



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

AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2015 TO 03/31/2016

PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

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

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "No-bid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. Number of Sales Sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, firewood permits, etc., are not included.

Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR – FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.

Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR – FMFM appraisal process.

Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.

Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on the contract issue date, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).
In general, the Crystal Falls FMU uses the International ¼" log rule with a 10.0" top DIB.
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.
In general, the Northern Lower Peninsula (NLP) uses the International ¼" log rule with an 8.0" top DIB.
4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I – Upper Peninsula and Region II – Northern Lower Peninsula.

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 3 of 36

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	5	359.70	\$76.53	\$58.89	76.95%	\$79.84	4.33%	\$57.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	2	501.00	\$71.78	\$50.00	69.66%	\$104.21	45.18%	\$50.00	\$120.00
ATLANTA FOREST MGT UNIT	4	294.70	\$67.67	\$49.55	73.23%	\$51.93	-23.26%	\$48.00	\$100.00
MACKINAW STATE FOREST	11	1,155.40	\$72.21	\$52.65	72.92%	\$83.29	15.34%	\$48.00	\$120.00
TRAVERSE CITY FOREST MGT UNI	2	511.30	\$80.01	\$54.00	67.50%	\$99.44	24.29%	\$54.00	\$100.00
CADILLAC FOREST MGT UNIT	1	94.50	\$77.00	\$51.00	66.23%	\$51.00	-33.77%	\$51.00	\$51.00
PERE MARQUETTE STATE FORES	3	605.80	\$79.54	\$53.53	67.30%	\$91.89	15.53%	\$51.00	\$100.00
ROSCOMMON FOREST MGT UNIT	3	202.20	\$121.35	\$90.24	74.36%	\$109.91	-9.42%	\$65.00	\$141.76
GRAYLING FOREST MGT UNIT	1	17.00	\$75.40	\$52.00	68.97%	\$52.00	-31.03%	\$52.00	\$52.00
GLADWIN FOREST MGT UNIT	1	412.70	\$132.40	\$103.00	77.79%	\$105.00	-20.69%	\$105.00	\$105.00
AUSABLE STATE FOREST	5	631.90	\$127.33	\$97.54	76.61%	\$105.15	-17.42%	\$52.00	\$141.76
NORTHERN LOWER PENINSULA	19	2,393.10	\$88.62	\$64.73	73.04%	\$91.24	2.95%	\$48.00	\$141.76
STATEWIDE	19	-----	-----	-----	73.04%	-----	2.95%	\$48.00	\$141.76
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	4	248.20	\$247.27	\$147.04	59.46%	\$264.79	7.09%	\$165.00	\$454.55
GWINN FOREST MGT UNIT	2	62.50	\$194.88	\$97.00	49.77%	\$303.14	55.55%	\$205.00	\$350.00
ESCANABA FOREST MGT UNIT	3	141.10	\$273.31	\$130.38	47.70%	\$184.99	-32.32%	\$137.00	\$350.00
ESCANABA RIVER STATE FOREST	5	203.60	\$249.24	\$120.13	48.20%	\$221.26	-11.23%	\$137.00	\$350.00
NEWBERRY FOREST MGT UNIT	1	21.20	\$329.34	\$234.00	71.05%	\$234.00	-28.95%	\$234.00	\$234.00
LAKE SUPERIOR STATE FOREST	1	21.20	\$329.34	\$234.00	71.05%	\$234.00	-28.95%	\$234.00	\$234.00
UPPER PENINSULA	10	-----	-----	-----	55.34%	-----	-2.83%	\$137.00	\$454.55
GAYLORD FOREST MGT UNIT	3	386.50	\$84.34	\$76.76	91.01%	\$84.50	0.19%	\$80.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	2	180.70	\$91.47	\$63.90	69.86%	\$96.38	5.37%	\$65.00	\$100.00
ATLANTA FOREST MGT UNIT	1	139.30	\$92.42	\$75.00	81.15%	\$75.00	-18.85%	\$75.00	\$75.00
MACKINAW STATE FOREST	6	706.50	\$87.76	\$73.12	83.32%	\$85.67	-2.38%	\$65.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	8	607.50	\$159.70	\$110.10	68.94%	\$110.97	-30.51%	\$80.00	\$180.00
PERE MARQUETTE STATE FORES	8	607.50	\$159.70	\$110.10	68.94%	\$110.97	-30.51%	\$80.00	\$180.00
NORTHERN LOWER PENINSULA	14	1,314.00	\$121.02	\$90.22	74.55%	\$97.37	-19.54%	\$65.00	\$180.00
STATEWIDE	24	-----	-----	-----	66.32%	-----	-12.39%	\$65.00	\$454.55

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 4 of 36

SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	4	133.70	\$58.26	\$35.07	60.21%	\$53.03	-8.97%	\$35.00	\$68.00
PIGEON RIVER FOREST MGT UNIT	1	11.40	\$65.23	\$40.00	61.32%	\$40.00	-38.68%	\$40.00	\$40.00
MACKINAW STATE FOREST	5	145.10	\$58.80	\$35.46	60.30%	\$52.01	-11.56%	\$35.00	\$68.00
TRAVERSE CITY FOREST MGT UNI	2	193.40	\$121.55	\$86.86	71.46%	\$119.48	-1.70%	\$100.00	\$143.00
PERE MARQUETTE STATE FORES	2	193.40	\$121.55	\$86.86	71.46%	\$119.48	-1.70%	\$100.00	\$143.00
GRAYLING FOREST MGT UNIT	2	126.70	\$89.02	\$61.57	69.16%	\$136.14	52.93%	\$53.00	\$150.00
AUSABLE STATE FOREST	2	126.70	\$89.02	\$61.57	69.16%	\$136.14	52.93%	\$53.00	\$150.00
NORTHERN LOWER PENINSULA	9	465.20	\$93.12	\$63.94	68.67%	\$102.97	10.58%	\$35.00	\$150.00
STATEWIDE	9	-----	-----	-----	68.67%	-----	10.58%	\$35.00	\$150.00
BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	10.60	\$573.46	\$310.00	54.06%	\$372.00	-35.13%	\$372.00	\$372.00
ESCANABA RIVER STATE FOREST	1	10.60	\$573.46	\$310.00	54.06%	\$372.00	-35.13%	\$372.00	\$372.00
UPPER PENINSULA	1	-----	-----	-----	54.06%	-----	-35.13%	\$372.00	\$372.00
GAYLORD FOREST MGT UNIT	1	31.10	\$408.78	\$298.00	72.90%	\$400.00	-2.15%	\$400.00	\$400.00
MACKINAW STATE FOREST	1	31.10	\$408.78	\$298.00	72.90%	\$400.00	-2.15%	\$400.00	\$400.00
TRAVERSE CITY FOREST MGT UNI	10	534.70	\$359.08	\$272.23	75.81%	\$345.13	-3.89%	\$228.00	\$475.00
PERE MARQUETTE STATE FORES	10	534.70	\$359.08	\$272.23	75.81%	\$345.13	-3.89%	\$228.00	\$475.00
GLADWIN FOREST MGT UNIT	1	26.00	\$359.88	\$259.00	71.97%	\$259.00	-28.03%	\$259.00	\$259.00
AUSABLE STATE FOREST	1	26.00	\$359.88	\$259.00	71.97%	\$259.00	-28.03%	\$259.00	\$259.00
NORTHERN LOWER PENINSULA	12	591.80	\$361.73	\$273.00	75.47%	\$344.23	-4.84%	\$228.00	\$475.00
STATEWIDE	13	-----	-----	-----	74.88%	-----	-5.67%	\$228.00	\$475.00
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)
TRAVERSE CITY FOREST MGT UNI	1	75.60	\$27.00	\$22.00	81.48%	\$22.00	-18.52%	\$22.00	\$22.00
PERE MARQUETTE STATE FORES	1	75.60	\$27.00	\$22.00	81.48%	\$22.00	-18.52%	\$22.00	\$22.00
ROSCOMMON FOREST MGT UNIT	1	158.10	\$37.00	\$28.00	75.68%	\$30.00	-18.92%	\$30.00	\$30.00
AUSABLE STATE FOREST	1	158.10	\$37.00	\$28.00	75.68%	\$30.00	-18.92%	\$30.00	\$30.00
NORTHERN LOWER PENINSULA	2	233.70	\$33.77	\$26.06	77.18%	\$27.41	-18.82%	\$22.00	\$30.00
STATEWIDE	2	-----	-----	-----	77.18%	-----	-18.82%	\$22.00	\$30.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 5 of 36

SAWLOGS (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	6	431.10	\$119.70	\$94.62	79.04%	\$123.06	2.80%	\$100.00	\$185.00
PIGEON RIVER FOREST MGT UNIT	4	249.10	\$112.37	\$79.49	70.74%	\$120.21	6.98%	\$95.00	\$150.00
ATLANTA FOREST MGT UNIT	10	1,525.10	\$116.42	\$94.05	80.79%	\$96.33	-17.25%	\$79.00	\$150.00
MACKINAW STATE FOREST	20	2,205.30	\$116.60	\$92.52	79.34%	\$104.26	-10.59%	\$79.00	\$185.00
TRAVERSE CITY FOREST MGT UNI	18	1,111.80	\$125.79	\$84.62	67.28%	\$131.63	4.64%	\$77.00	\$250.00
CADILLAC FOREST MGT UNIT	11	927.00	\$131.26	\$83.14	63.34%	\$116.78	-11.03%	\$46.00	\$200.00
PERE MARQUETTE STATE FORES	29	2,038.80	\$128.28	\$83.95	65.45%	\$124.88	-2.65%	\$46.00	\$250.00
ROSCOMMON FOREST MGT UNIT	8	448.10	\$76.34	\$49.92	65.39%	\$141.54	85.41%	\$40.00	\$275.00
GRAYLING FOREST MGT UNIT	3	259.00	\$84.73	\$69.18	81.65%	\$111.65	31.78%	\$39.00	\$150.00
GLADWIN FOREST MGT UNIT	3	302.30	\$60.60	\$45.04	74.33%	\$72.69	19.96%	\$36.00	\$200.00
AUSABLE STATE FOREST	14	1,009.40	\$73.78	\$53.40	72.38%	\$113.25	53.51%	\$36.00	\$275.00
NORTHERN LOWER PENINSULA	63	5,253.50	\$112.90	\$81.68	72.34%	\$113.99	0.96%	\$36.00	\$275.00
STATEWIDE	63	-----	-----	-----	72.34%	-----	0.96%	\$36.00	\$275.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	114.20	\$151.83	\$85.65	56.41%	\$148.34	-2.30%	\$100.00	\$250.00
ESCANABA FOREST MGT UNIT	9	417.20	\$250.31	\$162.78	65.03%	\$307.76	22.95%	\$122.00	\$916.52
ESCANABA RIVER STATE FOREST	9	417.20	\$250.31	\$162.78	65.03%	\$307.76	22.95%	\$122.00	\$916.52
UPPER PENINSULA	12	-----	-----	-----	63.81%	-----	19.36%	\$100.00	\$916.52
GAYLORD FOREST MGT UNIT	2	48.00	\$152.25	\$123.71	81.25%	\$211.56	38.96%	\$100.00	\$250.00
PIGEON RIVER FOREST MGT UNIT	4	218.10	\$149.59	\$105.99	70.85%	\$141.96	-5.10%	\$124.00	\$175.00
MACKINAW STATE FOREST	6	266.10	\$150.07	\$109.18	72.76%	\$154.51	2.96%	\$100.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	1	7.60	\$141.55	\$110.00	77.71%	\$300.00	111.94%	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	7.60	\$141.55	\$110.00	77.71%	\$300.00	111.94%	\$300.00	\$300.00
NORTHERN LOWER PENINSULA	7	273.70	\$149.83	\$109.21	72.89%	\$158.55	5.82%	\$100.00	\$300.00
STATEWIDE	19	-----	-----	-----	66.09%	-----	15.95%	\$100.00	\$916.52

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 6 of 36

SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	18.10	\$154.00	\$108.00	70.13%	\$180.00	16.88%	\$180.00	\$180.00
ESCANABA RIVER STATE FOREST	1	18.10	\$154.00	\$108.00	70.13%	\$180.00	16.88%	\$180.00	\$180.00
UPPER PENINSULA	1	-----	-----	-----	70.13%	-----	16.88%	\$180.00	\$180.00
ATLANTA FOREST MGT UNIT	2	131.40	\$150.66	\$115.87	76.91%	\$133.45	-11.42%	\$125.00	\$175.00
MACKINAW STATE FOREST	2	131.40	\$150.66	\$115.87	76.91%	\$133.45	-11.42%	\$125.00	\$175.00
TRAVERSE CITY FOREST MGT UNI	8	339.00	\$212.46	\$103.66	48.79%	\$172.51	-18.80%	\$50.00	\$300.00
CADILLAC FOREST MGT UNIT	5	262.20	\$349.39	\$235.51	67.41%	\$301.49	-13.71%	\$150.00	\$357.97
PÈRE MARQUETTE STATE FORES	13	601.20	\$272.18	\$161.16	59.21%	\$228.77	-15.95%	\$50.00	\$357.97
ROSCOMMON FOREST MGT UNIT	16	1,396.70	\$142.85	\$104.20	72.95%	\$183.78	28.65%	\$86.00	\$290.04
GRAYLING FOREST MGT UNIT	16	1,212.10	\$190.32	\$138.83	72.95%	\$223.66	17.51%	\$116.00	\$593.33
GLADWIN FOREST MGT UNIT	10	1,273.20	\$173.44	\$130.20	75.07%	\$205.72	18.61%	\$67.00	\$406.50
AUSABLE STATE FOREST	42	3,882.00	\$167.70	\$123.54	73.67%	\$203.43	21.30%	\$67.00	\$593.33
NORTHERN LOWER PENINSULA	57	4,614.60	\$180.83	\$128.22	70.91%	\$204.74	13.22%	\$50.00	\$593.33
STATEWIDE	58	-----	-----	-----	70.91%	-----	13.23%	\$50.00	\$593.33
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ROSCOMMON FOREST MGT UNIT	2	41.00	\$180.00	\$116.41	64.67%	\$138.59	-23.01%	\$130.00	\$150.00
AUSABLE STATE FOREST	2	41.00	\$180.00	\$116.41	64.67%	\$138.59	-23.01%	\$130.00	\$150.00
NORTHERN LOWER PENINSULA	2	41.00	\$180.00	\$116.41	64.67%	\$138.59	-23.01%	\$130.00	\$150.00
STATEWIDE	2	-----	-----	-----	64.67%	-----	-23.01%	\$130.00	\$150.00
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)
S STE MARIE FMU (SOO MAINLAN	1	17.70	\$142.28	\$98.00	68.88%	\$150.00	5.43%	\$150.00	\$150.00
LAKE SUPERIOR STATE FOREST	1	17.70	\$142.28	\$98.00	68.88%	\$150.00	5.43%	\$150.00	\$150.00
UPPER PENINSULA	1	-----	-----	-----	68.88%	-----	5.43%	\$150.00	\$150.00
ATLANTA FOREST MGT UNIT	1	28.80	\$114.22	\$80.00	70.04%	\$85.00	-25.58%	\$85.00	\$85.00
MACKINAW STATE FOREST	1	28.80	\$114.22	\$80.00	70.04%	\$85.00	-25.58%	\$85.00	\$85.00
NORTHERN LOWER PENINSULA	1	28.80	\$114.22	\$80.00	70.04%	\$85.00	-25.58%	\$85.00	\$85.00
STATEWIDE	2	-----	-----	-----	69.54%	-----	-12.14%	\$85.00	\$150.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 7 of 36

SAWLOGS (MBF, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	341.60	\$40.69	\$28.96	71.18%	\$78.19	92.16%	\$50.00	\$100.00
ATLANTA FOREST MGT UNIT	1	169.90	\$40.69	\$29.00	71.27%	\$29.00	-28.73%	\$29.00	\$29.00
MACKINAW STATE FOREST	4	511.50	\$40.69	\$28.97	71.21%	\$61.85	52.01%	\$29.00	\$100.00
ROSCOMMON FOREST MGT UNIT	1	100.90	\$63.00	\$55.00	87.30%	\$60.00	-4.76%	\$60.00	\$60.00
GRAYLING FOREST MGT UNIT	1	49.50	\$40.69	\$29.00	71.27%	\$100.00	145.76%	\$100.00	\$100.00
AUSABLE STATE FOREST	2	150.40	\$55.66	\$46.44	83.44%	\$73.16	31.46%	\$60.00	\$100.00
NORTHERN LOWER PENINSULA	6	661.90	\$44.09	\$32.94	74.72%	\$64.42	46.11%	\$29.00	\$100.00
STATEWIDE	6	-----	-----	-----	74.72%	-----	46.11%	\$29.00	\$100.00
RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	14	798.90	\$469.94	\$362.27	77.09%	\$451.02	-4.03%	\$215.00	\$673.00
GWINN FOREST MGT UNIT	3	22.30	\$537.18	\$295.32	54.98%	\$352.53	-34.37%	\$300.00	\$366.00
ESCANABA FOREST MGT UNIT	4	147.20	\$470.86	\$250.77	53.26%	\$329.74	-29.97%	\$258.00	\$362.00
ESCANABA RIVER STATE FOREST	7	169.50	\$479.58	\$256.63	53.51%	\$332.74	-30.62%	\$258.00	\$366.00
SHINGLETON FOREST MGT UNIT	4	82.50	\$210.37	\$127.07	60.40%	\$169.15	-19.59%	\$100.00	\$240.00
NEWBERRY FOREST MGT UNIT	7	460.10	\$203.00	\$114.24	56.27%	\$126.66	-37.60%	\$110.00	\$250.00
S STE MARIE FMU (NAUBINWAY)	1	5.40	\$188.70	\$170.00	90.09%	\$230.00	21.89%	\$230.00	\$230.00
S STE MARIE FMU (SOO MAINLAN	2	94.10	\$176.43	\$124.92	70.80%	\$327.45	85.60%	\$150.00	\$380.00
LAKE SUPERIOR STATE FOREST	14	642.10	\$199.93	\$117.92	58.98%	\$162.42	-18.76%	\$100.00	\$380.00
UPPER PENINSULA	35	-----	-----	-----	69.84%	-----	-10.96%	\$100.00	\$673.00
GAYLORD FOREST MGT UNIT	5	300.20	\$171.27	\$156.22	91.21%	\$158.79	-7.28%	\$59.00	\$206.00
PIGEON RIVER FOREST MGT UNIT	1	20.30	\$114.37	\$73.00	63.83%	\$150.00	31.15%	\$150.00	\$150.00
ATLANTA FOREST MGT UNIT	5	329.30	\$98.02	\$75.20	76.72%	\$468.41	377.86%	\$67.00	\$930.00
MACKINAW STATE FOREST	11	649.80	\$132.37	\$112.56	85.04%	\$315.42	138.29%	\$59.00	\$930.00
TRAVERSE CITY FOREST MGT UNI	25	1,358.00	\$233.33	\$165.37	70.87%	\$226.64	-2.87%	\$138.00	\$530.00
CADILLAC FOREST MGT UNIT	7	286.10	\$226.85	\$148.04	65.26%	\$266.22	17.35%	\$78.00	\$950.00
PERE MARQUETTE STATE FORES	32	1,644.10	\$232.20	\$162.35	69.92%	\$233.52	0.57%	\$78.00	\$950.00
ROSCOMMON FOREST MGT UNIT	2	24.00	\$75.54	\$53.92	71.37%	\$59.31	-21.48%	\$57.00	\$60.00
GLADWIN FOREST MGT UNIT	6	325.80	\$73.67	\$51.34	69.69%	\$69.54	-5.60%	\$29.00	\$100.00
AUSABLE STATE FOREST	8	349.80	\$73.80	\$51.51	69.80%	\$68.84	-6.72%	\$29.00	\$100.00
NORTHERN LOWER PENINSULA	51	2,643.70	\$186.70	\$135.45	72.55%	\$231.86	24.19%	\$29.00	\$950.00
STATEWIDE	86	-----	-----	-----	71.08%	-----	5.13%	\$29.00	\$950.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 8 of 36

SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	32.80	\$600.00	\$450.00	75.00%	\$601.65	0.28%	\$601.65	\$601.65
GWINN FOREST MGT UNIT	1	21.80	\$442.83	\$314.00	70.91%	\$324.00	-26.83%	\$324.00	\$324.00
ESCANABA FOREST MGT UNIT	6	433.20	\$323.12	\$212.17	65.66%	\$435.82	34.88%	\$200.00	\$570.00
ESCANABA RIVER STATE FOREST	7	455.00	\$328.85	\$217.05	66.00%	\$430.46	30.90%	\$200.00	\$570.00
S STE MARIE FMU (SOO MAINLAN	1	98.90	\$280.00	\$196.00	70.00%	\$505.00	80.36%	\$505.00	\$505.00
LAKE SUPERIOR STATE FOREST	1	98.90	\$280.00	\$196.00	70.00%	\$505.00	80.36%	\$505.00	\$505.00
UPPER PENINSULA	9	-----	-----	-----	67.46%	-----	34.79%	\$200.00	\$601.65
GAYLORD FOREST MGT UNIT	5	979.00	\$213.96	\$163.95	76.62%	\$206.35	-3.56%	\$171.00	\$222.00
PIGEON RIVER FOREST MGT UNIT	4	283.30	\$211.55	\$175.64	83.02%	\$235.78	11.45%	\$160.00	\$250.00
ATLANTA FOREST MGT UNIT	8	351.50	\$223.02	\$186.82	83.77%	\$192.29	-13.78%	\$161.00	\$220.00
MACKINAW STATE FOREST	17	1,613.80	\$215.51	\$170.98	79.34%	\$208.46	-3.28%	\$160.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	14	1,633.50	\$341.31	\$246.05	72.09%	\$371.94	8.97%	\$201.00	\$552.00
CADILLAC FOREST MGT UNIT	6	325.50	\$270.82	\$179.47	66.27%	\$411.50	51.95%	\$180.00	\$584.24
PERE MARQUETTE STATE FORES	20	1,959.00	\$329.60	\$234.99	71.30%	\$378.51	14.84%	\$180.00	\$584.24
ROSCOMMON FOREST MGT UNIT	7	454.60	\$354.00	\$244.81	69.15%	\$249.71	-29.46%	\$220.00	\$400.00
GRAYLING FOREST MGT UNIT	3	1,324.30	\$291.40	\$208.49	71.55%	\$251.72	-13.62%	\$199.00	\$575.00
GLADWIN FOREST MGT UNIT	4	490.90	\$348.66	\$263.97	75.71%	\$269.42	-22.73%	\$110.00	\$275.00
AUSABLE STATE FOREST	14	2,269.80	\$316.32	\$227.76	72.00%	\$255.14	-19.34%	\$110.00	\$575.00
NORTHERN LOWER PENINSULA	51	5,842.60	\$292.93	\$214.50	73.23%	\$283.61	-3.18%	\$110.00	\$584.24
STATEWIDE	60	-----	-----	-----	72.63%	-----	0.74%	\$110.00	\$601.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 9 of 36

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	33.90	\$334.00	\$284.00	85.03%	\$284.00	-14.97%	\$284.00	\$284.00
CRYSTAL FALLS FOREST MGT UNI	5	347.90	\$175.66	\$120.73	68.73%	\$277.03	57.71%	\$78.85	\$461.92
GWINN FOREST MGT UNIT	1	62.60	\$224.95	\$160.00	71.13%	\$170.00	-24.43%	\$170.00	\$170.00
ESCANABA RIVER STATE FOREST	1	62.60	\$224.95	\$160.00	71.13%	\$170.00	-24.43%	\$170.00	\$170.00
SHINGLETON FOREST MGT UNIT	5	522.70	\$278.79	\$208.80	74.89%	\$225.58	-19.09%	\$168.00	\$256.00
NEWBERRY FOREST MGT UNIT	1	102.90	\$284.04	\$216.00	76.05%	\$216.00	-23.95%	\$216.00	\$216.00
LAKE SUPERIOR STATE FOREST	6	625.60	\$279.65	\$209.98	75.09%	\$224.00	-19.90%	\$168.00	\$256.00
UPPER PENINSULA	13	-----	-----	-----	73.82%	-----	-1.79%	\$78.85	\$461.92
GAYLORD FOREST MGT UNIT	10	1,519.30	\$251.16	\$201.48	80.22%	\$209.74	-16.49%	\$170.00	\$252.00
PIGEON RIVER FOREST MGT UNIT	2	908.90	\$231.94	\$189.45	81.68%	\$278.59	20.11%	\$248.00	\$341.00
ATLANTA FOREST MGT UNIT	15	4,044.00	\$226.65	\$197.25	87.03%	\$269.25	18.79%	\$175.00	\$528.00
MACKINAW STATE FOREST	27	6,472.20	\$233.15	\$197.15	84.56%	\$256.59	10.05%	\$170.00	\$528.00
TRAVERSE CITY FOREST MGT UNI	22	4,568.40	\$193.26	\$146.88	76.01%	\$182.65	-5.49%	\$136.00	\$250.00
CADILLAC FOREST MGT UNIT	12	4,179.80	\$170.90	\$125.98	73.72%	\$186.62	9.20%	\$118.00	\$246.15
PERE MARQUETTE STATE FORES	34	8,748.20	\$182.58	\$136.90	74.98%	\$184.55	1.08%	\$118.00	\$250.00
ROSCOMMON FOREST MGT UNIT	15	3,439.90	\$187.11	\$137.23	73.34%	\$212.52	13.58%	\$109.00	\$334.48
GRAYLING FOREST MGT UNIT	16	9,121.00	\$186.67	\$161.58	86.56%	\$248.29	33.01%	\$92.00	\$475.00
GLADWIN FOREST MGT UNIT	6	1,176.50	\$174.07	\$135.04	77.57%	\$213.57	22.69%	\$73.00	\$280.05
AUSABLE STATE FOREST	37	13,737.40	\$185.70	\$153.21	82.50%	\$236.36	27.28%	\$73.00	\$475.00
NORTHERN LOWER PENINSULA	98	28,957.80	\$195.36	\$158.10	80.93%	\$225.23	15.29%	\$73.00	\$528.00
STATEWIDE	111	-----	-----	-----	80.61%	-----	14.53%	\$73.00	\$528.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 10 of 36

SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	15	633.60	\$1,266.93	\$1,021.36	80.62%	\$1,135.26	-10.39%	\$860.00	\$1,341.92
CRYSTAL FALLS FOREST MGT UNI	5	243.00	\$994.65	\$487.52	49.01%	\$879.30	-11.60%	\$500.00	\$1,226.28
GWINN FOREST MGT UNIT	13	602.70	\$778.65	\$402.09	51.64%	\$675.91	-13.19%	\$266.20	\$1,100.00
ESCANABA FOREST MGT UNIT	4	193.50	\$1,047.57	\$503.56	48.07%	\$650.78	-37.88%	\$500.00	\$695.07
ESCANABA RIVER STATE FOREST	17	796.20	\$844.01	\$426.75	50.56%	\$669.81	-20.64%	\$266.20	\$1,100.00
SHINGLETON FOREST MGT UNIT	13	888.20	\$779.46	\$560.96	71.97%	\$764.37	-1.94%	\$539.00	\$1,200.00
NEWBERRY FOREST MGT UNIT	7	216.10	\$801.20	\$575.80	71.87%	\$593.50	-25.92%	\$523.00	\$1,000.00
S STE MARIE FMU (NAUBINWAY)	9	214.40	\$796.14	\$672.30	84.44%	\$1,174.27	47.50%	\$785.00	\$1,400.00
S STE MARIE FMU (SOO MAINLAN	1	39.80	\$768.91	\$538.00	69.97%	\$705.00	-8.31%	\$705.00	\$705.00
LAKE SUPERIOR STATE FOREST	30	1,358.50	\$785.24	\$580.22	73.89%	\$800.14	1.90%	\$523.00	\$1,400.00
UPPER PENINSULA	67	-----	-----	-----	68.04%	-----	-8.26%	\$266.20	\$1,400.00
GAYLORD FOREST MGT UNIT	5	411.20	\$507.24	\$446.43	88.01%	\$744.19	46.71%	\$500.00	\$1,200.00
PIGEON RIVER FOREST MGT UNIT	3	180.40	\$581.16	\$405.20	69.72%	\$405.65	-30.20%	\$253.00	\$410.00
ATLANTA FOREST MGT UNIT	2	85.70	\$605.79	\$483.36	79.79%	\$487.05	-19.60%	\$485.00	\$500.00
MACKINAW STATE FOREST	10	677.30	\$539.40	\$440.12	81.60%	\$621.48	15.22%	\$253.00	\$1,200.00
TRAVERSE CITY FOREST MGT UNI	18	1,256.90	\$475.88	\$344.65	72.42%	\$368.04	-22.66%	\$300.00	\$1,000.00
CADILLAC FOREST MGT UNIT	2	145.90	\$375.33	\$241.53	64.35%	\$241.53	-35.65%	\$225.00	\$244.00
PERE MARQUETTE STATE FORES	20	1,402.80	\$465.42	\$333.92	71.75%	\$354.88	-23.75%	\$225.00	\$1,000.00
ROSCOMMON FOREST MGT UNIT	1	1.40	\$582.06	\$437.00	75.08%	\$437.00	-24.92%	\$437.00	\$437.00
GRAYLING FOREST MGT UNIT	2	135.40	\$311.63	\$247.29	79.35%	\$935.59	200.22%	\$227.00	\$1,100.00
AUSABLE STATE FOREST	3	136.80	\$314.40	\$249.23	79.27%	\$930.48	195.96%	\$227.00	\$1,100.00
NORTHERN LOWER PENINSULA	33	2,216.90	\$478.70	\$361.14	75.44%	\$471.85	-1.43%	\$225.00	\$1,200.00
STATEWIDE	100	-----	-----	-----	70.08%	-----	-6.38%	\$225.00	\$1,400.00
WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	41.60	\$200.00	\$130.00	65.00%	\$230.00	15.00%	\$230.00	\$230.00
NEWBERRY FOREST MGT UNIT	1	51.20	\$125.00	\$89.00	71.20%	\$90.00	-28.00%	\$90.00	\$90.00
LAKE SUPERIOR STATE FOREST	1	51.20	\$125.00	\$89.00	71.20%	\$90.00	-28.00%	\$90.00	\$90.00
UPPER PENINSULA	2	-----	-----	-----	67.70%	-----	-3.70%	\$90.00	\$230.00
GAYLORD FOREST MGT UNIT	7	1,810.30	\$75.67	\$52.42	69.27%	\$123.43	63.11%	\$58.00	\$168.00
MACKINAW STATE FOREST	7	1,810.30	\$75.67	\$52.42	69.27%	\$123.43	63.11%	\$58.00	\$168.00
NORTHERN LOWER PENINSULA	7	1,810.30	\$75.67	\$52.42	69.27%	\$123.43	63.11%	\$58.00	\$168.00
STATEWIDE	9	-----	-----	-----	69.12%	-----	56.63%	\$58.00	\$230.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 11 of 36

SAWLOGS (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	6	245.50	\$98.92	\$75.56	76.38%	\$93.15	-5.83%	\$66.00	\$170.00
PERE MARQUETTE STATE FORES	6	245.50	\$98.92	\$75.56	76.38%	\$93.15	-5.83%	\$66.00	\$170.00
GLADWIN FOREST MGT UNIT	1	37.10	\$84.97	\$56.00	65.91%	\$83.00	-2.32%	\$83.00	\$83.00
AUSABLE STATE FOREST	1	37.10	\$84.97	\$56.00	65.91%	\$83.00	-2.32%	\$83.00	\$83.00
NORTHERN LOWER PENINSULA	7	282.60	\$97.09	\$72.99	75.18%	\$91.82	-5.43%	\$66.00	\$170.00
STATEWIDE	7	-----	-----	-----	75.18%	-----	-5.43%	\$66.00	\$170.00
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	234.20	\$146.15	\$100.91	69.04%	\$117.27	-19.76%	\$100.00	\$125.00
ESCANABA RIVER STATE FOREST	2	234.20	\$146.15	\$100.91	69.04%	\$117.27	-19.76%	\$100.00	\$125.00
SHINGLETON FOREST MGT UNIT	1	15.50	\$70.71	\$57.00	80.61%	\$57.00	-19.39%	\$57.00	\$57.00
LAKE SUPERIOR STATE FOREST	1	15.50	\$70.71	\$57.00	80.61%	\$57.00	-19.39%	\$57.00	\$57.00
UPPER PENINSULA	3	-----	-----	-----	69.40%	-----	-19.75%	\$57.00	\$125.00
TRAVERSE CITY FOREST MGT UNI	4	338.10	\$132.93	\$97.12	73.06%	\$138.24	3.99%	\$90.00	\$165.00
CADILLAC FOREST MGT UNIT	2	83.70	\$109.07	\$79.86	73.22%	\$94.34	-13.50%	\$82.00	\$100.00
PERE MARQUETTE STATE FORES	6	421.80	\$128.20	\$93.70	73.09%	\$129.53	1.04%	\$82.00	\$165.00
ROSCOMMON FOREST MGT UNIT	3	220.90	\$131.66	\$98.68	74.95%	\$144.71	9.91%	\$92.00	\$212.48
GRAYLING FOREST MGT UNIT	1	150.80	\$85.49	\$48.00	56.15%	\$192.00	124.59%	\$192.00	\$192.00
GLADWIN FOREST MGT UNIT	1	201.80	\$51.43	\$44.00	85.55%	\$150.00	191.66%	\$150.00	\$150.00
AUSABLE STATE FOREST	5	573.50	\$91.29	\$66.11	72.42%	\$159.01	74.18%	\$92.00	\$212.48
NORTHERN LOWER PENINSULA	11	995.30	\$106.93	\$77.80	72.76%	\$146.52	37.02%	\$82.00	\$212.48
STATEWIDE	14	-----	-----	-----	71.92%	-----	22.87%	\$57.00	\$212.48
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)
ROSCOMMON FOREST MGT UNIT	1	24.00	\$117.00	\$81.00	69.23%	\$81.00	-30.77%	\$81.00	\$81.00
AUSABLE STATE FOREST	1	24.00	\$117.00	\$81.00	69.23%	\$81.00	-30.77%	\$81.00	\$81.00
NORTHERN LOWER PENINSULA	1	24.00	\$117.00	\$81.00	69.23%	\$81.00	-30.77%	\$81.00	\$81.00
STATEWIDE	1	-----	-----	-----	69.23%	-----	-30.77%	\$81.00	\$81.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 12 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	72.60	\$902.00	\$902.00
MACKINAW STATE FOREST	1	72.60	\$902.00	\$902.00
ROSCOMMON FOREST MGT UNIT	1	42.00	\$343.35	\$343.35
GRAYLING FOREST MGT UNIT	1	333.00	\$785.00	\$785.00
AUSABLE STATE FOREST	2	375.00	\$343.35	\$785.00
NORTHERN LOWER PENINSULA	3	447.60	\$343.35	\$902.00
STATEWIDE	3	-----	\$343.35	\$902.00

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	17.90	\$711.80	\$711.80
UPPER PENINSULA	1	-----	\$711.80	\$711.80
ATLANTA FOREST MGT UNIT	1	32.10	\$1,083.00	\$1,083.00
MACKINAW STATE FOREST	1	32.10	\$1,083.00	\$1,083.00
TRAVERSE CITY FOREST MGT UNI	1	53.60	\$1,116.11	\$1,116.11
PERE MARQUETTE STATE FORES	1	53.60	\$1,116.11	\$1,116.11
NORTHERN LOWER PENINSULA	2	85.70	\$1,083.00	\$1,116.11
STATEWIDE	3	-----	\$711.80	\$1,116.11

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	80.10	\$890.00	\$890.00
MACKINAW STATE FOREST	1	80.10	\$890.00	\$890.00
TRAVERSE CITY FOREST MGT UNI	2	81.30	\$517.00	\$579.96
PERE MARQUETTE STATE FORES	2	81.30	\$517.00	\$579.96
NORTHERN LOWER PENINSULA	3	161.40	\$517.00	\$890.00
STATEWIDE	3	-----	\$517.00	\$890.00

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	2	27.10	\$1,029.00	\$2,358.00
PERE MARQUETTE STATE FORES	2	27.10	\$1,029.00	\$2,358.00
NORTHERN LOWER PENINSULA	2	27.10	\$1,029.00	\$2,358.00
STATEWIDE	2	-----	\$1,029.00	\$2,358.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 13 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	3	102.20	\$350.00	\$683.37
CADILLAC FOREST MGT UNIT	6	730.10	\$325.00	\$658.00
PERE MARQUETTE STATE FORES	9	832.30	\$325.00	\$683.37
GLADWIN FOREST MGT UNIT	3	765.70	\$332.00	\$413.10
AUSABLE STATE FOREST	3	765.70	\$332.00	\$413.10
NORTHERN LOWER PENINSULA	12	1,598.00	\$325.00	\$683.37
STATEWIDE	12	-----	\$325.00	\$683.37

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	51.40	\$800.00	\$800.00
PERE MARQUETTE STATE FORES	1	51.40	\$800.00	\$800.00
ROSCOMMON FOREST MGT UNIT	1	35.00	\$835.00	\$835.00
AUSABLE STATE FOREST	1	35.00	\$835.00	\$835.00
NORTHERN LOWER PENINSULA	2	86.40	\$800.00	\$835.00
STATEWIDE	2	-----	\$800.00	\$835.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	2	62.20	\$1,642.00	\$1,800.00
PERE MARQUETTE STATE FORES	2	62.20	\$1,642.00	\$1,800.00
NORTHERN LOWER PENINSULA	2	62.20	\$1,642.00	\$1,800.00
STATEWIDE	2	-----	\$1,642.00	\$1,800.00

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	82.40	\$1,000.00	\$1,000.00
CADILLAC FOREST MGT UNIT	1	58.60	\$1,050.00	\$1,050.00
PERE MARQUETTE STATE FORES	2	141.00	\$1,000.00	\$1,050.00
NORTHERN LOWER PENINSULA	2	141.00	\$1,000.00	\$1,050.00
STATEWIDE	2	-----	\$1,000.00	\$1,050.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 14 of 36

SAWLOGS EXCLUSION (MBF, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	195.50	\$670.00	\$2,918.05
MACKINAW STATE FOREST	2	195.50	\$670.00	\$2,918.05
TRAVERSE CITY FOREST MGT UNI	1	28.90	\$594.00	\$594.00
PERE MARQUETTE STATE FORES	1	28.90	\$594.00	\$594.00
NORTHERN LOWER PENINSULA	3	224.40	\$594.00	\$2,918.05
STATEWIDE	3	-----	\$594.00	\$2,918.05

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	6.90	\$3,494.32	\$3,494.32
GWINN FOREST MGT UNIT	1	5.30	\$5,575.00	\$5,575.00
ESCANABA RIVER STATE FOREST	1	5.30	\$5,575.00	\$5,575.00
UPPER PENINSULA	2	-----	\$3,494.32	\$5,575.00
GAYLORD FOREST MGT UNIT	1	21.70	\$5,748.35	\$5,748.35
MACKINAW STATE FOREST	1	21.70	\$5,748.35	\$5,748.35
CADILLAC FOREST MGT UNIT	1	11.50	\$3,173.35	\$3,173.35
PERE MARQUETTE STATE FORES	1	11.50	\$3,173.35	\$3,173.35
NORTHERN LOWER PENINSULA	2	33.20	\$3,173.35	\$5,748.35
STATEWIDE	4	-----	\$3,173.35	\$5,748.35

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	13.50	\$665.76	\$665.76
PERE MARQUETTE STATE FORES	1	13.50	\$665.76	\$665.76
NORTHERN LOWER PENINSULA	1	13.50	\$665.76	\$665.76
STATEWIDE	1	-----	\$665.76	\$665.76

WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	136.30	\$325.00	\$325.00
PERE MARQUETTE STATE FORES	1	136.30	\$325.00	\$325.00
GRAYLING FOREST MGT UNIT	1	163.40	\$549.00	\$549.00
AUSABLE STATE FOREST	1	163.40	\$549.00	\$549.00
NORTHERN LOWER PENINSULA	2	299.70	\$325.00	\$549.00
STATEWIDE	2	-----	\$325.00	\$549.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 15 of 36

PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	416.00	\$42.22	\$26.60	63.00%	\$48.35	14.52%	\$48.35	\$48.35
ESCANABA RIVER STATE FOREST	1	416.00	\$42.22	\$26.60	63.00%	\$48.35	14.52%	\$48.35	\$48.35
UPPER PENINSULA	1	-----	-----	-----	63.00%	-----	14.52%	\$48.35	\$48.35
GAYLORD FOREST MGT UNIT	5	2,408.00	\$18.94	\$15.94	84.15%	\$18.55	-2.08%	\$15.00	\$25.00
PIGEON RIVER FOREST MGT UNIT	1	916.00	\$17.65	\$12.35	69.97%	\$31.00	75.64%	\$31.00	\$31.00
ATLANTA FOREST MGT UNIT	6	3,799.00	\$18.30	\$16.30	89.07%	\$17.17	-6.15%	\$13.00	\$25.00
MACKINAW STATE FOREST	12	7,123.00	\$18.43	\$15.67	85.01%	\$19.41	5.34%	\$13.00	\$31.00
TRAVERSE CITY FOREST MGT UNI	3	2,020.20	\$24.98	\$16.75	67.04%	\$25.55	2.29%	\$21.45	\$29.70
CADILLAC FOREST MGT UNIT	7	3,542.30	\$24.11	\$16.84	69.87%	\$51.31	112.83%	\$14.70	\$70.00
PERE MARQUETTE STATE FORES	10	5,562.50	\$24.42	\$16.81	68.82%	\$41.95	71.77%	\$14.70	\$70.00
ROSCOMMON FOREST MGT UNIT	9	2,217.00	\$36.90	\$26.96	73.08%	\$37.22	0.88%	\$24.60	\$65.00
GRAYLING FOREST MGT UNIT	2	1,794.00	\$18.52	\$15.49	83.66%	\$15.49	-16.34%	\$15.25	\$17.00
GLADWIN FOREST MGT UNIT	2	6,012.00	\$30.23	\$23.71	78.44%	\$24.79	-17.98%	\$22.00	\$25.00
AUSABLE STATE FOREST	13	10,023.00	\$29.61	\$22.96	77.54%	\$25.88	-12.60%	\$15.25	\$65.00
NORTHERN LOWER PENINSULA	35	22,708.50	\$24.83	\$19.17	77.18%	\$27.79	11.90%	\$13.00	\$70.00
STATEWIDE	36	-----	-----	-----	76.75%	-----	11.98%	\$13.00	\$70.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 16 of 36

PULPWOOD (Cords, see general note 3)

BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	871.00	\$37.29	\$26.12	70.04%	\$46.88	25.73%	\$45.55	\$50.00
CRYSTAL FALLS FOREST MGT UNI	1	102.00	\$33.59	\$15.80	47.04%	\$25.80	-23.19%	\$25.80	\$25.80
GWINN FOREST MGT UNIT	20	3,520.00	\$43.67	\$27.64	63.28%	\$43.82	0.35%	\$24.85	\$65.26
ESCANABA FOREST MGT UNIT	1	29.00	\$45.07	\$25.25	56.02%	\$25.25	-43.98%	\$25.25	\$25.25
ESCANABA RIVER STATE FOREST	21	3,549.00	\$43.68	\$27.62	63.22%	\$43.67	-0.03%	\$24.85	\$65.26
SHINGLETON FOREST MGT UNIT	4	271.00	\$28.24	\$18.31	64.86%	\$21.41	-24.19%	\$18.75	\$30.00
NEWBERRY FOREST MGT UNIT	3	766.00	\$29.79	\$22.94	77.03%	\$24.39	-18.10%	\$18.11	\$35.00
S STE MARIE FMU (SOO MAINLAN	2	311.00	\$16.13	\$15.58	96.58%	\$15.81	-1.97%	\$15.60	\$20.00
LAKE SUPERIOR STATE FOREST	9	1,348.00	\$26.32	\$20.31	77.17%	\$21.81	-17.13%	\$15.60	\$35.00
UPPER PENINSULA	33	-----	-----	-----	66.14%	-----	0.64%	\$15.60	\$65.26
GAYLORD FOREST MGT UNIT	5	985.00	\$39.35	\$26.54	67.45%	\$28.02	-28.79%	\$25.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	1	85.00	\$39.58	\$27.70	69.98%	\$30.00	-24.20%	\$30.00	\$30.00
MACKINAW STATE FOREST	6	1,070.00	\$39.37	\$26.63	67.65%	\$28.18	-28.43%	\$25.00	\$30.00
TRAVERSE CITY FOREST MGT UNI	3	893.00	\$20.00	\$12.81	64.06%	\$19.55	-2.23%	\$13.00	\$20.00
CADILLAC FOREST MGT UNIT	1	149.00	\$10.00	\$6.50	65.00%	\$13.00	30.00%	\$13.00	\$13.00
PERE MARQUETTE STATE FORES	4	1,042.00	\$18.57	\$11.91	64.14%	\$18.62	0.25%	\$13.00	\$20.00
ROSCOMMON FOREST MGT UNIT	1	37.00	\$39.58	\$25.75	65.06%	\$26.00	-34.31%	\$26.00	\$26.00
AUSABLE STATE FOREST	1	37.00	\$39.58	\$25.75	65.06%	\$26.00	-34.31%	\$26.00	\$26.00
NORTHERN LOWER PENINSULA	11	2,149.00	\$29.29	\$19.48	66.51%	\$23.50	-19.75%	\$13.00	\$30.00
STATEWIDE	44	-----	-----	-----	66.22%	-----	-3.80%	\$13.00	\$65.26
BALSAM POPLAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	181.00	\$30.84	\$15.45	50.10%	\$25.00	-18.94%	\$25.00	\$25.00
GWINN FOREST MGT UNIT	2	172.00	\$30.95	\$19.49	62.97%	\$24.30	-21.49%	\$19.50	\$36.00
ESCANABA RIVER STATE FOREST	2	172.00	\$30.95	\$19.49	62.97%	\$24.30	-21.49%	\$19.50	\$36.00
S STE MARIE FMU (SOO MAINLAN	1	77.00	\$20.00	\$14.80	74.00%	\$14.80	-26.00%	\$14.80	\$14.80
LAKE SUPERIOR STATE FOREST	1	77.00	\$20.00	\$14.80	74.00%	\$14.80	-26.00%	\$14.80	\$14.80
UPPER PENINSULA	4	-----	-----	-----	58.56%	-----	-20.90%	\$14.80	\$36.00
GAYLORD FOREST MGT UNIT	2	129.00	\$18.10	\$13.52	74.69%	\$21.47	18.65%	\$20.00	\$30.00
MACKINAW STATE FOREST	2	129.00	\$18.10	\$13.52	74.69%	\$21.47	18.65%	\$20.00	\$30.00
GRAYLING FOREST MGT UNIT	1	63.00	\$19.15	\$17.05	89.03%	\$20.00	4.44%	\$20.00	\$20.00
AUSABLE STATE FOREST	1	63.00	\$19.15	\$17.05	89.03%	\$20.00	4.44%	\$20.00	\$20.00
NORTHERN LOWER PENINSULA	3	192.00	\$18.44	\$14.68	79.58%	\$20.99	13.81%	\$20.00	\$30.00
STATEWIDE	7	-----	-----	-----	63.21%	-----	-13.21%	\$14.80	\$36.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 17 of 36

PULPWOOD (Cords, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	4	2,901.00	\$20.86	\$13.49	64.66%	\$39.65	90.11%	\$23.00	\$56.16
ESCANABA FOREST MGT UNIT	3	1,010.00	\$44.11	\$24.14	54.72%	\$50.22	13.86%	\$24.30	\$50.92
ESCANABA RIVER STATE FOREST	3	1,010.00	\$44.11	\$24.14	54.72%	\$50.22	13.86%	\$24.30	\$50.92
UPPER PENINSULA	7	-----	-----	-----	60.45%	-----	57.78%	\$23.00	\$56.16
GAYLORD FOREST MGT UNIT	3	1,014.00	\$10.32	\$6.80	65.93%	\$12.06	16.88%	\$12.00	\$12.50
MACKINAW STATE FOREST	3	1,014.00	\$10.32	\$6.80	65.93%	\$12.06	16.88%	\$12.00	\$12.50
TRAVERSE CITY FOREST MGT UNI	1	99.00	\$33.50	\$13.00	38.81%	\$15.00	-55.22%	\$15.00	\$15.00
PERE MARQUETTE STATE FORES	1	99.00	\$33.50	\$13.00	38.81%	\$15.00	-55.22%	\$15.00	\$15.00
NORTHERN LOWER PENINSULA	4	1,113.00	\$12.38	\$7.36	59.40%	\$12.33	-0.47%	\$12.00	\$15.00
STATEWIDE	11	-----	-----	-----	60.33%	-----	51.02%	\$12.00	\$56.16
BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	3	237.00	\$33.28	\$21.68	65.14%	\$44.68	34.26%	\$25.00	\$51.00
NEWBERRY FOREST MGT UNIT	1	51.00	\$36.24	\$26.45	72.99%	\$40.00	10.38%	\$40.00	\$40.00
S STE MARIE FMU (NAUBINWAY)	1	572.00	\$33.59	\$27.50	81.87%	\$48.00	42.90%	\$48.00	\$48.00
S STE MARIE FMU (DRUMMOND IS	1	195.00	\$27.95	\$21.50	76.92%	\$21.50	-23.08%	\$21.50	\$21.50
LAKE SUPERIOR STATE FOREST	6	1,055.00	\$32.61	\$25.03	76.77%	\$41.97	28.72%	\$21.50	\$51.00
UPPER PENINSULA	6	-----	-----	-----	76.77%	-----	28.72%	\$21.50	\$51.00
GAYLORD FOREST MGT UNIT	3	855.00	\$15.33	\$9.03	58.90%	\$18.71	22.05%	\$10.90	\$54.43
PIGEON RIVER FOREST MGT UNIT	1	152.00	\$9.85	\$6.20	62.94%	\$6.20	-37.06%	\$6.20	\$6.20
MACKINAW STATE FOREST	4	1,007.00	\$14.50	\$8.60	59.32%	\$16.82	15.99%	\$6.20	\$54.43
TRAVERSE CITY FOREST MGT UNI	1	264.00	\$13.40	\$10.30	76.87%	\$29.70	121.64%	\$29.70	\$29.70
PERE MARQUETTE STATE FORES	1	264.00	\$13.40	\$10.30	76.87%	\$29.70	121.64%	\$29.70	\$29.70
GRAYLING FOREST MGT UNIT	1	261.00	\$14.92	\$10.45	70.04%	\$26.00	74.26%	\$26.00	\$26.00
AUSABLE STATE FOREST	1	261.00	\$14.92	\$10.45	70.04%	\$26.00	74.26%	\$26.00	\$26.00
NORTHERN LOWER PENINSULA	6	1,532.00	\$14.38	\$9.21	64.03%	\$20.61	43.25%	\$6.20	\$54.43
STATEWIDE	12	-----	-----	-----	71.80%	-----	34.39%	\$6.20	\$54.43

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 18 of 36

PULPWOOD (Cords, see general note 3)

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	95.00	\$34.88	\$20.95	60.06%	\$42.95	23.14%	\$42.95	\$42.95
GWINN FOREST MGT UNIT	1	49.00	\$25.00	\$17.00	68.00%	\$18.00	-28.00%	\$18.00	\$18.00
ESCANABA FOREST MGT UNIT	2	372.00	\$25.00	\$14.21	56.83%	\$41.63	66.52%	\$36.52	\$50.50
ESCANABA RIVER STATE FOREST	3	421.00	\$25.00	\$14.53	58.13%	\$38.88	55.52%	\$18.00	\$50.50
SHINGLETON FOREST MGT UNIT	2	224.00	\$32.01	\$21.38	66.78%	\$26.26	-17.96%	\$21.10	\$27.63
LAKE SUPERIOR STATE FOREST	2	224.00	\$32.01	\$21.38	66.78%	\$26.26	-17.96%	\$21.10	\$27.63
UPPER PENINSULA	6	-----	-----	-----	61.39%	-----	25.33%	\$18.00	\$50.50
STATEWIDE	6	-----	-----	-----	61.39%	-----	25.33%	\$18.00	\$50.50
BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	4	1,535.70	\$23.36	\$14.30	61.21%	\$24.32	4.09%	\$17.05	\$28.56
PERE MARQUETTE STATE FORES	4	1,535.70	\$23.36	\$14.30	61.21%	\$24.32	4.09%	\$17.05	\$28.56
NORTHERN LOWER PENINSULA	4	1,535.70	\$23.36	\$14.30	61.21%	\$24.32	4.09%	\$17.05	\$28.56
STATEWIDE	4	-----	-----	-----	61.21%	-----	4.09%	\$17.05	\$28.56
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	158.00	\$35.51	\$17.75	49.99%	\$57.75	62.63%	\$57.75	\$57.75
CRYSTAL FALLS FOREST MGT UNI	1	219.00	\$40.35	\$25.40	62.95%	\$25.60	-36.56%	\$25.60	\$25.60
GWINN FOREST MGT UNIT	10	7,143.00	\$48.43	\$36.29	74.92%	\$41.84	-13.61%	\$22.95	\$75.01
ESCANABA FOREST MGT UNIT	3	506.00	\$36.67	\$20.25	55.21%	\$37.62	2.59%	\$20.00	\$50.00
ESCANABA RIVER STATE FOREST	13	7,649.00	\$47.66	\$35.22	73.92%	\$41.56	-12.78%	\$20.00	\$75.01
SHINGLETON FOREST MGT UNIT	12	4,999.00	\$32.07	\$20.70	64.54%	\$41.62	29.78%	\$8.70	\$50.35
NEWBERRY FOREST MGT UNIT	13	7,918.00	\$33.07	\$23.50	71.06%	\$27.54	-16.73%	\$21.00	\$44.11
S STE MARIE FMU (SOO MAINLAN	1	95.00	\$33.75	\$26.65	78.96%	\$28.90	-14.37%	\$28.90	\$28.90
LAKE SUPERIOR STATE FOREST	26	13,012.00	\$32.69	\$22.45	68.66%	\$32.96	0.81%	\$8.70	\$50.35
UPPER PENINSULA	41	-----	-----	-----	70.85%	-----	-5.33%	\$8.70	\$75.01
TRAVERSE CITY FOREST MGT UNI	1	349.00	\$12.03	\$7.80	64.84%	\$62.20	417.04%	\$62.20	\$62.20
PERE MARQUETTE STATE FORES	1	349.00	\$12.03	\$7.80	64.84%	\$62.20	417.04%	\$62.20	\$62.20
ROSCOMMON FOREST MGT UNIT	2	258.00	\$18.39	\$11.96	65.00%	\$12.34	-32.92%	\$12.00	\$13.00
GRAYLING FOREST MGT UNIT	1	317.00	\$31.78	\$16.55	52.08%	\$16.55	-47.92%	\$16.55	\$16.55
AUSABLE STATE FOREST	3	575.00	\$25.77	\$14.49	56.22%	\$14.66	-43.12%	\$12.00	\$16.55
NORTHERN LOWER PENINSULA	4	924.00	\$20.58	\$11.96	58.12%	\$32.62	58.47%	\$12.00	\$62.20
STATEWIDE	45	-----	-----	-----	70.56%	-----	-3.86%	\$8.70	\$75.01

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 19 of 36

PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	8	8,325.00	\$66.10	\$43.79	66.26%	\$63.58	-3.82%	\$45.05	\$67.63
ESCANABA RIVER STATE FOREST	8	8,325.00	\$66.10	\$43.79	66.26%	\$63.58	-3.82%	\$45.05	\$67.63
SHINGLETON FOREST MGT UNIT	9	8,282.00	\$62.61	\$41.66	66.54%	\$67.60	7.97%	\$48.00	\$101.00
NEWBERRY FOREST MGT UNIT	12	16,615.00	\$65.91	\$46.42	70.43%	\$55.16	-16.30%	\$39.95	\$68.50
S STE MARIE FMU (NAUBINWAY)	1	32.00	\$70.36	\$57.00	81.01%	\$57.00	-18.99%	\$57.00	\$57.00
LAKE SUPERIOR STATE FOREST	22	24,929.00	\$64.82	\$44.85	69.20%	\$59.30	-8.52%	\$39.95	\$101.00
UPPER PENINSULA	30	-----	-----	-----	68.45%	-----	-7.32%	\$39.95	\$101.00
GAYLORD FOREST MGT UNIT	4	2,987.00	\$34.95	\$24.09	68.93%	\$27.91	-20.15%	\$25.00	\$42.00
ATLANTA FOREST MGT UNIT	2	724.00	\$30.73	\$25.38	82.60%	\$26.62	-13.39%	\$25.50	\$34.00
MACKINAW STATE FOREST	6	3,711.00	\$34.13	\$24.35	71.33%	\$27.66	-18.96%	\$25.00	\$42.00
TRAVERSE CITY FOREST MGT UNI	8	4,130.00	\$16.43	\$11.66	70.95%	\$13.01	-20.84%	\$10.00	\$22.00
CADILLAC FOREST MGT UNIT	3	2,937.00	\$16.04	\$9.60	59.86%	\$34.30	113.79%	\$25.00	\$43.00
PERE MARQUETTE STATE FORES	11	7,067.00	\$16.27	\$10.80	66.40%	\$21.86	34.34%	\$10.00	\$43.00
ROSCOMMON FOREST MGT UNIT	5	2,475.00	\$27.75	\$18.50	66.66%	\$33.88	22.07%	\$22.80	\$48.00
GRAYLING FOREST MGT UNIT	5	970.00	\$25.43	\$17.27	67.91%	\$30.08	18.29%	\$11.00	\$100.00
GLADWIN FOREST MGT UNIT	4	5,534.00	\$27.44	\$20.45	74.51%	\$21.09	-23.15%	\$17.70	\$32.75
AUSABLE STATE FOREST	14	8,979.00	\$27.31	\$19.57	71.65%	\$25.59	-6.31%	\$11.00	\$100.00
NORTHERN LOWER PENINSULA	31	19,757.00	\$24.64	\$17.33	70.33%	\$24.64	0.00%	\$10.00	\$100.00
STATEWIDE	61	-----	-----	-----	68.80%	-----	-5.98%	\$10.00	\$101.00
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)
GRAYLING FOREST MGT UNIT	1	72.00	\$10.00	\$10.00	100.00%	\$35.00	250.00%	\$35.00	\$35.00
AUSABLE STATE FOREST	1	72.00	\$10.00	\$10.00	100.00%	\$35.00	250.00%	\$35.00	\$35.00
NORTHERN LOWER PENINSULA	1	72.00	\$10.00	\$10.00	100.00%	\$35.00	250.00%	\$35.00	\$35.00
STATEWIDE	1	-----	-----	-----	100.00%	-----	250.00%	\$35.00	\$35.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 20 of 36

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	574.00	\$41.36	\$35.19	85.07%	\$42.91	3.76%	\$38.41	\$53.89
CRYSTAL FALLS FOREST MGT UNI	25	15,777.00	\$52.01	\$29.19	56.13%	\$53.58	3.01%	\$23.50	\$89.77
GWINN FOREST MGT UNIT	15	7,642.00	\$41.59	\$26.77	64.36%	\$42.04	1.08%	\$28.00	\$53.45
ESCANABA RIVER STATE FOREST	15	7,642.00	\$41.59	\$26.77	64.36%	\$42.04	1.08%	\$28.00	\$53.45
SHINGLETON FOREST MGT UNIT	5	727.00	\$37.26	\$25.33	67.99%	\$57.65	54.69%	\$25.00	\$65.00
NEWBERRY FOREST MGT UNIT	14	6,027.00	\$40.78	\$31.01	76.03%	\$37.94	-6.97%	\$20.00	\$50.00
S STE MARIE FMU (NAUBINWAY)	3	1,217.00	\$35.01	\$30.59	87.37%	\$65.48	87.04%	\$65.00	\$66.58
S STE MARIE FMU (SOO MAINLAN	7	2,625.00	\$27.62	\$20.91	75.73%	\$26.67	-3.42%	\$18.70	\$65.34
S STE MARIE FMU (DRUMMOND IS	1	488.00	\$24.42	\$18.80	76.99%	\$18.80	-23.01%	\$18.80	\$18.80
LAKE SUPERIOR STATE FOREST	30	11,084.00	\$36.08	\$27.66	76.67%	\$38.74	7.39%	\$18.70	\$66.58
UPPER PENINSULA	72	-----	-----	-----	63.50%	-----	3.75%	\$18.70	\$89.77
GAYLORD FOREST MGT UNIT	9	6,529.00	\$23.14	\$17.28	74.66%	\$28.56	23.45%	\$16.00	\$41.15
PIGEON RIVER FOREST MGT UNIT	7	4,784.00	\$20.03	\$14.27	71.23%	\$28.93	44.45%	\$20.00	\$51.10
ATLANTA FOREST MGT UNIT	14	9,664.00	\$22.49	\$17.30	76.95%	\$17.92	-20.33%	\$14.00	\$25.00
MACKINAW STATE FOREST	30	20,977.00	\$22.13	\$16.60	75.02%	\$23.74	7.29%	\$14.00	\$51.10
TRAVERSE CITY FOREST MGT UNI	31	13,495.30	\$32.50	\$21.68	66.70%	\$26.24	-19.28%	\$14.85	\$37.00
CADILLAC FOREST MGT UNIT	20	13,582.60	\$30.36	\$20.55	67.71%	\$28.90	-4.80%	\$17.85	\$65.00
PERE MARQUETTE STATE FORES	51	27,077.90	\$31.43	\$21.12	67.19%	\$27.57	-12.26%	\$14.85	\$65.00
ROSCOMMON FOREST MGT UNIT	7	2,765.00	\$27.64	\$19.42	70.26%	\$42.34	53.15%	\$15.25	\$106.40
GRAYLING FOREST MGT UNIT	12	6,811.00	\$21.44	\$15.75	73.47%	\$39.32	83.43%	\$12.90	\$100.00
GLADWIN FOREST MGT UNIT	10	17,634.00	\$23.07	\$19.31	83.70%	\$24.65	6.82%	\$16.20	\$100.00
AUSABLE STATE FOREST	29	27,210.00	\$23.13	\$18.43	79.70%	\$30.12	30.22%	\$12.90	\$106.40
NORTHERN LOWER PENINSULA	110	75,264.90	\$25.84	\$18.89	73.11%	\$27.43	6.15%	\$12.90	\$106.40
STATEWIDE	182	-----	-----	-----	68.83%	-----	5.08%	\$12.90	\$106.40

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 21 of 36

PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	26	21,870.00	\$33.64	\$25.55	75.95%	\$43.97	30.71%	\$10.50	\$85.87
CRYSTAL FALLS FOREST MGT UNI	28	13,624.80	\$41.88	\$23.92	57.12%	\$43.31	3.43%	\$18.75	\$89.00
GWINN FOREST MGT UNIT	31	13,312.00	\$49.96	\$32.44	64.92%	\$44.06	-11.81%	\$27.16	\$86.24
ESCANABA FOREST MGT UNIT	25	25,932.00	\$49.49	\$32.26	65.18%	\$54.64	10.41%	\$21.00	\$72.00
ESCANABA RIVER STATE FOREST	56	39,244.00	\$49.65	\$32.32	65.09%	\$51.05	2.83%	\$21.00	\$86.24
SHINGLETON FOREST MGT UNIT	15	10,134.00	\$34.65	\$21.46	61.95%	\$38.42	10.87%	\$15.00	\$60.00
NEWBERRY FOREST MGT UNIT	14	14,021.00	\$38.58	\$27.68	71.74%	\$32.36	-16.13%	\$25.80	\$42.75
S STE MARIE FMU (NAUBINWAY)	7	2,400.00	\$37.36	\$31.57	84.50%	\$53.97	44.47%	\$45.00	\$68.00
S STE MARIE FMU (SOO MAINLAN	5	2,272.00	\$24.94	\$18.31	73.43%	\$32.79	31.51%	\$16.45	\$39.50
LAKE SUPERIOR STATE FOREST	41	28,827.00	\$36.02	\$25.08	69.62%	\$36.32	0.83%	\$15.00	\$68.00
UPPER PENINSULA	151	-----	-----	-----	66.99%	-----	7.20%	\$10.50	\$89.00
GAYLORD FOREST MGT UNIT	9	6,911.00	\$20.22	\$16.72	82.72%	\$20.43	1.06%	\$16.00	\$35.00
PIGEON RIVER FOREST MGT UNIT	6	2,672.00	\$23.30	\$16.72	71.78%	\$27.14	16.49%	\$9.65	\$85.00
ATLANTA FOREST MGT UNIT	13	5,879.00	\$19.67	\$14.52	73.80%	\$21.01	6.80%	\$12.40	\$85.00
MACKINAW STATE FOREST	28	15,462.00	\$20.54	\$15.89	77.33%	\$21.81	6.17%	\$9.65	\$85.00
TRAVERSE CITY FOREST MGT UNI	23	14,465.00	\$21.88	\$14.39	65.79%	\$26.14	19.46%	\$8.20	\$99.20
CADILLAC FOREST MGT UNIT	2	467.00	\$17.33	\$13.10	75.57%	\$30.52	76.11%	\$30.00	\$32.85
PERE MARQUETTE STATE FORES	25	14,932.00	\$21.74	\$14.35	66.04%	\$26.27	20.87%	\$8.20	\$99.20
ROSCOMMON FOREST MGT UNIT	1	36.00	\$12.71	\$8.90	70.02%	\$42.50	234.38%	\$42.50	\$42.50
GRAYLING FOREST MGT UNIT	4	1,849.00	\$12.73	\$9.03	70.99%	\$19.32	51.82%	\$9.45	\$57.36
GLADWIN FOREST MGT UNIT	1	972.00	\$10.63	\$7.55	71.03%	\$7.55	-28.97%	\$7.55	\$7.55
AUSABLE STATE FOREST	6	2,857.00	\$12.01	\$8.53	70.99%	\$15.61	29.93%	\$7.55	\$57.36
NORTHERN LOWER PENINSULA	59	33,251.00	\$20.35	\$14.57	71.59%	\$23.28	14.43%	\$7.55	\$99.20
STATEWIDE	210	-----	-----	-----	67.62%	-----	8.19%	\$7.55	\$99.20

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 22 of 36

PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	120.00	\$28.00	\$22.95	81.96%	\$30.00	7.14%	\$30.00	\$30.00
ESCANABA RIVER STATE FOREST	1	120.00	\$28.00	\$22.95	81.96%	\$30.00	7.14%	\$30.00	\$30.00
UPPER PENINSULA	1	-----	-----	-----	81.96%	-----	7.14%	\$30.00	\$30.00
GAYLORD FOREST MGT UNIT	1	310.00	\$10.75	\$7.20	66.98%	\$14.00	30.23%	\$14.00	\$14.00
ATLANTA FOREST MGT UNIT	2	1,014.00	\$12.10	\$9.32	77.06%	\$11.38	-5.94%	\$10.00	\$18.00
MACKINAW STATE FOREST	3	1,324.00	\$11.78	\$8.83	74.91%	\$11.99	1.78%	\$10.00	\$18.00
TRAVERSE CITY FOREST MGT UNI	8	1,438.00	\$12.81	\$9.14	71.33%	\$12.73	-0.66%	\$8.40	\$25.00
CADILLAC FOREST MGT UNIT	2	1,681.00	\$11.34	\$8.59	75.73%	\$25.47	124.52%	\$11.55	\$28.00
PERE MARQUETTE STATE FORES	10	3,119.00	\$12.02	\$8.84	73.57%	\$19.59	63.00%	\$8.40	\$28.00
ROSCOMMON FOREST MGT UNIT	14	5,459.00	\$11.54	\$8.04	69.69%	\$17.82	54.41%	\$6.65	\$38.00
GRAYLING FOREST MGT UNIT	10	4,907.00	\$12.23	\$8.97	73.37%	\$11.66	-4.68%	\$6.25	\$35.00
GLADWIN FOREST MGT UNIT	6	2,964.00	\$12.50	\$9.33	74.66%	\$18.01	44.09%	\$4.25	\$37.00
AUSABLE STATE FOREST	30	13,330.00	\$12.01	\$8.67	72.22%	\$15.59	29.87%	\$4.25	\$38.00
NORTHERN LOWER PENINSULA	43	17,773.00	\$11.99	\$8.71	72.65%	\$16.03	33.64%	\$4.25	\$38.00
STATEWIDE	44	-----	-----	-----	72.80%	-----	33.23%	\$4.25	\$38.00

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	2	185.70	\$49.75	\$27.37	55.02%	\$33.64	-32.38%	\$30.90	\$38.61
UPPER PENINSULA	2	-----	-----	-----	55.02%	-----	-32.38%	\$30.90	\$38.61
GRAYLING FOREST MGT UNIT	1	54.00	\$36.90	\$19.55	52.98%	\$80.00	116.80%	\$80.00	\$80.00
AUSABLE STATE FOREST	1	54.00	\$36.90	\$19.55	52.98%	\$80.00	116.80%	\$80.00	\$80.00
NORTHERN LOWER PENINSULA	1	54.00	\$36.90	\$19.55	52.98%	\$80.00	116.80%	\$80.00	\$80.00
STATEWIDE	3	-----	-----	-----	54.65%	-----	-5.91%	\$30.90	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 23 of 36

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	12	7,268.00	\$32.34	\$21.63	66.88%	\$32.68	1.04%	\$10.00	\$49.37
CRYSTAL FALLS FOREST MGT UNI	24	8,599.30	\$50.33	\$28.72	57.07%	\$43.33	-13.90%	\$19.00	\$73.00
GWINN FOREST MGT UNIT	8	3,160.00	\$40.30	\$27.49	68.21%	\$38.21	-5.20%	\$28.00	\$58.05
ESCANABA FOREST MGT UNIT	19	7,230.00	\$43.46	\$28.61	65.84%	\$46.98	8.10%	\$27.70	\$70.00
ESCANABA RIVER STATE FOREST	27	10,390.00	\$42.50	\$28.27	66.52%	\$44.32	4.27%	\$27.70	\$70.00
NEWBERRY FOREST MGT UNIT	3	576.00	\$35.78	\$29.58	82.68%	\$31.12	-13.01%	\$29.10	\$40.00
S STE MARIE FMU (NAUBINWAY)	4	1,650.00	\$41.37	\$35.99	86.99%	\$65.44	58.19%	\$60.00	\$73.55
S STE MARIE FMU (SOO MAINLAN	3	812.00	\$20.11	\$12.79	63.61%	\$45.17	124.64%	\$17.25	\$62.50
S STE MARIE FMU (DRUMMOND IS	1	265.00	\$26.19	\$20.15	76.94%	\$20.15	-23.06%	\$20.15	\$20.15
LAKE SUPERIOR STATE FOREST	11	3,303.00	\$33.95	\$27.90	82.17%	\$50.84	49.75%	\$17.25	\$73.55
UPPER PENINSULA	74	-----	-----	-----	64.68%	-----	1.38%	\$10.00	\$73.55
GAYLORD FOREST MGT UNIT	1	188.00	\$38.65	\$23.95	61.97%	\$69.00	78.53%	\$69.00	\$69.00
PIGEON RIVER FOREST MGT UNIT	4	738.00	\$43.29	\$31.75	73.35%	\$52.77	21.90%	\$20.00	\$102.25
ATLANTA FOREST MGT UNIT	7	2,069.00	\$39.04	\$27.37	70.12%	\$27.58	-29.35%	\$25.00	\$33.45
MACKINAW STATE FOREST	12	2,995.00	\$40.06	\$28.24	70.48%	\$36.39	-9.17%	\$20.00	\$102.25
CADILLAC FOREST MGT UNIT	1	242.00	\$14.50	\$7.70	53.10%	\$33.90	133.79%	\$33.90	\$33.90
PERE MARQUETTE STATE FORES	1	242.00	\$14.50	\$7.70	53.10%	\$33.90	133.79%	\$33.90	\$33.90
ROSCOMMON FOREST MGT UNIT	1	92.00	\$19.13	\$11.70	61.16%	\$31.70	65.71%	\$31.70	\$31.70
GRAYLING FOREST MGT UNIT	1	197.00	\$26.91	\$14.00	52.03%	\$14.00	-47.97%	\$14.00	\$14.00
AUSABLE STATE FOREST	2	289.00	\$24.43	\$13.27	54.30%	\$19.63	-19.64%	\$14.00	\$31.70
NORTHERN LOWER PENINSULA	15	3,526.00	\$37.03	\$25.60	69.14%	\$34.84	-5.90%	\$14.00	\$102.25
STATEWIDE	89	-----	-----	-----	65.11%	-----	0.68%	\$10.00	\$102.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 24 of 36

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)
ESCANABA FOREST MGT UNIT	9	3,856.00	\$40.06	\$25.34	63.25%	\$38.43	-4.07%	\$20.00	\$61.90
ESCANABA RIVER STATE FOREST	9	3,856.00	\$40.06	\$25.34	63.25%	\$38.43	-4.07%	\$20.00	\$61.90
SHINGLETON FOREST MGT UNIT	2	472.00	\$14.07	\$5.05	35.89%	\$8.47	-39.75%	\$4.00	\$20.00
NEWBERRY FOREST MGT UNIT	2	3,260.00	\$13.96	\$11.57	82.87%	\$11.61	-16.83%	\$10.23	\$11.76
LAKE SUPERIOR STATE FOREST	4	3,732.00	\$13.97	\$10.74	76.89%	\$11.21	-19.75%	\$4.00	\$20.00
UPPER PENINSULA	13	-----	-----	-----	66.69%	-----	-8.02%	\$4.00	\$61.90
GAYLORD FOREST MGT UNIT	2	126.00	\$42.60	\$30.75	72.18%	\$39.05	-8.34%	\$35.00	\$50.00
ATLANTA FOREST MGT UNIT	1	101.00	\$50.00	\$35.00	70.00%	\$35.00	-30.00%	\$35.00	\$35.00
MACKINAW STATE FOREST	3	227.00	\$45.89	\$32.64	71.12%	\$37.25	-18.84%	\$35.00	\$50.00
NORTHERN LOWER PENINSULA	3	227.00	\$45.89	\$32.64	71.12%	\$37.25	-18.84%	\$35.00	\$50.00
STATEWIDE	16	-----	-----	-----	66.90%	-----	-8.54%	\$4.00	\$61.90

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	456.00	\$19.75	\$7.50	37.97%	\$12.50	-36.71%	\$12.50	\$12.50
CRYSTAL FALLS FOREST MGT UNI	5	1,367.00	\$40.89	\$23.68	57.90%	\$50.72	24.04%	\$30.00	\$62.34
GWINN FOREST MGT UNIT	8	670.00	\$59.09	\$37.15	62.87%	\$47.82	-19.08%	\$35.85	\$72.00
ESCANABA FOREST MGT UNIT	1	86.00	\$58.02	\$33.65	58.00%	\$50.00	-13.82%	\$50.00	\$50.00
ESCANABA RIVER STATE FOREST	9	756.00	\$58.97	\$36.75	62.33%	\$48.06	-18.49%	\$35.85	\$72.00
SHINGLETON FOREST MGT UNIT	1	75.00	\$24.66	\$16.30	66.10%	\$16.30	-33.90%	\$16.30	\$16.30
NEWBERRY FOREST MGT UNIT	4	1,024.00	\$24.77	\$19.13	77.26%	\$30.89	24.71%	\$20.70	\$74.00
S STE MARIE FMU (NAUBINWAY)	1	114.00	\$23.67	\$20.80	87.87%	\$50.00	111.24%	\$50.00	\$50.00
S STE MARIE FMU (SOO MAINLAN	1	275.00	\$17.37	\$13.20	75.99%	\$25.00	43.93%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	7	1,488.00	\$23.31	\$18.02	77.31%	\$30.53	30.96%	\$16.30	\$74.00
UPPER PENINSULA	22	-----	-----	-----	62.69%	-----	8.76%	\$12.50	\$74.00
ATLANTA FOREST MGT UNIT	1	179.00	\$10.05	\$8.25	82.09%	\$9.00	-10.45%	\$9.00	\$9.00
MACKINAW STATE FOREST	1	179.00	\$10.05	\$8.25	82.09%	\$9.00	-10.45%	\$9.00	\$9.00
NORTHERN LOWER PENINSULA	1	179.00	\$10.05	\$8.25	82.09%	\$9.00	-10.45%	\$9.00	\$9.00
STATEWIDE	23	-----	-----	-----	62.93%	-----	8.52%	\$9.00	\$74.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 25 of 36

PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	8	2,863.00	\$53.41	\$36.40	68.16%	\$53.19	-0.41%	\$21.25	\$65.00
CRYSTAL FALLS FOREST MGT UNI	7	4,335.40	\$53.72	\$34.44	64.12%	\$47.76	-11.08%	\$30.55	\$67.00
GWINN FOREST MGT UNIT	18	9,203.00	\$50.61	\$33.26	65.71%	\$60.99	20.52%	\$28.45	\$78.00
ESCANABA FOREST MGT UNIT	17	9,390.00	\$51.75	\$36.15	69.85%	\$56.21	8.62%	\$31.00	\$72.00
ESCANABA RIVER STATE FOREST	35	18,593.00	\$51.19	\$34.72	67.82%	\$58.58	14.44%	\$28.45	\$78.00
SHINGLETON FOREST MGT UNIT	1	750.00	\$41.38	\$28.55	68.99%	\$62.99	52.22%	\$62.99	\$62.99
LAKE SUPERIOR STATE FOREST	1	750.00	\$41.38	\$28.55	68.99%	\$62.99	52.22%	\$62.99	\$62.99
UPPER PENINSULA	51	-----	-----	-----	67.26%	-----	9.30%	\$21.25	\$78.00
GAYLORD FOREST MGT UNIT	5	1,974.00	\$15.95	\$11.32	70.99%	\$28.79	80.48%	\$20.00	\$35.00
ATLANTA FOREST MGT UNIT	1	1,274.00	\$15.95	\$11.80	73.98%	\$11.80	-26.02%	\$11.80	\$11.80
MACKINAW STATE FOREST	6	3,248.00	\$15.95	\$11.51	72.17%	\$22.12	38.71%	\$11.80	\$35.00
ROSCOMMON FOREST MGT UNIT	6	1,877.00	\$35.96	\$25.82	71.79%	\$47.20	31.24%	\$25.40	\$66.00
GRAYLING FOREST MGT UNIT	2	698.00	\$17.03	\$14.38	84.44%	\$31.12	82.75%	\$25.00	\$120.00
GLADWIN FOREST MGT UNIT	1	386.00	\$35.37	\$24.75	69.97%	\$25.00	-29.32%	\$25.00	\$25.00
AUSABLE STATE FOREST	9	2,961.00	\$31.42	\$22.98	73.14%	\$40.51	28.94%	\$25.00	\$120.00
NORTHERN LOWER PENINSULA	15	6,209.00	\$23.33	\$16.98	72.79%	\$30.89	32.43%	\$11.80	\$120.00
STATEWIDE	66	-----	-----	-----	67.79%	-----	11.51%	\$11.80	\$120.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 26 of 36

PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	2	220.00	\$42.40	\$25.91	61.10%	\$39.52	-6.80%	\$23.60	\$45.35
ESCANABA RIVER STATE FOREST	2	220.00	\$42.40	\$25.91	61.10%	\$39.52	-6.80%	\$23.60	\$45.35
SHINGLETON FOREST MGT UNIT	2	893.00	\$29.24	\$18.45	63.11%	\$34.47	17.87%	\$28.00	\$37.99
NEWBERRY FOREST MGT UNIT	1	169.00	\$29.24	\$17.55	60.02%	\$18.00	-38.44%	\$18.00	\$18.00
LAKE SUPERIOR STATE FOREST	3	1,062.00	\$29.24	\$18.31	62.62%	\$31.85	8.91%	\$18.00	\$37.99
UPPER PENINSULA	5	-----	-----	-----	62.27%	-----	5.28%	\$18.00	\$45.35
GAYLORD FOREST MGT UNIT	3	543.00	\$19.31	\$14.80	76.66%	\$17.70	-8.34%	\$15.00	\$20.00
PIGEON RIVER FOREST MGT UNIT	3	477.00	\$17.61	\$12.51	71.06%	\$32.51	84.62%	\$20.00	\$50.00
ATLANTA FOREST MGT UNIT	2	1,289.00	\$17.08	\$12.63	73.93%	\$12.65	-25.91%	\$12.60	\$13.00
MACKINAW STATE FOREST	8	2,309.00	\$17.71	\$13.11	74.04%	\$17.94	1.29%	\$12.60	\$50.00
TRAVERSE CITY FOREST MGT UNI	18	4,286.40	\$25.66	\$17.66	68.82%	\$25.63	-0.11%	\$10.25	\$47.00
CADILLAC FOREST MGT UNIT	20	4,389.60	\$26.29	\$17.58	66.85%	\$29.57	12.46%	\$12.20	\$60.00
PERE MARQUETTE STATE FORES	38	8,676.00	\$25.98	\$17.62	67.81%	\$27.62	6.33%	\$10.25	\$60.00
ROSCOMMON FOREST MGT UNIT	8	1,887.00	\$13.45	\$9.46	70.31%	\$18.68	38.89%	\$8.00	\$40.00
GRAYLING FOREST MGT UNIT	6	1,910.00	\$14.86	\$11.48	77.26%	\$16.03	7.83%	\$7.40	\$40.00
GLADWIN FOREST MGT UNIT	8	6,101.00	\$13.78	\$9.94	72.19%	\$12.06	-12.49%	\$4.60	\$51.85
AUSABLE STATE FOREST	22	9,898.00	\$13.92	\$10.15	72.89%	\$14.09	1.16%	\$4.60	\$51.85
NORTHERN LOWER PENINSULA	68	20,883.00	\$19.35	\$13.58	70.17%	\$20.14	4.06%	\$4.60	\$60.00
STATEWIDE	73	-----	-----	-----	69.45%	-----	4.17%	\$4.60	\$60.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 27 of 36

PULPWOOD (Cords, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	4	1,299.00	\$41.75	\$26.89	64.41%	\$55.24	32.31%	\$35.00	\$72.00
ESCANABA RIVER STATE FOREST	4	1,299.00	\$41.75	\$26.89	64.41%	\$55.24	32.31%	\$35.00	\$72.00
UPPER PENINSULA	4	-----	-----	-----	64.41%	-----	32.31%	\$35.00	\$72.00
GAYLORD FOREST MGT UNIT	4	3,164.00	\$26.83	\$19.86	74.02%	\$35.78	33.36%	\$15.00	\$61.53
PIGEON RIVER FOREST MGT UNIT	2	493.00	\$22.31	\$16.53	74.09%	\$27.85	24.86%	\$24.00	\$33.00
ATLANTA FOREST MGT UNIT	4	1,361.00	\$21.60	\$18.13	83.91%	\$19.00	-12.03%	\$14.50	\$24.50
MACKINAW STATE FOREST	10	5,018.00	\$24.97	\$19.06	76.35%	\$30.45	21.96%	\$14.50	\$61.53
TRAVERSE CITY FOREST MGT UNI	6	2,921.60	\$22.27	\$14.78	66.39%	\$17.08	-23.30%	\$13.20	\$30.00
CADILLAC FOREST MGT UNIT	6	1,701.50	\$20.62	\$12.68	61.49%	\$54.40	163.86%	\$11.00	\$100.00
PERE MARQUETTE STATE FORES	12	4,623.10	\$21.66	\$14.01	64.68%	\$30.81	42.26%	\$11.00	\$100.00
ROSCOMMON FOREST MGT UNIT	2	627.00	\$33.42	\$19.12	57.21%	\$36.36	8.80%	\$25.65	\$45.00
GRAYLING FOREST MGT UNIT	1	1,498.00	\$20.43	\$17.80	87.13%	\$17.80	-12.87%	\$17.80	\$17.80
GLADWIN FOREST MGT UNIT	1	2,460.00	\$24.70	\$19.25	77.94%	\$20.00	-19.03%	\$20.00	\$20.00
AUSABLE STATE FOREST	4	4,585.00	\$24.50	\$18.76	76.57%	\$21.52	-12.16%	\$17.80	\$45.00
NORTHERN LOWER PENINSULA	26	14,226.10	\$23.74	\$17.32	72.96%	\$27.69	16.63%	\$11.00	\$100.00
STATEWIDE	30	-----	-----	-----	71.78%	-----	18.80%	\$11.00	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 28 of 36

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	317.00	\$65.73	\$53.75	81.77%	\$70.98	7.99%	\$55.85	\$79.25
CRYSTAL FALLS FOREST MGT UNI	4	3,746.00	\$91.46	\$58.36	63.81%	\$75.63	-17.31%	\$45.25	\$85.00
GWINN FOREST MGT UNIT	3	749.00	\$79.78	\$50.09	62.79%	\$64.60	-19.04%	\$52.10	\$80.00
ESCANABA FOREST MGT UNIT	6	4,067.00	\$81.65	\$55.38	67.83%	\$78.70	-3.61%	\$50.40	\$84.57
ESCANABA RIVER STATE FOREST	9	4,816.00	\$81.36	\$54.56	67.06%	\$76.51	-5.97%	\$50.40	\$84.57
SHINGLETON FOREST MGT UNIT	11	5,660.00	\$108.27	\$72.53	66.99%	\$93.31	-13.82%	\$75.00	\$120.00
NEWBERRY FOREST MGT UNIT	10	4,438.00	\$110.84	\$99.65	89.90%	\$106.32	-4.08%	\$72.50	\$128.93
S STE MARIE FMU (NAUBINWAY)	6	6,301.00	\$106.94	\$90.25	84.39%	\$130.95	22.45%	\$86.40	\$140.01
S STE MARIE FMU (SOO MAINLAN	3	1,360.00	\$110.56	\$92.31	83.50%	\$92.32	-16.50%	\$76.29	\$95.60
LAKE SUPERIOR STATE FOREST	30	17,759.00	\$108.62	\$87.11	80.20%	\$109.84	1.13%	\$72.50	\$140.01
UPPER PENINSULA	45	-----	-----	-----	76.20%	-----	-2.21%	\$45.25	\$140.01
GAYLORD FOREST MGT UNIT	10	6,331.00	\$81.69	\$57.01	69.79%	\$79.75	-2.37%	\$57.30	\$155.00
PIGEON RIVER FOREST MGT UNIT	2	389.00	\$76.06	\$57.38	75.44%	\$127.89	68.15%	\$100.00	\$170.00
ATLANTA FOREST MGT UNIT	11	5,221.00	\$76.58	\$58.92	76.94%	\$72.87	-4.85%	\$52.75	\$164.86
MACKINAW STATE FOREST	23	11,941.00	\$79.27	\$57.86	72.99%	\$78.31	-1.22%	\$52.75	\$170.00
TRAVERSE CITY FOREST MGT UNI	23	9,371.40	\$58.16	\$43.20	74.28%	\$59.66	2.58%	\$41.10	\$90.15
CADILLAC FOREST MGT UNIT	12	5,885.60	\$59.46	\$40.48	68.07%	\$65.50	10.16%	\$38.90	\$146.28
PERE MARQUETTE STATE FORES	35	15,257.00	\$58.66	\$42.15	71.85%	\$61.91	5.55%	\$38.90	\$146.28
ROSCOMMON FOREST MGT UNIT	14	4,110.00	\$66.39	\$45.51	68.55%	\$53.74	-19.05%	\$41.20	\$80.00
GRAYLING FOREST MGT UNIT	16	6,668.30	\$60.10	\$46.16	76.80%	\$84.56	40.70%	\$27.70	\$200.00
GLADWIN FOREST MGT UNIT	5	3,794.00	\$59.80	\$46.09	77.08%	\$80.60	34.79%	\$58.00	\$233.88
AUSABLE STATE FOREST	35	14,572.30	\$61.79	\$45.96	74.37%	\$74.84	21.11%	\$27.70	\$233.88
NORTHERN LOWER PENINSULA	93	41,770.30	\$65.65	\$47.97	73.07%	\$71.11	8.32%	\$27.70	\$233.88
STATEWIDE	138	-----	-----	-----	74.62%	-----	3.11%	\$27.70	\$233.88
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)
SHINGLETON FOREST MGT UNIT	1	107.00	\$40.00	\$30.40	76.00%	\$42.46	6.15%	\$42.46	\$42.46
LAKE SUPERIOR STATE FOREST	1	107.00	\$40.00	\$30.40	76.00%	\$42.46	6.15%	\$42.46	\$42.46
UPPER PENINSULA	1	-----	-----	-----	76.00%	-----	6.15%	\$42.46	\$42.46
STATEWIDE	1	-----	-----	-----	76.00%	-----	6.15%	\$42.46	\$42.46

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 29 of 36

PULPWOOD (Cords, see general note 3)

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	939.00	\$12.18	\$8.53	70.00%	\$16.00	31.41%	\$13.00	\$18.00
MACKINAW STATE FOREST	2	939.00	\$12.18	\$8.53	70.00%	\$16.00	31.41%	\$13.00	\$18.00
TRAVERSE CITY FOREST MGT UNI	1	217.30	\$19.47	\$14.80	76.01%	\$29.70	52.54%	\$29.70	\$29.70
PERE MARQUETTE STATE FORES	1	217.30	\$19.47	\$14.80	76.01%	\$29.70	52.54%	\$29.70	\$29.70
NORTHERN LOWER PENINSULA	3	1,156.30	\$13.55	\$9.70	71.63%	\$18.58	37.12%	\$13.00	\$29.70
STATEWIDE	3	-----	-----	-----	71.63%	-----	37.12%	\$13.00	\$29.70
TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	765.00	\$38.46	\$30.75	79.95%	\$46.53	20.98%	\$46.53	\$46.53
CRYSTAL FALLS FOREST MGT UNI	7	1,992.00	\$38.80	\$21.10	54.39%	\$37.85	-2.42%	\$22.00	\$61.00
GWINN FOREST MGT UNIT	5	1,305.00	\$39.10	\$28.52	72.95%	\$32.93	-15.78%	\$21.95	\$72.00
ESCANABA FOREST MGT UNIT	4	1,461.00	\$28.58	\$17.92	62.72%	\$30.39	6.35%	\$13.50	\$49.10
ESCANABA RIVER STATE FOREST	9	2,766.00	\$33.54	\$22.93	68.35%	\$31.59	-5.82%	\$13.50	\$72.00
SHINGLETON FOREST MGT UNIT	3	3,785.00	\$28.46	\$16.38	57.57%	\$38.03	33.66%	\$22.00	\$40.70
NEWBERRY FOREST MGT UNIT	3	686.00	\$29.37	\$21.68	73.83%	\$24.34	-17.12%	\$24.11	\$25.00
S STE MARIE FMU (NAUBINWAY)	1	91.00	\$16.00	\$12.95	80.94%	\$12.95	-19.06%	\$12.95	\$12.95
LAKE SUPERIOR STATE FOREST	7	4,562.00	\$28.34	\$17.11	60.37%	\$35.48	25.16%	\$12.95	\$40.70
UPPER PENINSULA	24	-----	-----	-----	62.97%	-----	9.56%	\$12.95	\$72.00
STATEWIDE	24	-----	-----	-----	62.97%	-----	9.56%	\$12.95	\$72.00
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	510.00	\$28.29	\$18.40	65.04%	\$18.40	-34.96%	\$18.40	\$18.40
LAKE SUPERIOR STATE FOREST	1	510.00	\$28.29	\$18.40	65.04%	\$18.40	-34.96%	\$18.40	\$18.40
UPPER PENINSULA	1	-----	-----	-----	65.04%	-----	-34.96%	\$18.40	\$18.40
GAYLORD FOREST MGT UNIT	3	1,675.00	\$16.33	\$9.40	57.58%	\$9.40	-42.42%	\$7.45	\$14.70
MACKINAW STATE FOREST	3	1,675.00	\$16.33	\$9.40	57.58%	\$9.40	-42.42%	\$7.45	\$14.70
NORTHERN LOWER PENINSULA	3	1,675.00	\$16.33	\$9.40	57.58%	\$9.40	-42.42%	\$7.45	\$14.70
STATEWIDE	4	-----	-----	-----	60.16%	-----	-39.84%	\$7.45	\$18.40

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 30 of 36

PULPWOOD (Cords, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	531.00	\$12.40	\$6.20	50.00%	\$66.06	432.74%	\$66.06	\$66.06
CADILLAC FOREST MGT UNIT	3	1,296.20	\$7.99	\$5.33	66.69%	\$36.28	354.21%	\$25.00	\$45.00
PERE MARQUETTE STATE FORES	4	1,827.20	\$9.27	\$5.58	60.20%	\$44.94	384.74%	\$25.00	\$66.06
ROSCOMMON FOREST MGT UNIT	1	118.00	\$25.00	\$16.75	67.00%	\$17.00	-32.00%	\$17.00	\$17.00
GLADWIN FOREST MGT UNIT	1	336.00	\$9.03	\$7.75	85.83%	\$25.00	176.85%	\$25.00	\$25.00
AUSABLE STATE FOREST	2	454.00	\$13.18	\$10.09	76.54%	\$22.92	73.89%	\$17.00	\$25.00
NORTHERN LOWER PENINSULA	6	2,281.20	\$10.05	\$6.48	64.47%	\$40.55	303.59%	\$17.00	\$66.06
STATEWIDE	6	-----	-----	-----	64.47%	-----	303.59%	\$17.00	\$66.06
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	635.00	\$38.50	\$31.16	80.93%	\$40.59	5.43%	\$24.65	\$41.55
ESCANABA RIVER STATE FOREST	2	635.00	\$38.50	\$31.16	80.93%	\$40.59	5.43%	\$24.65	\$41.55
SHINGLETON FOREST MGT UNIT	1	59.00	\$36.55	\$27.40	74.97%	\$50.00	36.80%	\$50.00	\$50.00
NEWBERRY FOREST MGT UNIT	7	4,045.00	\$35.03	\$28.78	82.14%	\$39.86	13.79%	\$22.20	\$88.00
LAKE SUPERIOR STATE FOREST	8	4,104.00	\$35.05	\$28.76	82.04%	\$40.01	14.14%	\$22.20	\$88.00
UPPER PENINSULA	10	-----	-----	-----	81.88%	-----	12.87%	\$22.20	\$88.00
GAYLORD FOREST MGT UNIT	1	46.00	\$40.33	\$27.00	66.95%	\$54.00	33.90%	\$54.00	\$54.00
PIGEON RIVER FOREST MGT UNIT	1	133.00	\$22.86	\$17.40	76.12%	\$20.00	-12.51%	\$20.00	\$20.00
ATLANTA FOREST MGT UNIT	2	444.00	\$33.99	\$23.78	69.96%	\$23.78	-30.04%	\$21.05	\$37.40
MACKINAW STATE FOREST	4	623.00	\$32.08	\$22.65	70.61%	\$25.20	-21.44%	\$20.00	\$54.00
TRAVERSE CITY FOREST MGT UNI	7	1,806.60	\$26.30	\$18.03	68.56%	\$25.66	-2.43%	\$18.85	\$40.00
CADILLAC FOREST MGT UNIT	4	899.00	\$22.73	\$14.71	64.72%	\$15.13	-33.43%	\$10.90	\$16.25
PERE MARQUETTE STATE FORES	11	2,705.60	\$25.11	\$16.93	67.40%	\$22.16	-11.75%	\$10.90	\$40.00
ROSCOMMON FOREST MGT UNIT	4	1,514.00	\$23.25	\$15.77	67.84%	\$15.81	-31.99%	\$9.00	\$17.90
GRAYLING FOREST MGT UNIT	1	620.00	\$12.73	\$7.15	56.17%	\$50.00	292.77%	\$50.00	\$50.00
GLADWIN FOREST MGT UNIT	1	213.00	\$40.37	\$34.70	85.95%	\$50.00	23.85%	\$50.00	\$50.00
AUSABLE STATE FOREST	6	2,347.00	\$22.03	\$15.21	69.07%	\$27.95	26.88%	\$9.00	\$50.00
NORTHERN LOWER PENINSULA	21	5,675.60	\$24.60	\$16.85	68.48%	\$24.89	1.16%	\$9.00	\$54.00
STATEWIDE	31	-----	-----	-----	75.80%	-----	7.56%	\$9.00	\$88.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 31 of 36

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	130.00	\$35.51	\$17.75	49.99%	\$57.75	62.63%	\$57.75	\$57.75
CRYSTAL FALLS FOREST MGT UNI	2	138.00	\$33.36	\$21.77	65.27%	\$33.99	1.90%	\$31.35	\$35.11
GWINN FOREST MGT UNIT	16	2,744.00	\$39.04	\$25.06	64.18%	\$44.42	13.80%	\$20.40	\$62.10
ESCANABA RIVER STATE FOREST	16	2,744.00	\$39.04	\$25.06	64.18%	\$44.42	13.80%	\$20.40	\$62.10
SHINGLETON FOREST MGT UNIT	4	961.00	\$49.50	\$32.75	66.17%	\$61.68	24.62%	\$18.00	\$75.00
NEWBERRY FOREST MGT UNIT	1	157.00	\$50.61	\$40.50	80.02%	\$42.00	-17.01%	\$42.00	\$42.00
S STE MARIE FMU (SOO MAINLAN	1	7.00	\$50.21	\$32.65	65.03%	\$40.00	-20.33%	\$40.00	\$40.00
LAKE SUPERIOR STATE FOREST	6	1,125.00	\$49.66	\$33.84	68.14%	\$58.80	18.42%	\$18.00	\$75.00
UPPER PENINSULA	25	-----	-----	-----	65.11%	-----	16.29%	\$18.00	\$75.00
GAYLORD FOREST MGT UNIT	1	148.00	\$7.20	\$5.40	75.00%	\$75.00	941.67%	\$75.00	\$75.00
MACKINAW STATE FOREST	1	148.00	\$7.20	\$5.40	75.00%	\$75.00	941.67%	\$75.00	\$75.00
ROSCOMMON FOREST MGT UNIT	1	341.00	\$59.33	\$42.10	70.96%	\$42.10	-29.04%	\$42.10	\$42.10
AUSABLE STATE FOREST	1	341.00	\$59.33	\$42.10	70.96%	\$42.10	-29.04%	\$42.10	\$42.10
NORTHERN LOWER PENINSULA	2	489.00	\$43.55	\$30.99	71.16%	\$52.06	19.53%	\$42.10	\$75.00
STATEWIDE	27	-----	-----	-----	65.78%	-----	16.64%	\$18.00	\$75.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 32 of 36

PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	155.00	\$143.53	\$143.53
PERE MARQUETTE STATE FORES	1	155.00	\$143.53	\$143.53
ROSCOMMON FOREST MGT UNIT	1	121.00	\$433.00	\$433.00
AUSABLE STATE FOREST	1	121.00	\$433.00	\$433.00
NORTHERN LOWER PENINSULA	2	276.00	\$143.53	\$433.00
STATEWIDE	2	-----	\$143.53	\$433.00

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	320.00	\$546.48	\$546.48
MACKINAW STATE FOREST	1	320.00	\$546.48	\$546.48
NORTHERN LOWER PENINSULA	1	320.00	\$546.48	\$546.48
STATEWIDE	1	-----	\$546.48	\$546.48

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	800.00	\$152.00	\$152.00
ESCANABA RIVER STATE FOREST	1	800.00	\$152.00	\$152.00
UPPER PENINSULA	1	-----	\$152.00	\$152.00
STATEWIDE	1	-----	\$152.00	\$152.00

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	170.00	\$160.00	\$160.00
MACKINAW STATE FOREST	1	170.00	\$160.00	\$160.00
ROSCOMMON FOREST MGT UNIT	1	123.00	\$343.12	\$343.12
GRAYLING FOREST MGT UNIT	1	1,915.00	\$125.23	\$125.23
AUSABLE STATE FOREST	2	2,038.00	\$125.23	\$343.12
NORTHERN LOWER PENINSULA	3	2,208.00	\$125.23	\$343.12
STATEWIDE	3	-----	\$125.23	\$343.12

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 33 of 36

PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	204.00	\$200.00	\$200.00
PERE MARQUETTE STATE FORES	1	204.00	\$200.00	\$200.00
NORTHERN LOWER PENINSULA	1	204.00	\$200.00	\$200.00
STATEWIDE	1	-----	\$200.00	\$200.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	342.00	\$208.77	\$208.77
UPPER PENINSULA	1	-----	\$208.77	\$208.77
ATLANTA FOREST MGT UNIT	1	31.00	\$353.25	\$353.25
MACKINAW STATE FOREST	1	31.00	\$353.25	\$353.25
NORTHERN LOWER PENINSULA	1	31.00	\$353.25	\$353.25
STATEWIDE	2	-----	\$208.77	\$353.25

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	3	1,364.00	\$62.63	\$84.48
CADILLAC FOREST MGT UNIT	4	2,187.80	\$43.00	\$70.00
PERE MARQUETTE STATE FORES	7	3,551.80	\$43.00	\$84.48
ROSCOMMON FOREST MGT UNIT	2	673.00	\$60.15	\$70.00
GRAYLING FOREST MGT UNIT	4	1,672.00	\$49.50	\$175.00
GLADWIN FOREST MGT UNIT	2	1,341.00	\$50.00	\$50.00
AUSABLE STATE FOREST	8	3,686.00	\$49.50	\$175.00
NORTHERN LOWER PENINSULA	15	7,237.80	\$43.00	\$175.00
STATEWIDE	15	-----	\$43.00	\$175.00

MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	72.00	\$855.60	\$855.60
AUSABLE STATE FOREST	1	72.00	\$855.60	\$855.60
NORTHERN LOWER PENINSULA	1	72.00	\$855.60	\$855.60
STATEWIDE	1	-----	\$855.60	\$855.60

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 34 of 36

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	357.00	\$160.50	\$160.50
ATLANTA FOREST MGT UNIT	4	901.00	\$142.29	\$629.07
MACKINAW STATE FOREST	5	1,258.00	\$142.29	\$629.07
NORTHERN LOWER PENINSULA	5	1,258.00	\$142.29	\$629.07
STATEWIDE	5	-----	\$142.29	\$629.07

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	37.00	\$724.08	\$724.08
MACKINAW STATE FOREST	1	37.00	\$724.08	\$724.08
NORTHERN LOWER PENINSULA	1	37.00	\$724.08	\$724.08
STATEWIDE	1	-----	\$724.08	\$724.08

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	433.00	\$125.00	\$125.00
MACKINAW STATE FOREST	1	433.00	\$125.00	\$125.00
NORTHERN LOWER PENINSULA	1	433.00	\$125.00	\$125.00
STATEWIDE	1	-----	\$125.00	\$125.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	2	661.00	\$108.00	\$122.00
PIGEON RIVER FOREST MGT UNIT	1	85.00	\$235.27	\$235.27
MACKINAW STATE FOREST	3	746.00	\$108.00	\$235.27
TRAVERSE CITY FOREST MGT UNI	1	50.00	\$234.76	\$234.76
CADILLAC FOREST MGT UNIT	1	44.00	\$173.00	\$173.00
PERE MARQUETTE STATE FORES	2	94.00	\$173.00	\$234.76
GRAYLING FOREST MGT UNIT	4	925.00	\$154.27	\$357.81
GLADWIN FOREST MGT UNIT	1	992.00	\$161.00	\$161.00
AUSABLE STATE FOREST	5	1,917.00	\$154.27	\$357.81
NORTHERN LOWER PENINSULA	10	2,757.00	\$108.00	\$357.81
STATEWIDE	10	-----	\$108.00	\$357.81

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 35 of 36

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	68.00	\$584.98	\$584.98
MACKINAW STATE FOREST	1	68.00	\$584.98	\$584.98
NORTHERN LOWER PENINSULA	1	68.00	\$584.98	\$584.98
STATEWIDE	1	-----	\$584.98	\$584.98

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	33.00	\$400.00	\$400.00
LAKE SUPERIOR STATE FOREST	1	33.00	\$400.00	\$400.00
UPPER PENINSULA	1	-----	\$400.00	\$400.00
ATLANTA FOREST MGT UNIT	3	1,985.00	\$288.30	\$309.61
MACKINAW STATE FOREST	3	1,985.00	\$288.30	\$309.61
GRAYLING FOREST MGT UNIT	1	735.00	\$387.36	\$387.36
GLADWIN FOREST MGT UNIT	2	347.00	\$270.01	\$983.93
AUSABLE STATE FOREST	3	1,082.00	\$270.01	\$983.93
NORTHERN LOWER PENINSULA	6	3,067.00	\$270.01	\$983.93
STATEWIDE	7	-----	\$270.01	\$983.93

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	551.00	\$149.56	\$149.56
PÈRE MARQUETTE STATE FORES	1	551.00	\$149.56	\$149.56
NORTHERN LOWER PENINSULA	1	551.00	\$149.56	\$149.56
STATEWIDE	1	-----	\$149.56	\$149.56

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	4	1,501.00	\$54.43	\$131.77
MACKINAW STATE FOREST	4	1,501.00	\$54.43	\$131.77
GLADWIN FOREST MGT UNIT	1	99.00	\$65.51	\$65.51
AUSABLE STATE FOREST	1	99.00	\$65.51	\$65.51
NORTHERN LOWER PENINSULA	5	1,600.00	\$54.43	\$131.77
STATEWIDE	5	-----	\$54.43	\$131.77

AVERAGE STUMPAGE PRICE REPORT

04/01/2015 to 03/31/2016

Date: 04/09/2016

Page 36 of 36

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GLADWIN FOREST MGT UNIT	1	1,805.00	\$395.00	\$395.00
AUSABLE STATE FOREST	1	1,805.00	\$395.00	\$395.00
NORTHERN LOWER PENINSULA	1	1,805.00	\$395.00	\$395.00
STATEWIDE	1	-----	\$395.00	\$395.00

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	97.00	\$143.20	\$143.20
ATLANTA FOREST MGT UNIT	2	980.00	\$164.38	\$229.88
MACKINAW STATE FOREST	3	1,077.00	\$143.20	\$229.88
CADILLAC FOREST MGT UNIT	1	226.00	\$207.69	\$207.69
PERE MARQUETTE STATE FORES	1	226.00	\$207.69	\$207.69
ROSCOMMON FOREST MGT UNIT	1	582.00	\$171.00	\$171.00
GRAYLING FOREST MGT UNIT	1	402.00	\$100.00	\$100.00
GLADWIN FOREST MGT UNIT	1	446.00	\$110.37	\$110.37
AUSABLE STATE FOREST	3	1,430.00	\$100.00	\$171.00
NORTHERN LOWER PENINSULA	7	2,733.00	\$100.00	\$229.88
STATEWIDE	7	-----	\$100.00	\$229.88