



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

## AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2016 TO 12/31/2016

### 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

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 3 of 43

## SAWLOGS (MBF, see general note 3)

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	10	975.86	\$70.34	\$54.99	78.17%	<b>\$60.83</b>	-13.53%	\$52.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	2	501.00	\$71.78	\$50.00	69.66%	<b>\$104.21</b>	45.18%	\$50.00	\$120.00
ATLANTA FOREST MGT UNIT	3	106.38	\$71.08	\$55.61	78.24%	<b>\$56.38</b>	-20.68%	\$49.00	\$67.00
MACKINAW STATE FOREST	15	1,583.24	\$70.85	\$53.45	75.45%	<b>\$74.26</b>	4.81%	\$49.00	\$120.00
TRAVERSE CITY FOREST MGT UNI	8	231.17	\$135.69	\$96.87	71.39%	<b>\$120.34</b>	-11.31%	\$99.00	\$125.00
CADILLAC FOREST MGT UNIT	4	139.59	\$89.29	\$57.36	64.25%	<b>\$60.27</b>	-32.50%	\$51.00	\$102.00
PERE MARQUETTE STATE FORES	12	370.76	\$118.22	\$82.00	69.36%	<b>\$97.73</b>	-17.33%	\$51.00	\$125.00
ROSCOMMON FOREST MGT UNIT	7	602.88	\$123.77	\$89.36	72.20%	<b>\$113.48</b>	-8.31%	\$83.00	\$175.00
GRAYLING FOREST MGT UNIT	1	17.00	\$75.40	\$52.00	68.97%	<b>\$52.00</b>	-31.03%	\$52.00	\$52.00
AUSABLE STATE FOREST	8	619.88	\$122.44	\$88.34	72.15%	<b>\$111.80</b>	-8.69%	\$52.00	\$175.00
NORTHERN LOWER PENINSULA	35	2,573.88	\$90.10	\$65.97	73.22%	<b>\$86.68</b>	-3.79%	\$49.00	\$175.00
STATEWIDE	35	-----	-----	-----	73.22%	-----	-3.79%	\$49.00	\$175.00
<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)
BARAGA FOREST MGT UNIT	2	64.99	\$114.16	\$87.72	76.84%	<b>\$146.82</b>	28.61%	\$115.00	\$150.00
CRYSTAL FALLS FOREST MGT UNI	4	94.88	\$267.30	\$178.40	66.74%	<b>\$199.74</b>	-25.28%	\$160.00	\$240.00
GWINN FOREST MGT UNIT	3	75.38	\$210.11	\$121.62	57.89%	<b>\$326.70</b>	55.50%	\$205.00	\$441.00
ESCANABA FOREST MGT UNIT	4	16.99	\$299.85	\$210.35	70.15%	<b>\$210.35</b>	-29.85%	\$180.00	\$255.00
ESCANABA RIVER STATE FOREST	7	92.37	\$226.61	\$137.94	60.87%	<b>\$305.30</b>	34.72%	\$180.00	\$441.00
S STE MARIE FMU (NAUBINWAY)	1	44.09	\$357.92	\$240.00	67.05%	<b>\$240.00</b>	-32.95%	\$240.00	\$240.00
LAKE SUPERIOR STATE FOREST	1	44.09	\$357.92	\$240.00	67.05%	<b>\$240.00</b>	-32.95%	\$240.00	\$240.00
UPPER PENINSULA	14	-----	-----	-----	66.12%	-----	-3.19%	\$115.00	\$441.00
GAYLORD FOREST MGT UNIT	7	704.38	\$79.10	\$64.31	81.30%	<b>\$83.08</b>	5.04%	\$52.00	\$156.00
PIGEON RIVER FOREST MGT UNIT	7	604.00	\$91.31	\$67.74	74.18%	<b>\$112.40</b>	23.09%	\$68.00	\$180.00
ATLANTA FOREST MGT UNIT	1	167.69	\$79.57	\$68.00	85.46%	<b>\$68.00</b>	-14.54%	\$68.00	\$68.00
MACKINAW STATE FOREST	15	1,476.07	\$84.15	\$66.13	78.59%	<b>\$93.37</b>	10.95%	\$52.00	\$180.00
TRAVERSE CITY FOREST MGT UNI	6	348.06	\$155.41	\$121.65	78.28%	<b>\$138.56</b>	-10.84%	\$93.00	\$175.00
CADILLAC FOREST MGT UNIT	1	11.10	\$133.60	\$87.00	65.12%	<b>\$87.00</b>	-34.88%	\$87.00	\$87.00
PERE MARQUETTE STATE FORES	7	359.16	\$154.73	\$120.58	77.92%	<b>\$136.97</b>	-11.48%	\$87.00	\$175.00
GRAYLING FOREST MGT UNIT	1	182.80	\$98.86	\$73.00	73.84%	<b>\$73.00</b>	-26.16%	\$73.00	\$73.00
AUSABLE STATE FOREST	1	182.80	\$98.86	\$73.00	73.84%	<b>\$73.00</b>	-26.16%	\$73.00	\$73.00
NORTHERN LOWER PENINSULA	23	2,018.03	\$98.04	\$76.44	77.97%	<b>\$99.28</b>	1.26%	\$52.00	\$180.00
STATEWIDE	37	-----	-----	-----	74.89%	-----	0.10%	\$52.00	\$441.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 4 of 43

## 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)
ESCANABA FOREST MGT UNIT	4	12.78	\$99.13	\$82.18	82.90%	<b>\$127.94</b>	29.06%	\$77.00	\$150.00
ESCANABA RIVER STATE FOREST	4	12.78	\$99.13	\$82.18	82.90%	<b>\$127.94</b>	29.06%	\$77.00	\$150.00
UPPER PENINSULA	4	-----	-----	-----	82.90%	-----	29.06%	\$77.00	\$150.00
GAYLORD FOREST MGT UNIT	4	437.89	\$66.91	\$53.67	80.21%	<b>\$84.98</b>	27.01%	\$26.00	\$129.00
PIGEON RIVER FOREST MGT UNIT	1	49.20	\$92.45	\$79.00	85.45%	<b>\$79.00</b>	-14.55%	\$79.00	\$79.00
ATLANTA FOREST MGT UNIT	1	145.00	\$39.70	\$34.00	85.64%	<b>\$144.50</b>	263.98%	\$144.50	\$144.50
MACKINAW STATE FOREST	6	632.09	\$62.66	\$51.13	81.60%	<b>\$98.17</b>	56.68%	\$26.00	\$144.50
TRAVERSE CITY FOREST MGT UNI	4	182.17	\$142.09	\$95.45	67.17%	<b>\$117.40</b>	-17.38%	\$70.00	\$145.00
PERE MARQUETTE STATE FORES	4	182.17	\$142.09	\$95.45	67.17%	<b>\$117.40</b>	-17.38%	\$70.00	\$145.00
NORTHERN LOWER PENINSULA	10	814.26	\$80.43	\$61.05	75.90%	<b>\$102.47</b>	27.41%	\$26.00	\$145.00
STATEWIDE	14	-----	-----	-----	76.03%	-----	27.44%	\$26.00	\$150.00
BLACK ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	1.99	\$100.00	\$57.06	57.06%	<b>\$57.06</b>	-42.94%	\$45.00	\$85.00
GWINN FOREST MGT UNIT	1	0.10	\$139.10	\$118.00	84.83%	<b>\$118.00</b>	-15.17%	\$118.00	\$118.00
ESCANABA FOREST MGT UNIT	3	27.80	\$211.49	\$132.86	62.82%	<b>\$139.50</b>	-34.04%	\$120.00	\$157.00
ESCANABA RIVER STATE FOREST	4	27.90	\$211.23	\$132.80	62.87%	<b>\$139.43</b>	-33.99%	\$118.00	\$157.00
UPPER PENINSULA	6	-----	-----	-----	62.68%	-----	-34.28%	\$45.00	\$157.00
STATEWIDE	6	-----	-----	-----	62.68%	-----	-34.28%	\$45.00	\$157.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 5 of 43

## SAWLOGS (MBF, see general note 3)

<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	1.50	\$338.75	\$288.00	85.02%	<b>\$288.00</b>	-14.98%	\$288.00	\$288.00
GWINN FOREST MGT UNIT	2	0.79	\$338.43	\$288.00	85.10%	<b>\$288.00</b>	-14.90%	\$288.00	\$288.00
ESCANABA RIVER STATE FOREST	2	0.79	\$338.43	\$288.00	85.10%	<b>\$288.00</b>	-14.90%	\$288.00	\$288.00
SHINGLETON FOREST MGT UNIT	1	17.70	\$338.68	\$322.00	95.08%	<b>\$340.00</b>	0.39%	\$340.00	\$340.00
LAKE SUPERIOR STATE FOREST	1	17.70	\$338.68	\$322.00	95.08%	<b>\$340.00</b>	0.39%	\$340.00	\$340.00
UPPER PENINSULA	4	-----	-----	-----	93.93%	-----	-1.37%	\$288.00	\$340.00
GAYLORD FOREST MGT UNIT	1	13.69	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
MACKINAW STATE FOREST	1	13.69	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	14	514.76	\$354.71	\$272.06	76.70%	<b>\$346.75</b>	-2.24%	\$228.00	\$475.00
CADILLAC FOREST MGT UNIT	2	336.68	\$365.79	\$146.32	40.00%	<b>\$160.26</b>	-56.19%	\$160.00	\$224.00
PERE MARQUETTE STATE FORES	16	851.44	\$359.09	\$222.34	61.92%	<b>\$273.01</b>	-23.97%	\$160.00	\$475.00
GLADWIN FOREST MGT UNIT	1	26.00	\$359.88	\$259.00	71.97%	<b>\$259.00</b>	-28.03%	\$259.00	\$259.00
AUSABLE STATE FOREST	1	26.00	\$359.88	\$259.00	71.97%	<b>\$259.00</b>	-28.03%	\$259.00	\$259.00
NORTHERN LOWER PENINSULA	18	891.13	\$359.75	\$224.30	62.35%	<b>\$273.02</b>	-24.11%	\$160.00	\$475.00
STATEWIDE	22	-----	-----	-----	63.00%	-----	-23.64%	\$160.00	\$475.00
<b>MISCELLANEOUS SPECIES 1</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
PERE MARQUETTE STATE FORES	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
NORTHERN LOWER PENINSULA	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
STATEWIDE	1	-----	-----	-----	60.00%	-----	-40.00%	\$6.00	\$6.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 6 of 43

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	5	274.88	\$110.56	\$82.16	74.31%	<b>\$89.03</b>	-19.47%	\$76.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	8	586.19	\$123.72	\$89.32	72.19%	<b>\$116.45</b>	-5.87%	\$88.00	\$261.83
ATLANTA FOREST MGT UNIT	15	1,669.57	\$109.07	\$87.69	80.40%	<b>\$106.08</b>	-2.74%	\$79.00	\$357.00
MACKINAW STATE FOREST	28	2,530.64	\$112.62	\$87.47	77.66%	<b>\$106.63</b>	-5.32%	\$76.00	\$357.00
TRAVERSE CITY FOREST MGT UNI	23	1,167.93	\$133.04	\$92.78	69.74%	<b>\$150.59</b>	13.19%	\$71.00	\$350.00
CADILLAC FOREST MGT UNIT	11	1,474.89	\$157.53	\$102.35	64.97%	<b>\$106.53</b>	-32.38%	\$87.00	\$125.00
PERE MARQUETTE STATE FORES	34	2,642.82	\$146.71	\$98.12	66.88%	<b>\$126.00</b>	-14.12%	\$71.00	\$350.00
ROSCOMMON FOREST MGT UNIT	3	99.37	\$77.93	\$58.07	74.52%	<b>\$189.81</b>	143.57%	\$80.00	\$275.00
GRAYLING FOREST MGT UNIT	10	863.73	\$98.64	\$77.30	78.36%	<b>\$97.55</b>	-1.11%	\$55.50	\$160.00
GLADWIN FOREST MGT UNIT	4	685.19	\$85.22	\$63.54	74.56%	<b>\$201.77</b>	136.77%	\$106.00	\$205.00
AUSABLE STATE FOREST	17	1,648.29	\$91.81	\$70.42	76.70%	<b>\$146.43</b>	59.49%	\$55.50	\$275.00
NORTHERN LOWER PENINSULA	79	6,821.75	\$120.80	\$87.48	72.41%	<b>\$123.75</b>	2.44%	\$55.50	\$357.00
STATEWIDE	79	-----	-----	-----	72.41%	-----	2.44%	\$55.50	\$357.00
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	2	76.10	\$280.23	\$147.60	52.67%	<b>\$508.34</b>	81.41%	\$200.00	\$924.23
ESCANABA FOREST MGT UNIT	3	66.00	\$216.32	\$116.58	53.89%	<b>\$157.73</b>	-27.08%	\$125.00	\$210.00
ESCANABA RIVER STATE FOREST	3	66.00	\$216.32	\$116.58	53.89%	<b>\$157.73</b>	-27.08%	\$125.00	\$210.00
UPPER PENINSULA	5	-----	-----	-----	53.16%	-----	37.90%	\$125.00	\$924.23
PIGEON RIVER FOREST MGT UNIT	5	321.10	\$176.48	\$124.66	70.64%	<b>\$168.77</b>	-4.37%	\$124.00	\$206.38
MACKINAW STATE FOREST	5	321.10	\$176.48	\$124.66	70.64%	<b>\$168.77</b>	-4.37%	\$124.00	\$206.38
NORTHERN LOWER PENINSULA	5	321.10	\$176.48	\$124.66	70.64%	<b>\$168.77</b>	-4.37%	\$124.00	\$206.38
STATEWIDE	10	-----	-----	-----	63.89%	-----	11.94%	\$124.00	\$924.23

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 7 of 43

## 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	97.70	\$146.00	\$113.98	78.07%	<b>\$139.32</b>	-4.57%	\$124.00	\$200.00
ATLANTA FOREST MGT UNIT	2	166.40	\$146.00	\$113.24	77.56%	<b>\$156.33</b>	7.08%	\$108.00	\$191.00
MACKINAW STATE FOREST	4	264.10	\$146.00	\$113.51	77.75%	<b>\$150.04</b>	2.77%	\$108.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	2	128.20	\$180.68	\$126.96	70.27%	<b>\$175.00</b>	-3.14%	\$175.00	\$175.00
CADILLAC FOREST MGT UNIT	8	1,227.57	\$393.15	\$231.75	58.95%	<b>\$249.88</b>	-36.44%	\$175.00	\$357.97
PERE MARQUETTE STATE FORES	10	1,355.77	\$373.06	\$221.84	59.47%	<b>\$242.80</b>	-34.92%	\$175.00	\$357.97
ROSCOMMON FOREST MGT UNIT	14	751.77	\$162.03	\$111.50	68.81%	<b>\$167.06</b>	3.11%	\$66.00	\$270.00
GRAYLING FOREST MGT UNIT	26	3,536.91	\$214.22	\$163.52	76.33%	<b>\$207.91</b>	-2.94%	\$113.00	\$391.00
GLADWIN FOREST MGT UNIT	6	693.69	\$189.55	\$141.37	74.58%	<b>\$191.19</b>	0.86%	\$141.00	\$250.00
AUSABLE STATE FOREST	46	4,982.37	\$202.91	\$152.58	75.20%	<b>\$199.42</b>	-1.72%	\$66.00	\$391.00
NORTHERN LOWER PENINSULA	60	6,602.24	\$235.57	\$165.24	70.15%	<b>\$206.35</b>	-12.40%	\$66.00	\$391.00
STATEWIDE	60	-----	-----	-----	70.15%	-----	-12.40%	\$66.00	\$391.00
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	26.39	\$138.59	\$90.00	64.94%	<b>\$101.00</b>	-27.12%	\$101.00	\$101.00
UPPER PENINSULA	1	-----	-----	-----	64.94%	-----	-27.12%	\$101.00	\$101.00
GRAYLING FOREST MGT UNIT	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
AUSABLE STATE FOREST	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
NORTHERN LOWER PENINSULA	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
STATEWIDE	2	-----	-----	-----	67.98%	-----	-27.45%	\$101.00	\$130.00
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	19.00	\$200.00	\$160.00	80.00%	<b>\$160.00</b>	-20.00%	\$160.00	\$160.00
PIGEON RIVER FOREST MGT UNIT	2	62.59	\$75.00	\$55.96	74.62%	<b>\$55.96</b>	-25.38%	\$53.00	\$56.00
MACKINAW STATE FOREST	3	81.59	\$104.11	\$80.19	77.02%	<b>\$80.19</b>	-22.98%	\$53.00	\$160.00
NORTHERN LOWER PENINSULA	3	81.59	\$104.11	\$80.19	77.02%	<b>\$80.19</b>	-22.98%	\$53.00	\$160.00
STATEWIDE	3	-----	-----	-----	77.02%	-----	-22.98%	\$53.00	\$160.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 8 of 43

## SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	17.40	\$198.85	\$168.56	84.77%	<b>\$168.56</b>	-15.23%	\$45.00	\$170.00
CRYSTAL FALLS FOREST MGT UNI	2	50.18	\$86.68	\$65.97	76.10%	<b>\$147.78</b>	70.48%	\$116.25	\$200.00
ESCANABA FOREST MGT UNIT	7	15.07	\$137.37	\$101.28	73.73%	<b>\$108.72</b>	-20.86%	\$84.00	\$200.00
ESCANABA RIVER STATE FOREST	7	15.07	\$137.37	\$101.28	73.73%	<b>\$108.72</b>	-20.86%	\$84.00	\$200.00
SHINGLETON FOREST MGT UNIT	2	2.30	\$150.00	\$103.83	69.22%	<b>\$185.65</b>	23.77%	\$145.00	\$200.00
LAKE SUPERIOR STATE FOREST	2	2.30	\$150.00	\$103.83	69.22%	<b>\$185.65</b>	23.77%	\$145.00	\$200.00
UPPER PENINSULA	13	-----	-----	-----	78.32%	-----	21.41%	\$45.00	\$200.00
PIGEON RIVER FOREST MGT UNIT	2	5.40	\$85.00	\$59.93	70.50%	<b>\$59.93</b>	-29.50%	\$59.00	\$64.00
MACKINAW STATE FOREST	2	5.40	\$85.00	\$59.93	70.50%	<b>\$59.93</b>	-29.50%	\$59.00	\$64.00
TRAVERSE CITY FOREST MGT UNI	3	6.29	\$60.46	\$48.23	79.77%	<b>\$48.23</b>	-20.23%	\$43.00	\$53.00
PERE MARQUETTE STATE FORES	3	6.29	\$60.46	\$48.23	79.77%	<b>\$48.23</b>	-20.23%	\$43.00	\$53.00
NORTHERN LOWER PENINSULA	5	11.69	\$71.80	\$53.63	74.70%	<b>\$53.63</b>	-25.30%	\$43.00	\$64.00
STATEWIDE	18	-----	-----	-----	78.05%	-----	17.86%	\$43.00	\$200.00
Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	161.69	\$46.55	\$39.00	83.78%	<b>\$100.00</b>	114.82%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	4	301.98	\$101.26	\$75.07	74.14%	<b>\$86.13</b>	-14.94%	\$71.00	\$100.00
ATLANTA FOREST MGT UNIT	1	116.50	\$108.85	\$60.00	55.12%	<b>\$64.75</b>	-40.51%	\$64.75	\$64.75
MACKINAW STATE FOREST	6	580.17	\$87.53	\$61.99	70.82%	<b>\$85.70</b>	-2.09%	\$64.75	\$100.00
ROSCOMMON FOREST MGT UNIT	7	374.07	\$74.44	\$52.12	70.02%	<b>\$68.78</b>	-7.60%	\$42.00	\$153.95
AUSABLE STATE FOREST	7	374.07	\$74.44	\$52.12	70.02%	<b>\$68.78</b>	-7.60%	\$42.00	\$153.95
NORTHERN LOWER PENINSULA	13	954.24	\$82.40	\$58.12	70.53%	<b>\$79.07</b>	-4.04%	\$42.00	\$153.95
STATEWIDE	13	-----	-----	-----	70.53%	-----	-4.04%	\$42.00	\$153.95

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 9 of 43

## SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
BARAGA FOREST MGT UNIT	8	148.63	\$529.60	\$429.62	81.12%	<b>\$479.75</b>	-9.41%	\$222.00	\$673.00
CRYSTAL FALLS FOREST MGT UNI	3	21.18	\$501.90	\$333.01	66.35%	<b>\$361.72</b>	-27.93%	\$301.00	\$661.85
GWINN FOREST MGT UNIT	9	52.97	\$335.98	\$216.34	64.39%	<b>\$219.64</b>	-34.63%	\$178.01	\$367.00
ESCANABA FOREST MGT UNIT	13	470.64	\$331.42	\$247.01	74.53%	<b>\$312.41</b>	-5.74%	\$190.00	\$362.00
ESCANABA RIVER STATE FOREST	22	523.61	\$331.89	\$243.91	73.49%	<b>\$303.03</b>	-8.70%	\$178.01	\$367.00
SHINGLETON FOREST MGT UNIT	5	196.27	\$181.44	\$146.74	80.87%	<b>\$188.45</b>	3.86%	\$153.00	\$280.00
NEWBERRY FOREST MGT UNIT	1	90.09	\$188.70	\$92.00	48.75%	<b>\$92.00</b>	-51.25%	\$92.00	\$92.00
S STE MARIE FMU (NAUBINWAY)	3	133.59	\$188.70	\$163.73	86.77%	<b>\$246.42</b>	30.59%	\$230.00	\$260.00
S STE MARIE FMU (SOO MAINLAN	2	76.29	\$186.10	\$130.84	70.31%	<b>\$370.06</b>	98.85%	\$175.00	\$380.00
LAKE SUPERIOR STATE FOREST	11	496.24	\$185.43	\$138.93	74.92%	<b>\$214.47</b>	15.66%	\$92.00	\$380.00
UPPER PENINSULA	44	-----	-----	-----	75.34%	-----	-3.12%	\$92.00	\$673.00
GAYLORD FOREST MGT UNIT	10	411.65	\$232.58	\$191.30	82.25%	<b>\$195.11</b>	-16.11%	\$144.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	7	102.98	\$179.71	\$136.64	76.04%	<b>\$141.62</b>	-21.19%	\$124.00	\$180.00
ATLANTA FOREST MGT UNIT	8	343.08	\$350.71	\$155.70	44.40%	<b>\$155.78</b>	-55.58%	\$125.00	\$190.00
MACKINAW STATE FOREST	25	857.71	\$273.48	\$170.50	62.34%	<b>\$172.95</b>	-36.76%	\$124.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	32	1,357.08	\$221.51	\$163.09	73.63%	<b>\$210.65</b>	-4.90%	\$117.00	\$350.00
CADILLAC FOREST MGT UNIT	10	364.07	\$229.43	\$141.28	61.58%	<b>\$219.97</b>	-4.12%	\$75.00	\$950.00
PERE MARQUETTE STATE FORES	42	1,721.15	\$223.18	\$158.47	71.01%	<b>\$212.62</b>	-4.73%	\$75.00	\$950.00
ROSCOMMON FOREST MGT UNIT	7	180.05	\$70.14	\$50.99	72.70%	<b>\$56.31</b>	-19.72%	\$42.00	\$90.00
GLADWIN FOREST MGT UNIT	5	313.56	\$76.94	\$54.13	70.36%	<b>\$78.69</b>	2.27%	\$52.00	\$100.00
AUSABLE STATE FOREST	12	493.61	\$74.46	\$52.99	71.16%	<b>\$70.52</b>	-5.29%	\$42.00	\$100.00
NORTHERN LOWER PENINSULA	79	3,072.47	\$213.33	\$144.88	67.92%	<b>\$178.72</b>	-16.22%	\$42.00	\$950.00
STATEWIDE	123	-----	-----	-----	70.52%	-----	-11.62%	\$42.00	\$950.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 10 of 43

## 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	32.79	\$600.00	\$450.00	75.00%	<b>\$601.65</b>	0.27%	\$601.65	\$601.65
GWINN FOREST MGT UNIT	1	21.00	\$418.46	\$209.00	49.95%	<b>\$499.00</b>	19.25%	\$499.00	\$499.00
ESCANABA FOREST MGT UNIT	2	78.18	\$412.51	\$213.22	51.69%	<b>\$250.00</b>	-39.40%	\$250.00	\$250.00
ESCANABA RIVER STATE FOREST	3	99.18	\$413.77	\$212.33	51.32%	<b>\$302.72</b>	-26.84%	\$250.00	\$499.00
S STE MARIE FMU (SOO MAINLAN	1	98.90	\$280.00	\$196.00	70.00%	<b>\$505.00</b>	80.36%	\$505.00	\$505.00
LAKE SUPERIOR STATE FOREST	1	98.90	\$280.00	\$196.00	70.00%	<b>\$505.00</b>	80.36%	\$505.00	\$505.00
UPPER PENINSULA	5	-----	-----	-----	62.44%	-----	12.77%	\$250.00	\$601.65
GAYLORD FOREST MGT UNIT	7	995.19	\$212.57	\$164.22	77.25%	<b>\$191.65</b>	-9.84%	\$155.00	\$212.00
PIGEON RIVER FOREST MGT UNIT	1	79.09	\$224.08	\$202.00	90.15%	<b>\$220.00</b>	-1.82%	\$220.00	\$220.00
ATLANTA FOREST MGT UNIT	18	2,245.02	\$212.60	\$169.43	79.70%	<b>\$215.06</b>	1.16%	\$150.00	\$599.42
MACKINAW STATE FOREST	26	3,319.30	\$212.86	\$168.65	79.23%	<b>\$208.16</b>	-2.21%	\$150.00	\$599.42
TRAVERSE CITY FOREST MGT UNI	22	2,104.92	\$339.98	\$266.42	78.37%	<b>\$286.73</b>	-15.66%	\$167.00	\$500.00
CADILLAC FOREST MGT UNIT	9	559.98	\$352.04	\$206.75	58.73%	<b>\$324.39</b>	-7.85%	\$208.00	\$550.00
PERE MARQUETTE STATE FORES	31	2,664.90	\$342.51	\$253.88	74.12%	<b>\$294.64</b>	-13.98%	\$167.00	\$550.00
ROSCOMMON FOREST MGT UNIT	7	495.67	\$271.09	\$199.25	73.50%	<b>\$203.00</b>	-25.12%	\$170.00	\$400.00
GRAYLING FOREST MGT UNIT	5	1,095.78	\$348.43	\$296.79	85.18%	<b>\$320.04</b>	-8.15%	\$273.00	\$353.00
GLADWIN FOREST MGT UNIT	2	108.40	\$291.37	\$215.56	73.98%	<b>\$290.54</b>	-0.28%	\$250.00	\$300.00
AUSABLE STATE FOREST	14	1,699.85	\$322.24	\$263.17	81.67%	<b>\$284.03</b>	-11.86%	\$170.00	\$400.00
NORTHERN LOWER PENINSULA	71	7,684.05	\$282.02	\$219.12	77.70%	<b>\$254.94</b>	-9.60%	\$150.00	\$599.42
STATEWIDE	76	-----	-----	-----	77.10%	-----	-8.73%	\$150.00	\$601.65

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 11 of 43

## SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	587.07	\$157.67	\$111.45	70.69%	<b>\$147.92</b>	-6.18%	\$78.85	\$175.01
GWINN FOREST MGT UNIT	2	41.68	\$224.10	\$146.23	65.25%	<b>\$146.23</b>	-34.75%	\$146.00	\$157.00
ESCANABA RIVER STATE FOREST	2	41.68	\$224.10	\$146.23	65.25%	<b>\$146.23</b>	-34.75%	\$146.00	\$157.00
SHINGLETON FOREST MGT UNIT	7	638.46	\$266.50	\$193.71	72.69%	<b>\$207.71</b>	-22.06%	\$173.00	\$240.00
NEWBERRY FOREST MGT UNIT	2	133.40	\$267.80	\$207.08	77.33%	<b>\$207.77</b>	-22.42%	\$180.00	\$216.00
LAKE SUPERIOR STATE FOREST	9	771.86	\$266.72	\$196.02	73.49%	<b>\$207.72</b>	-22.12%	\$173.00	\$240.00
UPPER PENINSULA	14	-----	-----	-----	72.40%	-----	-17.71%	\$78.85	\$240.00
GAYLORD FOREST MGT UNIT	14	1,739.48	\$261.61	\$209.69	80.15%	<b>\$213.24</b>	-18.49%	\$180.00	\$312.00
PIGEON RIVER FOREST MGT UNIT	4	957.07	\$255.11	\$226.30	88.71%	<b>\$247.89</b>	-2.83%	\$145.00	\$251.25
ATLANTA FOREST MGT UNIT	28	4,187.20	\$256.67	\$177.16	69.02%	<b>\$188.14</b>	-26.70%	\$115.00	\$255.00
MACKINAW STATE FOREST	46	6,883.75	\$257.70	\$192.21	74.59%	<b>\$202.79</b>	-21.31%	\$115.00	\$312.00
TRAVERSE CITY FOREST MGT UNI	37	9,317.74	\$177.72	\$137.05	77.12%	<b>\$159.63</b>	-10.18%	\$117.00	\$223.00
CADILLAC FOREST MGT UNIT	26	7,656.29	\$178.79	\$125.45	70.17%	<b>\$174.73</b>	-2.27%	\$86.00	\$296.00
PERE MARQUETTE STATE FORES	63	16,974.03	\$178.20	\$131.82	73.97%	<b>\$166.44</b>	-6.60%	\$86.00	\$296.00
ROSCOMMON FOREST MGT UNIT	14	1,569.11	\$213.18	\$161.21	75.62%	<b>\$195.93</b>	-8.09%	\$101.00	\$334.48
GRAYLING FOREST MGT UNIT	23	2,444.39	\$211.01	\$165.01	78.20%	<b>\$201.57</b>	-4.47%	\$142.00	\$447.50
GLADWIN FOREST MGT UNIT	5	865.68	\$223.46	\$170.48	76.29%	<b>\$238.21</b>	6.60%	\$125.00	\$275.00
AUSABLE STATE FOREST	42	4,879.18	\$213.92	\$164.76	77.02%	<b>\$206.26</b>	-3.58%	\$101.00	\$447.50
NORTHERN LOWER PENINSULA	151	28,736.96	\$203.31	\$151.88	74.70%	<b>\$181.91</b>	-10.53%	\$86.00	\$447.50
STATEWIDE	165	-----	-----	-----	74.59%	-----	-10.89%	\$78.85	\$447.50

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 12 of 43

## 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	10	328.37	\$1,271.25	\$1,018.24	80.10%	<b>\$1,065.45</b>	-16.19%	\$513.00	\$1,249.00
CRYSTAL FALLS FOREST MGT UNI	5	134.88	\$999.30	\$592.29	59.27%	<b>\$1,170.23</b>	17.10%	\$931.17	\$1,539.15
GWINN FOREST MGT UNIT	19	840.12	\$742.24	\$430.95	58.06%	<b>\$697.86</b>	-5.98%	\$306.00	\$984.91
ESCANABA FOREST MGT UNIT	6	71.79	\$681.05	\$505.68	74.25%	<b>\$539.57</b>	-20.77%	\$385.00	\$625.00
ESCANABA RIVER STATE FOREST	25	911.91	\$737.42	\$436.83	59.24%	<b>\$685.40</b>	-7.05%	\$306.00	\$984.91
SHINGLETON FOREST MGT UNIT	9	549.95	\$803.23	\$592.17	73.72%	<b>\$693.99</b>	-13.60%	\$338.00	\$800.00
NEWBERRY FOREST MGT UNIT	2	117.89	\$768.91	\$648.47	84.34%	<b>\$747.01</b>	-2.85%	\$538.00	\$801.00
S STE MARIE FMU (NAUBINWAY)	9	445.28	\$776.42	\$630.95	81.26%	<b>\$1,157.69</b>	49.11%	\$1,000.00	\$1,400.00
S STE MARIE FMU (SOO MAINLAN	2	45.69	\$768.91	\$547.94	71.26%	<b>\$694.67</b>	-9.66%	\$625.00	\$705.00
LAKE SUPERIOR STATE FOREST	22	1,158.81	\$788.09	\$611.05	77.54%	<b>\$877.59</b>	11.36%	\$338.00	\$1,400.00
UPPER PENINSULA	62	-----	-----	-----	71.13%	-----	0.55%	\$306.00	\$1,539.15
GAYLORD FOREST MGT UNIT	12	766.97	\$455.01	\$358.19	78.72%	<b>\$516.88</b>	13.60%	\$296.00	\$1,200.00
PIGEON RIVER FOREST MGT UNIT	9	679.09	\$499.75	\$378.00	75.64%	<b>\$611.89</b>	22.44%	\$288.00	\$845.00
ATLANTA FOREST MGT UNIT	3	109.39	\$455.25	\$359.01	78.86%	<b>\$366.04</b>	-19.60%	\$287.00	\$387.00
MACKINAW STATE FOREST	24	1,555.45	\$474.56	\$366.90	77.31%	<b>\$547.75</b>	15.42%	\$287.00	\$1,200.00
TRAVERSE CITY FOREST MGT UNI	20	886.31	\$463.42	\$350.65	75.66%	<b>\$383.80</b>	-17.18%	\$251.00	\$900.00
CADILLAC FOREST MGT UNIT	3	149.40	\$374.89	\$241.30	64.37%	<b>\$241.30</b>	-35.63%	\$225.00	\$244.00
PERE MARQUETTE STATE FORES	23	1,035.71	\$450.65	\$334.87	74.31%	<b>\$363.24</b>	-19.40%	\$225.00	\$900.00
GRAYLING FOREST MGT UNIT	2	227.79	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
AUSABLE STATE FOREST	2	227.79	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
NORTHERN LOWER PENINSULA	49	2,818.95	\$466.04	\$353.92	75.94%	<b>\$494.75</b>	6.16%	\$225.00	\$1,200.00
STATEWIDE	111	-----	-----	-----	72.96%	-----	2.69%	\$225.00	\$1,539.15
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)
GWINN FOREST MGT UNIT	1	0.60	\$120.57	\$102.00	84.60%	<b>\$102.00</b>	-15.40%	\$102.00	\$102.00
ESCANABA FOREST MGT UNIT	2	5.29	\$130.93	\$88.07	67.27%	<b>\$88.79</b>	-32.18%	\$80.00	\$111.00
ESCANABA RIVER STATE FOREST	3	5.89	\$129.87	\$89.49	68.91%	<b>\$90.14</b>	-30.60%	\$80.00	\$111.00
UPPER PENINSULA	3	-----	-----	-----	68.91%	-----	-30.60%	\$80.00	\$111.00
GAYLORD FOREST MGT UNIT	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
MACKINAW STATE FOREST	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
NORTHERN LOWER PENINSULA	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
STATEWIDE	4	-----	-----	-----	78.81%	-----	-21.13%	\$74.00	\$111.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 13 of 43

## 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)
ESCANABA FOREST MGT UNIT	1	5.19	\$180.00	\$90.00	50.00%	<b>\$100.00</b>	-44.44%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	5.19	\$180.00	\$90.00	50.00%	<b>\$100.00</b>	-44.44%	\$100.00	\$100.00
UPPER PENINSULA	1	-----	-----	-----	50.00%	-----	-44.44%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	1	77.69	\$168.25	\$125.00	74.29%	<b>\$125.00</b>	-25.71%	\$125.00	\$125.00
MACKINAW STATE FOREST	1	77.69	\$168.25	\$125.00	74.29%	<b>\$125.00</b>	-25.71%	\$125.00	\$125.00
TRAVERSE CITY FOREST MGT UNI	9	552.87	\$89.99	\$68.84	76.49%	<b>\$88.45</b>	-1.72%	\$50.00	\$170.00
CADILLAC FOREST MGT UNIT	1	3.09	\$113.25	\$74.00	65.34%	<b>\$74.00</b>	-34.66%	\$74.00	\$74.00
PÈRE MARQUETTE STATE FORES	10	555.96	\$90.12	\$68.87	76.42%	<b>\$88.37</b>	-1.95%	\$50.00	\$170.00
ROSCOMMON FOREST MGT UNIT	2	147.19	\$90.66	\$66.19	73.01%	<b>\$68.71</b>	-24.22%	\$62.00	\$70.00
GRAYLING FOREST MGT UNIT	1	34.40	\$83.00	\$65.00	78.31%	<b>\$75.00</b>	-9.64%	\$75.00	\$75.00
GLADWIN FOREST MGT UNIT	1	21.10	\$83.00	\$66.00	79.52%	<b>\$66.00</b>	-20.48%	\$66.00	\$66.00
AUSABLE STATE FOREST	4	202.69	\$88.57	\$65.97	74.49%	<b>\$69.49</b>	-21.54%	\$62.00	\$75.00
NORTHERN LOWER PENINSULA	15	836.34	\$97.00	\$73.38	75.65%	<b>\$87.20</b>	-10.11%	\$50.00	\$170.00
STATEWIDE	16	-----	-----	-----	75.36%	-----	-10.50%	\$50.00	\$170.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 14 of 43

## 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	84.30	\$160.00	\$98.00	61.25%	<b>\$98.00</b>	-38.75%	\$98.00	\$98.00
GWINN FOREST MGT UNIT	1	8.19	\$99.86	\$85.00	85.12%	<b>\$100.00</b>	0.14%	\$100.00	\$100.00
ESCANABA FOREST MGT UNIT	6	241.99	\$101.90	\$84.21	82.64%	<b>\$101.35</b>	-0.54%	\$70.00	\$110.00
ESCANABA RIVER STATE FOREST	7	250.18	\$101.83	\$84.23	82.72%	<b>\$101.30</b>	-0.52%	\$70.00	\$110.00
SHINGLETON FOREST MGT UNIT	1	55.09	\$44.34	\$42.00	94.72%	<b>\$50.00</b>	12.77%	\$50.00	\$50.00
NEWBERRY FOREST MGT UNIT	2	415.20	\$29.12	\$23.10	79.33%	<b>\$29.62</b>	1.72%	\$29.00	\$30.00
LAKE SUPERIOR STATE FOREST	3	470.29	\$30.90	\$25.31	81.92%	<b>\$32.01</b>	3.58%	\$29.00	\$50.00
UPPER PENINSULA	11	-----	-----	-----	77.09%	-----	-9.04%	\$29.00	\$110.00
GAYLORD FOREST MGT UNIT	1	35.29	\$100.00	\$86.00	86.00%	<b>\$86.00</b>	-14.00%	\$86.00	\$86.00
PIGEON RIVER FOREST MGT UNIT	2	37.68	\$114.08	\$97.03	85.05%	<b>\$97.03</b>	-14.95%	\$96.00	\$99.00
ATLANTA FOREST MGT UNIT	3	119.09	\$100.00	\$77.72	77.72%	<b>\$81.49</b>	-18.51%	\$67.00	\$90.00
MACKINAW STATE FOREST	6	192.06	\$102.76	\$83.03	80.80%	<b>\$85.36</b>	-16.93%	\$67.00	\$99.00
TRAVERSE CITY FOREST MGT UNI	23	1,624.89	\$124.32	\$83.80	67.40%	<b>\$93.73</b>	-24.61%	\$51.00	\$165.00
CADILLAC FOREST MGT UNIT	7	242.88	\$110.69	\$76.67	69.26%	<b>\$78.58</b>	-29.01%	\$63.00	\$100.00
PERE MARQUETTE STATE FORES	30	1,867.77	\$122.55	\$82.87	67.62%	<b>\$91.76</b>	-25.12%	\$51.00	\$165.00
ROSCOMMON FOREST MGT UNIT	5	314.69	\$131.74	\$95.29	72.33%	<b>\$130.30</b>	-1.09%	\$86.00	\$212.48
GRAYLING FOREST MGT UNIT	2	208.00	\$129.26	\$89.71	69.40%	<b>\$115.63</b>	-10.54%	\$97.00	\$120.00
GLADWIN FOREST MGT UNIT	2	16.10	\$125.83	\$100.35	79.75%	<b>\$105.57</b>	-16.10%	\$101.00	\$150.00
AUSABLE STATE FOREST	9	538.79	\$130.61	\$93.29	71.42%	<b>\$123.90</b>	-5.14%	\$86.00	\$212.48
NORTHERN LOWER PENINSULA	45	2,598.62	\$122.76	\$85.04	69.28%	<b>\$97.95</b>	-20.21%	\$51.00	\$212.48
STATEWIDE	56	-----	-----	-----	70.40%	-----	-18.60%	\$29.00	\$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)
BARAGA FOREST MGT UNIT	1	5.80	\$50.00	\$43.00	86.00%	<b>\$44.00</b>	-12.00%	\$44.00	\$44.00
UPPER PENINSULA	1	-----	-----	-----	86.00%	-----	-12.00%	\$44.00	\$44.00
PIGEON RIVER FOREST MGT UNIT	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
MACKINAW STATE FOREST	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
NORTHERN LOWER PENINSULA	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
STATEWIDE	4	-----	-----	-----	71.75%	-----	-28.20%	\$44.00	\$97.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 15 of 43

## SAWLOGS (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	3.80	\$641.00	\$524.71	81.86%	<b>\$524.71</b>	-18.14%	\$288.00	\$545.00
GWINN FOREST MGT UNIT	1	0.10	\$120.00	\$102.00	85.00%	<b>\$102.00</b>	-15.00%	\$102.00	\$102.00
ESCANABA FOREST MGT UNIT	6	28.77	\$139.39	\$110.70	79.42%	<b>\$133.95</b>	-3.90%	\$84.00	\$300.00
ESCANABA RIVER STATE FOREST	7	28.87	\$139.32	\$110.67	79.44%	<b>\$133.84</b>	-3.94%	\$84.00	\$300.00
SHINGLETON FOREST MGT UNIT	1	16.39	\$282.00	\$172.00	60.99%	<b>\$600.00</b>	112.77%	\$600.00	\$600.00
LAKE SUPERIOR STATE FOREST	1	16.39	\$282.00	\$172.00	60.99%	<b>\$600.00</b>	112.77%	\$600.00	\$600.00
UPPER PENINSULA	10	-----	-----	-----	72.28%	-----	41.62%	\$84.00	\$600.00
PIGEON RIVER FOREST MGT UNIT	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
MACKINAW STATE FOREST	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
NORTHERN LOWER PENINSULA	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
STATEWIDE	11	-----	-----	-----	72.28%	-----	41.42%	\$64.00	\$600.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 16 of 43

## 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)		
ATLANTA FOREST MGT UNIT	1	108.90	\$1,137.96	\$1,137.96
MACKINAW STATE FOREST	1	108.90	\$1,137.96	\$1,137.96
CADILLAC FOREST MGT UNIT	1	99.40	\$296.50	\$296.50
PÈRE MARQUETTE STATE FORES	1	99.40	\$296.50	\$296.50
GRAYLING FOREST MGT UNIT	1	56.29	\$622.84	\$622.84
AUSABLE STATE FOREST	1	56.29	\$622.84	\$622.84
NORTHERN LOWER PENINSULA	3	264.59	\$296.50	\$1,137.96
STATEWIDE	3	-----	\$296.50	\$1,137.96

<b>BEECH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	2	52.30	\$392.00	\$514.26
PERE MARQUETTE STATE FORES	2	52.30	\$392.00	\$514.26
NORTHERN LOWER PENINSULA	2	52.30	\$392.00	\$514.26
STATEWIDE	2	-----	\$392.00	\$514.26

<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	3	23.48	\$999.00	\$1,029.00
PERE MARQUETTE STATE FORES	3	23.48	\$999.00	\$1,029.00
NORTHERN LOWER PENINSULA	3	23.48	\$999.00	\$1,029.00
STATEWIDE	3	-----	\$999.00	\$1,029.00

<b>MIXED ASPEN</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	375.50	\$635.00	\$635.00
MACKINAW STATE FOREST	1	375.50	\$635.00	\$635.00
CADILLAC FOREST MGT UNIT	2	125.39	\$450.00	\$500.00
PÈRE MARQUETTE STATE FORES	2	125.39	\$450.00	\$500.00
NORTHERN LOWER PENINSULA	3	500.89	\$450.00	\$635.00
STATEWIDE	3	-----	\$450.00	\$635.00

**AVERAGE STUMPAGE PRICE REPORT**

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 17 of 43

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

<b>MIXED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	17.10	\$1,230.81	\$1,230.81
PERE MARQUETTE STATE FORES	1	17.10	\$1,230.81	\$1,230.81
GRAYLING FOREST MGT UNIT	1	22.70	\$579.12	\$579.12
AUSABLE STATE FOREST	1	22.70	\$579.12	\$579.12
NORTHERN LOWER PENINSULA	2	39.80	\$579.12	\$1,230.81
STATEWIDE	2	-----	\$579.12	\$1,230.81

<b>RED MAPLE</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	12.80	\$1,000.00	\$1,000.00
CADILLAC FOREST MGT UNIT	2	62.20	\$1,642.00	\$1,800.00
PERE MARQUETTE STATE FORES	3	75.00	\$1,000.00	\$1,800.00
NORTHERN LOWER PENINSULA	3	75.00	\$1,000.00	\$1,800.00
STATEWIDE	3	-----	\$1,000.00	\$1,800.00

<b>RED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	106.59	\$1,693.00	\$1,693.00
UPPER PENINSULA	1	-----	\$1,693.00	\$1,693.00
ROSCOMMON FOREST MGT UNIT	1	13.80	\$920.14	\$920.14
AUSABLE STATE FOREST	1	13.80	\$920.14	\$920.14
NORTHERN LOWER PENINSULA	1	13.80	\$920.14	\$920.14
STATEWIDE	2	-----	\$920.14	\$1,693.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 18 of 43

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

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	21.39	\$1,693.61	\$1,693.61
ESCANABA RIVER STATE FOREST	1	21.39	\$1,693.61	\$1,693.61
UPPER PENINSULA	1	-----	\$1,693.61	\$1,693.61
ATLANTA FOREST MGT UNIT	1	21.50	\$2,918.05	\$2,918.05
MACKINAW STATE FOREST	1	21.50	\$2,918.05	\$2,918.05
TRAVERSE CITY FOREST MGT UNI	2	39.69	\$501.00	\$594.00
PERE MARQUETTE STATE FORES	2	39.69	\$501.00	\$594.00
GRAYLING FOREST MGT UNIT	2	81.78	\$525.00	\$6,250.62
AUSABLE STATE FOREST	2	81.78	\$525.00	\$6,250.62
NORTHERN LOWER PENINSULA	5	142.97	\$501.00	\$6,250.62
STATEWIDE	6	-----	\$501.00	\$6,250.62

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	9.00	\$3,665.44	\$3,665.44
UPPER PENINSULA	1	-----	\$3,665.44	\$3,665.44
GAYLORD FOREST MGT UNIT	2	68.69	\$4,006.40	\$7,912.10
ATLANTA FOREST MGT UNIT	1	3.79	\$3,457.95	\$3,457.95
MACKINAW STATE FOREST	3	72.48	\$3,457.95	\$7,912.10
NORTHERN LOWER PENINSULA	3	72.48	\$3,457.95	\$7,912.10
STATEWIDE	4	-----	\$3,457.95	\$7,912.10

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	72.00	\$750.00	\$750.00
MACKINAW STATE FOREST	1	72.00	\$750.00	\$750.00
TRAVERSE CITY FOREST MGT UNI	1	11.10	\$239.00	\$239.00
PERE MARQUETTE STATE FORES	1	11.10	\$239.00	\$239.00
NORTHERN LOWER PENINSULA	2	83.10	\$239.00	\$750.00
STATEWIDE	2	-----	\$239.00	\$750.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 19 of 43

SAWLOGS EXCLUSION (MBF, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	9.30	\$2,200.00	\$2,200.00
ESCANABA RIVER STATE FOREST	1	9.30	\$2,200.00	\$2,200.00
UPPER PENINSULA	1	-----	\$2,200.00	\$2,200.00
CADILLAC FOREST MGT UNIT	1	35.79	\$484.00	\$484.00
PERE MARQUETTE STATE FORES	1	35.79	\$484.00	\$484.00
ROSCOMMON FOREST MGT UNIT	1	2.79	\$18,480.21	\$18,480.21
AUSABLE STATE FOREST	1	2.79	\$18,480.21	\$18,480.21
NORTHERN LOWER PENINSULA	2	38.58	\$484.00	\$18,480.21
STATEWIDE	3	-----	\$484.00	\$18,480.21

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	5.59	\$2,495.68	\$2,495.68
MACKINAW STATE FOREST	1	5.59	\$2,495.68	\$2,495.68
NORTHERN LOWER PENINSULA	1	5.59	\$2,495.68	\$2,495.68
STATEWIDE	1	-----	\$2,495.68	\$2,495.68

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 20 of 43

## 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	2	1,048.00	\$44.43	\$27.17	61.15%	<b>\$51.50</b>	15.91%	\$48.35	\$53.58
ESCANABA FOREST MGT UNIT	1	78.00	\$46.65	\$37.30	79.96%	<b>\$37.30</b>	-20.04%	\$37.30	\$37.30
ESCANABA RIVER STATE FOREST	3	1,126.00	\$44.59	\$27.87	62.52%	<b>\$50.52</b>	13.31%	\$37.30	\$53.58
UPPER PENINSULA	3	-----	-----	-----	62.52%	-----	13.31%	\$37.30	\$53.58
GAYLORD FOREST MGT UNIT	10	5,596.09	\$17.89	\$13.38	74.79%	<b>\$14.56</b>	-18.60%	\$11.50	\$26.00
PIGEON RIVER FOREST MGT UNIT	1	916.00	\$17.65	\$12.35	69.97%	<b>\$31.00</b>	75.64%	\$31.00	\$31.00
ATLANTA FOREST MGT UNIT	2	1,539.00	\$17.86	\$14.99	83.91%	<b>\$15.27</b>	-14.50%	\$15.00	\$16.45
MACKINAW STATE FOREST	13	8,051.09	\$17.86	\$13.57	75.99%	<b>\$16.57</b>	-7.22%	\$11.50	\$31.00
TRAVERSE CITY FOREST MGT UNI	10	949.00	\$27.83	\$20.16	72.44%	<b>\$23.72</b>	-14.75%	\$11.50	\$30.00
CADILLAC FOREST MGT UNIT	5	3,001.00	\$24.01	\$16.05	66.84%	<b>\$22.87</b>	-4.74%	\$14.70	\$30.00
PERE MARQUETTE STATE FORES	15	3,950.00	\$24.92	\$17.03	68.34%	<b>\$23.07</b>	-7.43%	\$11.50	\$30.00
ROSCOMMON FOREST MGT UNIT	7	2,168.00	\$35.76	\$27.16	75.94%	<b>\$32.83</b>	-8.20%	\$22.00	\$50.00
GRAYLING FOREST MGT UNIT	1	249.00	\$24.65	\$17.00	68.97%	<b>\$17.00</b>	-31.03%	\$17.00	\$17.00
GLADWIN FOREST MGT UNIT	1	413.00	\$30.23	\$21.15	69.96%	<b>\$22.00</b>	-27.22%	\$22.00	\$22.00
AUSABLE STATE FOREST	9	2,830.00	\$33.98	\$25.39	74.72%	<b>\$29.86</b>	-12.12%	\$17.00	\$50.00
NORTHERN LOWER PENINSULA	37	14,831.09	\$22.82	\$16.75	73.41%	<b>\$20.84</b>	-8.67%	\$11.50	\$50.00
STATEWIDE	40	-----	-----	-----	72.00%	-----	-5.83%	\$11.50	\$53.58

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 21 of 43

## PULPWOOD (Cords, see general note 3)

<b>BALSAM FIR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	8	1,857.00	\$39.38	\$24.47	62.12%	<b>\$29.42</b>	-25.30%	\$13.40	\$50.00
CRYSTAL FALLS FOREST MGT UNI	10	1,444.00	\$26.59	\$19.45	73.16%	<b>\$26.44</b>	-0.55%	\$13.40	\$65.90
GWINN FOREST MGT UNIT	26	5,254.00	\$43.64	\$29.97	68.68%	<b>\$42.05</b>	-3.66%	\$21.65	\$73.80
ESCANABA FOREST MGT UNIT	9	1,607.00	\$41.14	\$31.01	75.38%	<b>\$37.28</b>	-9.38%	\$30.00	\$55.00
ESCANABA RIVER STATE FOREST	35	6,861.00	\$43.06	\$30.22	70.18%	<b>\$40.93</b>	-4.94%	\$21.65	\$73.80
SHINGLETON FOREST MGT UNIT	8	660.00	\$26.86	\$17.49	65.11%	<b>\$26.57</b>	-1.08%	\$13.50	\$40.00
S STE MARIE FMU (NAUBINWAY)	1	47.00	\$27.43	\$20.60	75.10%	<b>\$39.02</b>	42.25%	\$39.02	\$39.02
S STE MARIE FMU (SOO MAINLAN	1	174.00	\$15.81	\$11.85	74.95%	<b>\$47.50</b>	200.44%	\$47.50	\$47.50
LAKE SUPERIOR STATE FOREST	11	988.00	\$23.74	\$16.06	67.66%	<b>\$29.81</b>	25.56%	\$13.50	\$47.50
UPPER PENINSULA	64	-----	-----	-----	68.94%	-----	-6.34%	\$13.40	\$73.80
GAYLORD FOREST MGT UNIT	3	425.00	\$39.93	\$29.64	74.22%	<b>\$31.67</b>	-20.70%	\$27.95	\$35.00
PIGEON RIVER FOREST MGT UNIT	8	813.00	\$27.89	\$21.86	78.37%	<b>\$25.28</b>	-9.35%	\$16.20	\$45.00
ATLANTA FOREST MGT UNIT	2	390.00	\$40.88	\$34.89	85.35%	<b>\$35.12</b>	-14.10%	\$31.00	\$53.00
MACKINAW STATE FOREST	13	1,628.00	\$34.15	\$27.01	79.10%	<b>\$29.31</b>	-14.17%	\$16.20	\$53.00
TRAVERSE CITY FOREST MGT UNI	7	863.00	\$19.98	\$12.90	64.57%	<b>\$19.88</b>	-0.52%	\$15.25	\$20.00
CADILLAC FOREST MGT UNIT	2	50.00	\$18.96	\$11.01	58.09%	<b>\$29.68</b>	56.58%	\$12.00	\$80.00
PERE MARQUETTE STATE FORES	9	913.00	\$19.92	\$12.80	64.23%	<b>\$20.41</b>	2.45%	\$12.00	\$80.00
ROSCOMMON FOREST MGT UNIT	1	37.00	\$39.58	\$25.75	65.06%	<b>\$26.00</b>	-34.31%	\$26.00	\$26.00
GRAYLING FOREST MGT UNIT	1	222.00	\$25.48	\$14.50	56.91%	<b>\$30.00</b>	17.74%	\$30.00	\$30.00
GLADWIN FOREST MGT UNIT	1	70.00	\$26.29	\$21.05	80.07%	<b>\$21.05</b>	-19.93%	\$21.05	\$21.05
AUSABLE STATE FOREST	3	329.00	\$27.24	\$17.16	63.00%	<b>\$27.65</b>	1.50%	\$21.05	\$30.00
NORTHERN LOWER PENINSULA	25	2,870.00	\$28.83	\$21.36	74.09%	<b>\$26.29</b>	-8.82%	\$12.00	\$80.00
STATEWIDE	89	-----	-----	-----	69.77%	-----	-6.74%	\$12.00	\$80.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 22 of 43

## 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)
CRYSTAL FALLS FOREST MGT UNI	2	249.00	\$36.96	\$19.96	53.99%	<b>\$26.90</b>	-27.23%	\$25.00	\$31.95
GWINN FOREST MGT UNIT	3	155.00	\$29.12	\$20.64	70.87%	<b>\$36.23</b>	24.41%	\$35.00	\$39.00
ESCANABA FOREST MGT UNIT	1	310.00	\$51.31	\$30.80	60.03%	<b>\$40.00</b>	-22.04%	\$40.00	\$40.00
ESCANABA RIVER STATE FOREST	4	465.00	\$43.91	\$27.41	62.42%	<b>\$38.74</b>	-11.77%	\$35.00	\$40.00
S STE MARIE FMU (DRUMMOND IS	1	549.00	\$14.80	\$8.30	56.08%	<b>\$8.30</b>	-43.92%	\$8.30	\$8.30
LAKE SUPERIOR STATE FOREST	1	549.00	\$14.80	\$8.30	56.08%	<b>\$8.30</b>	-43.92%	\$8.30	\$8.30
UPPER PENINSULA	7	-----	-----	-----	59.00%	-----	-22.46%	\$8.30	\$40.00
PIGEON RIVER FOREST MGT UNIT	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
MACKINAW STATE FOREST	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
NORTHERN LOWER PENINSULA	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
STATEWIDE	10	-----	-----	-----	60.25%	-----	-19.30%	\$8.30	\$40.00

<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)
BARAGA FOREST MGT UNIT	1	390.00	\$20.00	\$17.00	85.00%	<b>\$17.00</b>	-15.00%	\$17.00	\$17.00
CRYSTAL FALLS FOREST MGT UNI	4	701.00	\$29.53	\$17.89	60.60%	<b>\$20.86</b>	-29.35%	\$10.65	\$30.77
GWINN FOREST MGT UNIT	3	182.00	\$17.81	\$15.13	84.93%	<b>\$15.13</b>	-15.07%	\$15.10	\$15.35
ESCANABA RIVER STATE FOREST	3	182.00	\$17.81	\$15.13	84.93%	<b>\$15.13</b>	-15.07%	\$15.10	\$15.35
UPPER PENINSULA	8	-----	-----	-----	69.08%	-----	-24.37%	\$10.65	\$30.77
GAYLORD FOREST MGT UNIT	1	344.00	\$9.15	\$4.60	50.27%	<b>\$4.60</b>	-49.73%	\$4.60	\$4.60
PIGEON RIVER FOREST MGT UNIT	2	428.00	\$7.80	\$5.52	70.75%	<b>\$15.84</b>	102.94%	\$14.50	\$16.00
ATLANTA FOREST MGT UNIT	1	56.00	\$6.26	\$7.30	116.61%	<b>\$8.30</b>	32.59%	\$8.30	\$8.30
MACKINAW STATE FOREST	4	828.00	\$8.26	\$5.26	63.68%	<b>\$10.66</b>	29.06%	\$4.60	\$16.00
TRAVERSE CITY FOREST MGT UNI	2	233.00	\$25.91	\$15.44	59.60%	<b>\$16.29</b>	-37.12%	\$15.00	\$17.25
CADILLAC FOREST MGT UNIT	1	16.00	\$16.70	\$10.85	64.97%	<b>\$10.85</b>	-35.03%	\$10.85	\$10.85
PERE MARQUETTE STATE FORES	3	249.00	\$25.32	\$15.15	59.82%	<b>\$15.94</b>	-37.03%	\$10.85	\$17.25
NORTHERN LOWER PENINSULA	7	1,077.00	\$12.20	\$7.55	61.83%	<b>\$11.88</b>	-2.65%	\$4.60	\$17.25
STATEWIDE	15	-----	-----	-----	66.96%	-----	-18.01%	\$4.60	\$30.77

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 23 of 43

## 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	1	385.00	\$34.03	\$32.35	95.06%	<b>\$33.00</b>	-3.03%	\$33.00	\$33.00
S STE MARIE FMU (DRUMMOND IS	4	4,342.00	\$27.69	\$7.00	25.28%	<b>\$7.00</b>	-74.72%	\$7.00	\$7.00
LAKE SUPERIOR STATE FOREST	5	4,727.00	\$28.20	\$9.06	32.14%	<b>\$9.12</b>	-67.67%	\$7.00	\$33.00
UPPER PENINSULA	5	-----	-----	-----	32.14%	-----	-67.67%	\$7.00	\$33.00
GAYLORD FOREST MGT UNIT	4	2,217.00	\$16.87	\$13.48	79.92%	<b>\$14.79</b>	-12.35%	\$4.55	\$17.50
ATLANTA FOREST MGT UNIT	1	639.00	\$9.08	\$7.45	82.05%	<b>\$40.00</b>	340.53%	\$40.00	\$40.00
MACKINAW STATE FOREST	5	2,856.00	\$15.13	\$12.13	80.20%	<b>\$20.43</b>	35.04%	\$4.55	\$40.00
TRAVERSE CITY FOREST MGT UNI	2	478.00	\$29.69	\$11.04	37.18%	<b>\$25.97</b>	-12.51%	\$20.00	\$26.00
CADILLAC FOREST MGT UNIT	1	138.00	\$29.70	\$23.75	79.97%	<b>\$23.75</b>	-20.03%	\$23.75	\$23.75
PERE MARQUETTE STATE FORES	3	616.00	\$29.69	\$13.89	46.77%	<b>\$25.48</b>	-14.19%	\$20.00	\$26.00
NORTHERN LOWER PENINSULA	8	3,472.00	\$17.71	\$12.44	70.26%	<b>\$21.33</b>	20.40%	\$4.55	\$40.00
STATEWIDE	13	-----	-----	-----	44.17%	-----	-39.87%	\$4.55	\$40.00

  

<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)
BARAGA FOREST MGT UNIT	2	40.00	\$45.90	\$35.13	76.52%	<b>\$35.13</b>	-23.48%	\$29.75	\$39.10
GWINN FOREST MGT UNIT	2	52.00	\$25.84	\$17.96	69.51%	<b>\$18.90</b>	-26.85%	\$18.00	\$33.65
ESCANABA FOREST MGT UNIT	1	236.00	\$25.00	\$13.75	55.00%	<b>\$36.52</b>	46.08%	\$36.52	\$36.52
ESCANABA RIVER STATE FOREST	3	288.00	\$25.15	\$14.51	57.69%	<b>\$33.34</b>	32.55%	\$18.00	\$36.52
UPPER PENINSULA	5	-----	-----	-----	61.50%	-----	21.22%	\$18.00	\$39.10
STATEWIDE	5	-----	-----	-----	61.50%	-----	21.22%	\$18.00	\$39.10

  

<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)
GWINN FOREST MGT UNIT	1	6.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	6.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.94%	\$33.65	\$33.65
TRAVERSE CITY FOREST MGT UNI	6	1,353.70	\$23.91	\$16.12	67.40%	<b>\$22.65</b>	-5.30%	\$17.05	\$25.00
PERE MARQUETTE STATE FORES	6	1,353.70	\$23.91	\$16.12	67.40%	<b>\$22.65</b>	-5.30%	\$17.05	\$25.00
NORTHERN LOWER PENINSULA	6	1,353.70	\$23.91	\$16.12	67.40%	<b>\$22.65</b>	-5.30%	\$17.05	\$25.00
STATEWIDE	7	-----	-----	-----	67.53%	-----	-5.37%	\$17.05	\$33.65

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 24 of 43

## PULPWOOD (Cords, see general note 3)

<b>BLACK SPRUCE</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	381.00	\$35.51	\$17.75	49.99%	<b>\$43.12</b>	21.42%	\$32.75	\$57.75
CRYSTAL FALLS FOREST MGT UNI	3	1,026.00	\$30.64	\$24.05	78.49%	<b>\$45.30</b>	47.82%	\$33.51	\$49.17
GWINN FOREST MGT UNIT	7	1,302.00	\$40.44	\$26.28	64.99%	<b>\$36.37</b>	-10.06%	\$22.95	\$53.45
ESCANABA FOREST MGT UNIT	3	1,371.00	\$38.50	\$27.24	70.76%	<b>\$32.20</b>	-16.35%	\$30.00	\$35.00
ESCANABA RIVER STATE FOREST	10	2,673.00	\$39.44	\$26.77	67.87%	<b>\$34.23</b>	-13.20%	\$22.95	\$53.45
SHINGLETON FOREST MGT UNIT	12	10,305.00	\$32.22	\$20.95	65.02%	<b>\$42.58</b>	32.12%	\$13.10	\$66.00
NEWBERRY FOREST MGT UNIT	2	524.00	\$32.20	\$23.58	73.24%	<b>\$29.80</b>	-7.45%	\$28.00	\$31.15
S STE MARIE FMU (SOO MAINLAN	1	672.00	\$26.05	\$19.55	75.05%	<b>\$57.65</b>	121.31%	\$57.65	\$57.65
LAKE SUPERIOR STATE FOREST	15	11,501.00	\$31.86	\$20.99	65.88%	<b>\$42.88</b>	34.56%	\$13.10	\$66.00
UPPER PENINSULA	30	-----	-----	-----	66.63%	-----	25.28%	\$13.10	\$66.00
PIGEON RIVER FOREST MGT UNIT	1	4.00	\$36.06	\$27.05	75.01%	<b>\$27.05</b>	-24.99%	\$27.05	\$27.05
MACKINAW STATE FOREST	1	4.00	\$36.06	\$27.05	75.01%	<b>\$27.05</b>	-24.99%	\$27.05	\$27.05
TRAVERSE CITY FOREST MGT UNI	2	184.00	\$12.68	\$9.54	75.21%	<b>\$13.43</b>	5.90%	\$13.00	\$28.85
PERE MARQUETTE STATE FORES	2	184.00	\$12.68	\$9.54	75.21%	<b>\$13.43</b>	5.90%	\$13.00	\$28.85
ROSCOMMON FOREST MGT UNIT	1	87.00	\$17.75	\$12.95	72.96%	<b>\$13.00</b>	-26.76%	\$13.00	\$13.00
GRAYLING FOREST MGT UNIT	3	530.00	\$26.79	\$14.96	55.86%	<b>\$17.87</b>	-33.28%	\$6.00	\$30.50
AUSABLE STATE FOREST	4	617.00	\$25.51	\$14.68	57.54%	<b>\$17.18</b>	-32.64%	\$6.00	\$30.50
NORTHERN LOWER PENINSULA	7	805.00	\$22.63	\$13.57	59.94%	<b>\$16.38</b>	-27.64%	\$6.00	\$30.50
STATEWIDE	37	-----	-----	-----	66.41%	-----	23.48%	\$6.00	\$66.00
<b>HEMLOCK</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)
ESCANABA FOREST MGT UNIT	6	271.00	\$23.39	\$14.78	63.16%	<b>\$25.24</b>	7.87%	\$15.00	\$30.00
ESCANABA RIVER STATE FOREST	6	271.00	\$23.39	\$14.78	63.16%	<b>\$25.24</b>	7.87%	\$15.00	\$30.00
UPPER PENINSULA	6	-----	-----	-----	63.16%	-----	7.87%	\$15.00	\$30.00
STATEWIDE	6	-----	-----	-----	63.16%	-----	7.87%	\$15.00	\$30.00
<b>IRONWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	9.00	\$39.56	\$33.65	85.06%	<b>\$33.75</b>	-14.69%	\$33.75	\$33.75
ESCANABA RIVER STATE FOREST	1	9.00	\$39.56	\$33.65	85.06%	<b>\$33.75</b>	-14.69%	\$33.75	\$33.75
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.69%	\$33.75	\$33.75
STATEWIDE	1	-----	-----	-----	85.06%	-----	-14.69%	\$33.75	\$33.75

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 25 of 43

## PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	6	4,998.00	\$63.32	\$51.72	81.68%	<b>\$63.82</b>	0.78%	\$33.51	\$65.90
GWINN FOREST MGT UNIT	9	6,938.00	\$64.41	\$42.23	65.57%	<b>\$65.42</b>	1.57%	\$40.60	\$67.63
ESCANABA FOREST MGT UNIT	2	20.00	\$64.22	\$35.51	55.29%	<b>\$38.10</b>	-40.67%	\$33.00	\$67.00
ESCANABA RIVER STATE FOREST	11	6,958.00	\$64.41	\$42.21	65.54%	<b>\$65.34</b>	1.45%	\$33.00	\$67.63
SHINGLETON FOREST MGT UNIT	9	12,722.00	\$65.17	\$42.00	64.46%	<b>\$61.72</b>	-5.28%	\$40.00	\$66.23
NEWBERRY FOREST MGT UNIT	7	8,099.00	\$66.00	\$49.32	74.73%	<b>\$56.60</b>	-14.24%	\$49.50	\$69.23
S STE MARIE FMU (NAUBINWAY)	1	32.00	\$70.36	\$57.00	81.01%	<b>\$57.00</b>	-18.99%	\$57.00	\$57.00
LAKE SUPERIOR STATE FOREST	17	20,853.00	\$65.50	\$44.87	68.50%	<b>\$59.73</b>	-8.81%	\$40.00	\$69.23
UPPER PENINSULA	34	-----	-----	-----	69.84%	-----	-5.23%	\$33.00	\$69.23
GAYLORD FOREST MGT UNIT	8	2,993.00	\$33.68	\$24.92	73.98%	<b>\$37.55</b>	11.51%	\$21.50	\$130.47
ATLANTA FOREST MGT UNIT	5	1,476.00	\$30.73	\$23.52	76.53%	<b>\$24.50</b>	-20.26%	\$21.00	\$34.00
MACKINAW STATE FOREST	13	4,469.00	\$32.71	\$24.45	74.77%	<b>\$33.24</b>	1.65%	\$21.00	\$130.47
TRAVERSE CITY FOREST MGT UNI	16	4,375.00	\$17.76	\$9.73	54.81%	<b>\$10.97</b>	-38.21%	\$3.00	\$22.00
CADILLAC FOREST MGT UNIT	10	3,513.00	\$21.06	\$14.12	67.05%	<b>\$34.71</b>	64.76%	\$19.50	\$41.75
PERE MARQUETTE STATE FORES	26	7,888.00	\$19.23	\$11.69	60.78%	<b>\$21.54</b>	12.02%	\$3.00	\$41.75
ROSCOMMON FOREST MGT UNIT	11	1,967.00	\$29.18	\$20.70	70.91%	<b>\$21.21</b>	-27.33%	\$14.10	\$25.00
GRAYLING FOREST MGT UNIT	21	10,354.00	\$28.40	\$18.79	66.16%	<b>\$28.98</b>	2.04%	\$6.20	\$100.00
GLADWIN FOREST MGT UNIT	3	1,568.00	\$34.52	\$27.13	78.60%	<b>\$41.48</b>	20.16%	\$25.85	\$65.00
AUSABLE STATE FOREST	35	13,889.00	\$29.20	\$20.00	68.49%	<b>\$29.29</b>	0.30%	\$6.20	\$100.00
NORTHERN LOWER PENINSULA	74	26,246.00	\$26.80	\$18.26	68.14%	<b>\$27.63</b>	3.11%	\$3.00	\$130.47
STATEWIDE	108	-----	-----	-----	69.42%	-----	-3.16%	\$3.00	\$130.47
MISCELLANEOUS SPECIES 1	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	10.00	\$20.00	\$19.00	95.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	1	10.00	\$20.00	\$19.00	95.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
UPPER PENINSULA	1	-----	-----	-----	95.00%	-----	0.00%	\$20.00	\$20.00
TRAVERSE CITY FOREST MGT UNI	4	152.00	\$6.25	\$4.67	74.73%	<b>\$18.83</b>	201.32%	\$2.75	\$54.25
PERE MARQUETTE STATE FORES	4	152.00	\$6.25	\$4.67	74.73%	<b>\$18.83</b>	201.32%	\$2.75	\$54.25
ROSCOMMON FOREST MGT UNIT	1	56.00	\$10.00	\$8.50	85.00%	<b>\$10.00</b>	0.00%	\$10.00	\$10.00
GRAYLING FOREST MGT UNIT	3	129.00	\$8.26	\$8.26	100.00%	<b>\$35.86</b>	333.96%	\$1.00	\$50.00
AUSABLE STATE FOREST	4	185.00	\$8.79	\$8.34	94.83%	<b>\$28.03</b>	218.94%	\$1.00	\$50.00
NORTHERN LOWER PENINSULA	8	337.00	\$7.64	\$6.68	87.42%	<b>\$23.88</b>	212.44%	\$1.00	\$54.25
STATEWIDE	9	-----	-----	-----	87.96%	-----	197.14%	\$1.00	\$54.25

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 26 of 43

## PULPWOOD (Cords, see general note 3)

MISCELLANEOUS SPECIES 2	# 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	21.00	\$5.00	\$4.50	90.00%	<b>\$704.50</b>	13990.00%	\$704.50	\$704.50
PERE MARQUETTE STATE FORES	1	21.00	\$5.00	\$4.50	90.00%	<b>\$704.50</b>	13990.00%	\$704.50	\$704.50
GLADWIN FOREST MGT UNIT	1	235.00	\$8.10	\$8.10	100.00%	<b>\$8.10</b>	0.00%	\$8.10	\$8.10
AUSABLE STATE FOREST	1	235.00	\$8.10	\$8.10	100.00%	<b>\$8.10</b>	0.00%	\$8.10	\$8.10
NORTHERN LOWER PENINSULA	2	256.00	\$7.85	\$7.80	99.48%	<b>\$65.23</b>	731.37%	\$8.10	\$704.50
STATEWIDE	2	-----	-----	-----	99.48%	-----	731.37%	\$8.10	\$704.50
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	4	1,239.00	\$45.43	\$34.71	76.41%	<b>\$38.05</b>	-16.24%	\$28.18	\$43.10
CRYSTAL FALLS FOREST MGT UNI	26	21,265.00	\$57.31	\$33.66	58.74%	<b>\$57.68</b>	0.65%	\$30.00	\$82.98
GWINN FOREST MGT UNIT	12	6,101.00	\$43.10	\$33.02	76.63%	<b>\$49.00</b>	13.69%	\$28.00	\$69.90
ESCANABA FOREST MGT UNIT	2	1,040.00	\$51.58	\$39.94	77.44%	<b>\$46.27</b>	-10.28%	\$45.36	\$49.00
ESCANABA RIVER STATE FOREST	14	7,141.00	\$44.33	\$34.03	76.77%	<b>\$48.60</b>	9.63%	\$28.00	\$69.90
SHINGLETON FOREST MGT UNIT	3	525.00	\$40.96	\$33.69	82.25%	<b>\$41.18</b>	0.53%	\$31.65	\$47.00
NEWBERRY FOREST MGT UNIT	7	3,598.00	\$42.96	\$38.06	88.61%	<b>\$49.73</b>	15.76%	\$30.00	\$65.00
S STE MARIE FMU (NAUBINWAY)	4	938.00	\$42.74	\$31.81	74.43%	<b>\$54.19</b>	26.78%	\$44.00	\$55.35
S STE MARIE FMU (SOO MAINLAN	2	382.00	\$21.26	\$17.29	81.32%	<b>\$36.50</b>	71.66%	\$35.00	\$37.40
S STE MARIE FMU (DRUMMOND IS	1	2,642.00	\$23.00	\$12.90	56.09%	<b>\$13.00</b>	-43.48%	\$13.00	\$13.00
LAKE SUPERIOR STATE FOREST	18	9,114.00	\$33.79	\$26.64	78.84%	<b>\$37.51</b>	11.00%	\$13.00	\$65.00
UPPER PENINSULA	62	-----	-----	-----	65.52%	-----	3.32%	\$13.00	\$82.98
GAYLORD FOREST MGT UNIT	11	7,730.00	\$25.15	\$21.32	84.74%	<b>\$27.18</b>	8.07%	\$17.00	\$41.15
PIGEON RIVER FOREST MGT UNIT	10	9,235.00	\$22.75	\$18.02	79.23%	<b>\$20.06</b>	-11.81%	\$15.90	\$29.50
ATLANTA FOREST MGT UNIT	25	17,614.00	\$26.01	\$19.96	76.76%	<b>\$22.95</b>	-11.74%	\$17.60	\$42.25
MACKINAW STATE FOREST	46	34,579.00	\$24.95	\$19.75	79.16%	<b>\$23.13</b>	-7.29%	\$15.90	\$42.25
TRAVERSE CITY FOREST MGT UNI	38	13,370.10	\$31.76	\$24.00	75.57%	<b>\$28.17</b>	-11.30%	\$16.10	\$50.00
CADILLAC FOREST MGT UNIT	13	12,436.00	\$33.68	\$22.40	66.51%	<b>\$25.55</b>	-24.15%	\$18.70	\$61.00
PERE MARQUETTE STATE FORES	51	25,806.10	\$32.69	\$23.23	71.07%	<b>\$26.91</b>	-17.68%	\$16.10	\$61.00
ROSCOMMON FOREST MGT UNIT	5	6,186.00	\$50.70	\$37.95	74.85%	<b>\$44.21</b>	-12.80%	\$17.00	\$106.40
GRAYLING FOREST MGT UNIT	27	18,553.00	\$25.54	\$18.24	71.40%	<b>\$25.95</b>	1.62%	\$6.00	\$62.39
GLADWIN FOREST MGT UNIT	6	5,445.00	\$28.15	\$21.60	76.75%	<b>\$44.06</b>	56.50%	\$8.50	\$67.00
AUSABLE STATE FOREST	38	30,184.00	\$31.17	\$22.88	73.42%	<b>\$32.96</b>	5.75%	\$6.00	\$106.40
NORTHERN LOWER PENINSULA	135	90,569.10	\$29.23	\$21.79	74.54%	<b>\$27.48</b>	-5.97%	\$6.00	\$106.40
STATEWIDE	197	-----	-----	-----	70.78%	-----	-2.08%	\$6.00	\$106.40

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 27 of 43

## 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	11,834.00	\$38.10	\$27.09	71.11%	<b>\$38.95</b>	2.23%	\$10.50	\$65.77
CRYSTAL FALLS FOREST MGT UNI	33	20,472.00	\$44.86	\$26.45	58.96%	<b>\$45.15</b>	0.64%	\$23.20	\$99.60
GWINN FOREST MGT UNIT	36	13,269.00	\$52.34	\$32.41	61.92%	<b>\$39.59</b>	-24.37%	\$10.78	\$58.53
ESCANABA FOREST MGT UNIT	26	20,739.00	\$51.53	\$35.82	69.52%	<b>\$47.18</b>	-8.43%	\$25.15	\$66.02
ESCANABA RIVER STATE FOREST	62	34,008.00	\$51.85	\$34.49	66.52%	<b>\$44.22</b>	-14.71%	\$10.78	\$66.02
SHINGLETON FOREST MGT UNIT	14	9,598.00	\$36.68	\$27.65	75.38%	<b>\$33.92</b>	-7.53%	\$14.95	\$45.00
NEWBERRY FOREST MGT UNIT	7	6,027.00	\$39.68	\$31.51	79.42%	<b>\$40.78</b>	2.79%	\$29.00	\$63.00
S STE MARIE FMU (NAUBINWAY)	13	5,695.00	\$37.32	\$29.44	78.88%	<b>\$46.12</b>	23.57%	\$35.23	\$65.00
S STE MARIE FMU (SOO MAINLAN	3	1,824.00	\$21.96	\$18.48	84.17%	<b>\$38.71</b>	76.28%	\$32.50	\$39.50
LAKE SUPERIOR STATE FOREST	38	23,966.00	\$35.97	\$27.95	77.70%	<b>\$38.62</b>	7.38%	\$14.95	\$65.00
UPPER PENINSULA	153	-----	-----	-----	67.71%	-----	-4.50%	\$10.50	\$99.60
GAYLORD FOREST MGT UNIT	12	7,611.00	\$23.29	\$16.76	71.95%	<b>\$18.86</b>	-19.03%	\$11.60	\$34.05
PIGEON RIVER FOREST MGT UNIT	14	4,483.00	\$23.88	\$17.77	74.44%	<b>\$19.93</b>	-16.53%	\$16.65	\$37.75
ATLANTA FOREST MGT UNIT	16	7,503.00	\$23.25	\$16.96	72.96%	<b>\$19.61</b>	-15.65%	\$14.65	\$68.00
MACKINAW STATE FOREST	42	19,597.00	\$23.41	\$17.07	72.91%	<b>\$19.39</b>	-17.16%	\$11.60	\$68.00
TRAVERSE CITY FOREST MGT UNI	26	10,954.00	\$23.58	\$18.14	76.91%	<b>\$23.47</b>	-0.47%	\$14.65	\$41.93
CADILLAC FOREST MGT UNIT	3	370.00	\$23.40	\$14.70	62.80%	<b>\$16.32</b>	-30.29%	\$15.00	\$26.05
PERE MARQUETTE STATE FORES	29	11,324.00	\$23.58	\$18.03	76.45%	<b>\$23.24</b>	-1.44%	\$14.65	\$41.93
ROSCOMMON FOREST MGT UNIT	2	261.00	\$27.55	\$19.87	72.13%	<b>\$19.87</b>	-27.87%	\$14.40	\$20.45
GRAYLING FOREST MGT UNIT	7	3,021.00	\$14.24	\$10.41	73.12%	<b>\$12.32</b>	-13.47%	\$9.45	\$20.00
GLADWIN FOREST MGT UNIT	2	59.00	\$19.89	\$15.36	77.21%	<b>\$20.84</b>	4.75%	\$15.90	\$25.00
AUSABLE STATE FOREST	11	3,341.00	\$15.38	\$11.24	73.08%	<b>\$13.06</b>	-15.07%	\$9.45	\$25.00
NORTHERN LOWER PENINSULA	82	34,262.00	\$22.68	\$16.82	74.14%	<b>\$20.05</b>	-11.62%	\$9.45	\$68.00
STATEWIDE	235	-----	-----	-----	68.76%	-----	-5.66%	\$9.45	\$99.60

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 28 of 43

## PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	473.00	\$10.73	\$7.66	71.45%	<b>\$12.63</b>	17.72%	\$10.00	\$14.00
ATLANTA FOREST MGT UNIT	2	808.00	\$10.75	\$8.83	82.18%	<b>\$12.90</b>	20.01%	\$8.90	\$15.00
MACKINAW STATE FOREST	5	1,281.00	\$10.74	\$8.40	78.22%	<b>\$12.80</b>	19.17%	\$8.90	\$15.00
TRAVERSE CITY FOREST MGT UNI	6	2,651.00	\$15.32	\$11.63	75.93%	<b>\$12.95</b>	-15.45%	\$9.00	\$25.00
CADILLAC FOREST MGT UNIT	7	6,075.00	\$11.08	\$7.28	65.65%	<b>\$17.52</b>	58.05%	\$8.40	\$32.00
PERE MARQUETTE STATE FORES	13	8,726.00	\$12.37	\$8.60	69.52%	<b>\$16.13</b>	30.40%	\$8.40	\$32.00
ROSCOMMON FOREST MGT UNIT	10	3,955.00	\$16.81	\$11.89	70.74%	<b>\$16.70</b>	-0.65%	\$6.35	\$31.00
GRAYLING FOREST MGT UNIT	19	15,255.00	\$11.63	\$8.56	73.60%	<b>\$11.89</b>	2.31%	\$3.00	\$21.00
GLADWIN FOREST MGT UNIT	4	1,826.00	\$14.30	\$10.67	74.61%	<b>\$12.56</b>	-12.11%	\$10.30	\$22.46
AUSABLE STATE FOREST	33	21,036.00	\$12.83	\$9.37	73.00%	<b>\$12.86</b>	0.19%	\$3.00	\$31.00
NORTHERN LOWER PENINSULA	51	31,043.00	\$12.62	\$9.11	72.22%	<b>\$13.77</b>	9.18%	\$3.00	\$32.00
STATEWIDE	51	-----	-----	-----	72.22%	-----	9.18%	\$3.00	\$32.00

  

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)
GRAYLING FOREST MGT UNIT	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
AUSABLE STATE FOREST	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
NORTHERN LOWER PENINSULA	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
STATEWIDE	4	-----	-----	-----	72.52%	-----	-22.54%	\$62.05	\$80.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 29 of 43

## 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	5	1,600.00	\$36.50	\$21.37	58.55%	<b>\$33.99</b>	-6.86%	\$10.00	\$59.48
CRYSTAL FALLS FOREST MGT UNI	23	15,190.00	\$49.65	\$25.38	51.12%	<b>\$40.33</b>	-18.76%	\$19.70	\$58.20
GWINN FOREST MGT UNIT	5	1,231.00	\$41.40	\$25.58	61.79%	<b>\$42.57</b>	2.84%	\$9.00	\$51.00
ESCANABA FOREST MGT UNIT	11	4,183.00	\$42.53	\$28.90	67.95%	<b>\$36.95</b>	-13.13%	\$26.40	\$60.00
ESCANABA RIVER STATE FOREST	16	5,414.00	\$42.27	\$28.15	66.58%	<b>\$38.23</b>	-9.57%	\$9.00	\$60.00
NEWBERRY FOREST MGT UNIT	3	646.00	\$38.52	\$26.05	67.63%	<b>\$31.37</b>	-18.56%	\$30.55	\$33.00
S STE MARIE FMU (NAUBINWAY)	3	1,814.00	\$38.52	\$32.72	84.95%	<b>\$63.64</b>	65.20%	\$50.00	\$68.80
S STE MARIE FMU (DRUMMOND IS	1	774.00	\$15.69	\$8.80	56.09%	<b>\$9.00</b>	-42.64%	\$9.00	\$9.00
LAKE SUPERIOR STATE FOREST	7	3,234.00	\$33.06	\$25.67	77.64%	<b>\$44.12</b>	33.46%	\$9.00	\$68.80
UPPER PENINSULA	51	-----	-----	-----	57.05%	-----	-11.46%	\$9.00	\$68.80
PIGEON RIVER FOREST MGT UNIT	6	1,829.00	\$44.19	\$33.55	75.94%	<b>\$68.95</b>	56.05%	\$14.00	\$127.87
ATLANTA FOREST MGT UNIT	9	2,324.00	\$39.79	\$29.31	73.65%	<b>\$29.84</b>	-25.01%	\$21.00	\$33.90
MACKINAW STATE FOREST	15	4,153.00	\$41.73	\$31.18	74.72%	<b>\$47.06</b>	12.79%	\$14.00	\$127.87
TRAVERSE CITY FOREST MGT UNI	1	164.00	\$33.90	\$9.15	26.99%	<b>\$9.15</b>	-73.01%	\$9.15	\$9.15
PERE MARQUETTE STATE FORES	1	164.00	\$33.90	\$9.15	26.99%	<b>\$9.15</b>	-73.01%	\$9.15	\$9.15
GRAYLING FOREST MGT UNIT	3	986.30	\$30.16	\$23.01	76.30%	<b>\$28.01</b>	-7.11%	\$17.05	\$45.00
AUSABLE STATE FOREST	3	986.30	\$30.16	\$23.01	76.30%	<b>\$28.01</b>	-7.11%	\$17.05	\$45.00
NORTHERN LOWER PENINSULA	19	5,303.30	\$39.33	\$28.98	73.67%	<b>\$42.35</b>	7.67%	\$9.15	\$127.87
STATEWIDE	70	-----	-----	-----	59.61%	-----	-8.52%	\$9.00	\$127.87

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 30 of 43

## 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)
CRYSTAL FALLS FOREST MGT UNI	1	2.00	\$42.97	\$36.50	84.94%	<b>\$36.50</b>	-15.06%	\$36.50	\$36.50
ESCANABA FOREST MGT UNIT	12	5,310.00	\$40.46	\$30.27	74.82%	<b>\$44.46</b>	9.88%	\$16.55	\$64.25
ESCANABA RIVER STATE FOREST	12	5,310.00	\$40.46	\$30.27	74.82%	<b>\$44.46</b>	9.88%	\$16.55	\$64.25
SHINGLETON FOREST MGT UNIT	2	733.00	\$8.29	\$5.70	68.79%	<b>\$5.70</b>	-31.21%	\$5.45	\$7.50
NEWBERRY FOREST MGT UNIT	1	129.00	\$14.25	\$10.25	71.93%	<b>\$33.14</b>	132.56%	\$33.14	\$33.14
S STE MARIE FMU (DRUMMOND IS	1	1,684.00	\$14.25	\$8.00	56.14%	<b>\$20.00</b>	40.35%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	4	2,546.00	\$12.53	\$7.45	59.46%	<b>\$16.55</b>	32.04%	\$5.45	\$33.14
UPPER PENINSULA	17	-----	-----	-----	72.84%	-----	12.73%	\$5.45	\$64.25
GAYLORD FOREST MGT UNIT	1	109.00	\$50.00	\$35.00	70.00%	<b>\$36.25</b>	-27.50%	\$36.25	\$36.25
PIGEON RIVER FOREST MGT UNIT	2	170.00	\$25.71	\$19.28	75.01%	<b>\$38.65</b>	50.35%	\$18.00	\$38.90
ATLANTA FOREST MGT UNIT	1	101.00	\$50.00	\$35.00	70.00%	<b>\$35.00</b>	-30.00%	\$35.00	\$35.00
MACKINAW STATE FOREST	4	380.00	\$39.13	\$27.97	71.47%	<b>\$36.99</b>	-5.47%	\$18.00	\$38.90
GRAYLING FOREST MGT UNIT	1	65.00	\$44.25	\$14.15	31.98%	<b>\$14.15</b>	-68.02%	\$14.15	\$14.15
AUSABLE STATE FOREST	1	65.00	\$44.25	\$14.15	31.98%	<b>\$14.15</b>	-68.02%	\$14.15	\$14.15
NORTHERN LOWER PENINSULA	5	445.00	\$39.88	\$25.95	65.07%	<b>\$33.66</b>	-15.61%	\$14.15	\$38.90
STATEWIDE	22	-----	-----	-----	72.32%	-----	10.83%	\$5.45	\$64.25
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	420.00	\$33.28	\$26.72	80.29%	<b>\$30.13</b>	-9.46%	\$22.40	\$43.10
CRYSTAL FALLS FOREST MGT UNI	5	1,724.00	\$50.78	\$29.41	57.91%	<b>\$40.87</b>	-19.52%	\$25.30	\$50.63
GWINN FOREST MGT UNIT	15	1,563.00	\$63.77	\$41.48	65.04%	<b>\$46.18</b>	-27.59%	\$34.80	\$55.00
ESCANABA FOREST MGT UNIT	5	258.00	\$57.57	\$34.95	60.70%	<b>\$41.92</b>	-27.19%	\$27.25	\$50.00
ESCANABA RIVER STATE FOREST	20	1,821.00	\$62.89	\$40.55	64.48%	<b>\$45.57</b>	-27.54%	\$27.25	\$55.00
SHINGLETON FOREST MGT UNIT	4	246.00	\$41.64	\$37.38	89.78%	<b>\$40.27</b>	-3.30%	\$13.00	\$48.50
NEWBERRY FOREST MGT UNIT	1	76.00	\$30.53	\$18.60	60.92%	<b>\$30.00</b>	-1.74%	\$30.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	1	53.00	\$23.21	\$17.40	74.97%	<b>\$59.30</b>	155.49%	\$59.30	\$59.30
LAKE SUPERIOR STATE FOREST	6	375.00	\$36.78	\$30.75	83.60%	<b>\$40.88</b>	11.13%	\$13.00	\$59.30
UPPER PENINSULA	34	-----	-----	-----	64.09%	-----	-21.07%	\$13.00	\$59.30
GRAYLING FOREST MGT UNIT	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
AUSABLE STATE FOREST	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
NORTHERN LOWER PENINSULA	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
STATEWIDE	35	-----	-----	-----	64.09%	-----	-20.69%	\$13.00	\$59.30

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 31 of 43

## 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	3	774.00	\$54.18	\$44.44	82.01%	<b>\$50.48</b>	-6.84%	\$19.35	\$53.72
CRYSTAL FALLS FOREST MGT UNI	11	7,425.00	\$52.81	\$29.96	56.72%	<b>\$52.49</b>	-0.61%	\$31.06	\$62.15
GWINN FOREST MGT UNIT	20	6,592.00	\$57.61	\$37.02	64.26%	<b>\$44.46</b>	-22.83%	\$32.20	\$58.50
ESCANABA FOREST MGT UNIT	16	5,218.00	\$57.49	\$39.07	67.97%	<b>\$47.31</b>	-17.71%	\$30.00	\$58.50
ESCANABA RIVER STATE FOREST	36	11,810.00	\$57.56	\$37.93	65.90%	<b>\$45.72</b>	-20.57%	\$30.00	\$58.50
SHINGLETON FOREST MGT UNIT	2	102.00	\$57.00	\$41.85	73.42%	<b>\$41.89</b>	-26.52%	\$32.45	\$44.95
NEWBERRY FOREST MGT UNIT	1	414.00	\$58.85	\$60.00	101.95%	<b>\$61.17</b>	3.94%	\$61.17	\$61.17
LAKE SUPERIOR STATE FOREST	3	516.00	\$58.48	\$56.41	96.46%	<b>\$57.36</b>	-1.93%	\$32.45	\$61.17
UPPER PENINSULA	53	-----	-----	-----	64.15%	-----	-12.73%	\$19.35	\$62.15
GAYLORD FOREST MGT UNIT	3	1,096.00	\$16.00	\$11.92	74.52%	<b>\$12.76</b>	-20.24%	\$11.20	\$15.00
PIGEON RIVER FOREST MGT UNIT	5	1,433.00	\$22.06	\$16.99	77.03%	<b>\$34.10</b>	54.61%	\$15.55	\$47.35
MACKINAW STATE FOREST	8	2,529.00	\$19.43	\$14.79	76.13%	<b>\$24.85</b>	27.90%	\$11.20	\$47.35
ROSCOMMON FOREST MGT UNIT	12	4,634.00	\$36.60	\$27.82	76.02%	<b>\$61.81</b>	68.86%	\$17.50	\$78.85
GRAYLING FOREST MGT UNIT	1	159.00	\$27.98	\$21.80	77.91%	<b>\$21.80</b>	-22.09%	\$21.80	\$21.80
GLADWIN FOREST MGT UNIT	1	386.00	\$35.37	\$24.75	69.97%	<b>\$25.00</b>	-29.32%	\$25.00	\$25.00
AUSABLE STATE FOREST	14	5,179.00	\$36.25	\$27.41	75.62%	<b>\$57.83</b>	59.56%	\$17.50	\$78.85
NORTHERN LOWER PENINSULA	22	7,708.00	\$30.73	\$23.27	75.73%	<b>\$47.01</b>	52.99%	\$11.20	\$78.85
STATEWIDE	75	-----	-----	-----	66.13%	-----	-1.46%	\$11.20	\$78.85

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 32 of 43

## 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	8	414.00	\$41.08	\$25.90	63.05%	<b>\$37.00</b>	-9.94%	\$23.60	\$45.35
ESCANABA RIVER STATE FOREST	8	414.00	\$41.08	\$25.90	63.05%	<b>\$37.00</b>	-9.94%	\$23.60	\$45.35
SHINGLETON FOREST MGT UNIT	2	227.00	\$24.75	\$15.22	61.47%	<b>\$29.61</b>	19.61%	\$27.20	\$30.00
LAKE SUPERIOR STATE FOREST	2	227.00	\$24.75	\$15.22	61.47%	<b>\$29.61</b>	19.61%	\$27.20	\$30.00
UPPER PENINSULA	10	-----	-----	-----	62.66%	-----	-2.60%	\$23.60	\$45.35
GAYLORD FOREST MGT UNIT	8	2,411.89	\$21.57	\$15.45	71.61%	<b>\$21.75</b>	0.83%	\$12.85	\$31.00
PIGEON RIVER FOREST MGT UNIT	3	245.00	\$23.14	\$18.19	78.64%	<b>\$21.53</b>	-6.94%	\$20.00	\$25.00
ATLANTA FOREST MGT UNIT	2	217.00	\$22.21	\$20.04	90.23%	<b>\$20.56</b>	-7.47%	\$18.10	\$22.90
MACKINAW STATE FOREST	13	2,873.89	\$21.76	\$16.03	73.68%	<b>\$21.64</b>	-0.51%	\$12.85	\$31.00
TRAVERSE CITY FOREST MGT UNI	24	4,998.10	\$27.54	\$18.59	67.51%	<b>\$23.68</b>	-14.01%	\$11.00	\$60.00
CADILLAC FOREST MGT UNIT	20	4,860.00	\$37.02	\$22.78	61.52%	<b>\$32.12</b>	-13.24%	\$4.25	\$79.43
PERE MARQUETTE STATE FORES	44	9,858.10	\$32.22	\$20.66	64.11%	<b>\$27.84</b>	-13.58%	\$4.25	\$79.43
ROSCOMMON FOREST MGT UNIT	13	2,556.00	\$19.16	\$13.81	72.07%	<b>\$25.37</b>	32.40%	\$8.00	\$50.00
GRAYLING FOREST MGT UNIT	9	1,835.00	\$13.15	\$10.08	76.63%	<b>\$14.22</b>	8.12%	\$7.20	\$47.00
GLADWIN FOREST MGT UNIT	5	4,109.00	\$14.13	\$10.91	77.23%	<b>\$32.27</b>	128.39%	\$7.75	\$53.10
AUSABLE STATE FOREST	27	8,500.00	\$15.43	\$11.60	75.19%	<b>\$26.30</b>	70.42%	\$7.20	\$53.10
NORTHERN LOWER PENINSULA	84	21,231.99	\$24.08	\$16.41	68.13%	<b>\$26.39</b>	9.57%	\$4.25	\$79.43
STATEWIDE	94	-----	-----	-----	67.89%	-----	9.05%	\$4.25	\$79.43

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 33 of 43

## 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)
BARAGA FOREST MGT UNIT	1	471.00	\$17.70	\$15.05	85.03%	<b>\$20.00</b>	12.99%	\$20.00	\$20.00
GWINN FOREST MGT UNIT	1	158.00	\$51.86	\$41.50	80.02%	<b>\$41.50</b>	-19.98%	\$41.50	\$41.50
ESCANABA FOREST MGT UNIT	2	372.00	\$20.85	\$10.73	51.47%	<b>\$29.44</b>	41.18%	\$28.00	\$30.00
ESCANABA RIVER STATE FOREST	3	530.00	\$30.09	\$19.90	66.14%	<b>\$33.03</b>	9.76%	\$28.00	\$41.50
UPPER PENINSULA	4	-----	-----	-----	72.62%	-----	10.87%	\$20.00	\$41.50
GAYLORD FOREST MGT UNIT	5	2,857.00	\$27.64	\$19.81	71.69%	<b>\$19.94</b>	-27.85%	\$18.00	\$23.15
PIGEON RIVER FOREST MGT UNIT	1	211.00	\$29.48	\$25.05	84.97%	<b>\$33.00</b>	11.94%	\$33.00	\$33.00
ATLANTA FOREST MGT UNIT	7	3,286.00	\$27.62	\$18.49	66.93%	<b>\$18.81</b>	-31.88%	\$17.35	\$26.10
MACKINAW STATE FOREST	13	6,354.00	\$27.69	\$19.30	69.70%	<b>\$19.79</b>	-28.53%	\$17.35	\$33.00
TRAVERSE CITY FOREST MGT UNI	9	3,148.00	\$22.21	\$18.73	84.30%	<b>\$19.33</b>	-12.99%	\$13.00	\$45.00
CADILLAC FOREST MGT UNIT	5	1,885.00	\$28.37	\$14.52	51.20%	<b>\$43.53</b>	53.45%	\$11.00	\$63.00
PERE MARQUETTE STATE FORES	14	5,033.00	\$24.52	\$17.15	69.96%	<b>\$28.39</b>	15.80%	\$11.00	\$63.00
ROSCOMMON FOREST MGT UNIT	1	569.00	\$20.05	\$15.05	75.06%	<b>\$15.05</b>	-24.94%	\$15.05	\$15.05
GRAYLING FOREST MGT UNIT	2	622.00	\$29.45	\$23.71	80.51%	<b>\$23.71</b>	-19.49%	\$23.25	\$26.50
AUSABLE STATE FOREST	3	1,191.00	\$24.96	\$19.57	78.42%	<b>\$19.57</b>	-21.58%	\$15.05	\$26.50
NORTHERN LOWER PENINSULA	30	12,578.00	\$26.16	\$18.47	70.59%	<b>\$23.21</b>	-11.28%	\$11.00	\$63.00
STATEWIDE	34	-----	-----	-----	70.73%	-----	-9.75%	\$11.00	\$63.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 34 of 43

## PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	8	4,789.00	\$81.28	\$55.44	68.20%	<b>\$66.28</b>	-18.46%	\$45.25	\$85.01
GWINN FOREST MGT UNIT	3	604.00	\$81.90	\$55.15	67.34%	<b>\$67.14</b>	-18.02%	\$66.21	\$81.54
ESCANABA FOREST MGT UNIT	12	7,953.00	\$78.00	\$59.15	75.84%	<b>\$80.22</b>	2.86%	\$45.00	\$93.00
ESCANABA RIVER STATE FOREST	15	8,557.00	\$78.27	\$58.87	75.21%	<b>\$79.30</b>	1.31%	\$45.00	\$93.00
SHINGLETON FOREST MGT UNIT	13	11,094.00	\$107.58	\$72.14	67.06%	<b>\$81.31</b>	-24.42%	\$65.85	\$90.35
NEWBERRY FOREST MGT UNIT	8	10,345.00	\$90.61	\$88.18	97.32%	<b>\$95.78</b>	5.71%	\$80.00	\$112.00
S STE MARIE FMU (NAUBINWAY)	5	4,814.00	\$112.15	\$93.19	83.09%	<b>\$133.37</b>	18.92%	\$90.85	\$146.60
S STE MARIE FMU (SOO MAINLAN	3	1,317.00	\$112.31	\$93.93	83.63%	<b>\$93.95</b>	-16.35%	\$84.50	\$95.60
LAKE SUPERIOR STATE FOREST	29	27,570.00	\$102.24	\$82.88	81.07%	<b>\$96.43</b>	-5.67%	\$65.85	\$146.60
UPPER PENINSULA	52	-----	-----	-----	78.76%	-----	-5.75%	\$45.00	\$146.60
GAYLORD FOREST MGT UNIT	12	6,481.00	\$79.82	\$59.24	74.22%	<b>\$64.14</b>	-19.65%	\$55.10	\$116.87
PIGEON RIVER FOREST MGT UNIT	4	418.00	\$82.30	\$67.49	82.00%	<b>\$86.24</b>	4.79%	\$45.00	\$100.00
ATLANTA FOREST MGT UNIT	22	8,666.00	\$79.25	\$52.74	66.54%	<b>\$59.82</b>	-24.52%	\$40.00	\$80.75
MACKINAW STATE FOREST	38	15,565.00	\$79.57	\$55.84	70.18%	<b>\$62.33</b>	-21.67%	\$40.00	\$116.87
TRAVERSE CITY FOREST MGT UNI	36	17,565.00	\$56.81	\$44.88	79.00%	<b>\$51.56</b>	-9.23%	\$40.00	\$70.00
CADILLAC FOREST MGT UNIT	25	15,045.00	\$62.47	\$42.13	67.44%	<b>\$63.61</b>	1.83%	\$38.50	\$112.00
PERE MARQUETTE STATE FORES	61	32,610.00	\$59.42	\$43.61	73.39%	<b>\$57.12</b>	-3.87%	\$38.50	\$112.00
ROSCOMMON FOREST MGT UNIT	13	2,599.00	\$73.57	\$51.96	70.63%	<b>\$60.87</b>	-17.26%	\$41.85	\$98.50
GRAYLING FOREST MGT UNIT	22	6,224.00	\$76.02	\$55.69	73.26%	<b>\$61.08</b>	-19.65%	\$30.00	\$200.00
GLADWIN FOREST MGT UNIT	5	1,990.00	\$75.25	\$56.16	74.63%	<b>\$72.75</b>	-3.32%	\$43.95	\$100.00
AUSABLE STATE FOREST	40	10,813.00	\$75.29	\$54.88	72.89%	<b>\$63.18</b>	-16.08%	\$30.00	\$200.00
NORTHERN LOWER PENINSULA	139	58,988.00	\$67.65	\$48.90	72.29%	<b>\$59.61</b>	-11.89%	\$30.00	\$200.00
STATEWIDE	191	-----	-----	-----	75.48%	-----	-8.86%	\$30.00	\$200.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 35 of 43

## PULPWOOD (Cords, 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)
GWINN FOREST MGT UNIT	4	856.00	\$39.56	\$33.65	85.06%	<b>\$34.14</b>	-13.71%	\$33.65	\$35.65
ESCANABA RIVER STATE FOREST	4	856.00	\$39.56	\$33.65	85.06%	<b>\$34.14</b>	-13.71%	\$33.65	\$35.65
UPPER PENINSULA	4	-----	-----	-----	85.06%	-----	-13.71%	\$33.65	\$35.65
GAYLORD FOREST MGT UNIT	3	1,323.00	\$16.65	\$12.33	74.05%	<b>\$16.45</b>	-1.23%	\$11.85	\$30.00
PIGEON RIVER FOREST MGT UNIT	1	102.00	\$18.89	\$13.20	69.88%	<b>\$29.25</b>	54.84%	\$29.25	\$29.25
MACKINAW STATE FOREST	4	1,425.00	\$16.81	\$12.39	73.71%	<b>\$17.37</b>	3.28%	\$11.85	\$30.00
TRAVERSE CITY FOREST MGT UNI	2	124.00	\$26.50	\$19.87	74.99%	<b>\$19.87</b>	-25.01%	\$19.85	\$20.00
CADILLAC FOREST MGT UNIT	1	32.00	\$40.09	\$26.05	64.98%	<b>\$26.05</b>	-35.02%	\$26.05	\$26.05
PERE MARQUETTE STATE FORES	3	156.00	\$29.29	\$21.14	72.18%	<b>\$21.14</b>	-27.82%	\$19.85	\$26.05
GRAYLING FOREST MGT UNIT	1	753.00	\$18.89	\$14.00	74.11%	<b>\$14.00</b>	-25.89%	\$14.00	\$14.00
AUSABLE STATE FOREST	1	753.00	\$18.89	\$14.00	74.11%	<b>\$14.00</b>	-25.89%	\$14.00	\$14.00
NORTHERN LOWER PENINSULA	8	2,334.00	\$18.32	\$13.50	73.68%	<b>\$16.53</b>	-9.75%	\$11.85	\$30.00
STATEWIDE	12	-----	-----	-----	78.71%	-----	-11.50%	\$11.85	\$35.65
TAMARACK	# 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	84.00	\$38.39	\$30.83	80.31%	<b>\$30.83</b>	-19.69%	\$25.65	\$32.35
CRYSTAL FALLS FOREST MGT UNI	7	1,522.00	\$38.25	\$22.04	57.62%	<b>\$34.06</b>	-10.95%	\$19.60	\$65.90
GWINN FOREST MGT UNIT	4	491.00	\$34.14	\$20.72	60.69%	<b>\$26.19</b>	-23.27%	\$22.35	\$29.65
ESCANABA FOREST MGT UNIT	10	3,544.00	\$28.25	\$18.42	65.22%	<b>\$23.56</b>	-16.60%	\$1.00	\$55.00
ESCANABA RIVER STATE FOREST	14	4,035.00	\$28.96	\$18.70	64.57%	<b>\$23.88</b>	-17.56%	\$1.00	\$55.00
SHINGLETON FOREST MGT UNIT	5	995.00	\$17.95	\$11.20	62.41%	<b>\$19.81</b>	10.39%	\$8.06	\$35.00
S STE MARIE FMU (NAUBINWAY)	1	91.00	\$16.00	\$12.95	80.94%	<b>\$12.95</b>	-19.06%	\$12.95	\$12.95
LAKE SUPERIOR STATE FOREST	6	1,086.00	\$17.78	\$11.35	63.81%	<b>\$19.24</b>	8.17%	\$8.06	\$35.00
UPPER PENINSULA	29	-----	-----	-----	62.71%	-----	-13.13%	\$1.00	\$65.90
PIGEON RIVER FOREST MGT UNIT	1	163.00	\$28.36	\$16.30	57.48%	<b>\$17.00</b>	-40.06%	\$17.00	\$17.00
MACKINAW STATE FOREST	1	163.00	\$28.36	\$16.30	57.48%	<b>\$17.00</b>	-40.06%	\$17.00	\$17.00
TRAVERSE CITY FOREST MGT UNI	1	3.00	\$26.95	\$20.20	74.95%	<b>\$20.20</b>	-25.05%	\$20.20	\$20.20
PERE MARQUETTE STATE FORES	1	3.00	\$26.95	\$20.20	74.95%	<b>\$20.20</b>	-25.05%	\$20.20	\$20.20
GRAYLING FOREST MGT UNIT	1	13.00	\$29.25	\$20.45	69.91%	<b>\$24.99</b>	-14.56%	\$24.99	\$24.99
AUSABLE STATE FOREST	1	13.00	\$29.25	\$20.45	69.91%	<b>\$24.99</b>	-14.56%	\$24.99	\$24.99
NORTHERN LOWER PENINSULA	3	179.00	\$28.40	\$16.67	58.68%	<b>\$17.63</b>	-37.91%	\$17.00	\$24.99
STATEWIDE	32	-----	-----	-----	62.60%	-----	-13.75%	\$1.00	\$65.90

AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 36 of 43

PULPWOOD (Cords, see general note 3)

<b>WHITE ASH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
SHINGLETON FOREST MGT UNIT	3	1,095.00	\$28.29	\$16.63	58.80%	<b>\$17.60</b>	-37.80%	\$14.76	\$18.40
S STE MARIE FMU (DRUMMOND IS	1	70.00	\$21.96	\$12.95	58.97%	<b>\$12.95</b>	-41.03%	\$12.95	\$12.95
LAKE SUPERIOR STATE FOREST	4	1,165.00	\$27.91	\$16.41	58.81%	<b>\$17.32</b>	-37.95%	\$12.95	\$18.40
UPPER PENINSULA	5	-----	-----	-----	58.84%	-----	-37.92%	\$12.95	\$33.65
GAYLORD FOREST MGT UNIT	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
MACKINAW STATE FOREST	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
NORTHERN LOWER PENINSULA	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
STATEWIDE	8	-----	-----	-----	57.62%	-----	-10.13%	\$5.00	\$33.65
<b>WHITE OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	6	783.00	\$21.80	\$17.11	78.50%	<b>\$17.49</b>	-19.78%	\$11.40	\$30.00
CADILLAC FOREST MGT UNIT	4	453.00	\$13.38	\$8.87	66.30%	<b>\$62.53</b>	367.25%	\$3.75	\$66.00
PERE MARQUETTE STATE FORES	10	1,236.00	\$18.72	\$14.09	75.30%	<b>\$34.00</b>	81.64%	\$3.75	\$66.00
ROSCOMMON FOREST MGT UNIT	2	718.00	\$20.51	\$14.89	72.58%	<b>\$14.89</b>	-27.42%	\$14.35	\$15.05
GLADWIN FOREST MGT UNIT	1	60.00	\$25.00	\$20.00	80.00%	<b>\$20.00</b>	-20.00%	\$20.00	\$20.00
AUSABLE STATE FOREST	3	778.00	\$20.86	\$15.28	73.27%	<b>\$15.28</b>	-26.73%	\$14.35	\$20.00
NORTHERN LOWER PENINSULA	13	2,014.00	\$19.54	\$14.55	74.46%	<b>\$26.77</b>	36.96%	\$3.75	\$66.00
STATEWIDE	13	-----	-----	-----	74.46%	-----	36.96%	\$3.75	\$66.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 37 of 43

## 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	300.00	\$53.00	\$38.70	73.02%	<b>\$54.34</b>	2.53%	\$54.34	\$54.34
GWINN FOREST MGT UNIT	2	114.00	\$54.33	\$46.20	85.04%	<b>\$48.85</b>	-10.09%	\$48.00	\$55.44
ESCANABA FOREST MGT UNIT	11	2,948.00	\$40.05	\$32.25	80.52%	<b>\$47.38</b>	18.32%	\$28.00	\$79.10
ESCANABA RIVER STATE FOREST	13	3,062.00	\$40.58	\$32.77	80.75%	<b>\$47.44</b>	16.90%	\$28.00	\$79.10
SHINGLETON FOREST MGT UNIT	7	3,516.00	\$40.62	\$28.63	70.49%	<b>\$31.20</b>	-23.19%	\$23.23	\$50.00
NEWBERRY FOREST MGT UNIT	6	5,678.00	\$37.34	\$31.05	83.16%	<b>\$32.21</b>	-13.72%	\$27.00	\$50.75
LAKE SUPERIOR STATE FOREST	13	9,194.00	\$38.59	\$30.12	78.06%	<b>\$31.82</b>	-17.53%	\$23.23	\$50.75
UPPER PENINSULA	27	-----	-----	-----	78.57%	-----	-8.25%	\$23.23	\$79.10
GAYLORD FOREST MGT UNIT	2	213.00	\$33.35	\$23.08	69.20%	<b>\$36.56</b>	9.60%	\$31.75	\$54.00
PIGEON RIVER FOREST MGT UNIT	4	357.00	\$26.82	\$21.95	81.84%	<b>\$23.09</b>	-13.90%	\$20.00	\$30.00
ATLANTA FOREST MGT UNIT	4	771.00	\$39.40	\$28.46	72.23%	<b>\$30.12</b>	-23.55%	\$21.05	\$40.00
MACKINAW STATE FOREST	10	1,341.00	\$35.09	\$25.87	73.73%	<b>\$29.27</b>	-16.58%	\$20.00	\$54.00
TRAVERSE CITY FOREST MGT UNI	26	7,135.59	\$25.67	\$15.14	58.98%	<b>\$17.55</b>	-31.64%	\$10.40	\$81.00
CADILLAC FOREST MGT UNIT	11	1,008.00	\$21.81	\$14.57	66.82%	<b>\$14.58</b>	-33.15%	\$9.70	\$26.30
PERE MARQUETTE STATE FORES	37	8,143.59	\$25.19	\$15.07	59.82%	<b>\$17.18</b>	-31.81%	\$9.70	\$81.00
ROSCOMMON FOREST MGT UNIT	9	2,012.00	\$25.41	\$17.52	68.94%	<b>\$23.46</b>	-7.67%	\$17.15	\$50.00
GRAYLING FOREST MGT UNIT	5	1,339.00	\$31.43	\$23.93	76.15%	<b>\$27.92</b>	-11.16%	\$22.00	\$35.00
GLADWIN FOREST MGT UNIT	2	259.00	\$27.06	\$21.62	79.89%	<b>\$21.84</b>	-19.28%	\$21.65	\$30.00
AUSABLE STATE FOREST	16	3,610.00	\$27.76	\$20.19	72.73%	<b>\$25.00</b>	-9.94%	\$17.15	\$50.00
NORTHERN LOWER PENINSULA	63	13,094.59	\$26.92	\$17.59	65.35%	<b>\$20.58</b>	-23.56%	\$9.70	\$81.00
STATEWIDE	90	-----	-----	-----	73.07%	-----	-14.61%	\$9.70	\$81.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 38 of 43

## PULPWOOD (Cords, see general note 3)

<b>WHITE 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	639.00	\$35.29	\$17.49	49.57%	<b>\$32.78</b>	-7.10%	\$14.85	\$57.75
CRYSTAL FALLS FOREST MGT UNI	3	409.00	\$31.65	\$22.98	72.63%	<b>\$29.11</b>	-8.01%	\$18.50	\$42.08
GWINN FOREST MGT UNIT	18	3,171.00	\$39.29	\$27.31	69.51%	<b>\$44.16</b>	12.38%	\$23.95	\$56.00
ESCANABA FOREST MGT UNIT	1	39.00	\$38.28	\$30.60	79.94%	<b>\$35.00</b>	-8.57%	\$35.00	\$35.00
ESCANABA RIVER STATE FOREST	19	3,210.00	\$39.28	\$27.35	69.64%	<b>\$44.05</b>	12.13%	\$23.95	\$56.00
SHINGLETON FOREST MGT UNIT	1	11.00	\$45.12	\$27.05	59.95%	<b>\$40.00</b>	-11.35%	\$40.00	\$40.00
NEWBERRY FOREST MGT UNIT	1	3,445.00	\$54.61	\$53.50	97.97%	<b>\$56.50</b>	3.46%	\$56.50	\$56.50
LAKE SUPERIOR STATE FOREST	2	3,456.00	\$54.58	\$53.42	97.87%	<b>\$56.45</b>	3.42%	\$40.00	\$56.50
UPPER PENINSULA	28	-----	-----	-----	83.66%	-----	5.46%	\$14.85	\$57.75
PIGEON RIVER FOREST MGT UNIT	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
MACKINAW STATE FOREST	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
NORTHERN LOWER PENINSULA	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
STATEWIDE	34	-----	-----	-----	82.75%	-----	7.32%	\$14.85	\$57.75
<b>YELLOW BIRCH</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.94%	\$33.65	\$33.65
CADILLAC FOREST MGT UNIT	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
PERE MARQUETTE STATE FORES	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
NORTHERN LOWER PENINSULA	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
STATEWIDE	2	-----	-----	-----	43.00%	-----	-47.49%	\$20.13	\$33.65

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 39 of 43

## 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	221.00	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	221.00	\$300.00	\$300.00
ROSCOMMON FOREST MGT UNIT	1	80.00	\$400.00	\$400.00
AUSABLE STATE FOREST	1	80.00	\$400.00	\$400.00
NORTHERN LOWER PENINSULA	2	301.00	\$300.00	\$400.00
STATEWIDE	2	-----	\$300.00	\$400.00

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	2	234.00	\$176.00	\$200.45
ESCANABA RIVER STATE FOREST	2	234.00	\$176.00	\$200.45
UPPER PENINSULA	2	-----	\$176.00	\$200.45
GAYLORD FOREST MGT UNIT	1	390.00	\$193.10	\$193.10
ATLANTA FOREST MGT UNIT	1	101.00	\$281.79	\$281.79
MACKINAW STATE FOREST	2	491.00	\$193.10	\$281.79
TRAVERSE CITY FOREST MGT UNI	1	204.00	\$138.00	\$138.00
PERE MARQUETTE STATE FORES	1	204.00	\$138.00	\$138.00
NORTHERN LOWER PENINSULA	3	695.00	\$138.00	\$281.79
STATEWIDE	5	-----	\$138.00	\$281.79

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	217.00	\$60.00	\$60.00
LAKE SUPERIOR STATE FOREST	1	217.00	\$60.00	\$60.00
UPPER PENINSULA	1	-----	\$60.00	\$60.00
TRAVERSE CITY FOREST MGT UNI	1	136.00	\$60.00	\$60.00
PERE MARQUETTE STATE FORES	1	136.00	\$60.00	\$60.00
NORTHERN LOWER PENINSULA	1	136.00	\$60.00	\$60.00
STATEWIDE	2	-----	\$60.00	\$60.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 40 of 43

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

<b>BLACK ASH</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	652.00	\$140.00	\$140.00
ESCANABA RIVER STATE FOREST	1	652.00	\$140.00	\$140.00
UPPER PENINSULA	1	-----	\$140.00	\$140.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$140.00</b>	<b>\$140.00</b>

<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	182.00	\$155.88	\$155.88
MACKINAW STATE FOREST	1	182.00	\$155.88	\$155.88
TRAVERSE CITY FOREST MGT UNI	1	12.00	\$797.05	\$797.05
PÈRE MARQUETTE STATE FORES	1	12.00	\$797.05	\$797.05
GRAYLING FOREST MGT UNIT	1	112.00	\$508.15	\$508.15
AUSABLE STATE FOREST	1	112.00	\$508.15	\$508.15
NORTHERN LOWER PENINSULA	3	306.00	\$155.88	\$797.05
<b>STATEWIDE</b>	<b>3</b>	<b>-----</b>	<b>\$155.88</b>	<b>\$797.05</b>

<b>MISCELLANEOUS SPECIES 1</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	24.00	\$3,000.00	\$3,000.00
AUSABLE STATE FOREST	1	24.00	\$3,000.00	\$3,000.00
NORTHERN LOWER PENINSULA	1	24.00	\$3,000.00	\$3,000.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$3,000.00</b>	<b>\$3,000.00</b>

<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	260.00	\$259.18	\$259.18
AUSABLE STATE FOREST	1	260.00	\$259.18	\$259.18
NORTHERN LOWER PENINSULA	1	260.00	\$259.18	\$259.18
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$259.18</b>	<b>\$259.18</b>

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 41 of 43

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

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	1,082.00	\$55.00	\$57.75
MACKINAW STATE FOREST	2	1,082.00	\$55.00	\$57.75
CADILLAC FOREST MGT UNIT	1	1,319.00	\$89.75	\$89.75
PERE MARQUETTE STATE FORES	1	1,319.00	\$89.75	\$89.75
ROSCOMMON FOREST MGT UNIT	2	301.00	\$70.00	\$133.33
GRAYLING FOREST MGT UNIT	6	5,884.00	\$39.00	\$122.00
AUSABLE STATE FOREST	8	6,185.00	\$39.00	\$133.33
NORTHERN LOWER PENINSULA	11	8,586.00	\$39.00	\$133.33
STATEWIDE	11	-----	\$39.00	\$133.33

MIXED SOFTWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	104.00	\$432.26	\$432.26
PIGEON RIVER FOREST MGT UNIT	2	253.00	\$251.45	\$492.37
ATLANTA FOREST MGT UNIT	3	465.00	\$142.29	\$557.50
MACKINAW STATE FOREST	6	822.00	\$142.29	\$557.50
GRAYLING FOREST MGT UNIT	1	121.00	\$275.00	\$275.00
AUSABLE STATE FOREST	1	121.00	\$275.00	\$275.00
NORTHERN LOWER PENINSULA	7	943.00	\$142.29	\$557.50
STATEWIDE	7	-----	\$142.29	\$557.50

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	68.00	\$85.00	\$85.00
PERE MARQUETTE STATE FORES	1	68.00	\$85.00	\$85.00
GRAYLING FOREST MGT UNIT	1	222.00	\$95.00	\$95.00
GLADWIN FOREST MGT UNIT	1	992.00	\$161.00	\$161.00
AUSABLE STATE FOREST	2	1,214.00	\$95.00	\$161.00
NORTHERN LOWER PENINSULA	3	1,282.00	\$85.00	\$161.00
STATEWIDE	3	-----	\$85.00	\$161.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 42 of 43

## 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	220.10	\$200.00	\$200.00
ATLANTA FOREST MGT UNIT	2	620.00	\$78.01	\$124.51
MACKINAW STATE FOREST	3	840.10	\$78.01	\$200.00
TRAVERSE CITY FOREST MGT UNI	1	228.00	\$133.13	\$133.13
PERE MARQUETTE STATE FORES	1	228.00	\$133.13	\$133.13
NORTHERN LOWER PENINSULA	4	1,068.10	\$78.01	\$200.00
STATEWIDE	4	-----	\$78.01	\$200.00

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	13.00	\$1,530.00	\$1,530.00
PERE MARQUETTE STATE FORES	1	13.00	\$1,530.00	\$1,530.00
GRAYLING FOREST MGT UNIT	1	195.00	\$492.23	\$492.23
AUSABLE STATE FOREST	1	195.00	\$492.23	\$492.23
NORTHERN LOWER PENINSULA	2	208.00	\$492.23	\$1,530.00
STATEWIDE	2	-----	\$492.23	\$1,530.00

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
PIGEON RIVER FOREST MGT UNIT	1	178.00	\$131.00	\$131.00
MACKINAW STATE FOREST	1	178.00	\$131.00	\$131.00
TRAVERSE CITY FOREST MGT UNI	1	414.00	\$68.50	\$68.50
CADILLAC FOREST MGT UNIT	1	551.00	\$149.56	\$149.56
PERE MARQUETTE STATE FORES	2	965.00	\$68.50	\$149.56
NORTHERN LOWER PENINSULA	3	1,143.00	\$68.50	\$149.56
STATEWIDE	3	-----	\$68.50	\$149.56

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	107.00	\$261.00	\$261.00
AUSABLE STATE FOREST	1	107.00	\$261.00	\$261.00
NORTHERN LOWER PENINSULA	1	107.00	\$261.00	\$261.00
STATEWIDE	1	-----	\$261.00	\$261.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2016 to 12/31/2016

Date: 02/01/2017

Page 43 of 43

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

WHITE ASH	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	299.00	\$135.75	\$135.75
ATLANTA FOREST MGT UNIT	1	25.00	\$182.51	\$182.51
MACKINAW STATE FOREST	2	324.00	\$135.75	\$182.51
NORTHERN LOWER PENINSULA	2	324.00	\$135.75	\$182.51
STATEWIDE	2	-----	\$135.75	\$182.51

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
NEWBERRY FOREST MGT UNIT	1	568.00	\$140.80	\$140.80
LAKE SUPERIOR STATE FOREST	1	568.00	\$140.80	\$140.80
UPPER PENINSULA	1	-----	\$140.80	\$140.80
ATLANTA FOREST MGT UNIT	3	396.00	\$155.18	\$244.83
MACKINAW STATE FOREST	3	396.00	\$155.18	\$244.83
TRAVERSE CITY FOREST MGT UNI	1	135.00	\$170.30	\$170.30
CADILLAC FOREST MGT UNIT	1	226.00	\$207.69	\$207.69
PERE MARQUETTE STATE FORES	2	361.00	\$170.30	\$207.69
ROSCOMMON FOREST MGT UNIT	1	65.00	\$357.00	\$357.00
AUSABLE STATE FOREST	1	65.00	\$357.00	\$357.00
NORTHERN LOWER PENINSULA	6	822.00	\$155.18	\$357.00
STATEWIDE	7	-----	\$140.80	\$357.00

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	53.00	\$314.32	\$314.32
MACKINAW STATE FOREST	1	53.00	\$314.32	\$314.32
NORTHERN LOWER PENINSULA	1	53.00	\$314.32	\$314.32
STATEWIDE	1	-----	\$314.32	\$314.32