



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

## AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2014 TO 12/31/2014

### 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

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 3 of 39

## SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	4	269.80	\$84.41	\$65.33	77.40%	<b>\$69.49</b>	-17.67%	\$59.00	\$101.00
PIGEON RIVER FOREST MGT UNIT	1	97.00	\$83.71	\$59.00	70.48%	<b>\$100.00</b>	19.46%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	2	109.80	\$76.99	\$60.13	78.10%	<b>\$99.64</b>	29.41%	\$61.10	\$150.00
MACKINAW STATE FOREST	7	476.60	\$82.56	\$62.84	76.12%	<b>\$82.65</b>	0.11%	\$59.00	\$150.00
TRAVERSE CITY FOREST MGT UNI	6	187.80	\$72.31	\$58.21	80.50%	<b>\$77.66</b>	7.39%	\$58.00	\$101.55
CADILLAC FOREST MGT UNIT	1	56.50	\$81.82	\$54.00	66.00%	<b>\$108.00</b>	32.00%	\$108.00	\$108.00
PERE MARQUETTE STATE FORES	7	244.30	\$74.51	\$57.23	76.81%	<b>\$84.67</b>	13.64%	\$58.00	\$108.00
ROSCOMMON FOREST MGT UNIT	4	285.90	\$89.91	\$55.38	61.60%	<b>\$55.38</b>	-38.40%	\$32.00	\$97.00
AUSABLE STATE FOREST	4	285.90	\$89.91	\$55.38	61.60%	<b>\$55.38</b>	-38.40%	\$32.00	\$97.00
NORTHERN LOWER PENINSULA	18	1,006.80	\$82.69	\$59.36	71.79%	<b>\$75.40</b>	-8.82%	\$32.00	\$150.00
STATEWIDE	18	-----	-----	-----	71.79%	-----	-8.82%	\$32.00	\$150.00
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	37.20	\$120.00	\$72.00	60.00%	<b>\$75.01</b>	-37.49%	\$75.01	\$75.01
MACKINAW STATE FOREST	1	37.20	\$120.00	\$72.00	60.00%	<b>\$75.01</b>	-37.49%	\$75.01	\$75.01
NORTHERN LOWER PENINSULA	1	37.20	\$120.00	\$72.00	60.00%	<b>\$75.01</b>	-37.49%	\$75.01	\$75.01
STATEWIDE	1	-----	-----	-----	60.00%	-----	-37.49%	\$75.01	\$75.01

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 4 of 39

## SAWLOGS (MBF, 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	11	519.00	\$192.50	\$117.02	60.79%	<b>\$245.65</b>	27.61%	\$150.00	\$365.00
ESCANABA FOREST MGT UNIT	2	125.10	\$132.61	\$95.00	71.64%	<b>\$291.84</b>	120.08%	\$210.30	\$359.00
ESCANABA RIVER STATE FOREST	2	125.10	\$132.61	\$95.00	71.64%	<b>\$291.84</b>	120.08%	\$210.30	\$359.00
NEWBERRY FOREST MGT UNIT	1	78.00	\$225.00	\$169.00	75.11%	<b>\$357.92</b>	59.08%	\$357.92	\$357.92
S STE MARIE FMU (NAUBINWAY)	1	13.40	\$186.00	\$145.00	77.96%	<b>\$163.00</b>	-12.37%	\$163.00	\$163.00
LAKE SUPERIOR STATE FOREST	2	91.40	\$219.28	\$165.48	75.47%	<b>\$329.34</b>	50.19%	\$163.00	\$357.92
UPPER PENINSULA	15	-----	-----	-----	64.26%	-----	42.16%	\$150.00	\$365.00
GAYLORD FOREST MGT UNIT	9	615.70	\$115.97	\$76.25	65.75%	<b>\$99.99</b>	-13.78%	\$52.00	\$128.00
PIGEON RIVER FOREST MGT UNIT	1	48.00	\$86.68	\$61.00	70.37%	<b>\$61.00</b>	-29.63%	\$61.00	\$61.00
ATLANTA FOREST MGT UNIT	6	578.90	\$116.09	\$81.05	69.82%	<b>\$81.53</b>	-29.77%	\$49.00	\$100.00
MACKINAW STATE FOREST	16	1,242.60	\$114.89	\$77.90	67.80%	<b>\$89.89</b>	-21.76%	\$49.00	\$128.00
TRAVERSE CITY FOREST MGT UNI	2	20.70	\$135.75	\$91.29	67.25%	<b>\$125.45</b>	-7.59%	\$88.00	\$145.00
CADILLAC FOREST MGT UNIT	5	368.40	\$224.73	\$156.65	69.71%	<b>\$262.84</b>	16.96%	\$107.00	\$425.00
PERE MARQUETTE STATE FORES	7	389.10	\$219.99	\$153.18	69.63%	<b>\$255.53</b>	16.15%	\$88.00	\$425.00
GRAYLING FOREST MGT UNIT	1	59.00	\$119.40	\$75.00	62.81%	<b>\$120.00</b>	0.50%	\$120.00	\$120.00
AUSABLE STATE FOREST	1	59.00	\$119.40	\$75.00	62.81%	<b>\$120.00</b>	0.50%	\$120.00	\$120.00
NORTHERN LOWER PENINSULA	24	1,690.70	\$139.24	\$95.12	68.32%	<b>\$129.06</b>	-7.31%	\$49.00	\$425.00
STATEWIDE	39	-----	-----	-----	66.83%	-----	10.85%	\$49.00	\$425.00

  

<b>BEECH</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)
GAYLORD FOREST MGT UNIT	14	901.80	\$97.28	\$45.53	46.80%	<b>\$54.92</b>	-43.54%	\$30.00	\$105.00
MACKINAW STATE FOREST	14	901.80	\$97.28	\$45.53	46.80%	<b>\$54.92</b>	-43.54%	\$30.00	\$105.00
TRAVERSE CITY FOREST MGT UNI	2	111.70	\$135.00	\$87.89	65.10%	<b>\$122.86</b>	-8.99%	\$89.00	\$150.00
PERE MARQUETTE STATE FORES	2	111.70	\$135.00	\$87.89	65.10%	<b>\$122.86</b>	-8.99%	\$89.00	\$150.00
GRAYLING FOREST MGT UNIT	2	151.60	\$147.38	\$91.00	61.75%	<b>\$118.18</b>	-19.81%	\$92.42	\$137.00
AUSABLE STATE FOREST	2	151.60	\$147.38	\$91.00	61.75%	<b>\$118.18</b>	-19.81%	\$92.42	\$137.00
NORTHERN LOWER PENINSULA	18	1,165.10	\$107.42	\$55.51	51.68%	<b>\$69.67</b>	-35.14%	\$30.00	\$150.00
STATEWIDE	18	-----	-----	-----	51.68%	-----	-35.14%	\$30.00	\$150.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 5 of 39

## SAWLOGS (MBF, see general note 3)

<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	5	165.20	\$319.30	\$278.45	87.21%	<b>\$428.19</b>	34.10%	\$258.00	\$750.89
CADILLAC FOREST MGT UNIT	2	31.30	\$325.00	\$213.39	65.66%	<b>\$292.70</b>	-9.94%	\$211.00	\$450.00
PERE MARQUETTE STATE FORES	7	196.50	\$320.21	\$268.09	83.72%	<b>\$406.61</b>	26.98%	\$211.00	\$750.89
NORTHERN LOWER PENINSULA	7	196.50	\$320.21	\$268.09	83.72%	<b>\$406.61</b>	26.98%	\$211.00	\$750.89
STATEWIDE	7	-----	-----	-----	83.72%	-----	26.98%	\$211.00	\$750.89

  

<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)
BARAGA FOREST MGT UNIT	1	6.70	\$50.00	\$25.00	50.00%	<b>\$65.00</b>	30.00%	\$65.00	\$65.00
UPPER PENINSULA	1	-----	-----	-----	50.00%	-----	30.00%	\$65.00	\$65.00
STATEWIDE	1	-----	-----	-----	50.00%	-----	30.00%	\$65.00	\$65.00

  

<b>JACK PINE</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)
CADILLAC FOREST MGT UNIT	1	53.90	\$52.00	\$27.00	51.92%	<b>\$27.00</b>	-48.08%	\$27.00	\$27.00
PERE MARQUETTE STATE FORES	1	53.90	\$52.00	\$27.00	51.92%	<b>\$27.00</b>	-48.08%	\$27.00	\$27.00
ROSCOMMON FOREST MGT UNIT	2	184.90	\$38.47	\$29.00	75.38%	<b>\$50.47</b>	31.19%	\$29.00	\$61.73
GRAYLING FOREST MGT UNIT	2	56.20	\$40.32	\$22.72	56.36%	<b>\$30.17</b>	-25.16%	\$19.00	\$40.00
AUSABLE STATE FOREST	4	241.10	\$38.90	\$27.54	70.79%	<b>\$45.74</b>	17.58%	\$19.00	\$61.73
NORTHERN LOWER PENINSULA	5	295.00	\$41.30	\$27.44	66.45%	<b>\$42.32</b>	2.47%	\$19.00	\$61.73
STATEWIDE	5	-----	-----	-----	66.45%	-----	2.47%	\$19.00	\$61.73

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 6 of 39

## SAWLOGS (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	6	290.60	\$94.27	\$65.01	68.96%	<b>\$68.91</b>	-26.90%	\$53.00	\$105.00
PIGEON RIVER FOREST MGT UNIT	4	867.70	\$104.82	\$73.02	69.67%	<b>\$165.21</b>	57.62%	\$51.00	\$192.06
ATLANTA FOREST MGT UNIT	6	405.50	\$88.52	\$62.78	70.93%	<b>\$71.44</b>	-19.29%	\$36.00	\$120.00
MACKINAW STATE FOREST	16	1,563.80	\$98.63	\$68.88	69.84%	<b>\$123.00</b>	24.71%	\$36.00	\$192.06
TRAVERSE CITY FOREST MGT UNI	12	847.90	\$83.75	\$63.07	75.31%	<b>\$136.14</b>	62.55%	\$40.61	\$200.00
CADILLAC FOREST MGT UNIT	13	1,333.50	\$70.80	\$47.26	66.75%	<b>\$148.94</b>	110.37%	\$45.16	\$275.82
PERE MARQUETTE STATE FORES	25	2,181.40	\$75.84	\$53.41	70.42%	<b>\$143.97</b>	89.84%	\$40.61	\$275.82
ROSCOMMON FOREST MGT UNIT	2	155.40	\$73.88	\$46.72	63.23%	<b>\$46.72</b>	-36.77%	\$38.00	\$53.00
GRAYLING FOREST MGT UNIT	5	344.30	\$57.73	\$35.28	61.11%	<b>\$41.14</b>	-28.73%	\$26.00	\$56.00
GLADWIN FOREST MGT UNIT	6	1,224.00	\$56.56	\$43.36	76.67%	<b>\$109.48</b>	93.56%	\$43.00	\$218.30
AUSABLE STATE FOREST	13	1,723.70	\$58.35	\$42.05	72.06%	<b>\$90.17</b>	54.52%	\$26.00	\$218.30
NORTHERN LOWER PENINSULA	54	5,468.90	\$76.84	\$54.25	70.60%	<b>\$121.02</b>	57.48%	\$26.00	\$275.82
STATEWIDE	54	-----	-----	-----	70.60%	-----	57.48%	\$26.00	\$275.82
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	6	74.50	\$258.99	\$170.90	65.99%	<b>\$544.56</b>	110.26%	\$225.00	\$1,377.00
ESCANABA FOREST MGT UNIT	6	206.90	\$339.53	\$182.81	53.84%	<b>\$504.53</b>	48.60%	\$260.00	\$720.00
ESCANABA RIVER STATE FOREST	6	206.90	\$339.53	\$182.81	53.84%	<b>\$504.53</b>	48.60%	\$260.00	\$720.00
NEWBERRY FOREST MGT UNIT	1	17.00	\$350.03	\$151.00	43.14%	<b>\$155.00</b>	-55.72%	\$155.00	\$155.00
LAKE SUPERIOR STATE FOREST	1	17.00	\$350.03	\$151.00	43.14%	<b>\$155.00</b>	-55.72%	\$155.00	\$155.00
UPPER PENINSULA	13	-----	-----	-----	55.63%	-----	54.56%	\$155.00	\$1,377.00
GAYLORD FOREST MGT UNIT	8	251.50	\$96.00	\$70.27	73.20%	<b>\$182.79</b>	90.40%	\$64.00	\$490.18
PIGEON RIVER FOREST MGT UNIT	1	52.00	\$113.17	\$79.00	69.81%	<b>\$81.00</b>	-28.43%	\$81.00	\$81.00
MACKINAW STATE FOREST	9	303.50	\$98.94	\$71.77	72.53%	<b>\$165.35</b>	67.11%	\$64.00	\$490.18
TRAVERSE CITY FOREST MGT UNI	7	134.30	\$137.09	\$112.51	82.07%	<b>\$177.66</b>	29.60%	\$90.61	\$300.00
CADILLAC FOREST MGT UNIT	3	63.50	\$129.81	\$87.69	67.55%	<b>\$384.13</b>	195.93%	\$110.00	\$1,130.00
PERE MARQUETTE STATE FORES	10	197.80	\$134.75	\$104.54	77.58%	<b>\$243.95</b>	81.03%	\$90.61	\$1,130.00
GRAYLING FOREST MGT UNIT	3	61.10	\$134.14	\$78.97	58.87%	<b>\$78.97</b>	-41.13%	\$63.00	\$89.00
AUSABLE STATE FOREST	3	61.10	\$134.14	\$78.97	58.87%	<b>\$78.97</b>	-41.13%	\$63.00	\$89.00
NORTHERN LOWER PENINSULA	22	562.40	\$115.36	\$84.08	72.88%	<b>\$183.61</b>	59.16%	\$63.00	\$1,130.00
STATEWIDE	35	-----	-----	-----	62.61%	-----	56.42%	\$63.00	\$1,377.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 7 of 39

## SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	71.90	\$139.04	\$87.07	62.62%	<b>\$137.47</b>	-1.12%	\$86.00	\$614.70
ATLANTA FOREST MGT UNIT	3	142.90	\$139.25	\$101.30	72.75%	<b>\$228.48</b>	64.08%	\$150.00	\$255.50
MACKINAW STATE FOREST	5	214.80	\$139.18	\$96.54	69.36%	<b>\$198.02</b>	42.28%	\$86.00	\$614.70
TRAVERSE CITY FOREST MGT UNI	7	520.70	\$171.60	\$107.88	62.87%	<b>\$157.59</b>	-8.16%	\$100.00	\$218.00
CADILLAC FOREST MGT UNIT	8	860.30	\$161.70	\$110.52	68.35%	<b>\$447.52</b>	176.76%	\$108.00	\$600.00
PERE MARQUETTE STATE FORES	15	1,381.00	\$165.43	\$109.52	66.20%	<b>\$338.20</b>	104.44%	\$100.00	\$600.00
ROSCOMMON FOREST MGT UNIT	9	532.90	\$135.55	\$95.43	70.40%	<b>\$135.16</b>	-0.29%	\$71.00	\$267.00
GRAYLING FOREST MGT UNIT	15	2,097.10	\$163.23	\$95.18	58.31%	<b>\$216.65</b>	32.73%	\$71.00	\$640.00
GLADWIN FOREST MGT UNIT	10	949.60	\$200.93	\$153.81	76.55%	<b>\$179.73</b>	-10.55%	\$105.00	\$400.00
AUSABLE STATE FOREST	34	3,579.60	\$169.11	\$110.77	65.50%	<b>\$194.72</b>	15.15%	\$71.00	\$640.00
NORTHERN LOWER PENINSULA	54	5,175.40	\$166.88	\$109.85	65.82%	<b>\$233.15</b>	39.71%	\$71.00	\$640.00
STATEWIDE	54	-----	-----	-----	65.82%	-----	39.71%	\$71.00	\$640.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	35.00	\$200.00	\$114.00	57.00%	<b>\$285.71</b>	42.86%	\$285.71	\$285.71
UPPER PENINSULA	1	-----	-----	-----	57.00%	-----	42.86%	\$285.71	\$285.71
STATEWIDE	1	-----	-----	-----	57.00%	-----	42.86%	\$285.71	\$285.71
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)
GLADWIN FOREST MGT UNIT	2	550.80	\$131.77	\$64.62	49.04%	<b>\$64.62</b>	-50.96%	\$50.00	\$73.00
AUSABLE STATE FOREST	2	550.80	\$131.77	\$64.62	49.04%	<b>\$64.62</b>	-50.96%	\$50.00	\$73.00
NORTHERN LOWER PENINSULA	2	550.80	\$131.77	\$64.62	49.04%	<b>\$64.62</b>	-50.96%	\$50.00	\$73.00
STATEWIDE	2	-----	-----	-----	49.04%	-----	-50.96%	\$50.00	\$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	16.20	\$250.00	\$88.00	35.20%	<b>\$100.00</b>	-60.00%	\$100.00	\$100.00
NEWBERRY FOREST MGT UNIT	2	60.00	\$277.50	\$139.73	50.35%	<b>\$142.28</b>	-48.73%	\$138.00	\$145.00
LAKE SUPERIOR STATE FOREST	2	60.00	\$277.50	\$139.73	50.35%	<b>\$142.28</b>	-48.73%	\$138.00	\$145.00
UPPER PENINSULA	3	-----	-----	-----	47.39%	-----	-50.93%	\$100.00	\$145.00
STATEWIDE	3	-----	-----	-----	47.39%	-----	-50.93%	\$100.00	\$145.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 8 of 39

## SAWLOGS (MBF, 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)
GAYLORD FOREST MGT UNIT	2	134.00	\$53.60	\$40.69	75.91%	<b>\$40.69</b>	-24.09%	\$38.00	\$47.00
MACKINAW STATE FOREST	2	134.00	\$53.60	\$40.69	75.91%	<b>\$40.69</b>	-24.09%	\$38.00	\$47.00
ROSCOMMON FOREST MGT UNIT	1	15.10	\$93.88	\$63.00	67.11%	<b>\$63.00</b>	-32.89%	\$63.00	\$63.00
AUSABLE STATE FOREST	1	15.10	\$93.88	\$63.00	67.11%	<b>\$63.00</b>	-32.89%	\$63.00	\$63.00
NORTHERN LOWER PENINSULA	3	149.10	\$57.68	\$42.95	74.46%	<b>\$42.95</b>	-25.54%	\$38.00	\$63.00
STATEWIDE	3	-----	-----	-----	74.46%	-----	-25.54%	\$38.00	\$63.00
<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)
BARAGA FOREST MGT UNIT	7	231.00	\$450.77	\$329.14	73.02%	<b>\$576.32</b>	27.85%	\$170.00	\$1,100.00
GWINN FOREST MGT UNIT	2	30.40	\$382.37	\$247.42	64.71%	<b>\$392.89</b>	2.75%	\$331.50	\$461.10
ESCANABA FOREST MGT UNIT	1	58.40	\$382.37	\$195.00	51.00%	<b>\$667.46</b>	74.56%	\$667.46	\$667.46
ESCANABA RIVER STATE FOREST	3	88.80	\$382.37	\$212.95	55.69%	<b>\$573.46</b>	49.98%	\$331.50	\$667.46
SHINGLETON FOREST MGT UNIT	3	151.70	\$225.08	\$154.28	68.55%	<b>\$228.39</b>	1.47%	\$151.00	\$278.00
NEWBERRY FOREST MGT UNIT	4	130.80	\$216.41	\$124.70	57.62%	<b>\$224.93</b>	3.94%	\$106.00	\$276.00
S STE MARIE FMU (SOO MAINLAN	1	15.90	\$225.08	\$135.00	59.98%	<b>\$135.00</b>	-40.02%	\$135.00	\$135.00
LAKE SUPERIOR STATE FOREST	8	298.40	\$221.28	\$140.29	63.40%	<b>\$221.90</b>	0.28%	\$106.00	\$278.00
UPPER PENINSULA	18	-----	-----	-----	67.02%	-----	22.61%	\$106.00	\$1,100.00
GAYLORD FOREST MGT UNIT	3	91.90	\$114.34	\$70.38	61.55%	<b>\$86.34</b>	-24.49%	\$73.10	\$100.00
ATLANTA FOREST MGT UNIT	1	14.60	\$112.65	\$65.00	57.70%	<b>\$100.00</b>	-11.23%	\$100.00	\$100.00
MACKINAW STATE FOREST	4	106.50	\$114.11	\$69.64	61.03%	<b>\$88.21</b>	-22.69%	\$73.10	\$100.00
TRAVERSE CITY FOREST MGT UNI	15	794.30	\$162.11	\$112.48	69.39%	<b>\$256.76</b>	58.38%	\$79.00	\$959.96
CADILLAC FOREST MGT UNIT	7	246.60	\$177.32	\$118.71	66.95%	<b>\$232.33</b>	31.03%	\$80.00	\$400.00
PERE MARQUETTE STATE FORES	22	1,040.90	\$165.71	\$113.96	68.77%	<b>\$250.97</b>	51.45%	\$79.00	\$959.96
ROSCOMMON FOREST MGT UNIT	2	31.40	\$94.04	\$43.53	46.29%	<b>\$43.53</b>	-53.71%	\$34.00	\$45.00
GRAYLING FOREST MGT UNIT	2	38.20	\$107.65	\$71.49	66.41%	<b>\$71.49</b>	-33.59%	\$58.00	\$86.00
GLADWIN FOREST MGT UNIT	4	313.20	\$84.59	\$66.88	79.06%	<b>\$82.31</b>	-2.69%	\$72.00	\$100.00
AUSABLE STATE FOREST	8	382.80	\$87.67	\$65.42	74.62%	<b>\$78.05</b>	-10.97%	\$34.00	\$100.00
NORTHERN LOWER PENINSULA	34	1,530.20	\$142.60	\$98.73	69.24%	<b>\$196.39</b>	37.72%	\$34.00	\$959.96
STATEWIDE	52	-----	-----	-----	68.17%	-----	30.42%	\$34.00	\$1,100.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 9 of 39

## 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	1	102.30	\$650.00	\$488.00	75.08%	<b>\$600.00</b>	-7.69%	\$600.00	\$600.00
GWINN FOREST MGT UNIT	2	90.10	\$162.01	\$83.54	51.56%	<b>\$146.51</b>	-9.56%	\$100.00	\$210.00
ESCANABA FOREST MGT UNIT	3	127.40	\$189.69	\$107.03	56.42%	<b>\$208.49</b>	9.91%	\$80.00	\$355.09
ESCANABA RIVER STATE FOREST	5	217.50	\$178.22	\$97.30	54.59%	<b>\$182.82</b>	2.58%	\$80.00	\$355.09
SHINGLETON FOREST MGT UNIT	1	27.80	\$301.09	\$214.00	71.08%	<b>\$250.00</b>	-16.97%	\$250.00	\$250.00
S STE MARIE FMU (SOO MAINLAN	1	4.70	\$301.09	\$250.00	83.03%	<b>\$280.00</b>	-7.00%	\$280.00	\$280.00
LAKE SUPERIOR STATE FOREST	2	32.50	\$301.09	\$219.21	72.80%	<b>\$254.34</b>	-15.53%	\$250.00	\$280.00
UPPER PENINSULA	8	-----	-----	-----	67.98%	-----	-4.90%	\$80.00	\$600.00
GAYLORD FOREST MGT UNIT	7	206.40	\$248.54	\$202.57	81.51%	<b>\$221.00</b>	-11.08%	\$165.00	\$291.80
PIGEON RIVER FOREST MGT UNIT	4	162.20	\$235.92	\$171.51	72.70%	<b>\$191.89</b>	-18.66%	\$114.00	\$225.00
ATLANTA FOREST MGT UNIT	9	639.90	\$252.14	\$194.82	77.27%	<b>\$245.23</b>	-2.74%	\$165.00	\$400.00
MACKINAW STATE FOREST	20	1,008.50	\$248.80	\$192.66	77.44%	<b>\$231.69</b>	-6.87%	\$114.00	\$400.00
TRAVERSE CITY FOREST MGT UNI	13	978.80	\$232.68	\$178.37	76.66%	<b>\$331.60</b>	42.51%	\$125.00	\$510.00
CADILLAC FOREST MGT UNIT	9	1,117.00	\$209.89	\$143.87	68.54%	<b>\$313.98</b>	49.59%	\$155.00	\$470.00
PERE MARQUETTE STATE FORES	22	2,095.80	\$220.53	\$159.98	72.54%	<b>\$322.20</b>	46.10%	\$125.00	\$510.00
ROSCOMMON FOREST MGT UNIT	4	369.00	\$219.43	\$156.84	71.48%	<b>\$313.88</b>	43.04%	\$164.00	\$727.00
GRAYLING FOREST MGT UNIT	8	2,456.80	\$333.83	\$248.29	74.37%	<b>\$275.64</b>	-17.43%	\$227.00	\$331.00
GLADWIN FOREST MGT UNIT	6	533.30	\$288.68	\$213.96	74.12%	<b>\$392.97</b>	36.13%	\$181.00	\$500.00
AUSABLE STATE FOREST	18	3,359.10	\$314.09	\$232.79	74.11%	<b>\$298.47</b>	-4.97%	\$164.00	\$727.00
NORTHERN LOWER PENINSULA	60	6,463.40	\$273.57	\$202.92	74.18%	<b>\$295.75</b>	8.11%	\$114.00	\$727.00
STATEWIDE	68	-----	-----	-----	73.80%	-----	7.31%	\$80.00	\$727.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 10 of 39

## 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	2	74.30	\$275.00	\$224.65	81.69%	<b>\$287.23</b>	4.45%	\$209.00	\$334.00
CRYSTAL FALLS FOREST MGT UNI	3	949.60	\$218.40	\$150.53	68.93%	<b>\$187.02</b>	-14.37%	\$180.00	\$223.00
GWINN FOREST MGT UNIT	1	7.70	\$213.80	\$171.00	79.98%	<b>\$200.00</b>	-6.45%	\$200.00	\$200.00
ESCANABA FOREST MGT UNIT	2	348.10	\$259.35	\$183.82	70.88%	<b>\$248.20</b>	-4.30%	\$148.00	\$310.00
ESCANABA RIVER STATE FOREST	3	355.80	\$258.37	\$183.54	71.04%	<b>\$247.15</b>	-4.34%	\$148.00	\$310.00
SHINGLETON FOREST MGT UNIT	5	348.60	\$214.28	\$160.70	74.99%	<b>\$191.03</b>	-10.85%	\$90.00	\$200.00
NEWBERRY FOREST MGT UNIT	4	1,123.40	\$209.45	\$199.45	95.23%	<b>\$276.14</b>	31.84%	\$200.00	\$425.00
S STE MARIE FMU (NAUBINWAY)	6	1,203.60	\$214.85	\$195.04	90.78%	<b>\$385.05</b>	79.21%	\$170.00	\$500.00
S STE MARIE FMU (SOO MAINLAN	1	556.40	\$209.45	\$195.00	93.10%	<b>\$325.00</b>	55.17%	\$325.00	\$325.00
LAKE SUPERIOR STATE FOREST	16	3,232.00	\$211.98	\$192.86	90.98%	<b>\$315.93</b>	49.04%	\$90.00	\$500.00
UPPER PENINSULA	24	-----	-----	-----	84.41%	-----	30.16%	\$90.00	\$500.00
GAYLORD FOREST MGT UNIT	21	5,302.00	\$246.68	\$194.55	78.87%	<b>\$223.66</b>	-9.33%	\$126.00	\$530.00
PIGEON RIVER FOREST MGT UNIT	15	2,840.50	\$219.33	\$170.63	77.80%	<b>\$215.20</b>	-1.88%	\$100.00	\$251.80
ATLANTA FOREST MGT UNIT	10	2,655.50	\$251.99	\$209.34	83.07%	<b>\$288.47</b>	14.47%	\$160.00	\$377.25
MACKINAW STATE FOREST	46	10,798.00	\$240.79	\$191.90	79.69%	<b>\$237.37</b>	-1.42%	\$100.00	\$530.00
TRAVERSE CITY FOREST MGT UNI	39	7,441.40	\$207.56	\$140.33	67.61%	<b>\$167.63</b>	-19.24%	\$99.00	\$300.00
CADILLAC FOREST MGT UNIT	11	815.00	\$186.39	\$124.19	66.63%	<b>\$166.62</b>	-10.60%	\$91.00	\$400.00
PERE MARQUETTE STATE FORES	50	8,256.40	\$205.47	\$138.73	67.52%	<b>\$167.53</b>	-18.47%	\$91.00	\$400.00
ROSCOMMON FOREST MGT UNIT	15	2,544.60	\$160.53	\$116.10	72.32%	<b>\$175.59</b>	9.38%	\$102.01	\$400.00
GRAYLING FOREST MGT UNIT	19	5,456.10	\$169.85	\$142.33	83.80%	<b>\$192.24</b>	13.19%	\$90.00	\$355.01
GLADWIN FOREST MGT UNIT	4	1,159.80	\$163.98	\$125.00	76.23%	<b>\$125.00</b>	-23.77%	\$105.00	\$166.00
AUSABLE STATE FOREST	38	9,160.50	\$166.52	\$132.85	79.78%	<b>\$179.10</b>	7.56%	\$90.00	\$400.00
NORTHERN LOWER PENINSULA	134	28,214.90	\$206.34	\$157.17	76.17%	<b>\$198.02</b>	-4.03%	\$90.00	\$530.00
STATEWIDE	158	-----	-----	-----	77.38%	-----	1.00%	\$90.00	\$530.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 11 of 39

## 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	16	1,392.40	\$1,010.38	\$803.18	79.49%	<b>\$1,333.32</b>	31.96%	\$322.00	\$2,000.00
CRYSTAL FALLS FOREST MGT UNI	10	320.90	\$677.37	\$378.33	55.85%	<b>\$1,060.74</b>	56.60%	\$425.00	\$1,180.87
GWINN FOREST MGT UNIT	7	118.70	\$568.30	\$395.91	69.66%	<b>\$1,090.15</b>	91.82%	\$450.00	\$1,610.00
ESCANABA FOREST MGT UNIT	3	212.30	\$574.30	\$435.55	75.84%	<b>\$1,160.43</b>	102.06%	\$622.11	\$1,345.00
ESCANABA RIVER STATE FOREST	10	331.00	\$572.15	\$421.33	73.64%	<b>\$1,135.23</b>	98.41%	\$450.00	\$1,610.00
SHINGLETON FOREST MGT UNIT	8	233.30	\$840.77	\$606.08	72.09%	<b>\$770.38</b>	-8.37%	\$486.00	\$840.00
NEWBERRY FOREST MGT UNIT	7	347.50	\$875.18	\$650.45	74.32%	<b>\$680.81</b>	-22.21%	\$447.00	\$774.04
S STE MARIE FMU (NAUBINWAY)	2	70.30	\$837.92	\$588.13	70.19%	<b>\$1,050.08</b>	25.32%	\$801.00	\$1,146.37
S STE MARIE FMU (DRUMMOND IS	2	42.40	\$815.23	\$576.22	70.68%	<b>\$841.06</b>	3.17%	\$830.00	\$900.00
LAKE SUPERIOR STATE FOREST	19	693.50	\$856.16	\$624.67	72.96%	<b>\$758.17</b>	-11.45%	\$447.00	\$1,146.37
UPPER PENINSULA	55	-----	-----	-----	75.29%	-----	28.71%	\$322.00	\$2,000.00
GAYLORD FOREST MGT UNIT	15	759.80	\$482.85	\$333.58	69.08%	<b>\$685.70</b>	42.01%	\$250.00	\$1,238.52
PIGEON RIVER FOREST MGT UNIT	1	31.00	\$408.86	\$286.00	69.95%	<b>\$286.00</b>	-30.05%	\$286.00	\$286.00
ATLANTA FOREST MGT UNIT	6	158.00	\$482.61	\$340.09	70.47%	<b>\$491.33</b>	1.81%	\$227.00	\$2,593.74
MACKINAW STATE FOREST	22	948.80	\$480.39	\$333.11	69.34%	<b>\$640.27</b>	33.28%	\$227.00	\$2,593.74
TRAVERSE CITY FOREST MGT UNI	17	632.90	\$542.15	\$406.49	74.98%	<b>\$512.33</b>	-5.50%	\$213.00	\$1,889.68
CADILLAC FOREST MGT UNIT	5	155.30	\$441.51	\$296.64	67.19%	<b>\$379.92</b>	-13.95%	\$347.00	\$525.00
PERE MARQUETTE STATE FORES	22	788.20	\$522.32	\$384.85	73.68%	<b>\$486.24</b>	-6.91%	\$213.00	\$1,889.68
GRAYLING FOREST MGT UNIT	5	103.40	\$311.34	\$197.64	63.48%	<b>\$315.78</b>	1.43%	\$162.00	\$520.90
AUSABLE STATE FOREST	5	103.40	\$311.34	\$197.64	63.48%	<b>\$315.78</b>	1.43%	\$162.00	\$520.90
NORTHERN LOWER PENINSULA	49	1,840.40	\$488.85	\$347.66	71.12%	<b>\$556.07</b>	13.75%	\$162.00	\$2,593.74
STATEWIDE	104	-----	-----	-----	74.15%	-----	24.64%	\$162.00	\$2,593.74

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 12 of 39

## 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)
CRYSTAL FALLS FOREST MGT UNI	1	77.10	\$100.00	\$60.00	60.00%	<b>\$200.00</b>	100.00%	\$200.00	\$200.00
NEWBERRY FOREST MGT UNIT	1	26.50	\$100.00	\$85.00	85.00%	<b>\$86.00</b>	-14.00%	\$86.00	\$86.00
S STE MARIE FMU (SOO MAINLAN	1	27.00	\$96.44	\$79.00	81.92%	<b>\$125.00</b>	29.61%	\$125.00	\$125.00
LAKE SUPERIOR STATE FOREST	2	53.50	\$98.20	\$81.97	83.47%	<b>\$105.68</b>	7.62%	\$86.00	\$125.00
UPPER PENINSULA	3	-----	-----	-----	69.51%	-----	62.56%	\$86.00	\$200.00
GAYLORD FOREST MGT UNIT	20	3,712.90	\$103.14	\$46.15	44.74%	<b>\$79.03</b>	-23.37%	\$25.00	\$252.47
PIGEON RIVER FOREST MGT UNIT	3	280.30	\$84.99	\$49.53	58.28%	<b>\$76.37</b>	-10.13%	\$40.00	\$82.10
ATLANTA FOREST MGT UNIT	6	1,711.10	\$104.89	\$52.08	49.65%	<b>\$58.46</b>	-44.27%	\$43.00	\$75.54
MACKINAW STATE FOREST	29	5,704.30	\$102.77	\$48.09	46.80%	<b>\$72.73</b>	-29.23%	\$25.00	\$252.47
TRAVERSE CITY FOREST MGT UNI	2	26.60	\$122.00	\$77.71	63.69%	<b>\$132.41</b>	8.53%	\$85.00	\$150.00
CADILLAC FOREST MGT UNIT	2	123.50	\$135.40	\$89.03	65.75%	<b>\$148.24</b>	9.48%	\$125.00	\$254.85
PERE MARQUETTE STATE FORES	4	150.10	\$133.02	\$87.02	65.42%	<b>\$145.43</b>	9.33%	\$85.00	\$254.85
GRAYLING FOREST MGT UNIT	1	21.20	\$112.17	\$70.00	62.41%	<b>\$70.00</b>	-37.59%	\$70.00	\$70.00
GLADWIN FOREST MGT UNIT	1	9.40	\$130.50	\$80.00	61.30%	<b>\$80.00</b>	-38.70%	\$80.00	\$80.00
AUSABLE STATE FOREST	2	30.60	\$117.80	\$73.07	62.03%	<b>\$73.07</b>	-37.97%	\$70.00	\$80.00
NORTHERN LOWER PENINSULA	35	5,885.00	\$103.62	\$49.22	47.50%	<b>\$74.59</b>	-28.02%	\$25.00	\$254.85
STATEWIDE	38	-----	-----	-----	47.95%	-----	-26.13%	\$25.00	\$254.85
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)
PIGEON RIVER FOREST MGT UNIT	1	15.70	\$106.36	\$87.00	81.80%	<b>\$168.25</b>	58.19%	\$168.25	\$168.25
MACKINAW STATE FOREST	1	15.70	\$106.36	\$87.00	81.80%	<b>\$168.25</b>	58.19%	\$168.25	\$168.25
TRAVERSE CITY FOREST MGT UNI	6	200.10	\$88.68	\$90.25	101.77%	<b>\$99.34</b>	12.02%	\$50.00	\$120.00
CADILLAC FOREST MGT UNIT	2	225.30	\$94.33	\$66.98	71.01%	<b>\$66.98</b>	-28.99%	\$53.00	\$70.00
PERE MARQUETTE STATE FORES	8	425.40	\$91.67	\$77.93	85.01%	<b>\$82.20</b>	-10.33%	\$50.00	\$120.00
GRAYLING FOREST MGT UNIT	1	120.00	\$75.48	\$50.00	66.24%	<b>\$122.00</b>	61.63%	\$122.00	\$122.00
GLADWIN FOREST MGT UNIT	2	241.80	\$59.00	\$50.00	84.75%	<b>\$66.59</b>	12.87%	\$50.00	\$127.00
AUSABLE STATE FOREST	3	361.80	\$64.47	\$50.00	77.56%	<b>\$84.97</b>	31.80%	\$50.00	\$127.00
NORTHERN LOWER PENINSULA	12	802.90	\$79.70	\$65.52	82.21%	<b>\$85.13</b>	6.81%	\$50.00	\$168.25
STATEWIDE	12	-----	-----	-----	82.21%	-----	6.81%	\$50.00	\$168.25

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 13 of 39

## 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)
CRYSTAL FALLS FOREST MGT UNI	1	122.10	\$162.07	\$83.00	51.21%	<b>\$125.00</b>	-22.87%	\$125.00	\$125.00
GWINN FOREST MGT UNIT	1	22.80	\$114.03	\$79.00	69.28%	<b>\$100.00</b>	-12.30%	\$100.00	\$100.00
ESCANABA FOREST MGT UNIT	3	262.50	\$143.99	\$94.02	65.30%	<b>\$129.47</b>	-10.08%	\$90.00	\$155.00
ESCANABA RIVER STATE FOREST	4	285.30	\$141.59	\$92.82	65.56%	<b>\$127.11</b>	-10.23%	\$90.00	\$155.00
SHINGLETON FOREST MGT UNIT	4	158.80	\$68.50	\$43.18	63.03%	<b>\$53.93</b>	-21.27%	\$19.90	\$100.00
NEWBERRY FOREST MGT UNIT	5	250.80	\$93.51	\$75.43	80.67%	<b>\$96.83</b>	3.55%	\$46.00	\$125.00
LAKE SUPERIOR STATE FOREST	9	409.60	\$83.81	\$62.93	75.08%	<b>\$80.19</b>	-4.32%	\$19.90	\$125.00
UPPER PENINSULA	14	-----	-----	-----	66.01%	-----	-10.73%	\$19.90	\$155.00
PIGEON RIVER FOREST MGT UNIT	2	57.00	\$94.33	\$65.68	69.63%	<b>\$83.86</b>	-11.10%	\$80.00	\$100.00
ATLANTA FOREST MGT UNIT	1	14.20	\$80.00	\$72.00	90.00%	<b>\$100.00</b>	25.00%	\$100.00	\$100.00
MACKINAW STATE FOREST	3	71.20	\$91.47	\$66.94	73.18%	<b>\$87.08</b>	-4.81%	\$80.00	\$100.00
CADILLAC FOREST MGT UNIT	2	102.50	\$121.93	\$84.48	69.28%	<b>\$105.66</b>	-13.34%	\$96.00	\$122.00
PERE MARQUETTE STATE FORES	2	102.50	\$121.93	\$84.48	69.28%	<b>\$105.66</b>	-13.34%	\$96.00	\$122.00
GRAYLING FOREST MGT UNIT	1	31.30	\$84.97	\$35.00	41.19%	<b>\$35.00</b>	-58.81%	\$35.00	\$35.00
GLADWIN FOREST MGT UNIT	1	80.40	\$85.49	\$85.00	99.43%	<b>\$85.00</b>	-0.57%	\$85.00	\$85.00
AUSABLE STATE FOREST	2	111.70	\$85.34	\$70.99	83.18%	<b>\$70.99</b>	-16.82%	\$35.00	\$85.00
NORTHERN LOWER PENINSULA	7	285.40	\$100.01	\$74.82	74.81%	<b>\$87.46</b>	-12.56%	\$35.00	\$122.00
STATEWIDE	21	-----	-----	-----	68.05%	-----	-11.15%	\$19.90	\$155.00
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)
GAYLORD FOREST MGT UNIT	1	30.00	\$160.00	\$117.00	73.13%	<b>\$117.00</b>	-26.88%	\$117.00	\$117.00
ATLANTA FOREST MGT UNIT	1	16.90	\$160.00	\$99.00	61.88%	<b>\$150.00</b>	-6.25%	\$150.00	\$150.00
MACKINAW STATE FOREST	2	46.90	\$160.00	\$110.51	69.07%	<b>\$128.89</b>	-19.44%	\$117.00	\$150.00
NORTHERN LOWER PENINSULA	2	46.90	\$160.00	\$110.51	69.07%	<b>\$128.89</b>	-19.44%	\$117.00	\$150.00
STATEWIDE	2	-----	-----	-----	69.07%	-----	-19.44%	\$117.00	\$150.00
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)
SHINGLETON FOREST MGT UNIT	1	37.90	\$600.00	\$414.00	69.00%	<b>\$517.00</b>	-13.83%	\$517.00	\$517.00
LAKE SUPERIOR STATE FOREST	1	37.90	\$600.00	\$414.00	69.00%	<b>\$517.00</b>	-13.83%	\$517.00	\$517.00
UPPER PENINSULA	1	-----	-----	-----	69.00%	-----	-13.83%	\$517.00	\$517.00
STATEWIDE	1	-----	-----	-----	69.00%	-----	-13.83%	\$517.00	\$517.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 14 of 39

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

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	39.00	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	39.00	\$300.00	\$300.00
ROSCOMMON FOREST MGT UNIT	1	56.70	\$250.00	\$250.00
AUSABLE STATE FOREST	1	56.70	\$250.00	\$250.00
NORTHERN LOWER PENINSULA	2	95.70	\$250.00	\$300.00
STATEWIDE	2	-----	\$250.00	\$300.00

<b>BEECH</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	74.00	\$584.90	\$584.90
CADILLAC FOREST MGT UNIT	1	32.20	\$254.85	\$254.85
PERE MARQUETTE STATE FORES	2	106.20	\$254.85	\$584.90
NORTHERN LOWER PENINSULA	2	106.20	\$254.85	\$584.90
STATEWIDE	2	-----	\$254.85	\$584.90

<b>MIXED ASPEN</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	77.60	\$580.00	\$580.00
CADILLAC FOREST MGT UNIT	1	101.20	\$400.00	\$400.00
PERE MARQUETTE STATE FORES	2	178.80	\$400.00	\$580.00
NORTHERN LOWER PENINSULA	2	178.80	\$400.00	\$580.00
STATEWIDE	2	-----	\$400.00	\$580.00

<b>MIXED 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	42.60	\$1,211.38	\$1,211.38
MACKINAW STATE FOREST	1	42.60	\$1,211.38	\$1,211.38
GRAYLING FOREST MGT UNIT	2	156.50	\$658.00	\$732.00
GLADWIN FOREST MGT UNIT	1	122.00	\$975.40	\$975.40
AUSABLE STATE FOREST	3	278.50	\$658.00	\$975.40
NORTHERN LOWER PENINSULA	4	321.10	\$658.00	\$1,211.38
STATEWIDE	4	-----	\$658.00	\$1,211.38

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 15 of 39

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

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	43.50	\$250.00	\$250.00
AUSABLE STATE FOREST	1	43.50	\$250.00	\$250.00
NORTHERN LOWER PENINSULA	1	43.50	\$250.00	\$250.00
STATEWIDE	1	-----	\$250.00	\$250.00

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	1	42.20	\$1,014.17	\$1,014.17
LAKE SUPERIOR STATE FOREST	1	42.20	\$1,014.17	\$1,014.17
UPPER PENINSULA	1	-----	\$1,014.17	\$1,014.17
STATEWIDE	1	-----	\$1,014.17	\$1,014.17

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	1	33.50	\$937.39	\$937.39
LAKE SUPERIOR STATE FOREST	1	33.50	\$937.39	\$937.39
UPPER PENINSULA	1	-----	\$937.39	\$937.39
GAYLORD FOREST MGT UNIT	1	6.00	\$3,438.50	\$3,438.50
PIGEON RIVER FOREST MGT UNIT	1	18.00	\$803.00	\$803.00
MACKINAW STATE FOREST	2	24.00	\$803.00	\$3,438.50
TRAVERSE CITY FOREST MGT UNI	1	70.30	\$770.40	\$770.40
PÈRE MARQUETTE STATE FORES	1	70.30	\$770.40	\$770.40
ROSCOMMON FOREST MGT UNIT	1	27.50	\$878.00	\$878.00
GRAYLING FOREST MGT UNIT	1	18.10	\$1,708.11	\$1,708.11
AUSABLE STATE FOREST	2	45.60	\$878.00	\$1,708.11
NORTHERN LOWER PENINSULA	5	139.90	\$770.40	\$3,438.50
STATEWIDE	6	-----	\$770.40	\$3,438.50

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 16 of 39

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

WHITE ASH	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
S STE MARIE FMU (DRUMMOND IS	1	21.00	\$359.46	\$359.46
LAKE SUPERIOR STATE FOREST	1	21.00	\$359.46	\$359.46
UPPER PENINSULA	1	-----	\$359.46	\$359.46
GAYLORD FOREST MGT UNIT	1	21.90	\$916.05	\$916.05
MACKINAW STATE FOREST	1	21.90	\$916.05	\$916.05
NORTHERN LOWER PENINSULA	1	21.90	\$916.05	\$916.05
STATEWIDE	2	-----	\$359.46	\$916.05

WHITE OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	69.20	\$527.88	\$527.88
PERE MARQUETTE STATE FORES	1	69.20	\$527.88	\$527.88
NORTHERN LOWER PENINSULA	1	69.20	\$527.88	\$527.88
STATEWIDE	1	-----	\$527.88	\$527.88

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
NEWBERRY FOREST MGT UNIT	1	111.70	\$640.00	\$640.00
LAKE SUPERIOR STATE FOREST	1	111.70	\$640.00	\$640.00
UPPER PENINSULA	1	-----	\$640.00	\$640.00
CADILLAC FOREST MGT UNIT	1	16.10	\$787.95	\$787.95
PERE MARQUETTE STATE FORES	1	16.10	\$787.95	\$787.95
NORTHERN LOWER PENINSULA	1	16.10	\$787.95	\$787.95
STATEWIDE	2	-----	\$640.00	\$787.95

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 17 of 39

## 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	5	1,911.00	\$39.40	\$27.42	69.60%	<b>\$42.22</b>	7.15%	\$31.40	\$48.50
ESCANABA RIVER STATE FOREST	5	1,911.00	\$39.40	\$27.42	69.60%	<b>\$42.22</b>	7.15%	\$31.40	\$48.50
SHINGLETON FOREST MGT UNIT	1	161.00	\$29.68	\$16.90	56.94%	<b>\$16.90</b>	-43.06%	\$16.90	\$16.90
LAKE SUPERIOR STATE FOREST	1	161.00	\$29.68	\$16.90	56.94%	<b>\$16.90</b>	-43.06%	\$16.90	\$16.90
UPPER PENINSULA	6	-----	-----	-----	68.84%	-----	4.15%	\$16.90	\$48.50
GAYLORD FOREST MGT UNIT	9	2,706.00	\$18.96	\$13.29	70.11%	<b>\$15.47</b>	-18.39%	\$9.00	\$27.00
PIGEON RIVER FOREST MGT UNIT	3	1,232.00	\$17.97	\$12.60	70.10%	<b>\$21.67</b>	20.56%	\$20.00	\$25.00
ATLANTA FOREST MGT UNIT	5	2,748.00	\$19.89	\$15.31	77.01%	<b>\$18.48</b>	-7.09%	\$12.00	\$31.00
MACKINAW STATE FOREST	17	6,686.00	\$19.16	\$14.00	73.05%	<b>\$17.85</b>	-6.83%	\$9.00	\$31.00
TRAVERSE CITY FOREST MGT UNI	6	661.00	\$27.22	\$21.59	79.34%	<b>\$21.59</b>	-20.66%	\$18.95	\$22.60
CADILLAC FOREST MGT UNIT	7	2,741.90	\$27.21	\$15.43	56.71%	<b>\$28.90</b>	6.20%	\$15.00	\$50.00
PERE MARQUETTE STATE FORES	13	3,402.90	\$27.21	\$16.63	61.10%	<b>\$27.48</b>	0.98%	\$15.00	\$50.00
ROSCOMMON FOREST MGT UNIT	6	2,083.00	\$35.53	\$25.51	71.80%	<b>\$40.59</b>	14.25%	\$18.85	\$62.88
GRAYLING FOREST MGT UNIT	2	653.00	\$34.19	\$27.41	80.16%	<b>\$28.78</b>	-15.82%	\$20.00	\$34.90
AUSABLE STATE FOREST	8	2,736.00	\$35.21	\$25.96	73.74%	<b>\$37.77</b>	7.28%	\$18.85	\$62.88
NORTHERN LOWER PENINSULA	38	12,824.90	\$24.72	\$17.25	69.77%	<b>\$24.65</b>	-0.26%	\$9.00	\$62.88
STATEWIDE	44	-----	-----	-----	69.58%	-----	0.63%	\$9.00	\$62.88
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	390.00	\$22.30	\$18.95	84.98%	<b>\$35.51</b>	59.24%	\$35.51	\$35.51
CRYSTAL FALLS FOREST MGT UNI	1	96.00	\$34.74	\$25.00	71.96%	<b>\$33.59</b>	-3.31%	\$33.59	\$33.59
GWINN FOREST MGT UNIT	16	2,726.00	\$40.67	\$27.48	67.56%	<b>\$40.86</b>	0.46%	\$25.14	\$56.57
ESCANABA FOREST MGT UNIT	1	403.00	\$42.16	\$28.70	68.07%	<b>\$57.80</b>	37.10%	\$57.80	\$57.80
ESCANABA RIVER STATE FOREST	17	3,129.00	\$40.86	\$27.63	67.62%	<b>\$43.04</b>	5.32%	\$25.14	\$57.80
SHINGLETON FOREST MGT UNIT	4	523.00	\$23.11	\$17.19	74.38%	<b>\$25.13</b>	8.70%	\$12.00	\$40.00
NEWBERRY FOREST MGT UNIT	7	1,837.00	\$23.55	\$16.76	71.18%	<b>\$24.77</b>	5.20%	\$16.00	\$38.30
S STE MARIE FMU (NAUBINWAY)	3	685.00	\$23.46	\$14.55	62.03%	<b>\$35.35</b>	50.65%	\$14.60	\$38.11
S STE MARIE FMU (SOO MAINLAN	1	265.00	\$23.31	\$15.60	66.92%	<b>\$15.60</b>	-33.08%	\$15.60	\$15.60
LAKE SUPERIOR STATE FOREST	15	3,310.00	\$23.44	\$16.28	69.45%	<b>\$26.28</b>	12.11%	\$12.00	\$40.00
UPPER PENINSULA	34	-----	-----	-----	69.03%	-----	9.77%	\$12.00	\$57.80
GAYLORD FOREST MGT UNIT	4	1,101.00	\$28.14	\$17.78	63.18%	<b>\$51.21</b>	81.97%	\$16.80	\$90.48
MACKINAW STATE FOREST	4	1,101.00	\$28.14	\$17.78	63.18%	<b>\$51.21</b>	81.97%	\$16.80	\$90.48
NORTHERN LOWER PENINSULA	4	1,101.00	\$28.14	\$17.78	63.18%	<b>\$51.21</b>	81.97%	\$16.80	\$90.48
STATEWIDE	38	-----	-----	-----	68.30%	-----	18.77%	\$12.00	\$90.48

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 18 of 39

## PULPWOOD (Cords, see general note 3)

<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)
BARAGA FOREST MGT UNIT	1	79.00	\$27.32	\$20.50	75.04%	<b>\$21.00</b>	-23.13%	\$21.00	\$21.00
GWINN FOREST MGT UNIT	2	187.00	\$42.10	\$27.60	65.56%	<b>\$43.23</b>	2.68%	\$40.00	\$56.77
ESCANABA FOREST MGT UNIT	1	306.00	\$29.39	\$20.00	68.05%	<b>\$26.00</b>	-11.53%	\$26.00	\$26.00
ESCANABA RIVER STATE FOREST	3	493.00	\$34.21	\$22.88	66.89%	<b>\$32.53</b>	-4.90%	\$26.00	\$56.77
NEWBERRY FOREST MGT UNIT	1	226.00	\$20.00	\$10.00	50.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	1	226.00	\$20.00	\$10.00	50.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
UPPER PENINSULA	5	-----	-----	-----	64.39%	-----	-5.63%	\$20.00	\$56.77
STATEWIDE	5	-----	-----	-----	64.39%	-----	-5.63%	\$20.00	\$56.77
<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	2,803.00	\$18.67	\$10.41	55.75%	<b>\$20.22</b>	8.35%	\$10.20	\$26.62
ESCANABA FOREST MGT UNIT	1	176.00	\$24.50	\$14.95	61.02%	<b>\$43.35</b>	76.94%	\$43.35	\$43.35
ESCANABA RIVER STATE FOREST	1	176.00	\$24.50	\$14.95	61.02%	<b>\$43.35</b>	76.94%	\$43.35	\$43.35
UPPER PENINSULA	8	-----	-----	-----	56.15%	-----	13.57%	\$10.20	\$43.35
GAYLORD FOREST MGT UNIT	1	453.00	\$9.94	\$4.50	45.27%	<b>\$5.00</b>	-49.70%	\$5.00	\$5.00
ATLANTA FOREST MGT UNIT	3	750.00	\$9.56	\$6.00	62.81%	<b>\$6.00</b>	-37.19%	\$4.10	\$8.15
MACKINAW STATE FOREST	4	1,203.00	\$9.70	\$5.44	56.04%	<b>\$5.63</b>	-42.02%	\$4.10	\$8.15
CADILLAC FOREST MGT UNIT	3	955.00	\$10.30	\$6.85	66.51%	<b>\$20.46</b>	98.71%	\$7.00	\$33.50
PERE MARQUETTE STATE FORES	3	955.00	\$10.30	\$6.85	66.51%	<b>\$20.46</b>	98.71%	\$7.00	\$33.50
GRAYLING FOREST MGT UNIT	2	790.00	\$8.18	\$5.44	66.48%	<b>\$19.11</b>	133.67%	\$15.00	\$20.00
AUSABLE STATE FOREST	2	790.00	\$8.18	\$5.44	66.48%	<b>\$19.11</b>	133.67%	\$15.00	\$20.00
NORTHERN LOWER PENINSULA	9	2,948.00	\$9.49	\$5.89	62.14%	<b>\$14.05</b>	48.06%	\$4.10	\$33.50
STATEWIDE	17	-----	-----	-----	58.13%	-----	24.98%	\$4.10	\$43.35

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 19 of 39

## PULPWOOD (Cords, see general note 3)

<b>BEECH</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)
SHINGLETON FOREST MGT UNIT	7	7,013.00	\$35.64	\$21.77	61.09%	<b>\$28.23</b>	-20.79%	\$15.79	\$41.45
NEWBERRY FOREST MGT UNIT	1	113.00	\$35.64	\$20.30	56.96%	<b>\$35.30</b>	-0.95%	\$35.30	\$35.30
S STE MARIE FMU (NAUBINWAY)	4	1,592.00	\$35.66	\$27.79	77.94%	<b>\$47.30</b>	32.64%	\$21.30	\$51.78
S STE MARIE FMU (SOO MAINLAN	1	3,027.00	\$34.14	\$24.90	72.93%	<b>\$38.41</b>	12.51%	\$38.41	\$38.41
S STE MARIE FMU (DRUMMOND IS	7	2,184.00	\$25.70	\$20.01	77.85%	<b>\$27.95</b>	8.76%	\$23.09	\$32.23
LAKE SUPERIOR STATE FOREST	20	13,929.00	\$33.76	\$22.85	67.69%	<b>\$32.64</b>	-3.32%	\$15.79	\$51.78
UPPER PENINSULA	20	-----	-----	-----	67.69%	-----	-3.32%	\$15.79	\$51.78
GAYLORD FOREST MGT UNIT	13	8,113.00	\$20.53	\$9.23	44.93%	<b>\$11.73</b>	-42.90%	\$5.50	\$18.90
ATLANTA FOREST MGT UNIT	3	1,691.00	\$14.09	\$6.23	44.25%	<b>\$6.23</b>	-55.75%	\$5.20	\$7.45
MACKINAW STATE FOREST	16	9,804.00	\$19.42	\$8.71	44.84%	<b>\$10.78</b>	-44.51%	\$5.20	\$18.90
TRAVERSE CITY FOREST MGT UNI	2	1,074.00	\$15.00	\$10.60	70.70%	<b>\$14.19</b>	-5.42%	\$12.75	\$15.00
CADILLAC FOREST MGT UNIT	1	227.20	\$15.00	\$9.90	66.00%	<b>\$10.00</b>	-33.33%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	3	1,301.20	\$15.00	\$10.48	69.88%	<b>\$13.46</b>	-10.29%	\$10.00	\$15.00
GRAYLING FOREST MGT UNIT	3	1,174.00	\$19.91	\$12.45	62.54%	<b>\$17.77</b>	-10.76%	\$12.15	\$20.00
AUSABLE STATE FOREST	3	1,174.00	\$19.91	\$12.45	62.54%	<b>\$17.77</b>	-10.76%	\$12.15	\$20.00
NORTHERN LOWER PENINSULA	22	12,279.20	\$19.00	\$9.26	48.71%	<b>\$11.73</b>	-38.27%	\$5.20	\$20.00
STATEWIDE	42	-----	-----	-----	61.40%	-----	-14.91%	\$5.20	\$51.78
<b>BLACK ASH</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)
ESCANABA FOREST MGT UNIT	3	1,340.00	\$21.97	\$12.60	57.35%	<b>\$30.48</b>	38.74%	\$21.00	\$33.00
ESCANABA RIVER STATE FOREST	3	1,340.00	\$21.97	\$12.60	57.35%	<b>\$30.48</b>	38.74%	\$21.00	\$33.00
UPPER PENINSULA	3	-----	-----	-----	57.35%	-----	38.74%	\$21.00	\$33.00
STATEWIDE	3	-----	-----	-----	57.35%	-----	38.74%	\$21.00	\$33.00
<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	1	231.60	\$16.91	\$13.20	78.06%	<b>\$13.20</b>	-21.94%	\$13.20	\$13.20
PERE MARQUETTE STATE FORES	1	231.60	\$16.91	\$13.20	78.06%	<b>\$13.20</b>	-21.94%	\$13.20	\$13.20
NORTHERN LOWER PENINSULA	1	231.60	\$16.91	\$13.20	78.06%	<b>\$13.20</b>	-21.94%	\$13.20	\$13.20
STATEWIDE	1	-----	-----	-----	78.06%	-----	-21.94%	\$13.20	\$13.20

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 20 of 39

## PULPWOOD (Cords, see general note 3)

<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)
BARAGA FOREST MGT UNIT	4	2,035.00	\$23.73	\$17.93	75.57%	<b>\$56.72</b>	139.01%	\$35.51	\$72.00
GWINN FOREST MGT UNIT	7	1,424.00	\$37.46	\$23.54	62.84%	<b>\$36.98</b>	-1.30%	\$25.00	\$55.10
ESCANABA FOREST MGT UNIT	3	1,761.00	\$37.68	\$22.86	60.67%	<b>\$37.03</b>	-1.73%	\$33.50	\$41.00
ESCANABA RIVER STATE FOREST	10	3,185.00	\$37.58	\$23.16	61.64%	<b>\$37.01</b>	-1.53%	\$25.00	\$55.10
SHINGLETON FOREST MGT UNIT	13	9,815.00	\$33.65	\$19.90	59.14%	<b>\$30.58</b>	-9.15%	\$11.50	\$53.90
NEWBERRY FOREST MGT UNIT	11	9,612.00	\$33.31	\$21.70	65.13%	<b>\$36.25</b>	8.81%	\$18.80	\$42.50
S STE MARIE FMU (NAUBINWAY)	2	1,342.00	\$35.88	\$18.40	51.29%	<b>\$36.41</b>	1.47%	\$25.25	\$37.23
S STE MARIE FMU (SOO MAINLAN	5	2,839.00	\$34.25	\$25.41	74.20%	<b>\$27.10</b>	-20.88%	\$22.50	\$29.51
LAKE SUPERIOR STATE FOREST	31	23,608.00	\$33.71	\$21.21	62.92%	<b>\$32.80</b>	-2.72%	\$11.50	\$53.90
UPPER PENINSULA	45	-----	-----	-----	63.39%	-----	4.53%	\$11.50	\$72.00
ATLANTA FOREST MGT UNIT	1	72.00	\$45.00	\$31.90	70.89%	<b>\$50.00</b>	11.11%	\$50.00	\$50.00
MACKINAW STATE FOREST	1	72.00	\$45.00	\$31.90	70.89%	<b>\$50.00</b>	11.11%	\$50.00	\$50.00
TRAVERSE CITY FOREST MGT UNI	1	171.00	\$16.29	\$10.40	63.84%	<b>\$12.00</b>	-26.34%	\$12.00	\$12.00
PERE MARQUETTE STATE FORES	1	171.00	\$16.29	\$10.40	63.84%	<b>\$12.00</b>	-26.34%	\$12.00	\$12.00
NORTHERN LOWER PENINSULA	2	243.00	\$24.80	\$16.77	67.63%	<b>\$23.26</b>	-6.20%	\$12.00	\$50.00
STATEWIDE	47	-----	-----	-----	63.42%	-----	4.47%	\$11.50	\$72.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 21 of 39

## 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	4	3,874.00	\$56.48	\$43.95	77.81%	<b>\$72.25</b>	27.92%	\$68.25	\$75.27
CRYSTAL FALLS FOREST MGT UNI	3	2,972.00	\$77.73	\$50.55	65.03%	<b>\$68.78</b>	-11.52%	\$50.10	\$75.76
GWINN FOREST MGT UNIT	13	8,069.00	\$72.90	\$51.52	70.67%	<b>\$72.00</b>	-1.24%	\$42.61	\$81.39
ESCANABA RIVER STATE FOREST	13	8,069.00	\$72.90	\$51.52	70.67%	<b>\$72.00</b>	-1.24%	\$42.61	\$81.39
SHINGLETON FOREST MGT UNIT	13	9,207.00	\$59.70	\$43.45	72.78%	<b>\$64.82</b>	8.58%	\$25.00	\$75.00
NEWBERRY FOREST MGT UNIT	1	206.00	\$61.58	\$51.10	82.98%	<b>\$64.11</b>	4.11%	\$64.11	\$64.11
S STE MARIE FMU (SOO MAINLAN	2	199.00	\$56.56	\$41.57	73.51%	<b>\$41.70</b>	-26.26%	\$30.95	\$44.00
LAKE SUPERIOR STATE FOREST	16	9,612.00	\$59.68	\$43.57	73.02%	<b>\$64.33</b>	7.80%	\$25.00	\$75.00
UPPER PENINSULA	36	-----	-----	-----	71.67%	-----	4.46%	\$25.00	\$81.39
GAYLORD FOREST MGT UNIT	11	8,184.00	\$29.60	\$21.24	71.75%	<b>\$42.52</b>	43.64%	\$16.25	\$126.00
PIGEON RIVER FOREST MGT UNIT	2	650.00	\$29.23	\$17.15	58.67%	<b>\$21.49</b>	-26.49%	\$12.90	\$36.75
ATLANTA FOREST MGT UNIT	2	145.00	\$28.84	\$17.83	61.84%	<b>\$76.45</b>	165.09%	\$20.00	\$109.95
MACKINAW STATE FOREST	15	8,979.00	\$29.56	\$20.89	70.66%	<b>\$41.54</b>	40.53%	\$12.90	\$126.00
TRAVERSE CITY FOREST MGT UNI	13	9,032.00	\$15.52	\$10.66	68.71%	<b>\$15.49</b>	-0.17%	\$9.00	\$28.25
CADILLAC FOREST MGT UNIT	7	4,137.00	\$15.56	\$9.50	61.02%	<b>\$11.80</b>	-24.20%	\$7.65	\$29.00
PERE MARQUETTE STATE FORES	20	13,169.00	\$15.53	\$10.30	66.29%	<b>\$14.33</b>	-7.73%	\$7.65	\$29.00
ROSCOMMON FOREST MGT UNIT	8	4,178.00	\$22.44	\$14.57	64.91%	<b>\$20.54</b>	-8.47%	\$15.45	\$42.02
GRAYLING FOREST MGT UNIT	11	5,434.00	\$24.44	\$16.01	65.53%	<b>\$35.05</b>	43.45%	\$12.45	\$107.01
GLADWIN FOREST MGT UNIT	3	6,524.00	\$22.94	\$18.12	78.99%	<b>\$18.12</b>	-21.01%	\$16.00	\$32.40
AUSABLE STATE FOREST	22	16,136.00	\$23.32	\$16.49	70.73%	<b>\$24.45</b>	4.86%	\$12.45	\$107.01
NORTHERN LOWER PENINSULA	57	38,284.00	\$22.10	\$15.39	69.64%	<b>\$24.98</b>	13.01%	\$7.65	\$126.00
STATEWIDE	93	-----	-----	-----	70.97%	-----	7.40%	\$7.65	\$126.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	195.00	\$9.05	\$5.00	55.25%	<b>\$5.00</b>	-44.75%	\$5.00	\$5.00
GWINN FOREST MGT UNIT	1	860.00	\$70.82	\$15.00	21.18%	<b>\$15.01</b>	-78.81%	\$15.01	\$15.01
ESCANABA RIVER STATE FOREST	1	860.00	\$70.82	\$15.00	21.18%	<b>\$15.01</b>	-78.81%	\$15.01	\$15.01
UPPER PENINSULA	2	-----	-----	-----	22.14%	-----	-77.85%	\$5.00	\$15.01
GRAYLING FOREST MGT UNIT	2	647.00	\$10.00	\$10.00	100.00%	<b>\$35.76</b>	257.57%	\$11.00	\$123.80
AUSABLE STATE FOREST	2	647.00	\$10.00	\$10.00	100.00%	<b>\$35.76</b>	257.57%	\$11.00	\$123.80
NORTHERN LOWER PENINSULA	2	647.00	\$10.00	\$10.00	100.00%	<b>\$35.76</b>	257.57%	\$11.00	\$123.80
STATEWIDE	4	-----	-----	-----	29.43%	-----	-46.46%	\$5.00	\$123.80

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 22 of 39

## 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	20	15,969.00	\$43.34	\$28.47	65.69%	<b>\$49.97</b>	15.30%	\$22.20	\$70.18
GWINN FOREST MGT UNIT	12	9,231.00	\$50.32	\$33.93	67.43%	<b>\$43.46</b>	-13.62%	\$33.00	\$68.00
ESCANABA RIVER STATE FOREST	12	9,231.00	\$50.32	\$33.93	67.43%	<b>\$43.46</b>	-13.62%	\$33.00	\$68.00
SHINGLETON FOREST MGT UNIT	9	2,012.00	\$30.28	\$20.30	67.02%	<b>\$40.53</b>	33.84%	\$12.80	\$58.00
NEWBERRY FOREST MGT UNIT	20	9,038.00	\$31.22	\$22.57	72.30%	<b>\$39.09</b>	25.20%	\$12.16	\$91.00
S STE MARIE FMU (NAUBINWAY)	8	2,551.00	\$32.27	\$25.21	78.12%	<b>\$45.79</b>	41.90%	\$23.70	\$50.00
S STE MARIE FMU (SOO MAINLAN	5	1,978.00	\$28.58	\$20.80	72.78%	<b>\$21.37</b>	-25.22%	\$18.50	\$27.00
S STE MARIE FMU (DRUMMOND IS	3	1,027.00	\$21.31	\$15.97	74.93%	<b>\$24.42</b>	14.60%	\$23.00	\$26.90
LAKE SUPERIOR STATE FOREST	45	16,606.00	\$30.34	\$22.08	72.78%	<b>\$37.27</b>	22.85%	\$12.16	\$91.00
UPPER PENINSULA	77	-----	-----	-----	68.33%	-----	9.50%	\$12.16	\$91.00
GAYLORD FOREST MGT UNIT	17	10,221.00	\$22.79	\$15.81	69.38%	<b>\$21.23</b>	-6.83%	\$12.00	\$35.80
PIGEON RIVER FOREST MGT UNIT	9	6,081.00	\$22.42	\$16.39	73.07%	<b>\$22.80</b>	1.65%	\$10.60	\$33.69
ATLANTA FOREST MGT UNIT	12	8,013.00	\$22.02	\$15.15	68.78%	<b>\$21.04</b>	-4.45%	\$11.20	\$39.78
MACKINAW STATE FOREST	38	24,315.00	\$22.45	\$15.74	70.11%	<b>\$21.56</b>	-3.94%	\$10.60	\$39.78
TRAVERSE CITY FOREST MGT UNI	30	12,921.70	\$27.95	\$19.58	70.05%	<b>\$25.60</b>	-8.43%	\$8.61	\$54.48
CADILLAC FOREST MGT UNIT	17	12,585.10	\$25.69	\$17.32	67.44%	<b>\$32.41</b>	26.17%	\$12.00	\$50.00
PERE MARQUETTE STATE FORES	47	25,506.80	\$26.84	\$18.47	68.82%	<b>\$28.96</b>	7.91%	\$8.61	\$54.48
ROSCOMMON FOREST MGT UNIT	3	1,042.00	\$33.41	\$21.91	65.55%	<b>\$21.91</b>	-34.45%	\$15.45	\$30.80
GRAYLING FOREST MGT UNIT	21	11,573.00	\$23.65	\$15.93	67.33%	<b>\$22.89</b>	-3.24%	\$12.50	\$40.00
GLADWIN FOREST MGT UNIT	12	9,269.70	\$21.93	\$16.44	74.97%	<b>\$19.75</b>	-9.96%	\$8.50	\$45.00
AUSABLE STATE FOREST	36	21,884.70	\$23.39	\$16.43	70.24%	<b>\$21.51</b>	-8.03%	\$8.50	\$45.00
NORTHERN LOWER PENINSULA	121	71,706.50	\$24.29	\$16.92	69.64%	<b>\$24.18</b>	-0.49%	\$8.50	\$54.48
STATEWIDE	198	-----	-----	-----	69.00%	-----	4.39%	\$8.50	\$91.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 23 of 39

## 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	20	19,191.00	\$29.40	\$21.08	71.72%	<b>\$34.99</b>	19.02%	\$8.95	\$60.76
CRYSTAL FALLS FOREST MGT UNI	36	16,037.00	\$38.98	\$23.94	61.41%	<b>\$43.15</b>	10.69%	\$21.55	\$75.76
GWINN FOREST MGT UNIT	17	6,808.00	\$39.13	\$25.50	65.18%	<b>\$42.84</b>	9.48%	\$27.85	\$55.10
ESCANABA FOREST MGT UNIT	16	8,805.00	\$39.23	\$25.80	65.77%	<b>\$48.43</b>	23.45%	\$17.00	\$89.00
ESCANABA RIVER STATE FOREST	33	15,613.00	\$39.19	\$25.67	65.51%	<b>\$45.99</b>	17.37%	\$17.00	\$89.00
SHINGLETON FOREST MGT UNIT	20	9,206.00	\$33.53	\$21.34	63.65%	<b>\$31.41</b>	-6.32%	\$8.10	\$59.00
NEWBERRY FOREST MGT UNIT	16	8,718.00	\$33.33	\$21.74	65.23%	<b>\$29.94</b>	-10.18%	\$12.50	\$51.43
S STE MARIE FMU (NAUBINWAY)	8	2,533.00	\$34.50	\$27.91	80.92%	<b>\$47.50</b>	37.69%	\$26.85	\$54.78
S STE MARIE FMU (SOO MAINLAN	5	1,405.00	\$34.13	\$24.93	73.03%	<b>\$25.47</b>	-25.39%	\$20.00	\$30.00
S STE MARIE FMU (DRUMMOND IS	2	607.00	\$16.87	\$11.99	71.05%	<b>\$31.47</b>	86.52%	\$30.00	\$35.00
LAKE SUPERIOR STATE FOREST	51	22,469.00	\$33.15	\$22.21	67.00%	<b>\$32.28</b>	-2.62%	\$8.10	\$59.00
UPPER PENINSULA	140	-----	-----	-----	66.32%	-----	10.25%	\$8.10	\$89.00
GAYLORD FOREST MGT UNIT	24	9,602.00	\$20.49	\$11.80	57.60%	<b>\$23.91</b>	16.73%	\$8.50	\$79.45
PIGEON RIVER FOREST MGT UNIT	7	2,187.00	\$19.78	\$13.75	69.50%	<b>\$26.00</b>	31.45%	\$9.00	\$50.00
ATLANTA FOREST MGT UNIT	15	5,732.00	\$22.05	\$14.33	65.00%	<b>\$14.58</b>	-33.88%	\$9.85	\$23.00
MACKINAW STATE FOREST	46	17,521.00	\$20.91	\$12.87	61.56%	<b>\$21.12</b>	1.01%	\$8.50	\$79.45
TRAVERSE CITY FOREST MGT UNI	20	10,389.00	\$16.38	\$11.45	69.89%	<b>\$20.43</b>	24.73%	\$5.61	\$79.59
CADILLAC FOREST MGT UNIT	10	3,399.00	\$16.58	\$10.13	61.10%	<b>\$19.64</b>	18.46%	\$11.75	\$32.00
PERE MARQUETTE STATE FORES	30	13,788.00	\$16.43	\$11.12	67.70%	<b>\$20.23</b>	23.17%	\$5.61	\$79.59
GRAYLING FOREST MGT UNIT	6	1,333.00	\$16.59	\$10.26	61.82%	<b>\$10.26</b>	-38.18%	\$7.65	\$15.70
GLADWIN FOREST MGT UNIT	1	64.00	\$13.00	\$6.50	50.00%	<b>\$6.50</b>	-50.00%	\$6.50	\$6.50
AUSABLE STATE FOREST	7	1,397.00	\$16.43	\$10.09	61.39%	<b>\$10.09</b>	-38.61%	\$6.50	\$15.70
NORTHERN LOWER PENINSULA	83	32,706.00	\$18.83	\$12.01	63.81%	<b>\$20.27</b>	7.68%	\$5.61	\$79.59
STATEWIDE	223	-----	-----	-----	65.83%	-----	9.75%	\$5.61	\$89.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 24 of 39

## 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	1	384.00	\$29.31	\$22.85	77.96%	<b>\$28.00</b>	-4.47%	\$28.00	\$28.00
ESCANABA RIVER STATE FOREST	1	384.00	\$29.31	\$22.85	77.96%	<b>\$28.00</b>	-4.47%	\$28.00	\$28.00
UPPER PENINSULA	1	-----	-----	-----	77.96%	-----	-4.47%	\$28.00	\$28.00
GAYLORD FOREST MGT UNIT	3	2,116.00	\$14.98	\$9.62	64.18%	<b>\$10.67</b>	-28.79%	\$9.50	\$15.00
ATLANTA FOREST MGT UNIT	4	1,695.00	\$14.86	\$10.03	67.49%	<b>\$13.44</b>	-9.54%	\$10.00	\$20.00
MACKINAW STATE FOREST	7	3,811.00	\$14.93	\$9.80	65.65%	<b>\$11.90</b>	-20.27%	\$9.50	\$20.00
TRAVERSE CITY FOREST MGT UNI	12	3,960.00	\$14.76	\$11.47	77.72%	<b>\$11.54</b>	-21.82%	\$10.00	\$12.50
CADILLAC FOREST MGT UNIT	6	2,777.00	\$13.79	\$9.20	66.70%	<b>\$9.35</b>	-32.17%	\$8.70	\$11.00
PERE MARQUETTE STATE FORES	18	6,737.00	\$14.36	\$10.53	73.36%	<b>\$10.64</b>	-25.91%	\$8.70	\$12.50
ROSCOMMON FOREST MGT UNIT	5	2,329.00	\$13.65	\$8.99	65.81%	<b>\$10.84</b>	-20.57%	\$8.10	\$20.18
GRAYLING FOREST MGT UNIT	15	8,039.00	\$13.80	\$8.22	59.58%	<b>\$8.32</b>	-39.68%	\$5.85	\$15.00
GLADWIN FOREST MGT UNIT	7	3,280.00	\$13.22	\$9.53	72.03%	<b>\$9.59</b>	-27.52%	\$6.50	\$16.15
AUSABLE STATE FOREST	27	13,648.00	\$13.63	\$8.66	63.55%	<b>\$9.06</b>	-33.58%	\$5.85	\$20.18
NORTHERN LOWER PENINSULA	52	24,196.00	\$14.04	\$9.36	66.69%	<b>\$9.95</b>	-29.17%	\$5.85	\$20.18
STATEWIDE	53	-----	-----	-----	67.06%	-----	-28.38%	\$5.85	\$28.00

  

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)
CRYSTAL FALLS FOREST MGT UNI	1	264.00	\$75.00	\$48.75	65.00%	<b>\$49.75</b>	-33.67%	\$49.75	\$49.75
UPPER PENINSULA	1	-----	-----	-----	65.00%	-----	-33.67%	\$49.75	\$49.75
GRAYLING FOREST MGT UNIT	3	606.00	\$34.03	\$21.90	64.36%	<b>\$22.40</b>	-34.19%	\$13.25	\$25.00
AUSABLE STATE FOREST	3	606.00	\$34.03	\$21.90	64.36%	<b>\$22.40</b>	-34.19%	\$13.25	\$25.00
NORTHERN LOWER PENINSULA	3	606.00	\$34.03	\$21.90	64.36%	<b>\$22.40</b>	-34.19%	\$13.25	\$25.00
STATEWIDE	4	-----	-----	-----	64.67%	-----	-33.93%	\$13.25	\$49.75

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 25 of 39

## 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	7	2,069.00	\$19.17	\$13.85	72.25%	<b>\$29.03</b>	51.43%	\$8.00	\$45.63
CRYSTAL FALLS FOREST MGT UNI	31	12,819.00	\$41.20	\$25.36	61.55%	<b>\$50.97</b>	23.72%	\$25.95	\$102.15
GWINN FOREST MGT UNIT	3	396.00	\$42.24	\$24.93	59.02%	<b>\$39.38</b>	-6.78%	\$35.00	\$42.50
ESCANABA FOREST MGT UNIT	10	3,050.00	\$42.70	\$27.76	65.01%	<b>\$44.36</b>	3.90%	\$18.00	\$58.10
ESCANABA RIVER STATE FOREST	13	3,446.00	\$42.65	\$27.43	64.32%	<b>\$43.79</b>	2.69%	\$18.00	\$58.10
SHINGLETON FOREST MGT UNIT	1	39.00	\$24.82	\$9.70	39.08%	<b>\$9.75</b>	-60.72%	\$9.75	\$9.75
NEWBERRY FOREST MGT UNIT	8	2,542.00	\$27.01	\$17.35	64.24%	<b>\$25.47</b>	-5.71%	\$11.61	\$40.00
S STE MARIE FMU (NAUBINWAY)	2	1,890.00	\$26.86	\$20.95	77.98%	<b>\$56.70</b>	111.09%	\$33.23	\$60.00
S STE MARIE FMU (SOO MAINLAN	1	711.00	\$23.29	\$15.15	65.05%	<b>\$15.15</b>	-34.95%	\$15.15	\$15.15
S STE MARIE FMU (DRUMMOND IS	2	475.00	\$20.64	\$16.62	80.55%	<b>\$26.19</b>	26.88%	\$25.90	\$26.30
LAKE SUPERIOR STATE FOREST	14	5,657.00	\$25.94	\$18.16	70.01%	<b>\$34.56</b>	33.21%	\$9.75	\$60.00
UPPER PENINSULA	65	-----	-----	-----	63.96%	-----	23.02%	\$8.00	\$102.15
GAYLORD FOREST MGT UNIT	2	221.00	\$35.26	\$27.75	78.71%	<b>\$78.53</b>	122.72%	\$77.00	\$80.19
PIGEON RIVER FOREST MGT UNIT	2	438.00	\$27.73	\$19.40	69.96%	<b>\$36.29</b>	30.87%	\$25.00	\$40.55
ATLANTA FOREST MGT UNIT	7	848.00	\$36.53	\$24.51	67.10%	<b>\$33.58</b>	-8.09%	\$22.00	\$65.00
MACKINAW STATE FOREST	11	1,507.00	\$33.79	\$23.50	69.56%	<b>\$40.96</b>	21.23%	\$22.00	\$80.19
TRAVERSE CITY FOREST MGT UNI	1	62.00	\$25.22	\$14.50	57.49%	<b>\$14.50</b>	-42.51%	\$14.50	\$14.50
PERE MARQUETTE STATE FORES	1	62.00	\$25.22	\$14.50	57.49%	<b>\$14.50</b>	-42.51%	\$14.50	\$14.50
GRAYLING FOREST MGT UNIT	5	918.00	\$24.56	\$15.66	63.74%	<b>\$19.13</b>	-22.12%	\$10.35	\$30.00
AUSABLE STATE FOREST	5	918.00	\$24.56	\$15.66	63.74%	<b>\$19.13</b>	-22.12%	\$10.35	\$30.00
NORTHERN LOWER PENINSULA	17	2,487.00	\$30.17	\$20.38	67.56%	<b>\$32.24</b>	6.87%	\$10.35	\$80.19
STATEWIDE	82	-----	-----	-----	64.25%	-----	21.73%	\$8.00	\$102.15

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 26 of 39

## 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)
GWINN FOREST MGT UNIT	1	44.00	\$35.89	\$19.75	55.03%	<b>\$41.00</b>	14.24%	\$41.00	\$41.00
ESCANABA FOREST MGT UNIT	3	1,172.00	\$35.96	\$21.60	60.06%	<b>\$43.14</b>	19.97%	\$16.00	\$53.70
ESCANABA RIVER STATE FOREST	4	1,216.00	\$35.96	\$21.53	59.88%	<b>\$43.06</b>	19.76%	\$16.00	\$53.70
SHINGLETON FOREST MGT UNIT	1	413.00	\$6.84	\$2.35	34.36%	<b>\$2.35</b>	-65.64%	\$2.35	\$2.35
NEWBERRY FOREST MGT UNIT	1	2,101.00	\$14.64	\$8.80	60.11%	<b>\$15.80</b>	7.92%	\$15.80	\$15.80
LAKE SUPERIOR STATE FOREST	2	2,514.00	\$13.36	\$7.74	57.94%	<b>\$13.59</b>	1.74%	\$2.35	\$15.80
UPPER PENINSULA	6	-----	-----	-----	59.04%	-----	11.93%	\$2.35	\$53.70
ATLANTA FOREST MGT UNIT	2	504.00	\$44.25	\$26.96	60.93%	<b>\$42.60</b>	-3.73%	\$27.00	\$44.02
MACKINAW STATE FOREST	2	504.00	\$44.25	\$26.96	60.93%	<b>\$42.60</b>	-3.73%	\$27.00	\$44.02
NORTHERN LOWER PENINSULA	2	504.00	\$44.25	\$26.96	60.93%	<b>\$42.60</b>	-3.73%	\$27.00	\$44.02
STATEWIDE	8	-----	-----	-----	59.46%	-----	8.42%	\$2.35	\$53.70
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	2	461.00	\$8.63	\$8.63	100.00%	<b>\$36.93</b>	328.03%	\$15.00	\$47.00
GLADWIN FOREST MGT UNIT	1	1,221.10	\$6.00	\$3.25	54.17%	<b>\$3.25</b>	-45.83%	\$3.25	\$3.25
AUSABLE STATE FOREST	3	1,682.10	\$6.72	\$4.72	70.30%	<b>\$12.48</b>	85.73%	\$3.25	\$47.00
NORTHERN LOWER PENINSULA	3	1,682.10	\$6.72	\$4.72	70.30%	<b>\$12.48</b>	85.73%	\$3.25	\$47.00
STATEWIDE	3	-----	-----	-----	70.30%	-----	85.73%	\$3.25	\$47.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 27 of 39

## PULPWOOD (Cords, see general note 3)

<b>PAPER BIRCH</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	4	753.00	\$28.18	\$15.95	56.61%	<b>\$25.90</b>	-8.11%	\$10.00	\$44.00
CRYSTAL FALLS FOREST MGT UNI	3	620.00	\$38.75	\$26.37	68.06%	<b>\$41.15</b>	6.22%	\$36.81	\$49.55
GWINN FOREST MGT UNIT	9	1,387.00	\$34.78	\$21.07	60.59%	<b>\$46.96</b>	35.02%	\$30.00	\$75.36
ESCANABA RIVER STATE FOREST	9	1,387.00	\$34.78	\$21.07	60.59%	<b>\$46.96</b>	35.02%	\$30.00	\$75.36
SHINGLETON FOREST MGT UNIT	4	504.00	\$27.93	\$20.89	74.80%	<b>\$38.02</b>	36.10%	\$17.25	\$59.00
NEWBERRY FOREST MGT UNIT	8	1,877.00	\$27.99	\$17.25	61.62%	<b>\$25.05</b>	-10.53%	\$11.25	\$40.00
S STE MARIE FMU (NAUBINWAY)	2	120.00	\$22.33	\$16.85	75.47%	<b>\$20.29</b>	-9.13%	\$16.85	\$34.80
S STE MARIE FMU (SOO MAINLAN	4	781.00	\$23.37	\$16.06	68.72%	<b>\$17.37</b>	-25.68%	\$12.50	\$22.50
S STE MARIE FMU (DRUMMOND IS	1	65.00	\$42.50	\$16.35	38.47%	<b>\$26.20</b>	-38.35%	\$26.20	\$26.20
LAKE SUPERIOR STATE FOREST	19	3,347.00	\$26.98	\$17.49	64.81%	<b>\$25.06</b>	-7.13%	\$11.25	\$59.00
UPPER PENINSULA	35	-----	-----	-----	63.18%	-----	5.56%	\$10.00	\$75.36
GAYLORD FOREST MGT UNIT	1	198.00	\$16.10	\$8.70	54.04%	<b>\$9.00</b>	-44.10%	\$9.00	\$9.00
MACKINAW STATE FOREST	1	198.00	\$16.10	\$8.70	54.04%	<b>\$9.00</b>	-44.10%	\$9.00	\$9.00
NORTHERN LOWER PENINSULA	1	198.00	\$16.10	\$8.70	54.04%	<b>\$9.00</b>	-44.10%	\$9.00	\$9.00
STATEWIDE	36	-----	-----	-----	63.03%	-----	4.71%	\$9.00	\$75.36
<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	7	3,079.00	\$25.18	\$20.72	82.27%	<b>\$47.27</b>	87.72%	\$19.50	\$61.00
CRYSTAL FALLS FOREST MGT UNI	18	10,681.00	\$37.24	\$24.46	65.69%	<b>\$53.57</b>	43.88%	\$35.21	\$80.38
GWINN FOREST MGT UNIT	10	3,106.00	\$43.95	\$28.34	64.48%	<b>\$45.62</b>	3.81%	\$31.45	\$51.85
ESCANABA FOREST MGT UNIT	12	6,673.00	\$44.94	\$30.45	67.77%	<b>\$45.75</b>	1.80%	\$20.00	\$59.60
ESCANABA RIVER STATE FOREST	22	9,779.00	\$44.62	\$29.78	66.74%	<b>\$45.71</b>	2.43%	\$20.00	\$59.60
UPPER PENINSULA	47	-----	-----	-----	67.60%	-----	27.77%	\$19.50	\$80.38
GAYLORD FOREST MGT UNIT	2	1,036.00	\$19.71	\$14.21	72.09%	<b>\$14.21</b>	-27.91%	\$13.50	\$17.75
ATLANTA FOREST MGT UNIT	4	741.00	\$20.17	\$13.71	67.98%	<b>\$18.66</b>	-7.49%	\$8.50	\$22.00
MACKINAW STATE FOREST	6	1,777.00	\$19.90	\$14.00	70.35%	<b>\$16.07</b>	-19.28%	\$8.50	\$22.00
ROSCOMMON FOREST MGT UNIT	7	3,850.00	\$39.44	\$29.84	75.65%	<b>\$37.76</b>	-4.27%	\$26.00	\$52.61
GRAYLING FOREST MGT UNIT	2	271.00	\$31.62	\$18.41	58.23%	<b>\$18.54</b>	-41.36%	\$15.00	\$19.00
GLADWIN FOREST MGT UNIT	1	56.00	\$40.67	\$21.95	53.97%	<b>\$21.95</b>	-46.03%	\$21.95	\$21.95
AUSABLE STATE FOREST	10	4,177.00	\$38.95	\$28.99	74.43%	<b>\$36.30</b>	-6.80%	\$15.00	\$52.61
NORTHERN LOWER PENINSULA	16	5,954.00	\$33.27	\$24.52	73.70%	<b>\$30.26</b>	-9.03%	\$8.50	\$52.61
STATEWIDE	63	-----	-----	-----	68.69%	-----	21.20%	\$8.50	\$80.38

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 28 of 39

## 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	1,173.00	\$31.15	\$20.21	64.90%	<b>\$47.72</b>	53.22%	\$32.00	\$64.89
ESCANABA FOREST MGT UNIT	3	2,238.00	\$31.96	\$15.41	48.22%	<b>\$39.23</b>	22.76%	\$31.00	\$44.00
ESCANABA RIVER STATE FOREST	8	3,411.00	\$31.68	\$17.06	53.86%	<b>\$42.15</b>	33.06%	\$31.00	\$64.89
NEWBERRY FOREST MGT UNIT	4	1,944.00	\$20.13	\$11.90	59.11%	<b>\$29.24</b>	45.23%	\$11.80	\$31.65
LAKE SUPERIOR STATE FOREST	4	1,944.00	\$20.13	\$11.90	59.11%	<b>\$29.24</b>	45.23%	\$11.80	\$31.65
UPPER PENINSULA	12	-----	-----	-----	55.25%	-----	36.30%	\$11.80	\$64.89
GAYLORD FOREST MGT UNIT	8	1,866.00	\$18.97	\$12.93	68.14%	<b>\$23.95</b>	26.25%	\$10.00	\$50.00
PIGEON RIVER FOREST MGT UNIT	2	549.00	\$21.97	\$13.87	63.15%	<b>\$31.54</b>	43.57%	\$20.00	\$55.00
ATLANTA FOREST MGT UNIT	4	1,147.00	\$21.93	\$16.19	73.84%	<b>\$18.25</b>	-16.76%	\$17.50	\$19.75
MACKINAW STATE FOREST	14	3,562.00	\$20.38	\$14.12	69.29%	<b>\$23.28</b>	14.23%	\$10.00	\$55.00
TRAVERSE CITY FOREST MGT UNI	16	3,301.90	\$21.78	\$16.14	74.10%	<b>\$20.01</b>	-8.13%	\$13.00	\$39.50
CADILLAC FOREST MGT UNIT	14	3,585.00	\$19.16	\$12.85	67.10%	<b>\$41.89</b>	118.65%	\$12.00	\$80.00
PERE MARQUETTE STATE FORES	30	6,886.90	\$20.42	\$14.43	70.68%	<b>\$31.40</b>	53.80%	\$12.00	\$80.00
ROSCOMMON FOREST MGT UNIT	6	1,344.00	\$12.67	\$8.38	66.14%	<b>\$13.49</b>	6.49%	\$7.30	\$35.00
GRAYLING FOREST MGT UNIT	6	2,021.00	\$17.23	\$10.89	63.20%	<b>\$12.24</b>	-28.98%	\$6.90	\$15.50
GLADWIN FOREST MGT UNIT	7	3,024.00	\$12.11	\$8.66	71.50%	<b>\$9.79</b>	-19.12%	\$6.30	\$14.80
AUSABLE STATE FOREST	19	6,389.00	\$13.85	\$9.30	67.20%	<b>\$11.34</b>	-18.07%	\$6.30	\$35.00
NORTHERN LOWER PENINSULA	63	16,837.90	\$17.92	\$12.42	69.32%	<b>\$22.07</b>	23.20%	\$6.30	\$80.00
STATEWIDE	75	-----	-----	-----	64.71%	-----	27.49%	\$6.30	\$80.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 29 of 39

## PULPWOOD (Cords, see general note 3)

RED 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)
CRYSTAL FALLS FOREST MGT UNI	1	357.00	\$44.71	\$29.05	64.97%	<b>\$30.94</b>	-30.80%	\$30.94	\$30.94
GWINN FOREST MGT UNIT	2	977.00	\$31.38	\$16.75	53.39%	<b>\$23.60</b>	-24.79%	\$18.75	\$38.10
ESCANABA FOREST MGT UNIT	4	1,917.00	\$30.40	\$18.68	61.46%	<b>\$30.58</b>	0.57%	\$14.00	\$38.15
ESCANABA RIVER STATE FOREST	6	2,894.00	\$30.73	\$18.03	58.67%	<b>\$28.22</b>	-8.17%	\$14.00	\$38.15
SHINGLETON FOREST MGT UNIT	1	112.00	\$9.03	\$5.90	65.34%	<b>\$45.00</b>	398.34%	\$45.00	\$45.00
LAKE SUPERIOR STATE FOREST	1	112.00	\$9.03	\$5.90	65.34%	<b>\$45.00</b>	398.34%	\$45.00	\$45.00
UPPER PENINSULA	8	-----	-----	-----	59.69%	-----	-7.70%	\$14.00	\$45.00
GAYLORD FOREST MGT UNIT	1	232.00	\$23.50	\$15.75	67.02%	<b>\$15.75</b>	-32.98%	\$15.75	\$15.75
PIGEON RIVER FOREST MGT UNIT	2	308.00	\$20.32	\$12.93	63.63%	<b>\$43.98</b>	116.43%	\$20.00	\$55.00
ATLANTA FOREST MGT UNIT	4	1,257.00	\$23.70	\$16.96	71.57%	<b>\$20.61</b>	-13.04%	\$15.55	\$25.00
MACKINAW STATE FOREST	7	1,797.00	\$23.09	\$16.11	69.78%	<b>\$23.99</b>	3.87%	\$15.55	\$55.00
TRAVERSE CITY FOREST MGT UNI	3	453.00	\$13.43	\$9.57	71.29%	<b>\$12.23</b>	-8.91%	\$9.30	\$19.12
CADILLAC FOREST MGT UNIT	6	3,902.80	\$18.88	\$12.86	68.13%	<b>\$26.98</b>	42.86%	\$18.50	\$63.00
PERE MARQUETTE STATE FORES	9	4,355.80	\$18.32	\$12.52	68.37%	<b>\$25.44</b>	38.91%	\$9.30	\$63.00
GRAYLING FOREST MGT UNIT	1	2,059.00	\$11.75	\$7.75	65.96%	<b>\$50.97</b>	333.79%	\$50.97	\$50.97
GLADWIN FOREST MGT UNIT	1	503.00	\$43.72	\$28.40	64.96%	<b>\$30.00</b>	-31.38%	\$30.00	\$30.00
AUSABLE STATE FOREST	2	2,562.00	\$18.03	\$11.80	65.48%	<b>\$46.85</b>	159.91%	\$30.00	\$50.97
NORTHERN LOWER PENINSULA	18	8,714.80	\$19.22	\$13.05	67.92%	<b>\$31.44</b>	63.60%	\$9.30	\$63.00
STATEWIDE	26	-----	-----	-----	64.73%	-----	35.98%	\$9.30	\$63.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 30 of 39

## 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)
BARAGA FOREST MGT UNIT	1	626.00	\$68.06	\$57.85	85.00%	<b>\$65.73</b>	-3.42%	\$65.73	\$65.73
CRYSTAL FALLS FOREST MGT UNI	6	2,458.00	\$84.50	\$53.26	63.03%	<b>\$73.91</b>	-12.54%	\$65.10	\$100.00
GWINN FOREST MGT UNIT	4	3,539.00	\$71.14	\$32.63	45.88%	<b>\$67.54</b>	-5.05%	\$60.00	\$73.50
ESCANABA FOREST MGT UNIT	2	482.00	\$77.76	\$55.99	72.01%	<b>\$70.62</b>	-9.18%	\$65.15	\$75.10
ESCANABA RIVER STATE FOREST	6	4,021.00	\$71.93	\$35.43	49.26%	<b>\$67.91</b>	-5.59%	\$60.00	\$75.10
SHINGLETON FOREST MGT UNIT	12	13,943.00	\$65.72	\$49.74	75.68%	<b>\$109.71</b>	66.93%	\$50.00	\$144.43
NEWBERRY FOREST MGT UNIT	7	5,134.00	\$67.03	\$59.04	88.09%	<b>\$87.45</b>	30.47%	\$60.10	\$115.10
S STE MARIE FMU (NAUBINWAY)	6	3,346.00	\$65.80	\$57.71	87.71%	<b>\$119.62</b>	81.80%	\$43.80	\$202.59
S STE MARIE FMU (SOO MAINLAN	4	3,127.00	\$62.58	\$59.55	95.16%	<b>\$117.58</b>	87.89%	\$48.80	\$165.10
LAKE SUPERIOR STATE FOREST	29	25,550.00	\$65.61	\$53.85	82.08%	<b>\$107.50</b>	63.84%	\$43.80	\$202.59
UPPER PENINSULA	42	-----	-----	-----	76.06%	-----	46.33%	\$43.80	\$202.59
GAYLORD FOREST MGT UNIT	23	10,411.00	\$89.22	\$61.08	68.47%	<b>\$82.81</b>	-7.18%	\$47.70	\$211.57
PIGEON RIVER FOREST MGT UNIT	12	5,280.00	\$93.22	\$62.03	66.55%	<b>\$80.44</b>	-13.71%	\$60.07	\$115.00
ATLANTA FOREST MGT UNIT	11	2,382.00	\$94.36	\$63.80	67.62%	<b>\$90.59</b>	-3.99%	\$58.80	\$195.10
MACKINAW STATE FOREST	46	18,073.00	\$91.06	\$61.72	67.78%	<b>\$83.14</b>	-8.70%	\$47.70	\$211.57
TRAVERSE CITY FOREST MGT UNI	43	19,050.00	\$62.20	\$40.71	65.44%	<b>\$57.38</b>	-7.75%	\$31.50	\$106.21
CADILLAC FOREST MGT UNIT	13	5,203.10	\$60.32	\$39.35	65.24%	<b>\$63.41</b>	5.13%	\$38.50	\$82.96
PERE MARQUETTE STATE FORES	56	24,253.10	\$61.80	\$40.41	65.40%	<b>\$58.67</b>	-5.05%	\$31.50	\$106.21
ROSCOMMON FOREST MGT UNIT	16	5,217.00	\$64.20	\$45.95	71.57%	<b>\$68.37</b>	6.49%	\$40.40	\$110.00
GRAYLING FOREST MGT UNIT	21	7,010.00	\$64.19	\$45.31	70.58%	<b>\$56.57</b>	-11.87%	\$32.00	\$90.00
GLADWIN FOREST MGT UNIT	5	3,445.00	\$64.18	\$49.54	77.20%	<b>\$51.00</b>	-20.53%	\$35.00	\$60.00
AUSABLE STATE FOREST	42	15,672.00	\$64.19	\$46.45	72.37%	<b>\$59.27</b>	-7.66%	\$32.00	\$110.00
NORTHERN LOWER PENINSULA	144	57,998.10	\$71.56	\$48.69	68.03%	<b>\$66.46</b>	-7.13%	\$31.50	\$211.57
STATEWIDE	186	-----	-----	-----	70.83%	-----	11.48%	\$31.50	\$211.57
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)
GRAYLING FOREST MGT UNIT	1	209.00	\$8.40	\$4.70	55.95%	<b>\$4.70</b>	-44.05%	\$4.70	\$4.70
AUSABLE STATE FOREST	1	209.00	\$8.40	\$4.70	55.95%	<b>\$4.70</b>	-44.05%	\$4.70	\$4.70
NORTHERN LOWER PENINSULA	1	209.00	\$8.40	\$4.70	55.95%	<b>\$4.70</b>	-44.05%	\$4.70	\$4.70
STATEWIDE	1	-----	-----	-----	55.95%	-----	-44.05%	\$4.70	\$4.70

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 31 of 39

## 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	2	261.00	\$40.87	\$32.77	80.18%	<b>\$38.32</b>	-6.24%	\$37.00	\$39.00
ESCANABA RIVER STATE FOREST	2	261.00	\$40.87	\$32.77	80.18%	<b>\$38.32</b>	-6.24%	\$37.00	\$39.00
UPPER PENINSULA	2	-----	-----	-----	80.18%	-----	-6.24%	\$37.00	\$39.00
TRAVERSE CITY FOREST MGT UNI	1	348.00	\$13.55	\$9.20	67.90%	<b>\$12.00</b>	-11.44%	\$12.00	\$12.00
CADILLAC FOREST MGT UNIT	1	449.00	\$13.55	\$9.80	72.32%	<b>\$30.00</b>	121.40%	\$30.00	\$30.00
PERE MARQUETTE STATE FORES	2	797.00	\$13.55	\$9.54	70.39%	<b>\$22.14</b>	63.40%	\$12.00	\$30.00
GRAYLING FOREST MGT UNIT	2	407.00	\$14.42	\$8.98	62.27%	<b>\$12.52</b>	-13.20%	\$8.80	\$15.00
AUSABLE STATE FOREST	2	407.00	\$14.42	\$8.98	62.27%	<b>\$12.52</b>	-13.20%	\$8.80	\$15.00
NORTHERN LOWER PENINSULA	4	1,204.00	\$13.84	\$9.35	67.53%	<b>\$18.89</b>	36.43%	\$8.80	\$30.00
STATEWIDE	6	-----	-----	-----	72.47%	-----	19.78%	\$8.80	\$39.00
<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)
BARAGA FOREST MGT UNIT	2	369.00	\$23.71	\$18.82	79.39%	<b>\$38.46</b>	62.20%	\$37.00	\$39.35
CRYSTAL FALLS FOREST MGT UNI	1	136.00	\$23.71	\$17.10	72.12%	<b>\$33.59</b>	41.67%	\$33.59	\$33.59
GWINN FOREST MGT UNIT	3	298.00	\$28.13	\$18.76	66.68%	<b>\$36.87</b>	31.07%	\$20.00	\$50.56
ESCANABA FOREST MGT UNIT	4	3,035.00	\$29.46	\$20.65	70.08%	<b>\$36.59</b>	24.18%	\$25.00	\$45.33
ESCANABA RIVER STATE FOREST	7	3,333.00	\$29.35	\$20.48	69.79%	<b>\$36.62</b>	24.77%	\$20.00	\$50.56
SHINGLETON FOREST MGT UNIT	2	1,232.00	\$29.63	\$14.12	47.66%	<b>\$33.57</b>	13.29%	\$9.65	\$34.25
S STE MARIE FMU (SOO MAINLAN	3	394.00	\$27.80	\$18.33	65.93%	<b>\$19.11</b>	-31.25%	\$16.51	\$21.11
S STE MARIE FMU (DRUMMOND IS	1	125.00	\$28.92	\$23.45	81.09%	<b>\$26.70</b>	-7.68%	\$26.70	\$26.70
LAKE SUPERIOR STATE FOREST	6	1,751.00	\$29.17	\$15.74	53.94%	<b>\$29.83</b>	2.25%	\$9.65	\$34.25
UPPER PENINSULA	16	-----	-----	-----	65.33%	-----	20.00%	\$9.65	\$50.56
STATEWIDE	16	-----	-----	-----	65.33%	-----	20.00%	\$9.65	\$50.56

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 32 of 39

## PULPWOOD (Cords, 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 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (SOO MAINLAN	1	142.00	\$34.08	\$27.60	80.99%	<b>\$28.01</b>	-17.81%	\$28.01	\$28.01
S STE MARIE FMU (DRUMMOND IS	1	53.00	\$29.35	\$19.95	67.97%	<b>\$19.99</b>	-31.89%	\$19.99	\$19.99
LAKE SUPERIOR STATE FOREST	2	195.00	\$32.79	\$25.52	77.82%	<b>\$25.83</b>	-21.24%	\$19.99	\$28.01
UPPER PENINSULA	2	-----	-----	-----	77.82%	-----	-21.24%	\$19.99	\$28.01
GAYLORD FOREST MGT UNIT	15	9,186.00	\$24.19	\$11.09	45.86%	<b>\$14.81</b>	-38.78%	\$5.50	\$45.28
ATLANTA FOREST MGT UNIT	5	4,389.00	\$12.86	\$5.84	45.45%	<b>\$15.90</b>	23.65%	\$4.50	\$46.19
MACKINAW STATE FOREST	20	13,575.00	\$20.53	\$9.40	45.78%	<b>\$15.16</b>	-26.14%	\$4.50	\$46.19
GLADWIN FOREST MGT UNIT	1	118.00	\$27.05	\$19.50	72.09%	<b>\$19.50</b>	-27.91%	\$19.50	\$19.50
AUSABLE STATE FOREST	1	118.00	\$27.05	\$19.50	72.09%	<b>\$19.50</b>	-27.91%	\$19.50	\$19.50
NORTHERN LOWER PENINSULA	21	13,693.00	\$20.58	\$9.48	46.08%	<b>\$15.20</b>	-26.16%	\$4.50	\$46.19
STATEWIDE	23	-----	-----	-----	46.78%	-----	-26.05%	\$4.50	\$46.19
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 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	140.00	\$12.40	\$8.45	68.15%	<b>\$8.45</b>	-31.85%	\$8.45	\$8.45
CADILLAC FOREST MGT UNIT	4	1,834.00	\$10.12	\$6.75	66.67%	<b>\$12.40</b>	22.49%	\$5.90	\$19.00
PERE MARQUETTE STATE FORES	5	1,974.00	\$10.28	\$6.87	66.80%	<b>\$12.12</b>	17.85%	\$5.90	\$19.00
NORTHERN LOWER PENINSULA	5	1,974.00	\$10.28	\$6.87	66.80%	<b>\$12.12</b>	17.85%	\$5.90	\$19.00
STATEWIDE	5	-----	-----	-----	66.80%	-----	17.85%	\$5.90	\$19.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 33 of 39

## 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)
CRYSTAL FALLS FOREST MGT UNI	1	451.00	\$49.49	\$28.25	57.08%	<b>\$34.81</b>	-29.66%	\$34.81	\$34.81
GWINN FOREST MGT UNIT	2	556.00	\$28.35	\$14.79	52.17%	<b>\$26.44</b>	-6.73%	\$25.01	\$38.50
ESCANABA FOREST MGT UNIT	1	415.00	\$49.49	\$33.15	66.98%	<b>\$38.10</b>	-23.01%	\$38.10	\$38.10
ESCANABA RIVER STATE FOREST	3	971.00	\$37.39	\$22.64	60.55%	<b>\$31.42</b>	-15.95%	\$25.01	\$38.50
SHINGLETON FOREST MGT UNIT	8	1,559.00	\$25.17	\$14.49	57.56%	<b>\$20.94</b>	-16.79%	\$7.00	\$45.00
NEWBERRY FOREST MGT UNIT	8	2,128.00	\$28.46	\$21.28	74.76%	<b>\$33.82</b>	18.82%	\$22.44	\$41.11
S STE MARIE FMU (SOO MAINLAN	2	1,222.00	\$28.04	\$21.05	75.07%	<b>\$27.30</b>	-2.64%	\$25.00	\$37.22
LAKE SUPERIOR STATE FOREST	18	4,909.00	\$27.31	\$19.06	69.81%	<b>\$28.11</b>	2.91%	\$7.00	\$45.00
UPPER PENINSULA	22	-----	-----	-----	66.59%	-----	-4.41%	\$7.00	\$45.00
GAYLORD FOREST MGT UNIT	2	132.00	\$18.00	\$13.05	72.48%	<b>\$23.09</b>	28.28%	\$18.00	\$30.00
ATLANTA FOREST MGT UNIT	2	171.00	\$18.72	\$17.99	96.08%	<b>\$22.69</b>	21.20%	\$20.00	\$25.00
MACKINAW STATE FOREST	4	303.00	\$18.41	\$15.83	86.03%	<b>\$22.86</b>	24.22%	\$18.00	\$30.00
TRAVERSE CITY FOREST MGT UNI	3	1,107.00	\$12.51	\$8.90	71.17%	<b>\$9.23</b>	-26.19%	\$8.00	\$11.50
CADILLAC FOREST MGT UNIT	5	2,462.10	\$12.24	\$6.53	53.37%	<b>\$29.85</b>	143.84%	\$13.00	\$38.50
PERE MARQUETTE STATE FORES	8	3,569.10	\$12.32	\$7.27	58.98%	<b>\$23.45</b>	90.31%	\$8.00	\$38.50
ROSCOMMON FOREST MGT UNIT	3	944.00	\$31.51	\$23.62	74.97%	<b>\$28.13</b>	-10.73%	\$23.85	\$35.00
GRAYLING FOREST MGT UNIT	2	290.00	\$16.03	\$9.70	60.48%	<b>\$9.70</b>	-39.52%	\$9.05	\$10.40
GLADWIN FOREST MGT UNIT	1	85.40	\$33.81	\$21.65	64.03%	<b>\$21.65</b>	-35.97%	\$21.65	\$21.65
AUSABLE STATE FOREST	6	1,319.40	\$28.25	\$20.43	72.31%	<b>\$23.66</b>	-16.27%	\$9.05	\$35.00
NORTHERN LOWER PENINSULA	18	5,191.50	\$16.73	\$11.11	66.44%	<b>\$23.47</b>	40.31%	\$8.00	\$38.50
STATEWIDE	40	-----	-----	-----	66.54%	-----	9.48%	\$7.00	\$45.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 34 of 39

## 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)
BARAGA FOREST MGT UNIT	1	283.00	\$20.07	\$17.05	84.95%	<b>\$35.51</b>	76.93%	\$35.51	\$35.51
CRYSTAL FALLS FOREST MGT UNI	1	127.00	\$61.90	\$35.30	57.03%	<b>\$38.11</b>	-38.43%	\$38.11	\$38.11
GWINN FOREST MGT UNIT	8	2,281.00	\$35.43	\$24.40	68.87%	<b>\$39.93</b>	12.70%	\$25.14	\$56.44
ESCANABA RIVER STATE FOREST	8	2,281.00	\$35.43	\$24.40	68.87%	<b>\$39.93</b>	12.70%	\$25.14	\$56.44
SHINGLETON FOREST MGT UNIT	2	454.00	\$26.43	\$20.70	78.31%	<b>\$29.18</b>	10.41%	\$12.25	\$36.20
NEWBERRY FOREST MGT UNIT	1	1,159.00	\$33.50	\$28.50	85.07%	<b>\$66.11</b>	97.34%	\$66.11	\$66.11
S STE MARIE FMU (NAUBINWAY)	2	353.00	\$26.90	\$20.67	76.83%	<b>\$46.18</b>	71.69%	\$39.11	\$47.11
S STE MARIE FMU (SOO MAINLAN	2	265.00	\$31.62	\$21.95	69.43%	<b>\$22.03</b>	-30.33%	\$21.45	\$23.00
LAKE SUPERIOR STATE FOREST	7	2,231.00	\$30.79	\$24.90	80.85%	<b>\$50.21</b>	63.04%	\$12.25	\$66.11
UPPER PENINSULA	17	-----	-----	-----	73.90%	-----	33.68%	\$12.25	\$66.11
GAYLORD FOREST MGT UNIT	1	195.00	\$7.50	\$5.55	74.00%	<b>\$5.55</b>	-26.00%	\$5.55	\$5.55
PIGEON RIVER FOREST MGT UNIT	2	874.00	\$18.72	\$13.10	69.98%	<b>\$68.68</b>	266.86%	\$55.31	\$75.01
MACKINAW STATE FOREST	3	1,069.00	\$16.67	\$11.72	70.31%	<b>\$57.16</b>	242.83%	\$5.55	\$75.01
TRAVERSE CITY FOREST MGT UNI	1	68.00	\$12.00	\$7.20	60.00%	<b>\$7.20</b>	-40.00%	\$7.20	\$7.20
PERE MARQUETTE STATE FORES	1	68.00	\$12.00	\$7.20	60.00%	<b>\$7.20</b>	-40.00%	\$7.20	\$7.20
NORTHERN LOWER PENINSULA	4	1,137.00	\$16.39	\$11.45	69.86%	<b>\$54.17</b>	230.45%	\$5.55	\$75.01
STATEWIDE	21	-----	-----	-----	73.49%	-----	53.87%	\$5.55	\$75.01

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 35 of 39

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

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	239.00	\$236.01	\$236.01
AUSABLE STATE FOREST	1	239.00	\$236.01	\$236.01
NORTHERN LOWER PENINSULA	1	239.00	\$236.01	\$236.01
STATEWIDE	1	-----	\$236.01	\$236.01

<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	840.00	\$182.31	\$182.31
ESCANABA RIVER STATE FOREST	1	840.00	\$182.31	\$182.31
UPPER PENINSULA	1	-----	\$182.31	\$182.31
STATEWIDE	1	-----	\$182.31	\$182.31

<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	413.00	\$53.90	\$53.90
ESCANABA RIVER STATE FOREST	1	413.00	\$53.90	\$53.90
UPPER PENINSULA	1	-----	\$53.90	\$53.90
STATEWIDE	1	-----	\$53.90	\$53.90

<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	407.00	\$79.00	\$79.00
PERE MARQUETTE STATE FORES	1	407.00	\$79.00	\$79.00
NORTHERN LOWER PENINSULA	1	407.00	\$79.00	\$79.00
STATEWIDE	1	-----	\$79.00	\$79.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 36 of 39

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

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	118.00	\$559.00	\$559.00
LAKE SUPERIOR STATE FOREST	1	118.00	\$559.00	\$559.00
UPPER PENINSULA	1	-----	\$559.00	\$559.00
TRAVERSE CITY FOREST MGT UNI	1	251.00	\$236.73	\$236.73
PERE MARQUETTE STATE FORES	1	251.00	\$236.73	\$236.73
GRAYLING FOREST MGT UNIT	2	1,729.00	\$175.20	\$314.28
AUSABLE STATE FOREST	2	1,729.00	\$175.20	\$314.28
NORTHERN LOWER PENINSULA	3	1,980.00	\$175.20	\$314.28
STATEWIDE	4	-----	\$175.20	\$559.00

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	865.00	\$120.04	\$120.04
MACKINAW STATE FOREST	1	865.00	\$120.04	\$120.04
NORTHERN LOWER PENINSULA	1	865.00	\$120.04	\$120.04
STATEWIDE	1	-----	\$120.04	\$120.04

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	47.50	\$43.49	\$43.49
PERE MARQUETTE STATE FORES	1	47.50	\$43.49	\$43.49
GRAYLING FOREST MGT UNIT	4	8,255.00	\$40.51	\$55.25
GLADWIN FOREST MGT UNIT	1	181.00	\$135.95	\$135.95
AUSABLE STATE FOREST	5	8,436.00	\$40.51	\$135.95
NORTHERN LOWER PENINSULA	6	8,483.50	\$40.51	\$135.95
STATEWIDE	6	-----	\$40.51	\$135.95

MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	323.00	\$347.74	\$347.74
AUSABLE STATE FOREST	1	323.00	\$347.74	\$347.74
NORTHERN LOWER PENINSULA	1	323.00	\$347.74	\$347.74
STATEWIDE	1	-----	\$347.74	\$347.74

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 37 of 39

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

MIXED SOFTWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	211.00	\$142.34	\$142.34
MACKINAW STATE FOREST	1	211.00	\$142.34	\$142.34
GRAYLING FOREST MGT UNIT	2	325.00	\$165.10	\$239.00
AUSABLE STATE FOREST	2	325.00	\$165.10	\$239.00
NORTHERN LOWER PENINSULA	3	536.00	\$142.34	\$239.00
STATEWIDE	3	-----	\$142.34	\$239.00

  

N. WHITE CEDAR	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	40.00	\$200.00	\$200.00
MACKINAW STATE FOREST	1	40.00	\$200.00	\$200.00
NORTHERN LOWER PENINSULA	1	40.00	\$200.00	\$200.00
STATEWIDE	1	-----	\$200.00	\$200.00

  

Q. ASPEN	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	80.00	\$206.00	\$206.00
PÈRE MARQUETTE STATE FORES	1	80.00	\$206.00	\$206.00
NORTHERN LOWER PENINSULA	1	80.00	\$206.00	\$206.00
STATEWIDE	1	-----	\$206.00	\$206.00

  

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	141.00	\$215.81	\$215.81
MACKINAW STATE FOREST	1	141.00	\$215.81	\$215.81
GLADWIN FOREST MGT UNIT	1	1,706.00	\$239.00	\$239.00
AUSABLE STATE FOREST	1	1,706.00	\$239.00	\$239.00
NORTHERN LOWER PENINSULA	2	1,847.00	\$215.81	\$239.00
STATEWIDE	2	-----	\$215.81	\$239.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 38 of 39

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

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	137.00	\$221.95	\$221.95
ATLANTA FOREST MGT UNIT	5	1,150.00	\$148.65	\$504.07
MACKINAW STATE FOREST	6	1,287.00	\$148.65	\$504.07
CADILLAC FOREST MGT UNIT	2	433.00	\$163.00	\$251.18
PERE MARQUETTE STATE FORES	2	433.00	\$163.00	\$251.18
NORTHERN LOWER PENINSULA	8	1,720.00	\$148.65	\$504.07
STATEWIDE	8	-----	\$148.65	\$504.07

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	62.00	\$388.15	\$880.08
MACKINAW STATE FOREST	2	62.00	\$388.15	\$880.08
TRAVERSE CITY FOREST MGT UNI	1	596.00	\$425.09	\$425.09
PERE MARQUETTE STATE FORES	1	596.00	\$425.09	\$425.09
GLADWIN FOREST MGT UNIT	1	314.00	\$556.00	\$556.00
AUSABLE STATE FOREST	1	314.00	\$556.00	\$556.00
NORTHERN LOWER PENINSULA	4	972.00	\$388.15	\$880.08
STATEWIDE	4	-----	\$388.15	\$880.08

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	508.00	\$108.35	\$172.35
ATLANTA FOREST MGT UNIT	1	1,068.00	\$66.07	\$66.07
MACKINAW STATE FOREST	3	1,576.00	\$66.07	\$172.35
NORTHERN LOWER PENINSULA	3	1,576.00	\$66.07	\$172.35
STATEWIDE	3	-----	\$66.07	\$172.35

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	47.50	\$43.49	\$43.49
PERE MARQUETTE STATE FORES	1	47.50	\$43.49	\$43.49
NORTHERN LOWER PENINSULA	1	47.50	\$43.49	\$43.49
STATEWIDE	1	-----	\$43.49	\$43.49

AVERAGE STUMPAGE PRICE REPORT

01/01/2014 to 12/31/2014

Date: 01/14/2015

Page 39 of 39

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	89.00	\$128.10	\$128.10
MACKINAW STATE FOREST	1	89.00	\$128.10	\$128.10
NORTHERN LOWER PENINSULA	1	89.00	\$128.10	\$128.10
STATEWIDE	1	-----	\$128.10	\$128.10