\$114.62	-16.64%	\$70.00	\$198.00
MACKINAW STATE FOREST	7	288.50	\$141.79	\$96.44	68.02%	\$115.13	-18.80%	\$70.00	\$198.00
TRAVERSE CITY FOREST MGT UNI	16	329.00	\$175.46	\$117.67	67.06%	\$125.52	-28.46%	\$67.00	\$175.00
CADILLAC FOREST MGT UNIT	5	74.10	\$157.30	\$81.62	51.89%	\$151.77	-3.52%	\$90.00	\$300.00
PERE MARQUETTE STATE FORES	21	403.10	\$172.12	\$111.05	64.52%	\$130.35	-24.27%	\$67.00	\$300.00
GRAYLING FOREST MGT UNIT	4	220.60	\$108.97	\$68.51	62.87%	\$77.07	-29.28%	\$75.00	\$101.00
GLADWIN FOREST MGT UNIT	2	180.20	\$109.45	\$86.20	78.76%	\$86.20	-21.24%	\$85.00	\$88.00
AUSABLE STATE FOREST	6	400.80	\$109.19	\$76.46	70.03%	\$81.17	-25.66%	\$75.00	\$101.00
NORTHERN LOWER PENINSULA	34	1,092.40	\$141.02	\$94.50	67.01%	\$108.29	-23.21%	\$67.00	\$300.00
STATEWIDE	78	-----	-----	-----	67.49%	-----	12.48%	\$67.00	\$503.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 9 of 35

SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	45.10	\$262.58	\$219.69	83.67%	\$643.05	144.89%	\$258.00	\$650.00
GWINN FOREST MGT UNIT	1	30.50	\$225.77	\$167.00	73.97%	\$170.00	-24.70%	\$170.00	\$170.00
ESCANABA FOREST MGT UNIT	2	195.70	\$163.23	\$117.85	72.20%	\$296.12	81.42%	\$250.00	\$300.00
ESCANABA RIVER STATE FOREST	3	226.20	\$171.66	\$124.48	72.52%	\$279.11	62.60%	\$170.00	\$300.00
UPPER PENINSULA	5	-----	-----	-----	75.12%	-----	81.83%	\$170.00	\$650.00
GAYLORD FOREST MGT UNIT	7	468.00	\$268.16	\$235.72	87.90%	\$238.51	-11.06%	\$204.00	\$255.00
PIGEON RIVER FOREST MGT UNIT	1	17.20	\$277.50	\$194.00	69.91%	\$220.00	-20.72%	\$220.00	\$220.00
ATLANTA FOREST MGT UNIT	8	1,001.70	\$279.58	\$220.80	78.98%	\$224.14	-19.83%	\$175.00	\$280.00
MACKINAW STATE FOREST	16	1,486.90	\$275.96	\$225.19	81.60%	\$228.62	-17.16%	\$175.00	\$280.00
TRAVERSE CITY FOREST MGT UNI	6	352.70	\$211.43	\$164.40	77.76%	\$200.32	-5.26%	\$132.00	\$615.84
CADILLAC FOREST MGT UNIT	9	412.30	\$227.58	\$145.03	63.73%	\$194.66	-14.47%	\$107.00	\$320.00
PERE MARQUETTE STATE FORES	15	765.00	\$220.14	\$153.96	69.94%	\$197.27	-10.39%	\$107.00	\$615.84
ROSCOMMON FOREST MGT UNIT	3	467.20	\$311.49	\$210.73	67.65%	\$213.29	-31.53%	\$190.00	\$280.00
GRAYLING FOREST MGT UNIT	6	1,421.90	\$362.08	\$243.72	67.31%	\$357.00	-1.40%	\$231.00	\$400.00
GLADWIN FOREST MGT UNIT	1	132.20	\$369.52	\$277.00	74.96%	\$350.00	-5.28%	\$350.00	\$350.00
AUSABLE STATE FOREST	10	2,021.30	\$350.87	\$238.27	67.91%	\$323.32	-7.85%	\$190.00	\$400.00
NORTHERN LOWER PENINSULA	41	4,273.20	\$301.40	\$218.62	72.54%	\$267.80	-11.15%	\$107.00	\$615.84
STATEWIDE	46	-----	-----	-----	72.63%	-----	-7.63%	\$107.00	\$650.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 10 of 35

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)
BARAGA FOREST MGT UNIT	1	7.40	\$203.79	\$173.00	84.89%	\$275.00	34.94%	\$275.00	\$275.00
CRYSTAL FALLS FOREST MGT UNI	2	654.50	\$200.00	\$128.93	64.47%	\$234.95	17.47%	\$165.50	\$271.11
GWINN FOREST MGT UNIT	2	153.20	\$218.24	\$145.27	66.56%	\$283.16	29.75%	\$250.00	\$438.88
ESCANABA FOREST MGT UNIT	1	65.60	\$232.47	\$167.00	71.84%	\$185.00	-20.42%	\$185.00	\$185.00
ESCANABA RIVER STATE FOREST	3	218.80	\$222.51	\$151.78	68.22%	\$253.73	14.03%	\$185.00	\$438.88
SHINGLETON FOREST MGT UNIT	9	734.70	\$237.57	\$159.69	67.22%	\$166.87	-29.76%	\$133.00	\$200.00
NEWBERRY FOREST MGT UNIT	10	2,337.70	\$219.63	\$157.88	71.88%	\$229.16	4.34%	\$150.00	\$569.98
S STE MARIE FMU (NAUBINWAY)	2	157.50	\$220.33	\$196.67	89.26%	\$288.89	31.12%	\$200.00	\$300.00
LAKE SUPERIOR STATE FOREST	21	3,229.90	\$223.75	\$160.18	71.59%	\$217.90	-2.61%	\$133.00	\$569.98
UPPER PENINSULA	27	-----	-----	-----	70.40%	-----	1.26%	\$133.00	\$569.98
GAYLORD FOREST MGT UNIT	19	2,968.50	\$214.76	\$177.69	82.74%	\$261.32	21.68%	\$133.00	\$387.50
PIGEON RIVER FOREST MGT UNIT	3	330.00	\$216.85	\$151.85	70.02%	\$156.97	-27.61%	\$150.00	\$160.00
ATLANTA FOREST MGT UNIT	16	1,582.30	\$207.95	\$157.74	75.85%	\$170.98	-17.78%	\$105.00	\$300.00
MACKINAW STATE FOREST	38	4,880.80	\$212.70	\$169.47	79.68%	\$224.98	5.77%	\$105.00	\$387.50
TRAVERSE CITY FOREST MGT UNI	33	4,107.80	\$183.33	\$138.08	75.32%	\$226.31	23.45%	\$84.00	\$398.25
CADILLAC FOREST MGT UNIT	14	1,389.50	\$171.75	\$116.98	68.11%	\$215.21	25.30%	\$95.00	\$557.58
PERE MARQUETTE STATE FORES	47	5,497.30	\$180.40	\$132.74	73.58%	\$223.51	23.89%	\$84.00	\$557.58
ROSCOMMON FOREST MGT UNIT	5	1,567.40	\$189.02	\$138.46	73.25%	\$158.73	-16.02%	\$121.00	\$171.00
GRAYLING FOREST MGT UNIT	14	1,580.20	\$191.81	\$141.77	73.91%	\$172.35	-10.15%	\$104.00	\$300.00
GLADWIN FOREST MGT UNIT	5	966.50	\$179.45	\$138.19	77.01%	\$174.84	-2.57%	\$130.00	\$278.12
AUSABLE STATE FOREST	24	4,114.10	\$187.84	\$139.67	74.35%	\$167.74	-10.70%	\$104.00	\$300.00
NORTHERN LOWER PENINSULA	109	14,492.20	\$193.39	\$147.08	76.05%	\$208.17	7.64%	\$84.00	\$557.58
STATEWIDE	136	-----	-----	-----	74.67%	-----	6.09%	\$84.00	\$569.98

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 11 of 35

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	18	1,189.20	\$725.92	\$572.43	78.86%	\$927.24	27.73%	\$450.00	\$1,622.07
CRYSTAL FALLS FOREST MGT UNI	4	274.10	\$457.33	\$283.78	62.05%	\$652.95	42.78%	\$219.00	\$1,087.09
GWINN FOREST MGT UNIT	6	52.50	\$579.80	\$348.11	60.04%	\$638.97	10.20%	\$369.00	\$750.00
ESCANABA FOREST MGT UNIT	4	98.60	\$546.45	\$333.68	61.06%	\$599.29	9.67%	\$310.00	\$976.10
ESCANABA RIVER STATE FOREST	10	151.10	\$558.04	\$338.69	60.69%	\$613.07	9.86%	\$310.00	\$976.10
SHINGLETON FOREST MGT UNIT	19	1,384.00	\$867.38	\$681.15	78.53%	\$927.11	6.89%	\$523.00	\$1,191.00
NEWBERRY FOREST MGT UNIT	7	236.10	\$797.33	\$494.56	62.03%	\$708.81	-11.10%	\$450.00	\$1,000.00
S STE MARIE FMU (NAUBINWAY)	6	132.20	\$872.97	\$677.11	77.56%	\$900.26	3.13%	\$580.00	\$1,350.00
S STE MARIE FMU (SOO MAINLAN	3	149.60	\$860.76	\$730.82	84.90%	\$1,025.29	19.11%	\$1,000.00	\$1,055.00
S STE MARIE FMU (DRUMMOND IS	1	31.60	\$763.85	\$435.40	57.00%	\$609.00	-20.27%	\$609.00	\$609.00
LAKE SUPERIOR STATE FOREST	36	1,933.50	\$857.00	\$657.91	76.77%	\$901.01	5.14%	\$450.00	\$1,350.00
UPPER PENINSULA	68	-----	-----	-----	76.26%	-----	14.16%	\$219.00	\$1,622.07
GAYLORD FOREST MGT UNIT	21	788.50	\$583.94	\$435.91	74.65%	\$541.44	-7.28%	\$328.00	\$1,118.78
PIGEON RIVER FOREST MGT UNIT	6	235.00	\$515.60	\$339.80	65.90%	\$473.98	-8.07%	\$287.00	\$800.00
ATLANTA FOREST MGT UNIT	2	129.10	\$542.40	\$415.08	76.53%	\$415.08	-23.47%	\$337.00	\$496.00
MACKINAW STATE FOREST	29	1,152.60	\$565.36	\$413.98	73.23%	\$513.53	-9.17%	\$287.00	\$1,118.78
TRAVERSE CITY FOREST MGT UNI	14	517.60	\$448.12	\$327.47	73.08%	\$418.30	-6.65%	\$215.00	\$475.00
CADILLAC FOREST MGT UNIT	5	278.60	\$455.94	\$266.08	58.36%	\$533.00	16.90%	\$180.00	\$951.50
PERE MARQUETTE STATE FORES	19	796.20	\$450.85	\$305.99	67.87%	\$458.43	1.68%	\$180.00	\$951.50
NORTHERN LOWER PENINSULA	48	1,948.80	\$518.58	\$369.86	71.32%	\$491.02	-5.31%	\$180.00	\$1,118.78
STATEWIDE	116	-----	-----	-----	74.92%	-----	8.90%	\$180.00	\$1,622.07

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 12 of 35

SAWLOGS (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	98.10	\$100.00	\$50.00	50.00%	\$100.00	0.00%	\$100.00	\$100.00
SHINGLETON FOREST MGT UNIT	1	77.80	\$110.43	\$89.00	80.59%	\$100.00	-9.44%	\$100.00	\$100.00
LAKE SUPERIOR STATE FOREST	1	77.80	\$110.43	\$89.00	80.59%	\$100.00	-9.44%	\$100.00	\$100.00
UPPER PENINSULA	2	-----	-----	-----	64.28%	-----	-4.41%	\$100.00	\$100.00
GAYLORD FOREST MGT UNIT	22	4,893.50	\$107.73	\$73.22	67.97%	\$85.51	-20.62%	\$36.00	\$150.00
PIGEON RIVER FOREST MGT UNIT	8	2,190.80	\$103.68	\$71.86	69.31%	\$79.82	-23.01%	\$70.00	\$120.00
ATLANTA FOREST MGT UNIT	2	1,392.90	\$107.21	\$56.27	52.49%	\$79.99	-25.39%	\$71.20	\$90.00
MACKINAW STATE FOREST	32	8,477.20	\$106.60	\$70.08	65.74%	\$83.13	-22.01%	\$36.00	\$150.00
TRAVERSE CITY FOREST MGT UNI	11	928.20	\$167.13	\$96.27	57.60%	\$126.72	-24.18%	\$68.00	\$173.00
CADILLAC FOREST MGT UNIT	3	238.60	\$153.02	\$92.59	60.51%	\$103.83	-32.15%	\$87.00	\$136.00
PERE MARQUETTE STATE FORES	14	1,166.80	\$164.25	\$95.51	58.15%	\$122.04	-25.70%	\$68.00	\$173.00
NORTHERN LOWER PENINSULA	46	9,644.00	\$113.57	\$73.16	64.42%	\$87.84	-22.66%	\$36.00	\$173.00
STATEWIDE	48	-----	-----	-----	64.41%	-----	-22.36%	\$36.00	\$173.00
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	38.00	\$70.23	\$46.00	65.50%	\$90.00	28.15%	\$90.00	\$90.00
PERE MARQUETTE STATE FORES	1	38.00	\$70.23	\$46.00	65.50%	\$90.00	28.15%	\$90.00	\$90.00
GLADWIN FOREST MGT UNIT	1	79.20	\$73.76	\$59.00	79.99%	\$59.00	-20.01%	\$59.00	\$59.00
AUSABLE STATE FOREST	1	79.20	\$73.76	\$59.00	79.99%	\$59.00	-20.01%	\$59.00	\$59.00
NORTHERN LOWER PENINSULA	2	117.20	\$72.62	\$54.78	75.45%	\$69.05	-4.91%	\$59.00	\$90.00
STATEWIDE	2	-----	-----	-----	75.45%	-----	-4.91%	\$59.00	\$90.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 13 of 35

SAWLOGS (MBF, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	20.20	\$81.08	\$69.00	85.10%	\$187.14	130.81%	\$187.14	\$187.14
ESCANABA FOREST MGT UNIT	1	20.00	\$159.76	\$115.00	71.98%	\$155.00	-2.98%	\$155.00	\$155.00
ESCANABA RIVER STATE FOREST	1	20.00	\$159.76	\$115.00	71.98%	\$155.00	-2.98%	\$155.00	\$155.00
NEWBERRY FOREST MGT UNIT	3	321.20	\$110.00	\$73.46	66.78%	\$94.91	-13.72%	\$75.00	\$110.00
S STE MARIE FMU (NAUBINWAY)	1	19.70	\$54.33	\$39.00	71.78%	\$50.00	-7.97%	\$50.00	\$50.00
LAKE SUPERIOR STATE FOREST	4	340.90	\$106.78	\$71.46	66.92%	\$92.31	-13.55%	\$50.00	\$110.00
UPPER PENINSULA	6	-----	-----	-----	68.04%	-----	-7.00%	\$50.00	\$187.14
GAYLORD FOREST MGT UNIT	1	23.00	\$132.87	\$93.00	69.99%	\$93.00	-30.01%	\$93.00	\$93.00
PIGEON RIVER FOREST MGT UNIT	1	20.00	\$117.79	\$82.00	69.62%	\$100.00	-15.10%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	1	155.00	\$132.87	\$90.00	67.74%	\$90.00	-32.26%	\$90.00	\$90.00
MACKINAW STATE FOREST	3	198.00	\$131.35	\$89.54	68.17%	\$91.36	-30.44%	\$90.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	8	416.50	\$91.51	\$68.15	74.47%	\$72.35	-20.93%	\$65.00	\$80.00
CADILLAC FOREST MGT UNIT	3	169.30	\$96.48	\$55.95	57.99%	\$156.11	61.80%	\$15.02	\$213.68
PERE MARQUETTE STATE FORES	11	585.80	\$92.95	\$64.62	69.53%	\$96.56	3.89%	\$15.02	\$213.68
ROSCOMMON FOREST MGT UNIT	2	102.80	\$78.80	\$50.21	63.72%	\$55.64	-29.39%	\$55.00	\$56.00
GRAYLING FOREST MGT UNIT	1	20.00	\$44.60	\$29.00	65.02%	\$50.00	12.11%	\$50.00	\$50.00
GLADWIN FOREST MGT UNIT	1	65.60	\$117.79	\$94.00	79.80%	\$94.00	-20.20%	\$94.00	\$94.00
AUSABLE STATE FOREST	4	188.40	\$88.75	\$63.21	71.22%	\$68.40	-22.93%	\$50.00	\$94.00
NORTHERN LOWER PENINSULA	18	972.20	\$99.95	\$69.42	69.46%	\$90.04	-9.91%	\$15.02	\$213.68
STATEWIDE	24	-----	-----	-----	69.03%	-----	-9.05%	\$15.02	\$213.68

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)
GAYLORD FOREST MGT UNIT	1	15.00	\$275.00	\$160.00	58.18%	\$160.00	-41.82%	\$160.00	\$160.00
MACKINAW STATE FOREST	1	15.00	\$275.00	\$160.00	58.18%	\$160.00	-41.82%	\$160.00	\$160.00
NORTHERN LOWER PENINSULA	1	15.00	\$275.00	\$160.00	58.18%	\$160.00	-41.82%	\$160.00	\$160.00
STATEWIDE	1	-----	-----	-----	58.18%	-----	-41.82%	\$160.00	\$160.00

YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	3.90	\$521.12	\$365.00	70.04%	\$641.03	23.01%	\$641.03	\$641.03
SHINGLETON FOREST MGT UNIT	2	37.50	\$603.17	\$450.95	74.76%	\$494.98	-17.94%	\$406.00	\$600.00
LAKE SUPERIOR STATE FOREST	2	37.50	\$603.17	\$450.95	74.76%	\$494.98	-17.94%	\$406.00	\$600.00
UPPER PENINSULA	3	-----	-----	-----	74.37%	-----	-14.56%	\$406.00	\$641.03
STATEWIDE	3	-----	-----	-----	74.37%	-----	-14.56%	\$406.00	\$641.03

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 14 of 35

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	22.20	\$425.84	\$425.84
MACKINAW STATE FOREST	1	22.20	\$425.84	\$425.84
CADILLAC FOREST MGT UNIT	1	74.10	\$275.00	\$275.00
PERE MARQUETTE STATE FORES	1	74.10	\$275.00	\$275.00
NORTHERN LOWER PENINSULA	2	96.30	\$275.00	\$425.84
STATEWIDE	2	-----	\$275.00	\$425.84

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	38.40	\$196.00	\$212.00
MACKINAW STATE FOREST	2	38.40	\$196.00	\$212.00
TRAVERSE CITY FOREST MGT UNI	3	133.20	\$426.67	\$955.26
PERE MARQUETTE STATE FORES	3	133.20	\$426.67	\$955.26
NORTHERN LOWER PENINSULA	5	171.60	\$196.00	\$955.26
STATEWIDE	5	-----	\$196.00	\$955.26

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	158.20	\$316.00	\$316.00
ESCANABA RIVER STATE FOREST	1	158.20	\$316.00	\$316.00
UPPER PENINSULA	1	-----	\$316.00	\$316.00
STATEWIDE	1	-----	\$316.00	\$316.00

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	91.00	\$118.00	\$118.00
GRAYLING FOREST MGT UNIT	1	249.30	\$142.00	\$142.00
AUSABLE STATE FOREST	2	340.30	\$118.00	\$142.00
NORTHERN LOWER PENINSULA	2	340.30	\$118.00	\$142.00
STATEWIDE	2	-----	\$118.00	\$142.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 15 of 35

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (DRUMMOND IS	1	30.00	\$420.21	\$420.21
LAKE SUPERIOR STATE FOREST	1	30.00	\$420.21	\$420.21
UPPER PENINSULA	1	-----	\$420.21	\$420.21
CADILLAC FOREST MGT UNIT	1	56.30	\$860.10	\$860.10
PERE MARQUETTE STATE FORES	1	56.30	\$860.10	\$860.10
NORTHERN LOWER PENINSULA	1	56.30	\$860.10	\$860.10
STATEWIDE	2	-----	\$420.21	\$860.10

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	55.00	\$931.20	\$931.20
AUSABLE STATE FOREST	1	55.00	\$931.20	\$931.20
NORTHERN LOWER PENINSULA	1	55.00	\$931.20	\$931.20
STATEWIDE	1	-----	\$931.20	\$931.20

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	60.20	\$632.13	\$632.13
PERE MARQUETTE STATE FORES	1	60.20	\$632.13	\$632.13
NORTHERN LOWER PENINSULA	1	60.20	\$632.13	\$632.13
STATEWIDE	1	-----	\$632.13	\$632.13

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	28.80	\$286.00	\$286.00
AUSABLE STATE FOREST	1	28.80	\$286.00	\$286.00
NORTHERN LOWER PENINSULA	1	28.80	\$286.00	\$286.00
STATEWIDE	1	-----	\$286.00	\$286.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 16 of 35

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	2	80.40	\$820.00	\$900.00
S STE MARIE FMU (NAUBINWAY)	1	1.50	\$1,190.00	\$1,190.00
LAKE SUPERIOR STATE FOREST	1	1.50	\$1,190.00	\$1,190.00
UPPER PENINSULA	3	-----	\$820.00	\$1,190.00
STATEWIDE	3	-----	\$820.00	\$1,190.00

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	5.50	\$1,008.82	\$1,008.82
PERE MARQUETTE STATE FORES	1	5.50	\$1,008.82	\$1,008.82
NORTHERN LOWER PENINSULA	1	5.50	\$1,008.82	\$1,008.82
STATEWIDE	1	-----	\$1,008.82	\$1,008.82

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	386.80	\$1,185.21	\$1,185.21
LAKE SUPERIOR STATE FOREST	1	386.80	\$1,185.21	\$1,185.21
UPPER PENINSULA	1	-----	\$1,185.21	\$1,185.21
GAYLORD FOREST MGT UNIT	2	64.20	\$608.90	\$928.77
ATLANTA FOREST MGT UNIT	1	72.40	\$805.00	\$805.00
MACKINAW STATE FOREST	3	136.60	\$608.90	\$928.77
NORTHERN LOWER PENINSULA	3	136.60	\$608.90	\$928.77
STATEWIDE	4	-----	\$608.90	\$1,185.21

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	88.40	\$315.00	\$315.00
PERE MARQUETTE STATE FORES	1	88.40	\$315.00	\$315.00
NORTHERN LOWER PENINSULA	1	88.40	\$315.00	\$315.00
STATEWIDE	1	-----	\$315.00	\$315.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 17 of 35

PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	211.00	\$36.32	\$29.40	80.95%	\$39.40	8.48%	\$39.40	\$39.40
ESCANABA RIVER STATE FOREST	1	211.00	\$36.32	\$29.40	80.95%	\$39.40	8.48%	\$39.40	\$39.40
SHINGLETON FOREST MGT UNIT	2	285.00	\$38.18	\$31.17	81.64%	\$34.85	-8.72%	\$34.80	\$35.00
NEWBERRY FOREST MGT UNIT	1	866.00	\$42.40	\$22.90	54.01%	\$35.00	-17.45%	\$35.00	\$35.00
LAKE SUPERIOR STATE FOREST	3	1,151.00	\$41.36	\$24.95	60.33%	\$34.96	-15.46%	\$34.80	\$35.00
UPPER PENINSULA	4	-----	-----	-----	63.19%	-----	-12.14%	\$34.80	\$39.40
GAYLORD FOREST MGT UNIT	7	2,273.00	\$21.42	\$17.11	79.85%	\$21.57	0.67%	\$13.75	\$37.37
ATLANTA FOREST MGT UNIT	5	3,126.00	\$22.43	\$16.00	71.31%	\$17.43	-22.29%	\$15.00	\$33.27
MACKINAW STATE FOREST	12	5,399.00	\$22.01	\$16.46	74.81%	\$19.17	-12.88%	\$13.75	\$37.37
TRAVERSE CITY FOREST MGT UNI	4	1,113.10	\$25.04	\$18.34	73.26%	\$22.64	-9.59%	\$18.00	\$24.50
CADILLAC FOREST MGT UNIT	15	6,186.50	\$25.48	\$13.65	53.57%	\$29.49	15.76%	\$5.00	\$62.50
PÈRE MARQUETTE STATE FORES	19	7,299.60	\$25.41	\$14.36	56.52%	\$28.45	11.95%	\$5.00	\$62.50
ROSCOMMON FOREST MGT UNIT	4	993.00	\$37.08	\$26.22	70.72%	\$26.93	-27.38%	\$20.75	\$30.75
GRAYLING FOREST MGT UNIT	1	306.00	\$29.15	\$19.55	67.07%	\$19.55	-32.93%	\$19.55	\$19.55
GLADWIN FOREST MGT UNIT	1	396.00	\$37.48	\$26.25	70.04%	\$58.74	56.72%	\$58.74	\$58.74
AUSABLE STATE FOREST	6	1,695.00	\$35.74	\$25.03	70.02%	\$33.03	-7.59%	\$19.55	\$58.74
NORTHERN LOWER PENINSULA	37	14,393.60	\$25.35	\$16.41	64.72%	\$25.51	0.62%	\$5.00	\$62.50
STATEWIDE	41	-----	-----	-----	64.52%	-----	-1.06%	\$5.00	\$62.50

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 18 of 35

PULPWOOD (Cords, see general note 3)

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)
GWINN FOREST MGT UNIT	7	869.00	\$47.14	\$30.34	64.37%	\$41.98	-10.94%	\$25.00	\$60.50
ESCANABA RIVER STATE FOREST	7	869.00	\$47.14	\$30.34	64.37%	\$41.98	-10.94%	\$25.00	\$60.50
SHINGLETON FOREST MGT UNIT	4	765.00	\$23.64	\$17.24	72.92%	\$19.23	-18.65%	\$13.15	\$25.75
NEWBERRY FOREST MGT UNIT	4	680.00	\$23.67	\$18.91	79.89%	\$27.54	16.35%	\$20.00	\$31.00
S STE MARIE FMU (NAUBINWAY)	4	442.00	\$26.80	\$18.24	68.08%	\$26.53	-1.00%	\$20.00	\$41.55
S STE MARIE FMU (SOO MAINLAN	2	358.00	\$27.09	\$15.58	57.50%	\$28.06	3.59%	\$27.99	\$28.09
S STE MARIE FMU (DRUMMOND IS	1	108.00	\$13.00	\$12.75	98.08%	\$12.79	-1.62%	\$12.79	\$12.79
LAKE SUPERIOR STATE FOREST	15	2,353.00	\$24.28	\$17.45	71.88%	\$24.05	-0.94%	\$12.79	\$41.55
UPPER PENINSULA	22	-----	-----	-----	68.74%	-----	-5.12%	\$12.79	\$60.50
PIGEON RIVER FOREST MGT UNIT	1	245.00	\$13.30	\$9.30	69.92%	\$23.00	72.93%	\$23.00	\$23.00
ATLANTA FOREST MGT UNIT	1	252.00	\$15.87	\$6.05	38.12%	\$45.00	183.55%	\$45.00	\$45.00
MACKINAW STATE FOREST	2	497.00	\$14.60	\$7.65	52.40%	\$34.15	133.89%	\$23.00	\$45.00
CADILLAC FOREST MGT UNIT	1	68.00	\$12.43	\$7.60	61.14%	\$10.00	-19.55%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	1	68.00	\$12.43	\$7.60	61.14%	\$10.00	-19.55%	\$10.00	\$10.00
GRAYLING FOREST MGT UNIT	1	214.00	\$17.23	\$10.35	60.07%	\$10.35	-39.93%	\$10.35	\$10.35
AUSABLE STATE FOREST	1	214.00	\$17.23	\$10.35	60.07%	\$10.35	-39.93%	\$10.35	\$10.35
NORTHERN LOWER PENINSULA	4	779.00	\$15.14	\$8.39	55.43%	\$25.51	68.53%	\$10.00	\$45.00
STATEWIDE	26	-----	-----	-----	67.31%	-----	2.79%	\$10.00	\$60.50
BALSAM POPLAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	2	300.00	\$41.67	\$28.51	68.41%	\$41.13	-1.31%	\$38.45	\$42.10
ESCANABA RIVER STATE FOREST	2	300.00	\$41.67	\$28.51	68.41%	\$41.13	-1.31%	\$38.45	\$42.10
UPPER PENINSULA	2	-----	-----	-----	68.41%	-----	-1.31%	\$38.45	\$42.10
STATEWIDE	2	-----	-----	-----	68.41%	-----	-1.31%	\$38.45	\$42.10

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 19 of 35

PULPWOOD (Cords, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	500.00	\$25.00	\$12.50	50.00%	\$20.00	-20.00%	\$20.00	\$20.00
CRYSTAL FALLS FOREST MGT UNI	1	756.00	\$20.00	\$15.00	75.00%	\$18.00	-10.00%	\$18.00	\$18.00
ESCANABA FOREST MGT UNIT	1	293.00	\$20.00	\$16.40	82.00%	\$24.50	22.50%	\$24.50	\$24.50
ESCANABA RIVER STATE FOREST	1	293.00	\$20.00	\$16.40	82.00%	\$24.50	22.50%	\$24.50	\$24.50
UPPER PENINSULA	3	-----	-----	-----	66.89%	-----	-8.05%	\$18.00	\$24.50
GAYLORD FOREST MGT UNIT	8	1,883.00	\$9.60	\$6.16	64.20%	\$14.35	49.47%	\$6.20	\$30.00
PIGEON RIVER FOREST MGT UNIT	2	762.00	\$12.21	\$7.95	65.11%	\$9.04	-25.92%	\$8.00	\$10.00
MACKINAW STATE FOREST	10	2,645.00	\$10.35	\$6.68	64.51%	\$12.82	23.85%	\$6.20	\$30.00
TRAVERSE CITY FOREST MGT UNI	2	1,377.00	\$19.62	\$8.85	45.09%	\$8.85	-54.91%	\$6.30	\$12.00
PERE MARQUETTE STATE FORES	2	1,377.00	\$19.62	\$8.85	45.09%	\$8.85	-54.91%	\$6.30	\$12.00
NORTHERN LOWER PENINSULA	12	4,022.00	\$13.52	\$7.42	54.86%	\$11.46	-15.27%	\$6.20	\$30.00
STATEWIDE	15	-----	-----	-----	59.45%	-----	-12.51%	\$6.20	\$30.00
BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	15	9,086.00	\$34.60	\$21.52	62.20%	\$34.01	-1.71%	\$12.00	\$47.13
NEWBERRY FOREST MGT UNIT	1	1,058.00	\$36.32	\$21.10	58.09%	\$35.00	-3.63%	\$35.00	\$35.00
S STE MARIE FMU (NAUBINWAY)	9	3,617.90	\$36.76	\$21.00	57.12%	\$40.00	8.80%	\$28.00	\$57.69
S STE MARIE FMU (SOO MAINLAN	1	275.00	\$31.72	\$19.65	61.95%	\$35.00	10.34%	\$35.00	\$35.00
LAKE SUPERIOR STATE FOREST	26	14,036.90	\$35.23	\$21.32	60.51%	\$35.65	1.18%	\$12.00	\$57.69
UPPER PENINSULA	26	-----	-----	-----	60.51%	-----	1.18%	\$12.00	\$57.69
GAYLORD FOREST MGT UNIT	15	5,870.00	\$21.79	\$11.53	52.90%	\$11.97	-45.07%	\$10.00	\$15.00
MACKINAW STATE FOREST	15	5,870.00	\$21.79	\$11.53	52.90%	\$11.97	-45.07%	\$10.00	\$15.00
TRAVERSE CITY FOREST MGT UNI	2	536.90	\$14.06	\$10.86	77.30%	\$13.12	-6.68%	\$11.85	\$15.00
CADILLAC FOREST MGT UNIT	1	711.00	\$20.00	\$5.00	25.00%	\$14.00	-30.00%	\$14.00	\$14.00
PERE MARQUETTE STATE FORES	3	1,247.90	\$17.44	\$7.52	43.13%	\$13.62	-21.91%	\$11.85	\$15.00
NORTHERN LOWER PENINSULA	18	7,117.90	\$21.03	\$10.82	51.48%	\$12.26	-41.70%	\$10.00	\$15.00
STATEWIDE	44	-----	-----	-----	58.41%	-----	-8.78%	\$10.00	\$57.69
BLACK ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	3	2,538.00	\$28.51	\$15.77	55.32%	\$21.97	-22.95%	\$16.00	\$25.00
ESCANABA RIVER STATE FOREST	3	2,538.00	\$28.51	\$15.77	55.32%	\$21.97	-22.95%	\$16.00	\$25.00
UPPER PENINSULA	3	-----	-----	-----	55.32%	-----	-22.95%	\$16.00	\$25.00
STATEWIDE	3	-----	-----	-----	55.32%	-----	-22.95%	\$16.00	\$25.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 20 of 35

PULPWOOD (Cords, see general note 3)

BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	23.00	\$22.39	\$17.70	79.05%	\$20.40	-8.89%	\$20.40	\$20.40
ESCANABA RIVER STATE FOREST	1	23.00	\$22.39	\$17.70	79.05%	\$20.40	-8.89%	\$20.40	\$20.40
UPPER PENINSULA	1	-----	-----	-----	79.05%	-----	-8.89%	\$20.40	\$20.40
TRAVERSE CITY FOREST MGT UNI	1	73.00	\$19.56	\$13.70	70.04%	\$25.00	27.81%	\$25.00	\$25.00
CADILLAC FOREST MGT UNIT	1	203.00	\$22.16	\$14.00	63.18%	\$14.00	-36.82%	\$14.00	\$14.00
PERE MARQUETTE STATE FORES	2	276.00	\$21.47	\$13.92	64.83%	\$16.91	-21.25%	\$14.00	\$25.00
NORTHERN LOWER PENINSULA	2	276.00	\$21.47	\$13.92	64.83%	\$16.91	-21.25%	\$14.00	\$25.00
STATEWIDE	3	-----	-----	-----	65.97%	-----	-20.26%	\$14.00	\$25.00
BLACK SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	1,667.00	\$43.39	\$25.78	59.42%	\$40.35	-7.01%	\$39.87	\$42.03
GWINN FOREST MGT UNIT	5	2,056.00	\$45.06	\$30.58	67.88%	\$51.22	13.69%	\$38.00	\$60.70
ESCANABA FOREST MGT UNIT	3	717.00	\$38.53	\$17.18	44.59%	\$19.29	-49.92%	\$16.70	\$35.03
ESCANABA RIVER STATE FOREST	8	2,773.00	\$43.37	\$27.12	62.53%	\$42.97	-0.92%	\$16.70	\$60.70
SHINGLETON FOREST MGT UNIT	16	5,698.00	\$40.47	\$22.72	56.13%	\$27.30	-32.55%	\$12.00	\$50.00
NEWBERRY FOREST MGT UNIT	6	4,538.00	\$24.71	\$16.73	67.69%	\$36.97	49.62%	\$30.15	\$50.95
S STE MARIE FMU (SOO MAINLAN	2	3,149.00	\$26.02	\$19.65	75.52%	\$35.68	37.11%	\$35.09	\$42.09
LAKE SUPERIOR STATE FOREST	24	13,385.00	\$31.73	\$19.96	62.93%	\$32.55	2.59%	\$12.00	\$50.95
UPPER PENINSULA	34	-----	-----	-----	62.44%	-----	0.78%	\$12.00	\$60.70
PIGEON RIVER FOREST MGT UNIT	1	209.40	\$10.00	\$7.20	72.00%	\$24.20	142.00%	\$24.20	\$24.20
ATLANTA FOREST MGT UNIT	1	376.00	\$13.30	\$5.05	37.97%	\$45.00	238.35%	\$45.00	\$45.00
MACKINAW STATE FOREST	2	585.40	\$12.12	\$5.82	48.01%	\$37.56	209.91%	\$24.20	\$45.00
NORTHERN LOWER PENINSULA	2	585.40	\$12.12	\$5.82	48.01%	\$37.56	209.91%	\$24.20	\$45.00
STATEWIDE	36	-----	-----	-----	62.27%	-----	3.16%	\$12.00	\$60.70
HEMLOCK	# 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	32.00	\$30.00	\$18.00	60.00%	\$19.00	-36.67%	\$19.00	\$19.00
ESCANABA RIVER STATE FOREST	1	32.00	\$30.00	\$18.00	60.00%	\$19.00	-36.67%	\$19.00	\$19.00
UPPER PENINSULA	1	-----	-----	-----	60.00%	-----	-36.67%	\$19.00	\$19.00
STATEWIDE	1	-----	-----	-----	60.00%	-----	-36.67%	\$19.00	\$19.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 21 of 35

PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	2,463.00	\$78.75	\$47.11	59.82%	\$69.11	-12.25%	\$68.18	\$70.91
GWINN FOREST MGT UNIT	6	4,431.00	\$61.55	\$48.66	79.07%	\$73.60	19.59%	\$45.00	\$84.06
ESCANABA RIVER STATE FOREST	6	4,431.00	\$61.55	\$48.66	79.07%	\$73.60	19.59%	\$45.00	\$84.06
SHINGLETON FOREST MGT UNIT	19	10,680.00	\$65.44	\$42.57	65.06%	\$50.48	-22.86%	\$33.30	\$71.50
NEWBERRY FOREST MGT UNIT	16	26,025.00	\$64.51	\$46.62	72.26%	\$65.31	1.24%	\$50.00	\$72.12
S STE MARIE FMU (NAUBINWAY)	1	121.00	\$29.80	\$25.05	84.06%	\$41.55	39.43%	\$41.55	\$41.55
LAKE SUPERIOR STATE FOREST	36	36,826.00	\$64.66	\$45.37	70.17%	\$60.93	-5.77%	\$33.30	\$72.12
UPPER PENINSULA	44	-----	-----	-----	70.31%	-----	-3.79%	\$33.30	\$84.06
GAYLORD FOREST MGT UNIT	7	6,913.00	\$34.79	\$21.18	60.86%	\$23.15	-33.45%	\$21.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	2	251.00	\$30.91	\$21.64	70.01%	\$66.35	114.66%	\$20.00	\$98.60
ATLANTA FOREST MGT UNIT	5	2,427.00	\$39.90	\$20.61	51.66%	\$29.52	-26.01%	\$19.00	\$91.21
MACKINAW STATE FOREST	14	9,591.00	\$35.98	\$21.04	58.49%	\$25.89	-28.04%	\$19.00	\$98.60
TRAVERSE CITY FOREST MGT UNI	23	10,451.00	\$20.13	\$12.76	63.36%	\$18.31	-9.06%	\$9.50	\$26.20
CADILLAC FOREST MGT UNIT	9	2,805.00	\$19.61	\$9.47	48.31%	\$12.41	-36.71%	\$3.50	\$25.00
PERE MARQUETTE STATE FORES	32	13,256.00	\$20.02	\$12.06	60.24%	\$17.06	-14.79%	\$3.50	\$26.20
ROSCOMMON FOREST MGT UNIT	5	3,264.00	\$30.48	\$21.20	69.54%	\$21.20	-30.46%	\$16.75	\$22.35
GRAYLING FOREST MGT UNIT	17	15,896.00	\$29.50	\$17.83	60.43%	\$26.76	-9.27%	\$15.00	\$81.11
GLADWIN FOREST MGT UNIT	4	4,016.00	\$19.01	\$14.04	73.87%	\$15.26	-19.70%	\$11.35	\$17.32
AUSABLE STATE FOREST	26	23,176.00	\$27.82	\$17.64	63.43%	\$23.99	-13.78%	\$11.35	\$81.11
NORTHERN LOWER PENINSULA	72	46,023.00	\$27.27	\$16.74	61.39%	\$22.39	-17.91%	\$3.50	\$98.60
STATEWIDE	116	-----	-----	-----	67.59%	-----	-8.11%	\$3.50	\$98.60
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)
CRYSTAL FALLS FOREST MGT UNI	1	1,652.00	\$8.75	\$5.00	57.14%	\$28.51	225.83%	\$28.51	\$28.51
UPPER PENINSULA	1	-----	-----	-----	57.14%	-----	225.83%	\$28.51	\$28.51
STATEWIDE	1	-----	-----	-----	57.14%	-----	225.83%	\$28.51	\$28.51

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 22 of 35

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	30	31,656.00	\$47.65	\$27.12	56.92%	\$38.80	-18.58%	\$13.01	\$56.85
GWINN FOREST MGT UNIT	3	1,809.00	\$49.99	\$34.36	68.74%	\$61.31	22.63%	\$26.00	\$71.50
ESCANABA RIVER STATE FOREST	3	1,809.00	\$49.99	\$34.36	68.74%	\$61.31	22.63%	\$26.00	\$71.50
SHINGLETON FOREST MGT UNIT	15	4,574.00	\$35.44	\$24.26	68.47%	\$31.17	-12.05%	\$12.05	\$48.00
NEWBERRY FOREST MGT UNIT	8	2,506.00	\$37.88	\$28.18	74.40%	\$40.88	7.92%	\$28.00	\$49.66
S STE MARIE FMU (NAUBINWAY)	10	2,204.10	\$30.95	\$23.70	76.59%	\$34.71	12.14%	\$25.00	\$42.50
S STE MARIE FMU (SOO MAINLAN	3	1,776.00	\$30.49	\$22.85	74.94%	\$30.76	0.89%	\$27.99	\$33.55
S STE MARIE FMU (DRUMMOND IS	4	3,883.00	\$18.10	\$14.74	81.44%	\$26.09	44.14%	\$15.79	\$30.53
LAKE SUPERIOR STATE FOREST	40	14,943.10	\$30.09	\$22.19	73.76%	\$31.95	6.17%	\$12.05	\$49.66
UPPER PENINSULA	73	-----	-----	-----	61.13%	-----	-11.33%	\$12.05	\$71.50
GAYLORD FOREST MGT UNIT	10	3,864.00	\$25.07	\$17.90	71.41%	\$21.82	-12.96%	\$17.00	\$28.00
PIGEON RIVER FOREST MGT UNIT	5	2,957.00	\$24.96	\$16.82	67.41%	\$21.17	-15.15%	\$18.30	\$23.86
ATLANTA FOREST MGT UNIT	12	8,047.00	\$26.40	\$21.18	80.22%	\$23.00	-12.88%	\$9.30	\$29.00
MACKINAW STATE FOREST	27	14,868.00	\$25.77	\$19.46	75.53%	\$22.33	-13.34%	\$9.30	\$29.00
TRAVERSE CITY FOREST MGT UNI	35	9,738.00	\$28.68	\$19.76	68.92%	\$23.81	-16.97%	\$15.85	\$42.00
CADILLAC FOREST MGT UNIT	13	13,506.20	\$29.07	\$15.49	53.28%	\$35.32	21.50%	\$14.00	\$46.75
PERE MARQUETTE STATE FORES	48	23,244.20	\$28.91	\$17.28	59.78%	\$30.50	5.51%	\$14.00	\$46.75
ROSCOMMON FOREST MGT UNIT	5	2,246.00	\$25.82	\$15.74	60.97%	\$19.42	-24.78%	\$15.00	\$30.00
GRAYLING FOREST MGT UNIT	11	6,217.00	\$24.35	\$16.54	67.94%	\$20.88	-14.22%	\$11.30	\$42.00
GLADWIN FOREST MGT UNIT	5	5,271.00	\$25.79	\$18.75	72.73%	\$18.90	-26.70%	\$17.35	\$20.25
AUSABLE STATE FOREST	21	13,734.00	\$25.14	\$17.26	68.66%	\$19.88	-20.91%	\$11.30	\$42.00
NORTHERN LOWER PENINSULA	96	51,846.20	\$27.01	\$17.90	66.27%	\$25.34	-6.16%	\$9.30	\$46.75
STATEWIDE	169	-----	-----	-----	63.22%	-----	-9.23%	\$9.30	\$71.50

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 23 of 35

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	31	21,323.20	\$23.60	\$16.04	67.99%	\$28.10	19.08%	\$10.00	\$43.90
CRYSTAL FALLS FOREST MGT UNI	27	18,655.00	\$42.01	\$23.61	56.19%	\$34.18	-18.65%	\$11.01	\$56.00
GWINN FOREST MGT UNIT	11	2,820.00	\$43.29	\$26.39	60.97%	\$38.55	-10.95%	\$22.00	\$60.50
ESCANABA FOREST MGT UNIT	15	4,959.00	\$42.53	\$26.89	63.24%	\$39.26	-7.68%	\$24.00	\$57.04
ESCANABA RIVER STATE FOREST	26	7,779.00	\$42.80	\$26.71	62.41%	\$39.00	-8.88%	\$22.00	\$60.50
SHINGLETON FOREST MGT UNIT	31	24,080.00	\$34.19	\$23.55	68.89%	\$36.46	6.65%	\$18.55	\$50.00
NEWBERRY FOREST MGT UNIT	9	9,682.00	\$31.20	\$18.64	59.72%	\$31.93	2.32%	\$22.00	\$50.00
S STE MARIE FMU (NAUBINWAY)	17	5,215.40	\$34.47	\$26.89	77.99%	\$39.62	14.93%	\$23.50	\$50.00
S STE MARIE FMU (SOO MAINLAN	5	3,491.00	\$19.87	\$14.90	75.00%	\$35.53	78.83%	\$24.29	\$41.68
S STE MARIE FMU (DRUMMOND IS	1	1,472.00	\$13.00	\$9.90	76.15%	\$21.79	67.62%	\$21.79	\$21.79
LAKE SUPERIOR STATE FOREST	63	43,940.40	\$31.72	\$21.72	68.48%	\$35.27	11.21%	\$18.55	\$50.00
UPPER PENINSULA	147	-----	-----	-----	64.53%	-----	2.54%	\$10.00	\$60.50
GAYLORD FOREST MGT UNIT	18	5,828.00	\$22.70	\$14.70	64.76%	\$16.45	-27.55%	\$7.10	\$23.30
PIGEON RIVER FOREST MGT UNIT	4	2,766.00	\$20.57	\$11.96	58.14%	\$13.80	-32.92%	\$12.25	\$30.16
ATLANTA FOREST MGT UNIT	7	4,531.00	\$22.90	\$15.73	68.70%	\$31.68	38.33%	\$14.25	\$43.12
MACKINAW STATE FOREST	29	13,125.00	\$22.32	\$14.48	64.87%	\$21.15	-5.26%	\$7.10	\$43.12
TRAVERSE CITY FOREST MGT UNI	28	8,836.70	\$19.20	\$12.02	62.58%	\$14.24	-25.84%	\$9.60	\$45.69
CADILLAC FOREST MGT UNIT	8	4,110.30	\$16.96	\$9.54	56.23%	\$19.40	14.39%	\$11.00	\$29.10
PERE MARQUETTE STATE FORES	36	12,947.00	\$18.49	\$11.23	60.74%	\$15.88	-14.12%	\$9.60	\$45.69
GRAYLING FOREST MGT UNIT	4	2,807.00	\$22.36	\$13.00	58.15%	\$13.00	-41.85%	\$7.70	\$15.40
AUSABLE STATE FOREST	4	2,807.00	\$22.36	\$13.00	58.15%	\$13.00	-41.85%	\$7.70	\$15.40
NORTHERN LOWER PENINSULA	69	28,879.00	\$20.61	\$12.88	62.50%	\$17.99	-12.68%	\$7.10	\$45.69
STATEWIDE	216	-----	-----	-----	64.19%	-----	0.03%	\$7.10	\$60.50

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 24 of 35

PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	570.00	\$19.88	\$14.05	70.69%	\$14.07	-29.24%	\$13.50	\$15.50
ATLANTA FOREST MGT UNIT	5	5,549.00	\$16.76	\$12.78	76.23%	\$15.07	-10.10%	\$11.05	\$18.13
MACKINAW STATE FOREST	7	6,119.00	\$17.05	\$12.90	75.63%	\$14.97	-12.18%	\$11.05	\$18.13
TRAVERSE CITY FOREST MGT UNI	4	2,403.00	\$14.04	\$9.57	68.14%	\$12.94	-7.82%	\$9.00	\$14.55
CADILLAC FOREST MGT UNIT	17	6,118.50	\$15.50	\$8.05	51.92%	\$14.14	-8.78%	\$7.50	\$25.00
PERE MARQUETTE STATE FORES	21	8,521.50	\$15.09	\$8.48	56.18%	\$13.80	-8.52%	\$7.50	\$25.00
ROSCOMMON FOREST MGT UNIT	5	1,901.00	\$14.23	\$9.25	64.98%	\$13.50	-5.16%	\$8.30	\$30.15
GRAYLING FOREST MGT UNIT	8	4,104.00	\$20.06	\$13.27	66.16%	\$14.08	-29.82%	\$9.05	\$19.90
GLADWIN FOREST MGT UNIT	8	4,770.00	\$21.91	\$16.05	73.24%	\$16.05	-26.76%	\$14.00	\$20.25
AUSABLE STATE FOREST	21	10,775.00	\$19.85	\$13.79	69.47%	\$14.85	-25.21%	\$8.30	\$30.15
NORTHERN LOWER PENINSULA	49	25,415.50	\$17.58	\$11.79	67.08%	\$14.53	-17.36%	\$7.50	\$30.15
STATEWIDE	49	-----	-----	-----	67.08%	-----	-17.36%	\$7.50	\$30.15

MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GRAYLING FOREST MGT UNIT	1	29.00	\$36.90	\$18.10	49.05%	\$25.00	-32.25%	\$25.00	\$25.00
AUSABLE STATE FOREST	1	29.00	\$36.90	\$18.10	49.05%	\$25.00	-32.25%	\$25.00	\$25.00
NORTHERN LOWER PENINSULA	1	29.00	\$36.90	\$18.10	49.05%	\$25.00	-32.25%	\$25.00	\$25.00
STATEWIDE	1	-----	-----	-----	49.05%	-----	-32.25%	\$25.00	\$25.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 25 of 35

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	9	2,931.00	\$18.89	\$10.65	56.39%	\$17.43	-7.76%	\$8.00	\$25.40
CRYSTAL FALLS FOREST MGT UNI	21	10,017.00	\$42.43	\$24.14	56.89%	\$40.46	-4.66%	\$30.54	\$72.34
ESCANABA FOREST MGT UNIT	10	1,763.00	\$49.40	\$28.96	58.62%	\$41.82	-15.36%	\$25.00	\$56.65
ESCANABA RIVER STATE FOREST	10	1,763.00	\$49.40	\$28.96	58.62%	\$41.82	-15.36%	\$25.00	\$56.65
SHINGLETON FOREST MGT UNIT	1	252.00	\$30.02	\$25.80	85.94%	\$30.80	2.60%	\$30.80	\$30.80
NEWBERRY FOREST MGT UNIT	3	619.00	\$25.51	\$14.28	55.97%	\$35.42	38.86%	\$25.00	\$40.00
S STE MARIE FMU (NAUBINWAY)	5	782.00	\$23.46	\$17.34	73.89%	\$26.85	14.45%	\$13.60	\$40.00
S STE MARIE FMU (SOO MAINLAN	1	793.00	\$30.02	\$20.70	68.95%	\$23.29	-22.42%	\$23.29	\$23.29
LAKE SUPERIOR STATE FOREST	10	2,446.00	\$26.78	\$18.52	69.17%	\$28.27	5.57%	\$13.60	\$40.00
UPPER PENINSULA	50	-----	-----	-----	58.36%	-----	-5.35%	\$8.00	\$72.34
GAYLORD FOREST MGT UNIT	1	91.00	\$41.68	\$26.25	62.98%	\$26.25	-37.02%	\$26.25	\$26.25
PIGEON RIVER FOREST MGT UNIT	1	276.00	\$27.37	\$19.15	69.97%	\$34.27	25.21%	\$34.27	\$34.27
ATLANTA FOREST MGT UNIT	4	667.00	\$35.28	\$22.87	64.83%	\$23.35	-33.82%	\$22.00	\$25.00
MACKINAW STATE FOREST	6	1,034.00	\$33.73	\$22.18	65.74%	\$26.52	-21.38%	\$22.00	\$34.27
CADILLAC FOREST MGT UNIT	3	927.00	\$20.85	\$10.00	47.93%	\$25.22	20.94%	\$20.00	\$28.63
PERE MARQUETTE STATE FORES	3	927.00	\$20.85	\$10.00	47.93%	\$25.22	20.94%	\$20.00	\$28.63
ROSCOMMON FOREST MGT UNIT	1	360.00	\$18.15	\$11.45	63.09%	\$12.00	-33.88%	\$12.00	\$12.00
GRAYLING FOREST MGT UNIT	1	57.00	\$18.15	\$8.70	47.93%	\$30.00	65.29%	\$30.00	\$30.00
AUSABLE STATE FOREST	2	417.00	\$18.15	\$11.07	61.01%	\$14.46	-20.33%	\$12.00	\$30.00
NORTHERN LOWER PENINSULA	11	2,378.00	\$25.98	\$15.48	59.59%	\$23.90	-8.01%	\$12.00	\$34.27
STATEWIDE	61	-----	-----	-----	58.47%	-----	-5.58%	\$8.00	\$72.34
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	5	1,312.00	\$48.08	\$27.52	57.22%	\$29.06	-39.56%	\$26.80	\$41.10
ESCANABA RIVER STATE FOREST	5	1,312.00	\$48.08	\$27.52	57.22%	\$29.06	-39.56%	\$26.80	\$41.10
SHINGLETON FOREST MGT UNIT	3	4,623.00	\$12.34	\$6.44	52.20%	\$7.55	-38.82%	\$5.60	\$8.00
NEWBERRY FOREST MGT UNIT	2	898.00	\$17.69	\$13.40	75.78%	\$40.90	131.21%	\$20.23	\$77.70
S STE MARIE FMU (NAUBINWAY)	1	451.00	\$29.23	\$16.10	55.08%	\$35.00	19.74%	\$35.00	\$35.00
LAKE SUPERIOR STATE FOREST	6	5,972.00	\$14.42	\$8.22	56.99%	\$14.64	1.51%	\$5.60	\$77.70
UPPER PENINSULA	11	-----	-----	-----	57.09%	-----	-15.86%	\$5.60	\$77.70
ATLANTA FOREST MGT UNIT	1	227.00	\$22.90	\$18.80	82.10%	\$48.00	109.61%	\$48.00	\$48.00
MACKINAW STATE FOREST	1	227.00	\$22.90	\$18.80	82.10%	\$48.00	109.61%	\$48.00	\$48.00
NORTHERN LOWER PENINSULA	1	227.00	\$22.90	\$18.80	82.10%	\$48.00	109.61%	\$48.00	\$48.00
STATEWIDE	12	-----	-----	-----	57.93%	-----	-11.63%	\$5.60	\$77.70

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 26 of 35

PULPWOOD (Cords, see general note 3)

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)
TRAVERSE CITY FOREST MGT UNI	4	886.00	\$14.23	\$8.71	61.20%	\$8.92	-37.32%	\$7.20	\$10.15
PERE MARQUETTE STATE FORES	4	886.00	\$14.23	\$8.71	61.20%	\$8.92	-37.32%	\$7.20	\$10.15
GLADWIN FOREST MGT UNIT	1	1,062.00	\$18.91	\$8.10	42.83%	\$8.10	-57.17%	\$8.10	\$8.10
AUSABLE STATE FOREST	1	1,062.00	\$18.91	\$8.10	42.83%	\$8.10	-57.17%	\$8.10	\$8.10
NORTHERN LOWER PENINSULA	5	1,948.00	\$16.78	\$8.38	49.92%	\$8.47	-49.51%	\$7.20	\$10.15
STATEWIDE	5	-----	-----	-----	49.92%	-----	-49.51%	\$7.20	\$10.15
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	6	1,018.80	\$20.41	\$15.57	76.28%	\$33.52	64.24%	\$8.85	\$42.85
CRYSTAL FALLS FOREST MGT UNI	4	818.00	\$39.33	\$24.76	62.96%	\$37.25	-5.28%	\$21.30	\$41.10
GWINN FOREST MGT UNIT	4	650.00	\$45.70	\$35.19	77.01%	\$37.28	-18.44%	\$31.00	\$45.00
ESCANABA FOREST MGT UNIT	4	390.00	\$43.01	\$23.95	55.67%	\$25.28	-41.24%	\$25.00	\$27.05
ESCANABA RIVER STATE FOREST	8	1,040.00	\$44.69	\$30.98	69.31%	\$32.78	-26.67%	\$25.00	\$45.00
SHINGLETON FOREST MGT UNIT	1	245.00	\$23.38	\$16.80	71.86%	\$22.23	-4.92%	\$22.23	\$22.23
NEWBERRY FOREST MGT UNIT	2	96.00	\$32.42	\$21.57	66.52%	\$25.53	-21.25%	\$19.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	6	970.00	\$20.66	\$14.23	68.89%	\$25.86	25.17%	\$20.00	\$29.50
S STE MARIE FMU (SOO MAINLAN	2	1,094.00	\$14.80	\$10.12	68.37%	\$25.06	69.37%	\$24.68	\$27.99
S STE MARIE FMU (DRUMMOND IS	1	214.00	\$17.01	\$12.10	71.13%	\$69.37	307.82%	\$69.37	\$69.37
LAKE SUPERIOR STATE FOREST	12	2,619.00	\$18.60	\$12.85	69.08%	\$28.73	54.48%	\$19.00	\$69.37
UPPER PENINSULA	30	-----	-----	-----	68.83%	-----	17.41%	\$8.85	\$69.37
GAYLORD FOREST MGT UNIT	1	34.00	\$16.00	\$10.05	62.81%	\$10.05	-37.19%	\$10.05	\$10.05
MACKINAW STATE FOREST	1	34.00	\$16.00	\$10.05	62.81%	\$10.05	-37.19%	\$10.05	\$10.05
NORTHERN LOWER PENINSULA	1	34.00	\$16.00	\$10.05	62.81%	\$10.05	-37.19%	\$10.05	\$10.05
STATEWIDE	31	-----	-----	-----	68.81%	-----	17.21%	\$8.85	\$69.37

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 27 of 35

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	12	5,576.70	\$23.10	\$13.86	59.98%	\$25.04	8.39%	\$9.00	\$42.85
CRYSTAL FALLS FOREST MGT UNI	2	789.00	\$46.59	\$24.20	51.94%	\$35.40	-24.02%	\$35.11	\$35.59
GWINN FOREST MGT UNIT	6	2,925.00	\$47.15	\$33.15	70.30%	\$47.02	-0.27%	\$38.95	\$63.16
ESCANABA FOREST MGT UNIT	10	5,476.00	\$45.42	\$28.82	63.45%	\$46.00	1.28%	\$26.00	\$60.40
ESCANABA RIVER STATE FOREST	16	8,401.00	\$46.03	\$30.33	65.89%	\$46.36	0.73%	\$26.00	\$63.16
SHINGLETON FOREST MGT UNIT	1	258.00	\$46.88	\$28.60	61.01%	\$28.90	-38.35%	\$28.90	\$28.90
NEWBERRY FOREST MGT UNIT	5	1,028.00	\$39.56	\$24.11	60.93%	\$30.88	-21.95%	\$22.00	\$40.00
LAKE SUPERIOR STATE FOREST	6	1,286.00	\$41.03	\$25.01	60.95%	\$30.48	-25.71%	\$22.00	\$40.00
UPPER PENINSULA	36	-----	-----	-----	63.35%	-----	-1.45%	\$9.00	\$63.16
GAYLORD FOREST MGT UNIT	3	338.00	\$21.67	\$16.40	75.68%	\$16.97	-21.68%	\$12.55	\$18.00
PIGEON RIVER FOREST MGT UNIT	3	1,431.00	\$22.44	\$15.45	68.85%	\$22.70	1.18%	\$15.00	\$28.10
ATLANTA FOREST MGT UNIT	1	323.00	\$19.91	\$7.35	36.92%	\$10.00	-49.77%	\$10.00	\$10.00
MACKINAW STATE FOREST	7	2,092.00	\$21.92	\$14.35	65.46%	\$19.82	-9.62%	\$10.00	\$28.10
TRAVERSE CITY FOREST MGT UNI	3	838.40	\$24.17	\$16.89	69.89%	\$18.98	-21.48%	\$17.95	\$21.75
PERE MARQUETTE STATE FORES	3	838.40	\$24.17	\$16.89	69.89%	\$18.98	-21.48%	\$17.95	\$21.75
ROSCOMMON FOREST MGT UNIT	2	868.00	\$35.93	\$25.15	70.00%	\$33.87	-5.73%	\$30.00	\$34.50
GRAYLING FOREST MGT UNIT	3	1,450.00	\$25.57	\$17.35	67.86%	\$33.82	32.29%	\$14.15	\$43.10
AUSABLE STATE FOREST	5	2,318.00	\$29.45	\$20.27	68.84%	\$33.84	14.92%	\$14.15	\$43.10
NORTHERN LOWER PENINSULA	15	5,248.40	\$25.61	\$17.37	67.84%	\$25.88	1.06%	\$10.00	\$43.10
STATEWIDE	51	-----	-----	-----	64.17%	-----	-1.00%	\$9.00	\$63.16

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 28 of 35

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	5	1,680.00	\$47.96	\$31.90	66.50%	\$36.90	-23.07%	\$28.00	\$55.00
ESCANABA FOREST MGT UNIT	3	2,028.00	\$42.00	\$22.34	53.20%	\$27.75	-33.92%	\$23.00	\$30.00
ESCANABA RIVER STATE FOREST	8	3,708.00	\$44.70	\$26.67	59.66%	\$31.90	-28.65%	\$23.00	\$55.00
NEWBERRY FOREST MGT UNIT	3	982.00	\$26.02	\$18.69	71.82%	\$34.83	33.82%	\$32.00	\$35.20
LAKE SUPERIOR STATE FOREST	3	982.00	\$26.02	\$18.69	71.82%	\$34.83	33.82%	\$32.00	\$35.20
UPPER PENINSULA	11	-----	-----	-----	61.29%	-----	-20.30%	\$23.00	\$55.00
GAYLORD FOREST MGT UNIT	8	1,404.00	\$25.66	\$17.67	68.86%	\$20.81	-18.88%	\$10.00	\$37.37
PIGEON RIVER FOREST MGT UNIT	2	500.00	\$23.85	\$16.68	69.96%	\$19.25	-19.29%	\$17.75	\$20.00
ATLANTA FOREST MGT UNIT	8	3,430.00	\$27.47	\$16.16	58.84%	\$16.62	-39.48%	\$10.00	\$22.10
MACKINAW STATE FOREST	18	5,334.00	\$26.65	\$16.61	62.31%	\$17.97	-32.57%	\$10.00	\$37.37
TRAVERSE CITY FOREST MGT UNI	19	2,763.90	\$24.36	\$16.50	67.76%	\$19.64	-19.35%	\$12.60	\$38.50
CADILLAC FOREST MGT UNIT	23	4,851.80	\$26.37	\$13.99	53.05%	\$16.58	-37.11%	\$5.00	\$34.00
PERE MARQUETTE STATE FORES	42	7,615.70	\$25.64	\$14.90	58.12%	\$17.69	-30.99%	\$5.00	\$38.50
ROSCOMMON FOREST MGT UNIT	5	796.00	\$18.96	\$11.50	60.66%	\$12.39	-34.69%	\$8.45	\$18.00
GRAYLING FOREST MGT UNIT	5	2,656.00	\$18.80	\$11.52	61.27%	\$14.60	-22.32%	\$10.60	\$20.00
GLADWIN FOREST MGT UNIT	4	2,341.00	\$17.81	\$12.59	70.69%	\$12.59	-29.31%	\$10.15	\$16.30
AUSABLE STATE FOREST	14	5,793.00	\$18.42	\$11.95	64.87%	\$13.48	-26.80%	\$8.45	\$20.00
NORTHERN LOWER PENINSULA	74	18,742.70	\$23.70	\$14.47	61.08%	\$16.47	-30.49%	\$5.00	\$38.50
STATEWIDE	85	-----	-----	-----	61.15%	-----	-27.42%	\$5.00	\$55.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 29 of 35

PULPWOOD (Cords, 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)
CRYSTAL FALLS FOREST MGT UNI	2	596.00	\$30.00	\$20.22	67.40%	\$44.71	49.03%	\$39.05	\$50.11
GWINN FOREST MGT UNIT	1	188.00	\$20.00	\$15.00	75.00%	\$39.51	97.55%	\$39.51	\$39.51
ESCANABA FOREST MGT UNIT	1	823.00	\$31.38	\$23.55	75.05%	\$36.00	14.72%	\$36.00	\$36.00
ESCANABA RIVER STATE FOREST	2	1,011.00	\$29.26	\$21.96	75.04%	\$36.65	25.25%	\$36.00	\$39.51
UPPER PENINSULA	4	-----	-----	-----	72.16%	-----	34.21%	\$36.00	\$50.11
GAYLORD FOREST MGT UNIT	5	1,214.00	\$28.57	\$22.43	78.51%	\$24.96	-12.64%	\$19.05	\$37.37
ATLANTA FOREST MGT UNIT	2	1,889.00	\$30.20	\$20.30	67.22%	\$20.31	-32.77%	\$19.66	\$20.35
MACKINAW STATE FOREST	7	3,103.00	\$29.57	\$21.14	71.49%	\$22.13	-25.16%	\$19.05	\$37.37
TRAVERSE CITY FOREST MGT UNI	1	133.00	\$24.01	\$16.80	69.97%	\$18.00	-25.03%	\$18.00	\$18.00
CADILLAC FOREST MGT UNIT	5	2,844.00	\$21.19	\$11.61	54.81%	\$14.63	-30.97%	\$11.60	\$18.00
PERE MARQUETTE STATE FORES	6	2,977.00	\$21.31	\$11.85	55.57%	\$14.78	-30.67%	\$11.60	\$18.00
GRAYLING FOREST MGT UNIT	3	4,774.00	\$11.70	\$6.18	52.80%	\$6.18	-47.20%	\$5.75	\$8.70
AUSABLE STATE FOREST	3	4,774.00	\$11.70	\$6.18	52.80%	\$6.18	-47.20%	\$5.75	\$8.70
NORTHERN LOWER PENINSULA	16	10,854.00	\$19.44	\$12.01	61.76%	\$13.10	-32.65%	\$5.75	\$37.37
STATEWIDE	20	-----	-----	-----	63.67%	-----	-20.37%	\$5.75	\$50.11

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 30 of 35

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	3,037.00	\$94.52	\$47.05	49.78%	\$85.53	-9.51%	\$75.00	\$90.25
GWINN FOREST MGT UNIT	1	74.00	\$83.08	\$52.35	63.01%	\$70.00	-15.74%	\$70.00	\$70.00
ESCANABA FOREST MGT UNIT	1	410.00	\$75.27	\$48.20	64.04%	\$88.45	17.51%	\$88.45	\$88.45
ESCANABA RIVER STATE FOREST	2	484.00	\$76.46	\$48.83	63.87%	\$85.63	11.99%	\$70.00	\$88.45
SHINGLETON FOREST MGT UNIT	13	5,341.00	\$77.57	\$48.71	62.79%	\$56.84	-26.73%	\$36.25	\$85.00
NEWBERRY FOREST MGT UNIT	16	6,909.00	\$71.94	\$49.87	69.32%	\$75.05	4.32%	\$57.55	\$100.00
S STE MARIE FMU (NAUBINWAY)	3	1,662.00	\$83.61	\$77.81	93.07%	\$88.82	6.24%	\$75.50	\$131.00
LAKE SUPERIOR STATE FOREST	32	13,912.00	\$75.50	\$52.76	69.89%	\$69.70	-7.67%	\$36.25	\$131.00
UPPER PENINSULA	37	-----	-----	-----	65.53%	-----	-7.53%	\$36.25	\$131.00
GAYLORD FOREST MGT UNIT	18	7,365.00	\$94.47	\$70.58	74.71%	\$86.84	-8.07%	\$57.50	\$130.10
PIGEON RIVER FOREST MGT UNIT	2	1,056.00	\$82.22	\$57.57	70.01%	\$73.17	-11.01%	\$70.00	\$74.76
ATLANTA FOREST MGT UNIT	16	5,762.00	\$91.67	\$63.85	69.66%	\$76.81	-16.21%	\$47.20	\$116.21
MACKINAW STATE FOREST	36	14,183.00	\$92.42	\$66.88	72.36%	\$81.75	-11.54%	\$47.20	\$130.10
TRAVERSE CITY FOREST MGT UNI	40	21,154.70	\$73.38	\$50.48	68.79%	\$58.59	-20.15%	\$37.80	\$90.00
CADILLAC FOREST MGT UNIT	20	9,424.00	\$73.43	\$39.25	53.46%	\$75.13	2.32%	\$16.00	\$158.00
PERE MARQUETTE STATE FORES	60	30,578.70	\$73.40	\$47.02	64.06%	\$63.69	-13.22%	\$16.00	\$158.00
ROSCOMMON FOREST MGT UNIT	6	1,617.00	\$61.15	\$40.25	65.81%	\$70.77	15.74%	\$36.00	\$125.87
GRAYLING FOREST MGT UNIT	11	3,070.00	\$61.52	\$40.28	65.47%	\$51.18	-16.80%	\$32.15	\$106.99
GLADWIN FOREST MGT UNIT	6	2,766.00	\$59.40	\$42.68	71.84%	\$81.90	37.87%	\$41.30	\$95.02
AUSABLE STATE FOREST	23	7,453.00	\$60.65	\$41.16	67.86%	\$66.83	10.19%	\$32.15	\$125.87
NORTHERN LOWER PENINSULA	119	52,214.70	\$76.74	\$51.57	67.20%	\$69.05	-10.03%	\$16.00	\$158.00
STATEWIDE	156	-----	-----	-----	66.78%	-----	-9.39%	\$16.00	\$158.00
SCOTCH 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	80.00	\$25.51	\$16.05	62.92%	\$16.10	-36.89%	\$16.10	\$16.10
LAKE SUPERIOR STATE FOREST	1	80.00	\$25.51	\$16.05	62.92%	\$16.10	-36.89%	\$16.10	\$16.10
UPPER PENINSULA	1	-----	-----	-----	62.92%	-----	-36.89%	\$16.10	\$16.10
STATEWIDE	1	-----	-----	-----	62.92%	-----	-36.89%	\$16.10	\$16.10

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 31 of 35

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)
GAYLORD FOREST MGT UNIT	6	1,355.00	\$17.08	\$9.86	57.75%	\$13.83	-18.99%	\$6.50	\$30.00
PIGEON RIVER FOREST MGT UNIT	2	967.00	\$10.47	\$6.39	61.06%	\$10.00	-4.49%	\$10.00	\$10.00
MACKINAW STATE FOREST	8	2,322.00	\$14.33	\$8.42	58.76%	\$12.24	-14.58%	\$6.50	\$30.00
TRAVERSE CITY FOREST MGT UNI	3	1,040.40	\$12.40	\$8.49	68.46%	\$13.51	8.95%	\$7.85	\$21.00
CADILLAC FOREST MGT UNIT	2	903.30	\$14.72	\$11.29	76.71%	\$17.12	16.31%	\$14.70	\$18.00
PERE MARQUETTE STATE FORES	5	1,943.70	\$13.48	\$9.79	72.65%	\$15.19	12.68%	\$7.85	\$21.00
GRAYLING FOREST MGT UNIT	1	190.00	\$8.95	\$6.60	73.74%	\$6.60	-26.26%	\$6.60	\$6.60
AUSABLE STATE FOREST	1	190.00	\$8.95	\$6.60	73.74%	\$6.60	-26.26%	\$6.60	\$6.60
NORTHERN LOWER PENINSULA	14	4,455.70	\$13.73	\$8.94	65.12%	\$13.28	-3.23%	\$6.50	\$30.00
STATEWIDE	14	-----	-----	-----	65.12%	-----	-3.23%	\$6.50	\$30.00

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM 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	3	1,028.00	\$45.84	\$29.33	63.99%	\$38.95	-15.03%	\$37.00	\$46.47
GWINN FOREST MGT UNIT	2	593.00	\$31.73	\$22.47	70.83%	\$36.05	13.62%	\$35.60	\$37.10
ESCANABA FOREST MGT UNIT	6	3,177.00	\$39.12	\$19.84	50.72%	\$27.89	-28.72%	\$16.70	\$41.10
ESCANABA RIVER STATE FOREST	8	3,770.00	\$37.96	\$20.26	53.36%	\$29.17	-23.16%	\$16.70	\$41.10
SHINGLETON FOREST MGT UNIT	2	440.00	\$28.88	\$16.71	57.85%	\$17.67	-38.80%	\$8.00	\$18.83
S STE MARIE FMU (SOO MAINLAN	1	100.00	\$33.59	\$24.85	73.98%	\$29.70	-11.58%	\$29.70	\$29.70
LAKE SUPERIOR STATE FOREST	3	540.00	\$29.75	\$18.21	61.22%	\$19.90	-33.11%	\$8.00	\$29.70
UPPER PENINSULA	14	-----	-----	-----	56.40%	-----	-22.08%	\$8.00	\$46.47
STATEWIDE	14	-----	-----	-----	56.40%	-----	-22.08%	\$8.00	\$46.47

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)
BARAGA FOREST MGT UNIT	1	914.00	\$28.51	\$14.25	49.98%	\$24.00	-15.82%	\$24.00	\$24.00
UPPER PENINSULA	1	-----	-----	-----	49.98%	-----	-15.82%	\$24.00	\$24.00
GAYLORD FOREST MGT UNIT	16	9,524.00	\$25.64	\$13.75	53.61%	\$15.26	-40.48%	\$8.50	\$21.50
ATLANTA FOREST MGT UNIT	1	1,832.00	\$12.86	\$6.45	50.16%	\$6.45	-49.84%	\$6.45	\$6.45
MACKINAW STATE FOREST	17	11,356.00	\$23.58	\$12.57	53.31%	\$13.84	-41.31%	\$6.45	\$21.50
TRAVERSE CITY FOREST MGT UNI	4	877.00	\$12.22	\$7.86	64.36%	\$8.68	-28.94%	\$6.50	\$13.60
CADILLAC FOREST MGT UNIT	1	323.00	\$20.00	\$7.00	35.00%	\$10.40	-48.00%	\$10.40	\$10.40
PERE MARQUETTE STATE FORES	5	1,200.00	\$14.31	\$7.63	53.32%	\$9.15	-36.11%	\$6.50	\$13.60
NORTHERN LOWER PENINSULA	22	12,556.00	\$22.69	\$12.10	53.31%	\$13.39	-40.99%	\$6.45	\$21.50
STATEWIDE	23	-----	-----	-----	53.03%	-----	-38.88%	\$6.45	\$24.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 32 of 35

PULPWOOD (Cords, see general note 3)

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)
TRAVERSE CITY FOREST MGT UNI	2	334.00	\$13.80	\$9.53	69.08%	\$16.10	16.64%	\$10.05	\$18.00
CADILLAC FOREST MGT UNIT	2	390.00	\$10.10	\$7.62	75.45%	\$7.91	-21.66%	\$7.60	\$25.00
PERE MARQUETTE STATE FORES	4	724.00	\$11.81	\$8.50	72.02%	\$11.69	-1.01%	\$7.60	\$25.00
GLADWIN FOREST MGT UNIT	1	630.00	\$14.02	\$10.50	74.89%	\$10.50	-25.11%	\$10.50	\$10.50
AUSABLE STATE FOREST	1	630.00	\$14.02	\$10.50	74.89%	\$10.50	-25.11%	\$10.50	\$10.50
NORTHERN LOWER PENINSULA	5	1,354.00	\$12.84	\$9.43	73.48%	\$11.14	-13.25%	\$7.60	\$25.00
STATEWIDE	5	-----	-----	-----	73.48%	-----	-13.25%	\$7.60	\$25.00

WHITE 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	152.00	\$48.55	\$32.05	66.01%	\$60.00	23.58%	\$60.00	\$60.00
SHINGLETON FOREST MGT UNIT	4	727.00	\$25.76	\$16.16	62.74%	\$27.87	8.19%	\$12.30	\$42.23
NEWBERRY FOREST MGT UNIT	2	648.00	\$18.06	\$11.33	62.76%	\$29.17	61.53%	\$20.00	\$38.12
S STE MARIE FMU (NAUBINWAY)	1	178.00	\$23.00	\$14.95	65.00%	\$20.00	-13.04%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	7	1,553.00	\$22.23	\$14.01	63.01%	\$27.51	23.75%	\$12.30	\$42.23
UPPER PENINSULA	8	-----	-----	-----	63.54%	-----	23.72%	\$12.30	\$60.00
ATLANTA FOREST MGT UNIT	2	505.00	\$18.39	\$11.94	64.93%	\$13.09	-28.83%	\$12.15	\$18.00
MACKINAW STATE FOREST	2	505.00	\$18.39	\$11.94	64.93%	\$13.09	-28.83%	\$12.15	\$18.00
TRAVERSE CITY FOREST MGT UNI	9	4,059.00	\$13.95	\$9.44	67.69%	\$11.88	-14.81%	\$6.80	\$20.00
CADILLAC FOREST MGT UNIT	9	2,354.00	\$14.22	\$8.70	61.14%	\$11.78	-17.21%	\$2.25	\$25.00
PERE MARQUETTE STATE FORES	18	6,413.00	\$14.05	\$9.17	65.25%	\$11.84	-15.70%	\$2.25	\$25.00
ROSCOMMON FOREST MGT UNIT	3	661.00	\$40.65	\$23.11	56.86%	\$23.11	-43.14%	\$19.30	\$31.80
GRAYLING FOREST MGT UNIT	1	97.00	\$11.32	\$8.05	71.11%	\$8.05	-28.89%	\$8.05	\$8.05
GLADWIN FOREST MGT UNIT	1	234.00	\$70.49	\$47.20	66.96%	\$47.20	-33.04%	\$47.20	\$47.20
AUSABLE STATE FOREST	5	992.00	\$44.82	\$27.32	60.96%	\$27.32	-39.04%	\$8.05	\$47.20
NORTHERN LOWER PENINSULA	25	7,910.00	\$18.19	\$11.62	63.91%	\$13.86	-23.76%	\$2.25	\$47.20
STATEWIDE	33	-----	-----	-----	63.82%	-----	-13.05%	\$2.25	\$60.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 33 of 35

PULPWOOD (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (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	321.00	\$69.67	\$29.25	41.98%	\$29.25	-58.02%	\$29.25	\$29.25
SHINGLETON FOREST MGT UNIT	4	1,373.00	\$30.65	\$23.38	76.26%	\$29.52	-3.71%	\$19.00	\$34.12
NEWBERRY FOREST MGT UNIT	2	245.00	\$27.51	\$18.99	69.04%	\$22.13	-19.55%	\$20.50	\$23.75
S STE MARIE FMU (NAUBINWAY)	2	213.00	\$24.06	\$18.17	75.54%	\$33.31	38.47%	\$25.00	\$41.55
S STE MARIE FMU (SOO MAINLAN	2	181.00	\$35.31	\$25.90	73.35%	\$40.19	13.82%	\$38.09	\$42.09
S STE MARIE FMU (DRUMMOND IS	1	157.00	\$9.20	\$9.00	97.83%	\$9.09	-1.20%	\$9.09	\$9.09
LAKE SUPERIOR STATE FOREST	11	2,169.00	\$28.49	\$21.54	75.61%	\$28.47	-0.07%	\$9.09	\$42.09
UPPER PENINSULA	12	-----	-----	-----	66.68%	-----	-15.47%	\$9.09	\$42.09
GAYLORD FOREST MGT UNIT	1	166.00	\$5.70	\$4.00	70.18%	\$7.50	31.58%	\$7.50	\$7.50
MACKINAW STATE FOREST	1	166.00	\$5.70	\$4.00	70.18%	\$7.50	31.58%	\$7.50	\$7.50
NORTHERN LOWER PENINSULA	1	166.00	\$5.70	\$4.00	70.18%	\$7.50	31.58%	\$7.50	\$7.50
STATEWIDE	13	-----	-----	-----	66.72%	-----	-14.94%	\$7.50	\$42.09

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 34 of 35

PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	108.00	\$101.00	\$101.00
MACKINAW STATE FOREST	1	108.00	\$101.00	\$101.00
NORTHERN LOWER PENINSULA	1	108.00	\$101.00	\$101.00
STATEWIDE	1	-----	\$101.00	\$101.00

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	97.00	\$230.91	\$230.91
MACKINAW STATE FOREST	1	97.00	\$230.91	\$230.91
NORTHERN LOWER PENINSULA	1	97.00	\$230.91	\$230.91
STATEWIDE	1	-----	\$230.91	\$230.91

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	471.00	\$100.93	\$139.00
MACKINAW STATE FOREST	2	471.00	\$100.93	\$139.00
NORTHERN LOWER PENINSULA	2	471.00	\$100.93	\$139.00
STATEWIDE	2	-----	\$100.93	\$139.00

MIXED SOFTWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	885.00	\$191.30	\$191.30
ESCANABA FOREST MGT UNIT	1	212.00	\$315.00	\$315.00
ESCANABA RIVER STATE FOREST	1	212.00	\$315.00	\$315.00
UPPER PENINSULA	2	-----	\$191.30	\$315.00
STATEWIDE	2	-----	\$191.30	\$315.00

PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	486.00	\$105.00	\$105.00
UPPER PENINSULA	1	-----	\$105.00	\$105.00
STATEWIDE	1	-----	\$105.00	\$105.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2013 to 12/31/2013

Date: 01/27/2014

Page 35 of 35

PULPWOOD EXCLUSION (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	465.00	\$118.91	\$118.91
MACKINAW STATE FOREST	1	465.00	\$118.91	\$118.91
GLADWIN FOREST MGT UNIT	1	398.00	\$84.99	\$84.99
AUSABLE STATE FOREST	1	398.00	\$84.99	\$84.99
NORTHERN LOWER PENINSULA	2	863.00	\$84.99	\$118.91
STATEWIDE	2	-----	\$84.99	\$118.91

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	199.00	\$100.93	\$100.93
ATLANTA FOREST MGT UNIT	1	83.00	\$165.45	\$165.45
MACKINAW STATE FOREST	2	282.00	\$100.93	\$165.45
NORTHERN LOWER PENINSULA	2	282.00	\$100.93	\$165.45
STATEWIDE	2	-----	\$100.93	\$165.45

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
S STE MARIE FMU (NAUBINWAY)	1	393.30	\$255.10	\$255.10
LAKE SUPERIOR STATE FOREST	1	393.30	\$255.10	\$255.10
UPPER PENINSULA	1	-----	\$255.10	\$255.10
GAYLORD FOREST MGT UNIT	1	170.00	\$195.00	\$195.00
MACKINAW STATE FOREST	1	170.00	\$195.00	\$195.00
NORTHERN LOWER PENINSULA	1	170.00	\$195.00	\$195.00
STATEWIDE	2	-----	\$195.00	\$255.10