



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

AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2016 TO 03/31/2017

PURPOSE OF REPORT

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

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

ORDER OF REPORT

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

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

COLUMN NOTES

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

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

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

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

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

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

GENERAL NOTES

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

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 3 of 50

SAWLOGS (MBF, see general note 3)

AMERICAN ELM	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	46.50	\$141.49	\$106.00	74.92%	\$145.00	2.48%	\$145.00	\$145.00
PERE MARQUETTE STATE FORES	1	46.50	\$141.49	\$106.00	74.92%	\$145.00	2.48%	\$145.00	\$145.00
NORTHERN LOWER PENINSULA	1	46.50	\$141.49	\$106.00	74.92%	\$145.00	2.48%	\$145.00	\$145.00
STATEWIDE	1	-----	-----	-----	74.92%	-----	2.48%	\$145.00	\$145.00
B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	10	927.60	\$70.24	\$55.11	78.46%	\$61.23	-12.83%	\$52.00	\$125.00
PIGEON RIVER FOREST MGT UNIT	1	12.30	\$107.25	\$80.00	74.59%	\$149.00	38.93%	\$149.00	\$149.00
ATLANTA FOREST MGT UNIT	6	103.70	\$82.64	\$66.02	79.89%	\$66.81	-19.15%	\$51.00	\$79.00
MACKINAW STATE FOREST	17	1,043.60	\$71.91	\$56.49	78.56%	\$62.82	-12.64%	\$51.00	\$149.00
TRAVERSE CITY FOREST MGT UNI	20	1,007.40	\$144.77	\$107.05	73.95%	\$114.16	-21.15%	\$71.00	\$166.24
CADILLAC FOREST MGT UNIT	10	412.80	\$133.95	\$94.62	70.63%	\$104.88	-21.70%	\$62.00	\$129.00
PERE MARQUETTE STATE FORES	30	1,420.20	\$141.63	\$103.44	73.04%	\$111.46	-21.30%	\$62.00	\$166.24
ROSCOMMON FOREST MGT UNIT	10	711.10	\$121.67	\$88.39	72.65%	\$109.35	-10.12%	\$83.00	\$175.00
GRAYLING FOREST MGT UNIT	2	255.70	\$97.55	\$72.30	74.12%	\$74.50	-23.63%	\$70.00	\$75.00
AUSABLE STATE FOREST	12	966.80	\$115.29	\$84.14	72.98%	\$100.13	-13.15%	\$70.00	\$175.00
NORTHERN LOWER PENINSULA	59	3,430.60	\$113.00	\$83.72	74.09%	\$93.47	-17.28%	\$51.00	\$175.00
STATEWIDE	59	-----	-----	-----	74.09%	-----	-17.28%	\$51.00	\$175.00
BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	15.80	\$50.00	\$38.00	76.00%	\$38.00	-24.00%	\$38.00	\$38.00
CADILLAC FOREST MGT UNIT	1	3.50	\$41.00	\$29.00	70.73%	\$29.00	-29.27%	\$29.00	\$29.00
PERE MARQUETTE STATE FORES	2	19.30	\$48.37	\$36.37	75.19%	\$36.37	-24.81%	\$29.00	\$38.00
NORTHERN LOWER PENINSULA	2	19.30	\$48.37	\$36.37	75.19%	\$36.37	-24.81%	\$29.00	\$38.00
STATEWIDE	2	-----	-----	-----	75.19%	-----	-24.81%	\$29.00	\$38.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 4 of 50

SAWLOGS (MBF, see general note 3)

BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	7	215.40	\$206.12	\$88.24	42.81%	\$133.00	-35.48%	\$90.00	\$290.00
CRYSTAL FALLS FOREST MGT UNI	7	319.80	\$198.69	\$113.88	57.32%	\$267.34	34.55%	\$85.00	\$312.00
GWINN FOREST MGT UNIT	2	20.80	\$295.42	\$239.10	80.94%	\$364.66	23.44%	\$240.00	\$441.00
ESCANABA FOREST MGT UNIT	5	34.00	\$303.17	\$220.18	72.62%	\$220.18	-27.38%	\$180.00	\$255.00
ESCANABA RIVER STATE FOREST	7	54.80	\$300.23	\$227.36	75.73%	\$275.02	-8.40%	\$180.00	\$441.00
S STE MARIE FMU (NAUBINWAY)	1	44.10	\$357.92	\$240.00	67.05%	\$240.00	-32.95%	\$240.00	\$240.00
S STE MARIE FMU (SOO MAINLAN	1	4.60	\$255.98	\$166.00	64.85%	\$250.00	-2.34%	\$250.00	\$250.00
LAKE SUPERIOR STATE FOREST	2	48.70	\$348.29	\$233.01	66.90%	\$240.94	-30.82%	\$240.00	\$250.00
UPPER PENINSULA	23	-----	-----	-----	56.05%	-----	-0.29%	\$85.00	\$441.00
GAYLORD FOREST MGT UNIT	6	461.40	\$78.85	\$56.04	71.07%	\$84.71	7.43%	\$52.00	\$156.00
PIGEON RIVER FOREST MGT UNIT	7	503.70	\$96.24	\$72.77	75.61%	\$114.74	19.22%	\$68.00	\$180.00
ATLANTA FOREST MGT UNIT	2	264.40	\$87.69	\$70.93	80.88%	\$70.93	-19.12%	\$68.00	\$76.00
MACKINAW STATE FOREST	15	1,229.50	\$87.88	\$66.10	75.21%	\$94.05	7.02%	\$52.00	\$180.00
TRAVERSE CITY FOREST MGT UNI	9	217.50	\$128.88	\$102.74	79.72%	\$128.82	-0.05%	\$94.00	\$175.00
CADILLAC FOREST MGT UNIT	3	16.20	\$130.38	\$87.90	67.42%	\$87.90	-32.58%	\$87.00	\$93.00
PERE MARQUETTE STATE FORES	12	233.70	\$128.98	\$101.71	78.86%	\$125.98	-2.33%	\$87.00	\$175.00
GRAYLING FOREST MGT UNIT	2	199.10	\$99.29	\$73.41	73.94%	\$73.41	-26.06%	\$73.00	\$78.00
AUSABLE STATE FOREST	2	199.10	\$99.29	\$73.41	73.94%	\$73.41	-26.06%	\$73.00	\$78.00
NORTHERN LOWER PENINSULA	29	1,662.30	\$95.02	\$71.98	75.75%	\$96.07	1.10%	\$52.00	\$180.00
STATEWIDE	52	-----	-----	-----	66.45%	-----	0.44%	\$52.00	\$441.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 5 of 50

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	6	36.10	\$86.20	\$67.43	78.22%	\$111.70	29.58%	\$75.00	\$150.00
ESCANABA RIVER STATE FOREST	6	36.10	\$86.20	\$67.43	78.22%	\$111.70	29.58%	\$75.00	\$150.00
UPPER PENINSULA	6	-----	-----	-----	78.22%	-----	29.58%	\$75.00	\$150.00
GAYLORD FOREST MGT UNIT	4	437.90	\$66.91	\$53.67	80.21%	\$84.98	27.01%	\$26.00	\$129.00
PIGEON RIVER FOREST MGT UNIT	2	54.70	\$91.80	\$77.49	84.42%	\$77.49	-15.58%	\$64.00	\$79.00
ATLANTA FOREST MGT UNIT	1	145.00	\$39.70	\$34.00	85.64%	\$144.50	263.98%	\$144.50	\$144.50
MACKINAW STATE FOREST	7	637.60	\$62.86	\$51.24	81.52%	\$97.88	55.71%	\$26.00	\$144.50
TRAVERSE CITY FOREST MGT UNI	8	218.20	\$129.30	\$90.93	70.33%	\$109.34	-15.44%	\$70.00	\$145.00
PERE MARQUETTE STATE FORES	8	218.20	\$129.30	\$90.93	70.33%	\$109.34	-15.44%	\$70.00	\$145.00
GRAYLING FOREST MGT UNIT	1	5.30	\$107.48	\$81.00	75.36%	\$81.00	-24.64%	\$81.00	\$81.00
AUSABLE STATE FOREST	1	5.30	\$107.48	\$81.00	75.36%	\$81.00	-24.64%	\$81.00	\$81.00
NORTHERN LOWER PENINSULA	16	861.10	\$79.97	\$61.48	76.88%	\$100.68	25.90%	\$26.00	\$145.00
STATEWIDE	22	-----	-----	-----	76.94%	-----	26.05%	\$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	5	12.20	\$182.38	\$68.12	37.35%	\$173.07	-5.10%	\$45.00	\$250.00
GWINN FOREST MGT UNIT	1	0.10	\$139.10	\$118.00	84.83%	\$118.00	-15.17%	\$118.00	\$118.00
ESCANABA FOREST MGT UNIT	4	31.50	\$200.74	\$127.82	63.68%	\$136.16	-32.17%	\$111.00	\$157.00
ESCANABA RIVER STATE FOREST	5	31.60	\$200.54	\$127.79	63.72%	\$136.10	-32.14%	\$111.00	\$157.00
UPPER PENINSULA	10	-----	-----	-----	56.87%	-----	-25.11%	\$45.00	\$250.00
STATEWIDE	10	-----	-----	-----	56.87%	-----	-25.11%	\$45.00	\$250.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 6 of 50

SAWLOGS (MBF, see general note 3)

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	67.20	\$314.96	\$176.79	56.13%	\$177.10	-43.77%	\$125.00	\$288.00
GWINN FOREST MGT UNIT	2	0.80	\$338.43	\$288.00	85.10%	\$288.00	-14.90%	\$288.00	\$288.00
ESCANABA RIVER STATE FOREST	2	0.80	\$338.43	\$288.00	85.10%	\$288.00	-14.90%	\$288.00	\$288.00
SHINGLETON FOREST MGT UNIT	2	18.10	\$338.59	\$319.57	94.38%	\$337.17	-0.42%	\$212.00	\$340.00
LAKE SUPERIOR STATE FOREST	2	18.10	\$338.59	\$319.57	94.38%	\$337.17	-0.42%	\$212.00	\$340.00
UPPER PENINSULA	10	-----	-----	-----	64.92%	-----	-33.85%	\$125.00	\$340.00
GAYLORD FOREST MGT UNIT	1	13.70	\$400.00	\$280.00	70.00%	\$300.00	-25.00%	\$300.00	\$300.00
MACKINAW STATE FOREST	1	13.70	\$400.00	\$280.00	70.00%	\$300.00	-25.00%	\$300.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	19	329.90	\$344.52	\$258.78	75.11%	\$265.74	-22.87%	\$208.00	\$405.00
CADILLAC FOREST MGT UNIT	6	358.80	\$360.95	\$149.06	41.30%	\$164.62	-54.39%	\$151.00	\$300.00
PERE MARQUETTE STATE FORES	25	688.70	\$353.08	\$201.61	57.10%	\$213.06	-39.66%	\$151.00	\$405.00
NORTHERN LOWER PENINSULA	26	702.40	\$354.00	\$203.14	57.39%	\$214.75	-39.33%	\$151.00	\$405.00
STATEWIDE	36	-----	-----	-----	58.14%	-----	-38.79%	\$125.00	\$405.00
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	2	13.90	\$31.88	\$24.08	75.52%	\$35.22	10.45%	\$35.00	\$38.00
PERE MARQUETTE STATE FORES	2	13.90	\$31.88	\$24.08	75.52%	\$35.22	10.45%	\$35.00	\$38.00
ROSCOMMON FOREST MGT UNIT	2	82.90	\$45.00	\$34.00	75.56%	\$41.75	-7.22%	\$34.00	\$45.00
AUSABLE STATE FOREST	2	82.90	\$45.00	\$34.00	75.56%	\$41.75	-7.22%	\$34.00	\$45.00
NORTHERN LOWER PENINSULA	4	96.80	\$43.12	\$32.58	75.55%	\$40.81	-5.35%	\$34.00	\$45.00
STATEWIDE	4	-----	-----	-----	75.55%	-----	-5.35%	\$34.00	\$45.00
MISCELLANEOUS SPECIES 1	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	7	1,368.50	\$10.00	\$6.53	65.33%	\$77.17	671.72%	\$5.00	\$600.00
PERE MARQUETTE STATE FORES	7	1,368.50	\$10.00	\$6.53	65.33%	\$77.17	671.72%	\$5.00	\$600.00
NORTHERN LOWER PENINSULA	7	1,368.50	\$10.00	\$6.53	65.33%	\$77.17	671.72%	\$5.00	\$600.00
STATEWIDE	7	-----	-----	-----	65.33%	-----	671.72%	\$5.00	\$600.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 7 of 50

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	4	186.90	\$110.80	\$81.76	73.79%	\$83.87	-24.30%	\$76.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	6	449.10	\$123.27	\$89.45	72.56%	\$122.74	-0.44%	\$88.00	\$261.83
ATLANTA FOREST MGT UNIT	11	1,307.60	\$109.07	\$88.56	81.19%	\$95.54	-12.40%	\$79.00	\$120.00
MACKINAW STATE FOREST	21	1,943.60	\$112.52	\$88.11	78.31%	\$100.70	-10.50%	\$76.00	\$261.83
TRAVERSE CITY FOREST MGT UNI	20	1,244.50	\$137.24	\$97.36	70.94%	\$137.56	0.23%	\$71.00	\$280.00
CADILLAC FOREST MGT UNIT	9	1,133.00	\$153.86	\$103.94	67.56%	\$109.38	-28.91%	\$84.00	\$125.00
PERE MARQUETTE STATE FORES	29	2,377.50	\$145.16	\$100.50	69.23%	\$124.13	-14.49%	\$71.00	\$280.00
ROSCOMMON FOREST MGT UNIT	4	124.50	\$107.97	\$81.04	75.06%	\$93.04	-13.82%	\$76.00	\$100.00
GRAYLING FOREST MGT UNIT	10	926.20	\$98.73	\$75.09	76.05%	\$94.04	-4.75%	\$55.50	\$160.00
GLADWIN FOREST MGT UNIT	5	1,231.70	\$98.58	\$72.31	73.35%	\$143.86	45.93%	\$85.00	\$205.00
AUSABLE STATE FOREST	19	2,282.40	\$99.16	\$73.92	74.55%	\$120.87	21.90%	\$55.50	\$205.00
NORTHERN LOWER PENINSULA	69	6,603.50	\$119.65	\$87.66	73.27%	\$116.11	-2.96%	\$55.50	\$280.00
STATEWIDE	69	-----	-----	-----	73.27%	-----	-2.96%	\$55.50	\$280.00

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%	\$508.34	81.41%	\$200.00	\$924.23
ESCANABA FOREST MGT UNIT	1	10.30	\$216.32	\$125.00	57.78%	\$125.00	-42.22%	\$125.00	\$125.00
ESCANABA RIVER STATE FOREST	1	10.30	\$216.32	\$125.00	57.78%	\$125.00	-42.22%	\$125.00	\$125.00
UPPER PENINSULA	3	-----	-----	-----	53.15%	-----	69.71%	\$125.00	\$924.23
PIGEON RIVER FOREST MGT UNIT	2	172.00	\$176.48	\$124.00	70.26%	\$195.24	10.63%	\$150.00	\$206.38
MACKINAW STATE FOREST	2	172.00	\$176.48	\$124.00	70.26%	\$195.24	10.63%	\$150.00	\$206.38
NORTHERN LOWER PENINSULA	2	172.00	\$176.48	\$124.00	70.26%	\$195.24	10.63%	\$150.00	\$206.38
STATEWIDE	5	-----	-----	-----	62.79%	-----	36.44%	\$125.00	\$924.23

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 8 of 50

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%	\$139.32	-4.57%	\$124.00	\$200.00
ATLANTA FOREST MGT UNIT	10	643.30	\$149.55	\$113.31	75.76%	\$136.72	-8.58%	\$108.00	\$239.59
MACKINAW STATE FOREST	12	741.00	\$149.08	\$113.40	76.06%	\$137.07	-8.06%	\$108.00	\$239.59
TRAVERSE CITY FOREST MGT UNI	1	105.20	\$150.00	\$113.00	75.33%	\$173.93	15.95%	\$173.93	\$173.93
CADILLAC FOREST MGT UNIT	7	1,059.00	\$390.79	\$225.62	57.73%	\$231.61	-40.73%	\$175.00	\$291.00
PERE MARQUETTE STATE FORES	8	1,164.20	\$369.03	\$215.45	58.38%	\$226.40	-38.65%	\$173.93	\$291.00
ROSCOMMON FOREST MGT UNIT	12	455.40	\$173.64	\$115.64	66.60%	\$135.75	-21.82%	\$66.00	\$400.00
GRAYLING FOREST MGT UNIT	23	3,577.80	\$213.31	\$163.02	76.42%	\$205.54	-3.65%	\$102.00	\$391.00
GLADWIN FOREST MGT UNIT	7	506.80	\$190.00	\$144.42	76.01%	\$234.42	23.38%	\$141.00	\$325.00
AUSABLE STATE FOREST	42	4,540.00	\$206.73	\$156.19	75.55%	\$201.76	-2.40%	\$66.00	\$400.00
NORTHERN LOWER PENINSULA	62	6,445.20	\$229.42	\$161.97	70.60%	\$198.77	-13.36%	\$66.00	\$400.00
STATEWIDE	62	-----	-----	-----	70.60%	-----	-13.36%	\$66.00	\$400.00

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	26.40	\$138.59	\$90.00	64.94%	\$101.00	-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%	\$130.00	-27.78%	\$130.00	\$130.00
AUSABLE STATE FOREST	1	19.70	\$180.00	\$128.00	71.11%	\$130.00	-27.78%	\$130.00	\$130.00
NORTHERN LOWER PENINSULA	1	19.70	\$180.00	\$128.00	71.11%	\$130.00	-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%	\$160.00	-20.00%	\$160.00	\$160.00
PIGEON RIVER FOREST MGT UNIT	3	83.40	\$77.49	\$55.72	71.90%	\$55.95	-27.81%	\$53.00	\$56.00
MACKINAW STATE FOREST	4	102.40	\$100.22	\$75.07	74.90%	\$75.25	-24.92%	\$53.00	\$160.00
NORTHERN LOWER PENINSULA	4	102.40	\$100.22	\$75.07	74.90%	\$75.25	-24.92%	\$53.00	\$160.00
STATEWIDE	4	-----	-----	-----	74.90%	-----	-24.92%	\$53.00	\$160.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 9 of 50

SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	23.50	\$180.17	\$142.76	79.24%	\$143.70	-20.24%	\$45.00	\$170.00
CRYSTAL FALLS FOREST MGT UNI	3	90.80	\$83.70	\$56.14	67.08%	\$148.77	77.76%	\$116.25	\$200.00
GWINN FOREST MGT UNIT	1	4.90	\$112.01	\$57.00	50.89%	\$57.00	-49.11%	\$57.00	\$57.00
ESCANABA FOREST MGT UNIT	13	25.70	\$137.70	\$101.90	74.00%	\$111.15	-19.28%	\$66.00	\$200.00
ESCANABA RIVER STATE FOREST	14	30.60	\$133.58	\$94.71	70.90%	\$102.48	-23.29%	\$57.00	\$200.00
SHINGLETON FOREST MGT UNIT	3	5.30	\$93.78	\$66.57	70.98%	\$173.96	85.50%	\$145.00	\$200.00
LAKE SUPERIOR STATE FOREST	3	5.30	\$93.78	\$66.57	70.98%	\$173.96	85.50%	\$145.00	\$200.00
UPPER PENINSULA	26	-----	-----	-----	71.28%	-----	27.56%	\$45.00	\$200.00
PIGEON RIVER FOREST MGT UNIT	4	26.00	\$83.96	\$62.35	74.26%	\$64.64	-23.02%	\$38.00	\$67.00
MACKINAW STATE FOREST	4	26.00	\$83.96	\$62.35	74.26%	\$64.64	-23.02%	\$38.00	\$67.00
TRAVERSE CITY FOREST MGT UNI	6	17.70	\$59.75	\$42.03	70.35%	\$42.03	-29.65%	\$36.00	\$53.00
PERE MARQUETTE STATE FORES	6	17.70	\$59.75	\$42.03	70.35%	\$42.03	-29.65%	\$36.00	\$53.00
GLADWIN FOREST MGT UNIT	1	3.80	\$51.33	\$38.00	74.03%	\$38.00	-25.97%	\$38.00	\$38.00
AUSABLE STATE FOREST	1	3.80	\$51.33	\$38.00	74.03%	\$38.00	-25.97%	\$38.00	\$38.00
NORTHERN LOWER PENINSULA	11	47.50	\$72.33	\$52.83	73.05%	\$54.08	-25.23%	\$36.00	\$67.00
STATEWIDE	37	-----	-----	-----	71.59%	-----	18.43%	\$36.00	\$200.00
Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	161.70	\$46.55	\$39.00	83.78%	\$100.00	114.82%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	7	439.90	\$103.30	\$75.80	73.38%	\$83.92	-18.76%	\$71.00	\$100.00
ATLANTA FOREST MGT UNIT	1	116.50	\$108.85	\$60.00	55.12%	\$64.75	-40.51%	\$64.75	\$64.75
MACKINAW STATE FOREST	9	718.10	\$91.42	\$64.95	71.05%	\$84.43	-7.65%	\$64.75	\$100.00
TRAVERSE CITY FOREST MGT UNI	1	17.10	\$148.31	\$111.00	74.84%	\$111.00	-25.16%	\$111.00	\$111.00
CADILLAC FOREST MGT UNIT	1	14.40	\$124.41	\$68.00	54.66%	\$70.00	-43.73%	\$70.00	\$70.00
PERE MARQUETTE STATE FORES	2	31.50	\$137.38	\$91.34	66.49%	\$92.26	-32.85%	\$70.00	\$111.00
ROSCOMMON FOREST MGT UNIT	10	1,321.50	\$98.37	\$72.51	73.71%	\$84.86	-13.73%	\$42.00	\$153.95
AUSABLE STATE FOREST	10	1,321.50	\$98.37	\$72.51	73.71%	\$84.86	-13.73%	\$42.00	\$153.95
NORTHERN LOWER PENINSULA	21	2,071.10	\$96.55	\$70.18	72.68%	\$84.82	-12.15%	\$42.00	\$153.95
STATEWIDE	21	-----	-----	-----	72.68%	-----	-12.15%	\$42.00	\$153.95

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 10 of 50

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	13	288.20	\$472.15	\$248.35	52.60%	\$310.48	-34.24%	\$161.00	\$471.50
CRYSTAL FALLS FOREST MGT UNI	7	84.30	\$472.22	\$280.84	59.47%	\$386.64	-18.12%	\$213.00	\$661.85
GWINN FOREST MGT UNIT	7	225.40	\$283.42	\$152.77	53.90%	\$184.63	-34.85%	\$178.00	\$367.00
ESCANABA FOREST MGT UNIT	19	848.00	\$320.57	\$244.22	76.18%	\$321.53	0.30%	\$190.00	\$405.00
ESCANABA RIVER STATE FOREST	26	1,073.40	\$312.77	\$225.02	71.94%	\$292.79	-6.39%	\$178.00	\$405.00
SHINGLETON FOREST MGT UNIT	6	176.40	\$180.41	\$145.77	80.80%	\$183.24	1.57%	\$115.00	\$280.00
NEWBERRY FOREST MGT UNIT	1	90.10	\$188.70	\$92.00	48.75%	\$92.00	-51.25%	\$92.00	\$92.00
S STE MARIE FMU (NAUBINWAY)	4	186.40	\$196.59	\$167.79	85.35%	\$246.44	25.36%	\$195.00	\$300.00
S STE MARIE FMU (SOO MAINLAN	3	10.50	\$164.96	\$112.59	68.25%	\$207.86	26.01%	\$100.00	\$250.00
LAKE SUPERIOR STATE FOREST	14	463.40	\$188.18	\$143.42	76.21%	\$191.48	1.75%	\$92.00	\$300.00
UPPER PENINSULA	60	-----	-----	-----	67.34%	-----	-12.31%	\$92.00	\$661.85
GAYLORD FOREST MGT UNIT	8	224.80	\$241.82	\$182.23	75.36%	\$189.20	-21.76%	\$144.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	11	198.30	\$174.85	\$130.45	74.61%	\$133.29	-23.77%	\$115.00	\$180.00
ATLANTA FOREST MGT UNIT	9	357.00	\$353.69	\$158.23	44.74%	\$158.31	-55.24%	\$120.00	\$190.00
MACKINAW STATE FOREST	28	780.10	\$275.99	\$158.09	57.28%	\$160.85	-41.72%	\$115.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	37	1,843.30	\$212.11	\$154.69	72.93%	\$169.77	-19.96%	\$106.00	\$400.00
CADILLAC FOREST MGT UNIT	19	399.80	\$213.27	\$135.68	63.62%	\$220.36	3.32%	\$75.00	\$583.00
PERE MARQUETTE STATE FORES	56	2,243.10	\$212.32	\$151.30	71.26%	\$178.79	-15.79%	\$75.00	\$583.00
ROSCOMMON FOREST MGT UNIT	12	294.60	\$64.85	\$47.77	73.65%	\$76.61	18.13%	\$42.00	\$182.35
GRAYLING FOREST MGT UNIT	3	72.30	\$72.94	\$52.80	72.39%	\$59.59	-18.31%	\$57.00	\$60.00
GLADWIN FOREST MGT UNIT	5	225.60	\$88.54	\$62.48	70.56%	\$72.27	-18.38%	\$59.00	\$100.00
AUSABLE STATE FOREST	20	592.50	\$74.86	\$53.98	72.11%	\$72.88	-2.65%	\$42.00	\$182.35
NORTHERN LOWER PENINSULA	104	3,615.70	\$203.53	\$136.82	67.22%	\$157.56	-22.58%	\$42.00	\$583.00
STATEWIDE	164	-----	-----	-----	67.28%	-----	-17.98%	\$42.00	\$661.85

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 11 of 50

SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	6.00	\$417.45	\$185.67	44.48%	\$364.58	-12.66%	\$250.00	\$375.00
GWINN FOREST MGT UNIT	2	46.20	\$336.43	\$204.64	60.83%	\$459.90	36.70%	\$427.31	\$499.00
ESCANABA FOREST MGT UNIT	3	79.30	\$410.51	\$213.05	51.90%	\$249.65	-39.18%	\$225.00	\$250.00
ESCANABA RIVER STATE FOREST	5	125.50	\$383.24	\$209.96	54.78%	\$327.05	-14.66%	\$225.00	\$499.00
S STE MARIE FMU (SOO MAINLAN	1	0.90	\$412.50	\$227.00	55.03%	\$227.00	-44.97%	\$227.00	\$227.00
LAKE SUPERIOR STATE FOREST	1	0.90	\$412.50	\$227.00	55.03%	\$227.00	-44.97%	\$227.00	\$227.00
UPPER PENINSULA	8	-----	-----	-----	54.28%	-----	-14.78%	\$225.00	\$499.00
GAYLORD FOREST MGT UNIT	6	367.90	\$211.31	\$168.68	79.82%	\$171.60	-18.79%	\$130.00	\$212.00
ATLANTA FOREST MGT UNIT	18	2,241.40	\$212.97	\$170.05	79.85%	\$216.94	1.87%	\$150.00	\$599.42
MACKINAW STATE FOREST	24	2,609.30	\$212.73	\$169.85	79.84%	\$210.55	-1.03%	\$130.00	\$599.42
TRAVERSE CITY FOREST MGT UNI	28	6,180.90	\$312.90	\$228.35	72.98%	\$239.30	-23.52%	\$152.00	\$411.06
CADILLAC FOREST MGT UNIT	12	965.60	\$346.16	\$214.96	62.10%	\$349.96	1.10%	\$190.00	\$550.00
PÈRE MARQUETTE STATE FORES	40	7,146.50	\$317.40	\$226.54	71.38%	\$254.25	-19.90%	\$152.00	\$550.00
ROSCOMMON FOREST MGT UNIT	8	646.30	\$260.23	\$194.00	74.55%	\$194.00	-25.45%	\$170.00	\$320.00
GRAYLING FOREST MGT UNIT	7	1,164.60	\$346.69	\$292.98	84.51%	\$314.85	-9.18%	\$192.00	\$353.00
GLADWIN FOREST MGT UNIT	2	126.10	\$282.72	\$212.24	75.07%	\$276.37	-2.25%	\$222.00	\$300.00
AUSABLE STATE FOREST	17	1,937.00	\$313.68	\$254.70	81.20%	\$272.03	-13.28%	\$170.00	\$353.00
NORTHERN LOWER PENINSULA	81	11,692.80	\$293.42	\$218.56	74.48%	\$247.44	-15.67%	\$130.00	\$599.42
STATEWIDE	89	-----	-----	-----	74.19%	-----	-15.66%	\$130.00	\$599.42

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 12 of 50

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	631.40	\$183.14	\$137.00	74.81%	\$160.00	-12.64%	\$160.00	\$160.00
CRYSTAL FALLS FOREST MGT UNI	3	707.60	\$164.95	\$109.64	66.47%	\$163.75	-0.73%	\$118.00	\$190.67
GWINN FOREST MGT UNIT	6	200.10	\$205.95	\$147.33	71.54%	\$170.06	-17.42%	\$96.00	\$263.00
ESCANABA RIVER STATE FOREST	6	200.10	\$205.95	\$147.33	71.54%	\$170.06	-17.42%	\$96.00	\$263.00
SHINGLETON FOREST MGT UNIT	5	245.90	\$263.20	\$181.42	68.93%	\$184.81	-29.78%	\$173.00	\$208.00
NEWBERRY FOREST MGT UNIT	1	30.50	\$213.03	\$177.00	83.09%	\$180.00	-15.50%	\$180.00	\$180.00
LAKE SUPERIOR STATE FOREST	6	276.40	\$257.66	\$180.93	70.22%	\$184.28	-28.48%	\$173.00	\$208.00
UPPER PENINSULA	16	-----	-----	-----	70.64%	-----	-12.45%	\$96.00	\$263.00
GAYLORD FOREST MGT UNIT	9	1,175.50	\$260.20	\$201.97	77.62%	\$205.29	-21.10%	\$180.00	\$312.00
PIGEON RIVER FOREST MGT UNIT	6	1,491.60	\$211.95	\$168.73	79.61%	\$187.95	-11.33%	\$145.00	\$251.25
ATLANTA FOREST MGT UNIT	36	7,701.60	\$215.43	\$151.17	70.17%	\$173.50	-19.47%	\$115.00	\$234.00
MACKINAW STATE FOREST	51	10,368.70	\$220.01	\$159.46	72.48%	\$179.18	-18.56%	\$115.00	\$312.00
TRAVERSE CITY FOREST MGT UNI	32	6,911.00	\$170.50	\$130.74	76.68%	\$146.17	-14.27%	\$81.00	\$167.00
CADILLAC FOREST MGT UNIT	33	6,825.30	\$181.63	\$120.22	66.19%	\$157.84	-13.10%	\$86.00	\$411.20
PERE MARQUETTE STATE FORES	65	13,736.30	\$176.03	\$125.51	71.30%	\$151.97	-13.67%	\$81.00	\$411.20
ROSCOMMON FOREST MGT UNIT	17	1,096.90	\$210.47	\$153.46	72.91%	\$174.32	-17.17%	\$101.00	\$300.00
GRAYLING FOREST MGT UNIT	29	3,382.50	\$211.61	\$166.78	78.81%	\$194.14	-8.25%	\$100.00	\$447.50
GLADWIN FOREST MGT UNIT	6	878.20	\$223.24	\$170.28	76.27%	\$237.45	6.36%	\$125.00	\$275.00
AUSABLE STATE FOREST	52	5,357.60	\$213.28	\$164.62	77.19%	\$197.18	-7.55%	\$100.00	\$447.50
NORTHERN LOWER PENINSULA	168	29,462.60	\$198.28	\$144.57	72.91%	\$169.77	-14.38%	\$81.00	\$447.50
STATEWIDE	184	-----	-----	-----	72.79%	-----	-14.27%	\$81.00	\$447.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 13 of 50

SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	13	686.70	\$961.66	\$481.27	50.05%	\$625.91	-34.91%	\$265.00	\$1,117.00
CRYSTAL FALLS FOREST MGT UNI	8	393.20	\$983.14	\$544.91	55.43%	\$687.89	-30.03%	\$450.00	\$1,539.15
GWINN FOREST MGT UNIT	10	317.20	\$743.60	\$510.39	68.64%	\$711.10	-4.37%	\$306.00	\$984.91
ESCANABA FOREST MGT UNIT	9	184.90	\$595.70	\$442.04	74.21%	\$523.26	-12.16%	\$324.00	\$625.00
ESCANABA RIVER STATE FOREST	19	502.10	\$689.13	\$485.22	70.41%	\$641.93	-6.85%	\$306.00	\$984.91
SHINGLETON FOREST MGT UNIT	8	512.60	\$805.68	\$590.04	73.23%	\$693.76	-13.89%	\$338.00	\$800.00
NEWBERRY FOREST MGT UNIT	1	93.70	\$768.91	\$677.00	88.05%	\$801.00	4.17%	\$801.00	\$801.00
S STE MARIE FMU (NAUBINWAY)	5	324.80	\$780.57	\$630.00	80.71%	\$1,036.76	32.82%	\$676.00	\$1,223.00
S STE MARIE FMU (SOO MAINLAN	3	23.30	\$838.26	\$524.84	62.61%	\$527.37	-37.09%	\$474.00	\$625.00
LAKE SUPERIOR STATE FOREST	17	954.40	\$794.32	\$610.58	76.87%	\$816.96	2.85%	\$338.00	\$1,223.00
UPPER PENINSULA	57	-----	-----	-----	63.74%	-----	-16.21%	\$265.00	\$1,539.15
GAYLORD FOREST MGT UNIT	10	497.80	\$454.88	\$314.95	69.24%	\$334.04	-26.57%	\$296.00	\$600.00
PIGEON RIVER FOREST MGT UNIT	9	533.70	\$477.98	\$371.53	77.73%	\$669.14	39.99%	\$288.00	\$845.00
ATLANTA FOREST MGT UNIT	4	178.70	\$464.04	\$358.62	77.28%	\$362.92	-21.79%	\$287.00	\$387.00
MACKINAW STATE FOREST	23	1,210.20	\$466.42	\$346.35	74.26%	\$486.08	4.22%	\$287.00	\$845.00
TRAVERSE CITY FOREST MGT UNI	17	701.00	\$393.63	\$284.24	72.21%	\$374.27	-4.92%	\$251.00	\$900.00
CADILLAC FOREST MGT UNIT	5	98.20	\$275.87	\$188.63	68.37%	\$192.05	-30.39%	\$139.00	\$260.00
PERE MARQUETTE STATE FORES	22	799.20	\$379.16	\$272.49	71.87%	\$351.88	-7.20%	\$139.00	\$900.00
GRAYLING FOREST MGT UNIT	5	662.10	\$477.22	\$405.70	85.01%	\$536.06	12.33%	\$356.00	\$749.37
AUSABLE STATE FOREST	5	662.10	\$477.22	\$405.70	85.01%	\$536.06	12.33%	\$356.00	\$749.37
NORTHERN LOWER PENINSULA	50	2,671.50	\$442.99	\$338.96	76.52%	\$458.32	3.46%	\$139.00	\$900.00
STATEWIDE	107	-----	-----	-----	68.28%	-----	-9.23%	\$139.00	\$1,539.15

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 14 of 50

SAWLOGS (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	42.70	\$149.19	\$52.00	34.85%	\$80.93	-45.75%	\$52.00	\$110.00
CRYSTAL FALLS FOREST MGT UNI	2	19.20	\$80.35	\$42.67	53.10%	\$153.33	90.84%	\$100.00	\$260.00
GWINN FOREST MGT UNIT	2	13.30	\$82.12	\$43.75	53.28%	\$43.75	-46.72%	\$41.00	\$102.00
ESCANABA FOREST MGT UNIT	2	5.30	\$130.93	\$88.06	67.26%	\$88.77	-32.20%	\$80.00	\$111.00
ESCANABA RIVER STATE FOREST	4	18.60	\$96.03	\$56.38	58.71%	\$56.58	-41.08%	\$41.00	\$111.00
S STE MARIE FMU (DRUMMOND IS	1	46.60	\$125.00	\$45.00	36.00%	\$45.00	-64.00%	\$45.00	\$45.00
LAKE SUPERIOR STATE FOREST	1	46.60	\$125.00	\$45.00	36.00%	\$45.00	-64.00%	\$45.00	\$45.00
UPPER PENINSULA	9	-----	-----	-----	39.84%	-----	-38.49%	\$41.00	\$260.00
GAYLORD FOREST MGT UNIT	1	61.00	\$92.32	\$74.00	80.16%	\$74.00	-19.84%	\$74.00	\$74.00
ATLANTA FOREST MGT UNIT	1	41.00	\$75.39	\$57.00	75.61%	\$57.00	-24.39%	\$57.00	\$57.00
MACKINAW STATE FOREST	2	102.00	\$85.51	\$67.17	78.54%	\$67.17	-21.46%	\$57.00	\$74.00
CADILLAC FOREST MGT UNIT	1	0.70	\$128.94	\$97.00	75.23%	\$97.00	-24.77%	\$97.00	\$97.00
PERE MARQUETTE STATE FORES	1	0.70	\$128.94	\$97.00	75.23%	\$97.00	-24.77%	\$97.00	\$97.00
NORTHERN LOWER PENINSULA	3	102.70	\$85.81	\$67.37	78.51%	\$67.37	-21.49%	\$57.00	\$97.00
STATEWIDE	12	-----	-----	-----	53.84%	-----	-32.33%	\$41.00	\$260.00
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	5.20	\$180.00	\$90.00	50.00%	\$100.00	-44.44%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	5.20	\$180.00	\$90.00	50.00%	\$100.00	-44.44%	\$100.00	\$100.00
UPPER PENINSULA	1	-----	-----	-----	50.00%	-----	-44.44%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	3	116.20	\$162.00	\$125.00	77.16%	\$146.13	-9.80%	\$125.00	\$200.00
MACKINAW STATE FOREST	3	116.20	\$162.00	\$125.00	77.16%	\$146.13	-9.80%	\$125.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	17	1,692.10	\$89.78	\$64.84	72.22%	\$76.01	-15.34%	\$45.00	\$239.00
CADILLAC FOREST MGT UNIT	3	209.30	\$81.20	\$48.42	59.63%	\$97.67	20.28%	\$74.00	\$100.00
PERE MARQUETTE STATE FORES	20	1,901.40	\$88.84	\$63.03	70.95%	\$78.39	-11.76%	\$45.00	\$239.00
ROSCOMMON FOREST MGT UNIT	5	220.50	\$89.02	\$65.50	73.58%	\$67.24	-24.47%	\$62.00	\$71.00
GRAYLING FOREST MGT UNIT	3	123.50	\$91.73	\$64.38	70.18%	\$71.93	-21.59%	\$59.00	\$75.00
GLADWIN FOREST MGT UNIT	2	24.90	\$83.21	\$64.93	78.03%	\$65.69	-21.05%	\$64.00	\$66.00
AUSABLE STATE FOREST	10	368.90	\$89.54	\$65.09	72.69%	\$68.70	-23.27%	\$59.00	\$75.00
NORTHERN LOWER PENINSULA	33	2,386.50	\$92.51	\$66.37	71.74%	\$80.19	-13.31%	\$45.00	\$239.00
STATEWIDE	34	-----	-----	-----	71.65%	-----	-13.44%	\$45.00	\$239.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 15 of 50

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%	\$98.00	-38.75%	\$98.00	\$98.00
GWINN FOREST MGT UNIT	3	22.20	\$99.74	\$78.59	78.79%	\$84.13	-15.65%	\$72.00	\$100.00
ESCANABA FOREST MGT UNIT	10	363.20	\$101.22	\$81.13	80.15%	\$92.79	-8.33%	\$70.00	\$110.00
ESCANABA RIVER STATE FOREST	13	385.40	\$101.14	\$80.99	80.08%	\$92.30	-8.74%	\$70.00	\$110.00
SHINGLETON FOREST MGT UNIT	1	55.10	\$44.34	\$42.00	94.72%	\$50.00	12.77%	\$50.00	\$50.00
NEWBERRY FOREST MGT UNIT	2	415.20	\$29.12	\$23.10	79.33%	\$29.62	1.72%	\$29.00	\$30.00
LAKE SUPERIOR STATE FOREST	3	470.30	\$30.90	\$25.31	81.92%	\$32.01	3.58%	\$29.00	\$50.00
UPPER PENINSULA	17	-----	-----	-----	76.69%	-----	-12.11%	\$29.00	\$110.00
GAYLORD FOREST MGT UNIT	1	35.30	\$100.00	\$86.00	86.00%	\$86.00	-14.00%	\$86.00	\$86.00
PIGEON RIVER FOREST MGT UNIT	6	158.60	\$101.76	\$77.36	76.02%	\$77.62	-23.72%	\$67.00	\$99.00
ATLANTA FOREST MGT UNIT	4	120.90	\$99.73	\$77.47	77.68%	\$81.19	-18.59%	\$62.00	\$90.00
MACKINAW STATE FOREST	11	314.80	\$100.78	\$78.37	77.76%	\$79.93	-20.69%	\$62.00	\$99.00
TRAVERSE CITY FOREST MGT UNI	28	1,640.50	\$120.13	\$79.57	66.24%	\$83.09	-30.84%	\$51.00	\$182.00
CADILLAC FOREST MGT UNIT	13	431.00	\$103.52	\$66.64	64.37%	\$86.53	-16.42%	\$51.00	\$304.00
PERE MARQUETTE STATE FORES	41	2,071.50	\$116.68	\$76.88	65.89%	\$83.80	-28.17%	\$51.00	\$304.00
ROSCOMMON FOREST MGT UNIT	6	194.00	\$177.96	\$126.83	71.27%	\$136.45	-23.32%	\$86.00	\$245.00
GRAYLING FOREST MGT UNIT	2	208.00	\$129.26	\$89.71	69.40%	\$115.63	-10.54%	\$97.00	\$120.00
GLADWIN FOREST MGT UNIT	3	25.30	\$121.41	\$92.95	76.56%	\$99.91	-17.71%	\$90.00	\$150.00
AUSABLE STATE FOREST	11	427.30	\$150.90	\$106.75	70.74%	\$124.15	-17.73%	\$86.00	\$245.00
NORTHERN LOWER PENINSULA	63	2,813.60	\$120.10	\$81.59	67.93%	\$89.50	-25.48%	\$51.00	\$304.00
STATEWIDE	80	-----	-----	-----	69.38%	-----	-23.27%	\$29.00	\$304.00

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	12.40	\$50.00	\$31.82	63.65%	\$32.29	-35.42%	\$22.00	\$44.00
UPPER PENINSULA	2	-----	-----	-----	63.65%	-----	-35.42%	\$22.00	\$44.00
PIGEON RIVER FOREST MGT UNIT	3	77.30	\$125.31	\$89.37	71.32%	\$89.37	-28.68%	\$81.00	\$97.00
MACKINAW STATE FOREST	3	77.30	\$125.31	\$89.37	71.32%	\$89.37	-28.68%	\$81.00	\$97.00
NORTHERN LOWER PENINSULA	3	77.30	\$125.31	\$89.37	71.32%	\$89.37	-28.68%	\$81.00	\$97.00
STATEWIDE	5	-----	-----	-----	70.86%	-----	-29.09%	\$22.00	\$97.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 16 of 50

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	8	45.00	\$383.42	\$190.70	49.74%	\$229.13	-40.24%	\$125.00	\$545.00
GWINN FOREST MGT UNIT	2	28.50	\$158.70	\$80.08	50.46%	\$80.08	-49.54%	\$80.00	\$102.00
ESCANABA FOREST MGT UNIT	9	56.90	\$129.16	\$100.02	77.44%	\$159.83	23.74%	\$84.00	\$300.00
ESCANABA RIVER STATE FOREST	11	85.40	\$139.02	\$93.36	67.16%	\$133.21	-4.18%	\$80.00	\$300.00
SHINGLETON FOREST MGT UNIT	2	16.80	\$282.00	\$172.95	61.33%	\$591.93	109.90%	\$261.00	\$600.00
S STE MARIE FMU (SOO MAINLAN	1	4.40	\$267.90	\$147.00	54.87%	\$147.00	-45.13%	\$147.00	\$147.00
LAKE SUPERIOR STATE FOREST	3	21.20	\$279.07	\$167.57	60.04%	\$499.58	79.02%	\$147.00	\$600.00
UPPER PENINSULA	22	-----	-----	-----	57.38%	-----	-7.89%	\$80.00	\$600.00
PIGEON RIVER FOREST MGT UNIT	1	0.40	\$85.00	\$64.00	75.29%	\$64.00	-24.71%	\$64.00	\$64.00
MACKINAW STATE FOREST	1	0.40	\$85.00	\$64.00	75.29%	\$64.00	-24.71%	\$64.00	\$64.00
NORTHERN LOWER PENINSULA	1	0.40	\$85.00	\$64.00	75.29%	\$64.00	-24.71%	\$64.00	\$64.00
STATEWIDE	23	-----	-----	-----	57.40%	-----	-7.90%	\$64.00	\$600.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 17 of 50

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	108.90	\$1,137.96	\$1,137.96
MACKINAW STATE FOREST	1	108.90	\$1,137.96	\$1,137.96
CADILLAC FOREST MGT UNIT	3	512.90	\$296.50	\$380.00
PERE MARQUETTE STATE FORES	3	512.90	\$296.50	\$380.00
GRAYLING FOREST MGT UNIT	1	56.30	\$622.84	\$622.84
AUSABLE STATE FOREST	1	56.30	\$622.84	\$622.84
NORTHERN LOWER PENINSULA	5	678.10	\$296.50	\$1,137.96
STATEWIDE	5	-----	\$296.50	\$1,137.96

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	1.50	\$600.00	\$600.00
PERE MARQUETTE STATE FORES	1	1.50	\$600.00	\$600.00
NORTHERN LOWER PENINSULA	1	1.50	\$600.00	\$600.00
STATEWIDE	1	-----	\$600.00	\$600.00

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	47.40	\$1,126.00	\$1,126.00
MACKINAW STATE FOREST	1	47.40	\$1,126.00	\$1,126.00
TRAVERSE CITY FOREST MGT UNI	1	0.80	\$1,003.00	\$1,003.00
CADILLAC FOREST MGT UNIT	3	61.80	\$392.00	\$700.00
PERE MARQUETTE STATE FORES	4	62.60	\$392.00	\$1,003.00
NORTHERN LOWER PENINSULA	5	110.00	\$392.00	\$1,126.00
STATEWIDE	5	-----	\$392.00	\$1,126.00

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	3.10	\$4,965.00	\$4,965.00
LAKE SUPERIOR STATE FOREST	1	3.10	\$4,965.00	\$4,965.00
UPPER PENINSULA	1	-----	\$4,965.00	\$4,965.00
TRAVERSE CITY FOREST MGT UNI	2	11.60	\$999.00	\$999.00
PERE MARQUETTE STATE FORES	2	11.60	\$999.00	\$999.00
NORTHERN LOWER PENINSULA	2	11.60	\$999.00	\$999.00
STATEWIDE	3	-----	\$999.00	\$4,965.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 18 of 50

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	455.40	\$357.00	\$635.00
MACKINAW STATE FOREST	2	455.40	\$357.00	\$635.00
CADILLAC FOREST MGT UNIT	1	49.10	\$500.00	\$500.00
PERE MARQUETTE STATE FORES	1	49.10	\$500.00	\$500.00
NORTHERN LOWER PENINSULA	3	504.50	\$357.00	\$635.00
STATEWIDE	3	-----	\$357.00	\$635.00

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(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
NORTHERN LOWER PENINSULA	1	17.10	\$1,230.81	\$1,230.81
STATEWIDE	1	-----	\$1,230.81	\$1,230.81

Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	2	48.30	\$310.00	\$527.00
PERE MARQUETTE STATE FORES	2	48.30	\$310.00	\$527.00
NORTHERN LOWER PENINSULA	2	48.30	\$310.00	\$527.00
STATEWIDE	2	-----	\$310.00	\$527.00

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	2	15.40	\$1,000.00	\$1,149.00
PERE MARQUETTE STATE FORES	2	15.40	\$1,000.00	\$1,149.00
NORTHERN LOWER PENINSULA	2	15.40	\$1,000.00	\$1,149.00
STATEWIDE	2	-----	\$1,000.00	\$1,149.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 19 of 50

SAWLOGS EXCLUSION (MBF, see general note 3)

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	106.60	\$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
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	135.60	\$511.94	\$511.94
GWINN FOREST MGT UNIT	1	21.40	\$1,693.61	\$1,693.61
ESCANABA RIVER STATE FOREST	1	21.40	\$1,693.61	\$1,693.61
UPPER PENINSULA	2	-----	\$511.94	\$1,693.61
TRAVERSE CITY FOREST MGT UNI	1	10.80	\$501.00	\$501.00
CADILLAC FOREST MGT UNIT	2	27.60	\$499.78	\$547.00
PERE MARQUETTE STATE FORES	3	38.40	\$499.78	\$547.00
ROSCOMMON FOREST MGT UNIT	1	74.20	\$600.00	\$600.00
GRAYLING FOREST MGT UNIT	2	81.80	\$525.00	\$6,250.62
AUSABLE STATE FOREST	3	156.00	\$525.00	\$6,250.62
NORTHERN LOWER PENINSULA	6	194.40	\$499.78	\$6,250.62
STATEWIDE	8	-----	\$499.78	\$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	68.70	\$4,006.40	\$7,912.10
ATLANTA FOREST MGT UNIT	1	3.80	\$3,457.95	\$3,457.95
MACKINAW STATE FOREST	3	72.50	\$3,457.95	\$7,912.10
TRAVERSE CITY FOREST MGT UNI	1	9.40	\$4,573.87	\$4,573.87
PERE MARQUETTE STATE FORES	1	9.40	\$4,573.87	\$4,573.87
NORTHERN LOWER PENINSULA	4	81.90	\$3,457.95	\$7,912.10
STATEWIDE	5	-----	\$3,457.95	\$7,912.10

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 20 of 50

SAWLOGS EXCLUSION (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	72.00	\$750.00	\$750.00
MACKINAW STATE FOREST	1	72.00	\$750.00	\$750.00
CADILLAC FOREST MGT UNIT	1	33.10	\$294.01	\$294.01
PERE MARQUETTE STATE FORES	1	33.10	\$294.01	\$294.01
NORTHERN LOWER PENINSULA	2	105.10	\$294.01	\$750.00
STATEWIDE	2	-----	\$294.01	\$750.00

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
PIGEON RIVER FOREST MGT UNIT	1	5.40	\$557.63	\$557.63
ATLANTA FOREST MGT UNIT	3	16.50	\$1,427.40	\$9,974.41
MACKINAW STATE FOREST	4	21.90	\$557.63	\$9,974.41
TRAVERSE CITY FOREST MGT UNI	1	27.80	\$322.00	\$322.00
CADILLAC FOREST MGT UNIT	3	54.60	\$353.00	\$512.00
PERE MARQUETTE STATE FORES	4	82.40	\$322.00	\$512.00
ROSCOMMON FOREST MGT UNIT	1	2.80	\$18,480.21	\$18,480.21
AUSABLE STATE FOREST	1	2.80	\$18,480.21	\$18,480.21
NORTHERN LOWER PENINSULA	9	107.10	\$322.00	\$18,480.21
STATEWIDE	10	-----	\$322.00	\$18,480.21

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	5.60	\$2,495.68	\$2,495.68
MACKINAW STATE FOREST	1	5.60	\$2,495.68	\$2,495.68
NORTHERN LOWER PENINSULA	1	5.60	\$2,495.68	\$2,495.68
STATEWIDE	1	-----	\$2,495.68	\$2,495.68

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 21 of 50

PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	3	1,082.00	\$45.73	\$30.28	66.22%	\$49.41	8.07%	\$34.25	\$53.58
ESCANABA FOREST MGT UNIT	1	78.00	\$46.65	\$37.30	79.96%	\$37.30	-20.04%	\$37.30	\$37.30
ESCANABA RIVER STATE FOREST	4	1,160.00	\$45.79	\$30.75	67.16%	\$48.60	6.14%	\$34.25	\$53.58
SHINGLETON FOREST MGT UNIT	1	265.00	\$40.85	\$25.90	63.40%	\$26.00	-36.35%	\$26.00	\$26.00
LAKE SUPERIOR STATE FOREST	1	265.00	\$40.85	\$25.90	63.40%	\$26.00	-36.35%	\$26.00	\$26.00
UPPER PENINSULA	5	-----	-----	-----	66.53%	-----	-1.05%	\$26.00	\$53.58
GAYLORD FOREST MGT UNIT	10	5,718.00	\$17.96	\$13.48	75.08%	\$16.40	-8.70%	\$11.50	\$52.50
ATLANTA FOREST MGT UNIT	9	2,590.00	\$19.01	\$15.59	82.00%	\$19.08	0.38%	\$15.00	\$50.00
MACKINAW STATE FOREST	19	8,308.00	\$18.29	\$14.14	77.32%	\$17.23	-5.76%	\$11.50	\$52.50
TRAVERSE CITY FOREST MGT UNI	22	6,211.00	\$28.52	\$20.72	72.65%	\$21.87	-23.30%	\$11.50	\$30.00
CADILLAC FOREST MGT UNIT	13	9,431.00	\$26.48	\$18.86	71.23%	\$22.35	-15.59%	\$14.00	\$66.30
PERE MARQUETTE STATE FORES	35	15,642.00	\$27.29	\$19.60	71.82%	\$22.16	-18.79%	\$11.50	\$66.30
ROSCOMMON FOREST MGT UNIT	12	3,891.00	\$42.63	\$32.01	75.09%	\$36.72	-13.87%	\$22.00	\$50.00
GRAYLING FOREST MGT UNIT	3	654.00	\$26.75	\$19.30	72.14%	\$29.27	9.42%	\$16.05	\$33.00
AUSABLE STATE FOREST	15	4,545.00	\$40.35	\$30.18	74.81%	\$35.65	-11.65%	\$16.05	\$50.00
NORTHERN LOWER PENINSULA	69	28,495.00	\$26.75	\$19.69	73.64%	\$22.87	-14.47%	\$11.50	\$66.30
STATEWIDE	74	-----	-----	-----	73.09%	-----	-13.43%	\$11.50	\$66.30

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 22 of 50

PULPWOOD (Cords, see general note 3)

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	16	3,055.00	\$36.61	\$20.82	56.87%	\$21.78	-40.51%	\$10.35	\$29.50
CRYSTAL FALLS FOREST MGT UNI	17	2,631.00	\$26.42	\$19.06	72.12%	\$23.31	-11.79%	\$12.90	\$65.90
GWINN FOREST MGT UNIT	20	4,360.00	\$42.93	\$29.50	68.72%	\$39.93	-6.99%	\$21.65	\$73.80
ESCANABA FOREST MGT UNIT	17	2,881.00	\$39.72	\$29.31	73.80%	\$33.60	-15.42%	\$22.75	\$55.00
ESCANABA RIVER STATE FOREST	37	7,241.00	\$41.65	\$29.43	70.65%	\$37.41	-10.19%	\$21.65	\$73.80
SHINGLETON FOREST MGT UNIT	13	873.00	\$25.58	\$16.14	63.12%	\$24.36	-4.77%	\$12.20	\$40.00
NEWBERRY FOREST MGT UNIT	1	46.00	\$25.53	\$17.85	69.92%	\$31.58	23.70%	\$31.58	\$31.58
S STE MARIE FMU (NAUBINWAY)	3	422.00	\$25.74	\$13.82	53.68%	\$18.08	-29.75%	\$15.23	\$39.02
S STE MARIE FMU (SOO MAINLAN	3	880.00	\$25.35	\$16.77	66.16%	\$28.93	14.14%	\$15.25	\$47.50
LAKE SUPERIOR STATE FOREST	21	2,328.00	\$25.07	\$15.81	63.06%	\$24.75	-1.26%	\$12.20	\$47.50
UPPER PENINSULA	91	-----	-----	-----	67.17%	-----	-15.70%	\$10.35	\$73.80
GAYLORD FOREST MGT UNIT	3	425.00	\$39.93	\$29.64	74.22%	\$31.67	-20.70%	\$27.95	\$35.00
PIGEON RIVER FOREST MGT UNIT	11	1,242.00	\$27.77	\$20.66	74.38%	\$25.78	-7.15%	\$16.20	\$45.00
ATLANTA FOREST MGT UNIT	3	392.00	\$40.83	\$34.83	85.31%	\$35.06	-14.13%	\$23.85	\$53.00
MACKINAW STATE FOREST	17	2,059.00	\$32.77	\$25.21	76.93%	\$28.76	-12.21%	\$16.20	\$53.00
TRAVERSE CITY FOREST MGT UNI	8	451.00	\$20.91	\$14.18	67.81%	\$26.46	26.52%	\$15.25	\$36.99
CADILLAC FOREST MGT UNIT	4	482.00	\$21.28	\$10.82	50.85%	\$12.94	-39.19%	\$11.00	\$80.00
PERE MARQUETTE STATE FORES	12	933.00	\$21.10	\$12.45	58.98%	\$19.47	-7.72%	\$11.00	\$80.00
ROSCOMMON FOREST MGT UNIT	2	467.00	\$26.10	\$19.10	73.20%	\$19.37	-25.77%	\$19.00	\$19.55
GRAYLING FOREST MGT UNIT	2	253.00	\$25.58	\$14.98	58.57%	\$29.39	14.87%	\$25.00	\$30.00
GLADWIN FOREST MGT UNIT	1	70.00	\$26.29	\$21.05	80.07%	\$21.05	-19.93%	\$21.05	\$21.05
AUSABLE STATE FOREST	5	790.00	\$25.95	\$17.96	69.19%	\$22.73	-12.41%	\$19.00	\$30.00
NORTHERN LOWER PENINSULA	34	3,782.00	\$28.47	\$20.54	72.17%	\$25.21	-11.43%	\$11.00	\$80.00
STATEWIDE	125	-----	-----	-----	68.00%	-----	-14.99%	\$10.35	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 23 of 50

PULPWOOD (Cords, see general note 3)

BALSAM POPLAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	68.00	\$53.26	\$31.95	59.99%	\$31.95	-40.01%	\$31.95	\$31.95
GWINN FOREST MGT UNIT	3	136.00	\$32.20	\$22.58	70.13%	\$38.26	18.84%	\$35.00	\$44.80
ESCANABA FOREST MGT UNIT	3	473.00	\$49.70	\$30.87	62.11%	\$37.34	-24.87%	\$28.00	\$40.00
ESCANABA RIVER STATE FOREST	6	609.00	\$45.79	\$29.02	63.37%	\$37.55	-18.00%	\$28.00	\$44.80
SHINGLETON FOREST MGT UNIT	1	2.00	\$40.85	\$20.45	50.06%	\$20.45	-49.94%	\$20.45	\$20.45
S STE MARIE FMU (SOO MAINLAN	1	170.00	\$14.80	\$9.45	63.85%	\$15.25	3.04%	\$15.25	\$15.25
S STE MARIE FMU (DRUMMOND IS	1	549.00	\$14.80	\$8.30	56.08%	\$8.30	-43.92%	\$8.30	\$8.30
LAKE SUPERIOR STATE FOREST	3	721.00	\$14.87	\$8.60	57.86%	\$9.97	-32.95%	\$8.30	\$20.45
UPPER PENINSULA	10	-----	-----	-----	61.68%	-----	-23.68%	\$8.30	\$44.80
PIGEON RIVER FOREST MGT UNIT	3	146.00	\$22.51	\$16.78	74.56%	\$26.34	17.01%	\$22.00	\$30.00
MACKINAW STATE FOREST	3	146.00	\$22.51	\$16.78	74.56%	\$26.34	17.01%	\$22.00	\$30.00
NORTHERN LOWER PENINSULA	3	146.00	\$22.51	\$16.78	74.56%	\$26.34	17.01%	\$22.00	\$30.00
STATEWIDE	13	-----	-----	-----	62.61%	-----	-20.75%	\$8.30	\$44.80
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	5	1,085.00	\$20.04	\$10.67	53.27%	\$16.97	-15.30%	\$7.00	\$29.33
CRYSTAL FALLS FOREST MGT UNI	7	1,122.00	\$26.27	\$15.22	57.93%	\$17.49	-33.43%	\$10.50	\$30.77
GWINN FOREST MGT UNIT	4	267.00	\$18.73	\$15.25	81.41%	\$23.44	25.18%	\$15.10	\$41.25
ESCANABA RIVER STATE FOREST	4	267.00	\$18.73	\$15.25	81.41%	\$23.44	25.18%	\$15.10	\$41.25
UPPER PENINSULA	16	-----	-----	-----	58.22%	-----	-21.21%	\$7.00	\$41.25
GAYLORD FOREST MGT UNIT	1	344.00	\$9.15	\$4.60	50.27%	\$4.60	-49.73%	\$4.60	\$4.60
PIGEON RIVER FOREST MGT UNIT	2	428.00	\$7.80	\$5.52	70.75%	\$15.84	102.94%	\$14.50	\$16.00
ATLANTA FOREST MGT UNIT	2	244.00	\$11.92	\$9.53	79.97%	\$9.76	-18.11%	\$8.30	\$10.20
MACKINAW STATE FOREST	5	1,016.00	\$9.25	\$6.17	66.74%	\$10.57	14.32%	\$4.60	\$16.00
TRAVERSE CITY FOREST MGT UNI	3	193.00	\$19.17	\$15.78	82.33%	\$15.84	-17.36%	\$12.45	\$18.15
CADILLAC FOREST MGT UNIT	2	25.00	\$18.12	\$12.52	69.11%	\$12.52	-30.89%	\$10.85	\$15.50
PERE MARQUETTE STATE FORES	5	218.00	\$19.05	\$15.41	80.89%	\$15.46	-18.84%	\$10.85	\$18.15
GRAYLING FOREST MGT UNIT	1	29.00	\$13.61	\$10.20	74.94%	\$10.20	-25.06%	\$10.20	\$10.20
AUSABLE STATE FOREST	1	29.00	\$13.61	\$10.20	74.94%	\$10.20	-25.06%	\$10.20	\$10.20
NORTHERN LOWER PENINSULA	11	1,263.00	\$11.04	\$7.86	71.19%	\$11.41	3.33%	\$4.60	\$18.15
STATEWIDE	27	-----	-----	-----	60.79%	-----	-16.33%	\$4.60	\$41.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 24 of 50

PULPWOOD (Cords, 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)
SHINGLETON FOREST MGT UNIT	1	385.00	\$34.03	\$32.35	95.06%	\$33.00	-3.03%	\$33.00	\$33.00
S STE MARIE FMU (NAUBINWAY)	2	180.00	\$43.24	\$38.65	89.38%	\$38.77	-10.34%	\$35.50	\$38.90
S STE MARIE FMU (DRUMMOND IS	6	6,790.00	\$27.78	\$7.00	25.20%	\$7.00	-74.80%	\$7.00	\$7.00
LAKE SUPERIOR STATE FOREST	9	7,355.00	\$28.49	\$9.10	31.95%	\$9.14	-67.92%	\$7.00	\$38.90
UPPER PENINSULA	9	-----	-----	-----	31.95%	-----	-67.92%	\$7.00	\$38.90
GAYLORD FOREST MGT UNIT	4	2,217.00	\$16.87	\$13.48	79.92%	\$14.79	-12.35%	\$4.55	\$17.50
ATLANTA FOREST MGT UNIT	1	639.00	\$9.08	\$7.45	82.05%	\$40.00	340.53%	\$40.00	\$40.00
MACKINAW STATE FOREST	5	2,856.00	\$15.13	\$12.13	80.20%	\$20.43	35.04%	\$4.55	\$40.00
TRAVERSE CITY FOREST MGT UNI	4	1,052.00	\$28.67	\$16.40	57.19%	\$23.19	-19.14%	\$18.15	\$26.00
CADILLAC FOREST MGT UNIT	3	489.00	\$31.74	\$23.78	74.92%	\$25.08	-20.98%	\$23.75	\$30.00
PERE MARQUETTE STATE FORES	7	1,541.00	\$29.65	\$18.74	63.21%	\$23.79	-19.77%	\$18.15	\$30.00
GRAYLING FOREST MGT UNIT	2	117.00	\$16.80	\$12.60	75.00%	\$12.60	-25.00%	\$12.60	\$12.60
AUSABLE STATE FOREST	2	117.00	\$16.80	\$12.60	75.00%	\$12.60	-25.00%	\$12.60	\$12.60
NORTHERN LOWER PENINSULA	14	4,514.00	\$20.13	\$14.40	71.55%	\$21.37	6.18%	\$4.55	\$40.00
STATEWIDE	23	-----	-----	-----	43.93%	-----	-45.51%	\$4.55	\$40.00
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	6	118.00	\$42.15	\$21.46	50.91%	\$24.60	-41.64%	\$14.05	\$39.10
GWINN FOREST MGT UNIT	2	13.00	\$38.65	\$25.50	65.96%	\$42.23	9.25%	\$33.65	\$44.80
ESCANABA RIVER STATE FOREST	2	13.00	\$38.65	\$25.50	65.96%	\$42.23	9.25%	\$33.65	\$44.80
UPPER PENINSULA	8	-----	-----	-----	52.29%	-----	-36.97%	\$14.05	\$44.80
STATEWIDE	8	-----	-----	-----	52.29%	-----	-36.97%	\$14.05	\$44.80

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 25 of 50

PULPWOOD (Cords, see general note 3)

BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	6.00	\$39.56	\$33.65	85.06%	\$33.65	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	6.00	\$39.56	\$33.65	85.06%	\$33.65	-14.94%	\$33.65	\$33.65
SHINGLETON FOREST MGT UNIT	4	92.00	\$33.86	\$21.57	63.70%	\$21.84	-35.49%	\$17.05	\$25.23
LAKE SUPERIOR STATE FOREST	4	92.00	\$33.86	\$21.57	63.70%	\$21.84	-35.49%	\$17.05	\$25.23
UPPER PENINSULA	5	-----	-----	-----	65.21%	-----	-34.04%	\$17.05	\$33.65
ATLANTA FOREST MGT UNIT	1	1.00	\$21.16	\$15.85	74.91%	\$15.85	-25.09%	\$15.85	\$15.85
MACKINAW STATE FOREST	1	1.00	\$21.16	\$15.85	74.91%	\$15.85	-25.09%	\$15.85	\$15.85
TRAVERSE CITY FOREST MGT UNI	4	179.00	\$27.58	\$19.81	71.83%	\$19.84	-28.07%	\$18.05	\$20.00
CADILLAC FOREST MGT UNIT	9	305.00	\$31.66	\$20.24	63.93%	\$20.53	-35.15%	\$17.00	\$24.55
PERE MARQUETTE STATE FORES	13	484.00	\$30.15	\$20.08	66.60%	\$20.27	-32.75%	\$17.00	\$24.55
ROSCOMMON FOREST MGT UNIT	1	48.00	\$25.69	\$19.25	74.93%	\$20.00	-22.15%	\$20.00	\$20.00
GRAYLING FOREST MGT UNIT	1	19.00	\$13.26	\$9.30	70.14%	\$25.00	88.54%	\$25.00	\$25.00
AUSABLE STATE FOREST	2	67.00	\$22.17	\$16.43	74.12%	\$21.42	-3.37%	\$20.00	\$25.00
NORTHERN LOWER PENINSULA	16	552.00	\$29.16	\$19.63	67.31%	\$20.40	-30.03%	\$15.85	\$25.00
STATEWIDE	21	-----	-----	-----	66.95%	-----	-30.72%	\$15.85	\$33.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 26 of 50

PULPWOOD (Cords, see general note 3)

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	3	1,119.00	\$35.02	\$16.80	47.96%	\$20.77	-40.68%	\$13.50	\$32.75
CRYSTAL FALLS FOREST MGT UNI	3	1,026.00	\$30.64	\$24.05	78.49%	\$45.30	47.82%	\$33.51	\$49.17
GWINN FOREST MGT UNIT	5	1,239.00	\$40.64	\$26.18	64.43%	\$35.47	-12.70%	\$27.50	\$42.50
ESCANABA FOREST MGT UNIT	5	1,488.00	\$38.20	\$27.05	70.81%	\$32.19	-15.73%	\$20.80	\$35.40
ESCANABA RIVER STATE FOREST	10	2,727.00	\$39.30	\$26.65	67.81%	\$33.68	-14.31%	\$20.80	\$42.50
SHINGLETON FOREST MGT UNIT	16	10,394.00	\$34.45	\$21.09	61.23%	\$39.99	16.10%	\$13.10	\$66.00
NEWBERRY FOREST MGT UNIT	2	524.00	\$32.20	\$23.58	73.24%	\$29.80	-7.45%	\$28.00	\$31.15
S STE MARIE FMU (SOO MAINLAN	2	790.00	\$29.08	\$21.13	72.65%	\$53.53	84.09%	\$30.10	\$57.65
LAKE SUPERIOR STATE FOREST	20	11,708.00	\$33.98	\$21.21	62.40%	\$40.45	19.03%	\$13.10	\$66.00
UPPER PENINSULA	36	-----	-----	-----	63.30%	-----	10.33%	\$13.10	\$66.00
PIGEON RIVER FOREST MGT UNIT	2	18.00	\$40.25	\$30.20	75.03%	\$30.90	-23.23%	\$27.05	\$32.00
MACKINAW STATE FOREST	2	18.00	\$40.25	\$30.20	75.03%	\$30.90	-23.23%	\$27.05	\$32.00
TRAVERSE CITY FOREST MGT UNI	4	395.00	\$24.03	\$15.39	64.06%	\$25.84	7.55%	\$13.00	\$36.99
CADILLAC FOREST MGT UNIT	3	371.00	\$25.29	\$12.65	50.01%	\$15.85	-37.33%	\$13.00	\$20.00
PERE MARQUETTE STATE FORES	7	766.00	\$24.64	\$14.06	57.07%	\$21.00	-14.76%	\$13.00	\$36.99
ROSCOMMON FOREST MGT UNIT	1	13.00	\$41.73	\$31.30	75.01%	\$31.30	-24.99%	\$31.30	\$31.30
GRAYLING FOREST MGT UNIT	3	530.00	\$26.79	\$14.96	55.86%	\$17.87	-33.28%	\$6.00	\$30.50
AUSABLE STATE FOREST	4	543.00	\$27.14	\$15.35	56.56%	\$18.19	-32.98%	\$6.00	\$31.30
NORTHERN LOWER PENINSULA	13	1,327.00	\$25.88	\$14.81	57.23%	\$19.99	-22.76%	\$6.00	\$36.99
STATEWIDE	49	-----	-----	-----	62.96%	-----	8.47%	\$6.00	\$66.00
HEMLOCK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	1.00	\$30.00	\$13.50	45.00%	\$13.50	-55.00%	\$13.50	\$13.50
ESCANABA FOREST MGT UNIT	9	356.00	\$22.72	\$14.76	64.94%	\$23.25	2.32%	\$12.00	\$30.00
ESCANABA RIVER STATE FOREST	9	356.00	\$22.72	\$14.76	64.94%	\$23.25	2.32%	\$12.00	\$30.00
S STE MARIE FMU (SOO MAINLAN	1	24.00	\$45.17	\$24.85	55.01%	\$24.85	-44.99%	\$24.85	\$24.85
LAKE SUPERIOR STATE FOREST	1	24.00	\$45.17	\$24.85	55.01%	\$24.85	-44.99%	\$24.85	\$24.85
UPPER PENINSULA	11	-----	-----	-----	63.71%	-----	-3.44%	\$12.00	\$30.00
TRAVERSE CITY FOREST MGT UNI	1	2.00	\$10.00	\$7.50	75.00%	\$7.50	-25.00%	\$7.50	\$7.50
PERE MARQUETTE STATE FORES	1	2.00	\$10.00	\$7.50	75.00%	\$7.50	-25.00%	\$7.50	\$7.50
NORTHERN LOWER PENINSULA	1	2.00	\$10.00	\$7.50	75.00%	\$7.50	-25.00%	\$7.50	\$7.50
STATEWIDE	12	-----	-----	-----	63.73%	-----	-3.48%	\$7.50	\$30.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 27 of 50

PULPWOOD (Cords, see general note 3)

IRONWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	9.00	\$39.56	\$33.65	85.06%	\$33.75	-14.69%	\$33.75	\$33.75
ESCANABA RIVER STATE FOREST	1	9.00	\$39.56	\$33.65	85.06%	\$33.75	-14.69%	\$33.75	\$33.75
SHINGLETON FOREST MGT UNIT	1	2.00	\$34.09	\$21.60	63.36%	\$22.00	-35.46%	\$22.00	\$22.00
LAKE SUPERIOR STATE FOREST	1	2.00	\$34.09	\$21.60	63.36%	\$22.00	-35.46%	\$22.00	\$22.00
UPPER PENINSULA	2	-----	-----	-----	81.57%	-----	-18.03%	\$22.00	\$33.75
CADILLAC FOREST MGT UNIT	2	62.00	\$30.80	\$21.78	70.71%	\$21.93	-28.81%	\$21.00	\$22.60
PERE MARQUETTE STATE FORES	2	62.00	\$30.80	\$21.78	70.71%	\$21.93	-28.81%	\$21.00	\$22.60
NORTHERN LOWER PENINSULA	2	62.00	\$30.80	\$21.78	70.71%	\$21.93	-28.81%	\$21.00	\$22.60
STATEWIDE	4	-----	-----	-----	72.69%	-----	-26.85%	\$21.00	\$33.75
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	9.00	\$63.31	\$47.50	75.03%	\$47.50	-24.97%	\$47.50	\$47.50
CRYSTAL FALLS FOREST MGT UNI	8	6,000.00	\$63.02	\$50.78	80.58%	\$60.86	-3.44%	\$30.75	\$65.90
GWINN FOREST MGT UNIT	8	1,204.00	\$57.29	\$41.69	72.77%	\$61.96	8.15%	\$40.60	\$72.78
ESCANABA FOREST MGT UNIT	4	84.00	\$64.54	\$45.41	70.36%	\$51.23	-20.63%	\$33.00	\$67.00
ESCANABA RIVER STATE FOREST	12	1,288.00	\$57.76	\$41.93	72.59%	\$61.26	6.05%	\$33.00	\$72.78
SHINGLETON FOREST MGT UNIT	13	14,075.00	\$64.50	\$42.62	66.08%	\$62.40	-3.25%	\$31.55	\$72.23
NEWBERRY FOREST MGT UNIT	3	2,767.00	\$62.14	\$48.08	77.37%	\$62.66	0.84%	\$49.50	\$69.23
LAKE SUPERIOR STATE FOREST	16	16,842.00	\$64.11	\$43.52	67.88%	\$62.45	-2.60%	\$31.55	\$72.23
UPPER PENINSULA	37	-----	-----	-----	71.24%	-----	-2.39%	\$30.75	\$72.78
GAYLORD FOREST MGT UNIT	5	1,768.00	\$32.31	\$24.61	76.18%	\$31.91	-1.24%	\$21.50	\$47.90
PIGEON RIVER FOREST MGT UNIT	2	24.00	\$38.56	\$28.90	74.97%	\$28.90	-25.03%	\$27.30	\$30.80
ATLANTA FOREST MGT UNIT	17	3,844.00	\$32.95	\$24.50	74.35%	\$35.68	8.29%	\$21.00	\$80.00
MACKINAW STATE FOREST	24	5,636.00	\$32.77	\$24.55	74.92%	\$34.47	5.18%	\$21.00	\$80.00
TRAVERSE CITY FOREST MGT UNI	20	3,487.00	\$16.75	\$8.08	48.25%	\$8.84	-47.21%	\$3.00	\$20.00
CADILLAC FOREST MGT UNIT	15	3,623.00	\$23.72	\$14.56	61.39%	\$29.94	26.23%	\$16.00	\$41.75
PERE MARQUETTE STATE FORES	35	7,110.00	\$20.30	\$11.38	56.07%	\$19.59	-3.49%	\$3.00	\$41.75
ROSCOMMON FOREST MGT UNIT	20	2,965.00	\$22.15	\$16.78	75.75%	\$20.91	-5.60%	\$2.00	\$35.00
GRAYLING FOREST MGT UNIT	25	10,255.00	\$28.73	\$18.98	66.06%	\$28.71	-0.09%	\$6.20	\$60.00
GLADWIN FOREST MGT UNIT	3	1,568.00	\$34.52	\$27.13	78.60%	\$41.48	20.16%	\$25.85	\$65.00
AUSABLE STATE FOREST	48	14,788.00	\$28.03	\$19.41	69.23%	\$28.50	1.68%	\$2.00	\$65.00
NORTHERN LOWER PENINSULA	107	27,534.00	\$27.00	\$18.39	68.09%	\$27.42	1.55%	\$2.00	\$80.00
STATEWIDE	144	-----	-----	-----	70.21%	-----	-1.11%	\$2.00	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 28 of 50

PULPWOOD (Cords, see general note 3)

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%	\$20.00	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	1	10.00	\$20.00	\$19.00	95.00%	\$20.00	0.00%	\$20.00	\$20.00
UPPER PENINSULA	1	-----	-----	-----	95.00%	-----	0.00%	\$20.00	\$20.00
TRAVERSE CITY FOREST MGT UNI	13	11,249.00	\$5.02	\$3.41	68.01%	\$14.77	194.35%	\$2.50	\$67.24
PERE MARQUETTE STATE FORES	13	11,249.00	\$5.02	\$3.41	68.01%	\$14.77	194.35%	\$2.50	\$67.24
ROSCOMMON FOREST MGT UNIT	1	56.00	\$10.00	\$8.50	85.00%	\$10.00	0.00%	\$10.00	\$10.00
GRAYLING FOREST MGT UNIT	4	198.00	\$8.87	\$8.00	90.18%	\$25.98	192.91%	\$1.00	\$50.00
AUSABLE STATE FOREST	5	254.00	\$9.12	\$8.11	88.92%	\$22.45	146.27%	\$1.00	\$50.00
NORTHERN LOWER PENINSULA	18	11,503.00	\$5.11	\$3.52	68.84%	\$14.94	192.45%	\$1.00	\$67.24
STATEWIDE	19	-----	-----	-----	68.93%	-----	191.80%	\$1.00	\$67.24
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%	\$704.50	13990.00%	\$704.50	\$704.50
PERE MARQUETTE STATE FORES	1	21.00	\$5.00	\$4.50	90.00%	\$704.50	13990.00%	\$704.50	\$704.50
GLADWIN FOREST MGT UNIT	1	235.00	\$8.10	\$8.10	100.00%	\$8.10	0.00%	\$8.10	\$8.10
AUSABLE STATE FOREST	1	235.00	\$8.10	\$8.10	100.00%	\$8.10	0.00%	\$8.10	\$8.10
NORTHERN LOWER PENINSULA	2	256.00	\$7.85	\$7.80	99.48%	\$65.23	731.37%	\$8.10	\$704.50
STATEWIDE	2	-----	-----	-----	99.48%	-----	731.37%	\$8.10	\$704.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 29 of 50

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	6	2,892.00	\$44.02	\$24.59	55.87%	\$30.51	-30.69%	\$22.00	\$43.10
CRYSTAL FALLS FOREST MGT UNI	26	20,072.00	\$56.62	\$35.12	62.02%	\$56.96	0.59%	\$30.00	\$80.78
GWINN FOREST MGT UNIT	8	4,272.00	\$43.54	\$35.07	80.53%	\$48.63	11.68%	\$23.15	\$69.90
ESCANABA FOREST MGT UNIT	5	1,644.00	\$49.77	\$36.09	72.51%	\$43.98	-11.62%	\$35.00	\$49.00
ESCANABA RIVER STATE FOREST	13	5,916.00	\$45.27	\$35.35	78.08%	\$47.34	4.56%	\$23.15	\$69.90
SHINGLETON FOREST MGT UNIT	3	1,110.00	\$40.72	\$32.07	78.75%	\$44.12	8.36%	\$39.00	\$47.00
NEWBERRY FOREST MGT UNIT	7	3,057.00	\$43.22	\$38.44	88.95%	\$52.17	20.72%	\$30.00	\$65.00
S STE MARIE FMU (NAUBINWAY)	5	1,364.00	\$41.61	\$27.98	67.26%	\$44.52	7.00%	\$23.23	\$55.35
S STE MARIE FMU (SOO MAINLAN	4	3,484.00	\$31.14	\$20.54	65.95%	\$32.84	5.45%	\$25.55	\$37.62
S STE MARIE FMU (DRUMMOND IS	1	2,642.00	\$23.00	\$12.90	56.09%	\$13.00	-43.48%	\$13.00	\$13.00
LAKE SUPERIOR STATE FOREST	21	12,686.00	\$33.60	\$24.79	73.79%	\$36.27	7.95%	\$13.00	\$65.00
UPPER PENINSULA	66	-----	-----	-----	66.38%	-----	0.70%	\$13.00	\$80.78
GAYLORD FOREST MGT UNIT	9	5,390.00	\$24.78	\$20.91	84.38%	\$25.25	1.90%	\$17.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	10	7,796.00	\$22.74	\$18.24	80.21%	\$19.53	-14.12%	\$15.90	\$29.50
ATLANTA FOREST MGT UNIT	27	15,521.00	\$25.57	\$19.58	76.57%	\$23.59	-7.73%	\$17.00	\$60.00
MACKINAW STATE FOREST	46	28,707.00	\$24.65	\$19.46	78.95%	\$22.80	-7.51%	\$15.90	\$60.00
TRAVERSE CITY FOREST MGT UNI	33	11,272.00	\$30.09	\$23.11	76.81%	\$26.98	-10.34%	\$16.10	\$60.00
CADILLAC FOREST MGT UNIT	10	10,227.00	\$32.77	\$22.24	67.86%	\$26.50	-19.13%	\$19.45	\$61.00
PERE MARQUETTE STATE FORES	43	21,499.00	\$31.37	\$22.70	72.36%	\$26.75	-14.71%	\$16.10	\$61.00
ROSCOMMON FOREST MGT UNIT	4	6,939.00	\$53.43	\$40.11	75.08%	\$43.97	-17.70%	\$39.40	\$54.00
GRAYLING FOREST MGT UNIT	26	17,091.00	\$26.18	\$18.31	69.91%	\$26.87	2.60%	\$6.00	\$62.39
GLADWIN FOREST MGT UNIT	7	8,390.00	\$44.34	\$32.31	72.86%	\$48.58	9.56%	\$8.50	\$67.00
AUSABLE STATE FOREST	37	32,420.00	\$36.71	\$26.60	72.44%	\$36.15	-1.55%	\$6.00	\$67.00
NORTHERN LOWER PENINSULA	126	82,626.00	\$31.13	\$23.10	74.21%	\$29.07	-6.64%	\$6.00	\$67.00
STATEWIDE	192	-----	-----	-----	70.83%	-----	-3.47%	\$6.00	\$80.78

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 30 of 50

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	22	18,081.00	\$40.56	\$21.65	53.37%	\$29.64	-26.91%	\$6.25	\$65.77
CRYSTAL FALLS FOREST MGT UNI	38	24,607.00	\$44.43	\$26.40	59.41%	\$43.98	-1.03%	\$22.50	\$83.26
GWINN FOREST MGT UNIT	17	8,891.00	\$46.00	\$24.97	54.28%	\$31.00	-32.61%	\$10.78	\$45.45
ESCANABA FOREST MGT UNIT	27	21,767.00	\$49.35	\$36.09	73.12%	\$46.07	-6.66%	\$25.15	\$66.02
ESCANABA RIVER STATE FOREST	44	30,658.00	\$48.38	\$32.86	67.92%	\$41.70	-13.81%	\$10.78	\$66.02
SHINGLETON FOREST MGT UNIT	13	8,844.00	\$35.93	\$26.85	74.73%	\$33.46	-6.89%	\$14.95	\$45.13
NEWBERRY FOREST MGT UNIT	7	4,237.00	\$39.50	\$31.20	78.99%	\$44.91	13.70%	\$29.00	\$63.00
S STE MARIE FMU (NAUBINWAY)	9	4,347.00	\$37.97	\$28.06	73.90%	\$41.38	9.00%	\$24.60	\$65.00
S STE MARIE FMU (SOO MAINLAN	4	761.00	\$30.28	\$20.89	69.00%	\$30.43	0.51%	\$20.65	\$37.40
LAKE SUPERIOR STATE FOREST	34	19,011.00	\$36.37	\$27.39	75.30%	\$37.36	2.72%	\$14.95	\$65.00
UPPER PENINSULA	138	-----	-----	-----	64.20%	-----	-9.87%	\$6.25	\$83.26
GAYLORD FOREST MGT UNIT	11	4,988.00	\$23.03	\$15.13	65.69%	\$18.34	-20.35%	\$11.60	\$34.05
PIGEON RIVER FOREST MGT UNIT	14	3,534.00	\$24.73	\$18.51	74.85%	\$19.45	-21.37%	\$16.65	\$21.90
ATLANTA FOREST MGT UNIT	14	5,724.00	\$23.01	\$16.78	72.92%	\$17.09	-25.75%	\$14.65	\$30.00
MACKINAW STATE FOREST	39	14,246.00	\$23.45	\$16.63	70.94%	\$18.11	-22.75%	\$11.60	\$34.05
TRAVERSE CITY FOREST MGT UNI	26	13,341.00	\$26.44	\$20.01	75.67%	\$22.88	-13.46%	\$16.35	\$75.00
CADILLAC FOREST MGT UNIT	6	946.00	\$29.05	\$19.97	68.73%	\$21.41	-26.32%	\$15.00	\$26.05
PERE MARQUETTE STATE FORES	32	14,287.00	\$26.61	\$20.00	75.17%	\$22.78	-14.39%	\$15.00	\$75.00
ROSCOMMON FOREST MGT UNIT	5	1,142.00	\$26.10	\$19.35	74.17%	\$25.69	-1.56%	\$14.40	\$28.00
GRAYLING FOREST MGT UNIT	7	1,903.00	\$15.31	\$11.20	73.19%	\$14.14	-7.64%	\$11.35	\$20.00
GLADWIN FOREST MGT UNIT	4	256.00	\$40.33	\$29.03	71.97%	\$32.84	-18.57%	\$15.90	\$37.00
AUSABLE STATE FOREST	16	3,301.00	\$20.98	\$15.41	73.43%	\$19.58	-6.65%	\$11.35	\$37.00
NORTHERN LOWER PENINSULA	87	31,834.00	\$24.61	\$18.02	73.21%	\$20.36	-17.27%	\$11.35	\$75.00
STATEWIDE	225	-----	-----	-----	65.68%	-----	-11.08%	\$6.25	\$83.26

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 31 of 50

PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	163.00	\$10.68	\$8.55	80.01%	\$10.02	-6.22%	\$10.00	\$10.02
ATLANTA FOREST MGT UNIT	11	5,596.00	\$18.57	\$14.05	75.64%	\$19.48	4.88%	\$8.50	\$30.11
MACKINAW STATE FOREST	13	5,759.00	\$18.35	\$13.89	75.71%	\$19.21	4.70%	\$8.50	\$30.11
TRAVERSE CITY FOREST MGT UNI	5	2,674.00	\$15.43	\$11.70	75.81%	\$12.78	-17.18%	\$9.00	\$25.00
CADILLAC FOREST MGT UNIT	8	5,231.00	\$12.67	\$8.32	65.66%	\$14.79	16.72%	\$8.40	\$32.00
PERE MARQUETTE STATE FORES	13	7,905.00	\$13.61	\$9.46	69.56%	\$14.11	3.72%	\$8.40	\$32.00
ROSCOMMON FOREST MGT UNIT	10	4,015.00	\$19.55	\$14.11	72.16%	\$16.11	-17.59%	\$6.35	\$31.00
GRAYLING FOREST MGT UNIT	20	16,669.00	\$12.33	\$9.13	74.07%	\$13.21	7.13%	\$3.00	\$35.00
GLADWIN FOREST MGT UNIT	5	1,497.00	\$16.14	\$12.46	77.21%	\$13.10	-18.83%	\$10.30	\$26.00
AUSABLE STATE FOREST	35	22,181.00	\$13.89	\$10.26	73.83%	\$13.73	-1.20%	\$3.00	\$35.00
NORTHERN LOWER PENINSULA	61	35,845.00	\$14.55	\$10.67	73.33%	\$14.69	1.01%	\$3.00	\$35.00
STATEWIDE	61	-----	-----	-----	73.33%	-----	1.01%	\$3.00	\$35.00

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%	\$67.03	-22.54%	\$62.05	\$80.00
AUSABLE STATE FOREST	4	1,335.00	\$86.54	\$62.76	72.52%	\$67.03	-22.54%	\$62.05	\$80.00
NORTHERN LOWER PENINSULA	4	1,335.00	\$86.54	\$62.76	72.52%	\$67.03	-22.54%	\$62.05	\$80.00
STATEWIDE	4	-----	-----	-----	72.52%	-----	-22.54%	\$62.05	\$80.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 32 of 50

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	3	987.00	\$38.17	\$18.07	47.33%	\$31.22	-18.20%	\$5.85	\$59.48
CRYSTAL FALLS FOREST MGT UNI	22	13,442.00	\$49.51	\$25.36	51.22%	\$41.60	-15.98%	\$19.70	\$58.20
GWINN FOREST MGT UNIT	2	225.00	\$39.78	\$22.36	56.22%	\$29.05	-26.97%	\$9.00	\$38.11
ESCANABA FOREST MGT UNIT	5	2,235.00	\$43.20	\$31.10	71.99%	\$34.57	-19.98%	\$26.40	\$43.00
ESCANABA RIVER STATE FOREST	7	2,460.00	\$42.89	\$30.30	70.66%	\$34.07	-20.57%	\$9.00	\$43.00
NEWBERRY FOREST MGT UNIT	3	646.00	\$38.52	\$26.05	67.63%	\$31.37	-18.56%	\$30.55	\$33.00
S STE MARIE FMU (NAUBINWAY)	3	1,814.00	\$38.52	\$32.72	84.95%	\$63.64	65.20%	\$50.00	\$68.80
S STE MARIE FMU (SOO MAINLAN	1	346.00	\$15.69	\$10.05	64.05%	\$10.05	-35.95%	\$10.05	\$10.05
S STE MARIE FMU (DRUMMOND IS	1	774.00	\$15.69	\$8.80	56.09%	\$9.00	-42.64%	\$9.00	\$9.00
LAKE SUPERIOR STATE FOREST	8	3,580.00	\$31.38	\$24.16	76.98%	\$40.82	30.10%	\$9.00	\$68.80
UPPER PENINSULA	40	-----	-----	-----	56.43%	-----	-10.98%	\$5.85	\$68.80
PIGEON RIVER FOREST MGT UNIT	4	1,239.00	\$43.58	\$33.46	76.77%	\$74.15	70.12%	\$14.00	\$127.87
ATLANTA FOREST MGT UNIT	5	1,847.00	\$39.65	\$28.65	72.26%	\$29.32	-26.05%	\$21.00	\$33.90
MACKINAW STATE FOREST	9	3,086.00	\$41.23	\$30.58	74.17%	\$47.32	14.77%	\$14.00	\$127.87
TRAVERSE CITY FOREST MGT UNI	1	164.00	\$33.90	\$9.15	26.99%	\$9.15	-73.01%	\$9.15	\$9.15
PERE MARQUETTE STATE FORES	1	164.00	\$33.90	\$9.15	26.99%	\$9.15	-73.01%	\$9.15	\$9.15
GRAYLING FOREST MGT UNIT	3	986.00	\$30.16	\$23.01	76.30%	\$28.01	-7.12%	\$17.05	\$45.00
AUSABLE STATE FOREST	3	986.00	\$30.16	\$23.01	76.30%	\$28.01	-7.12%	\$17.05	\$45.00
NORTHERN LOWER PENINSULA	13	4,236.00	\$38.37	\$27.99	72.95%	\$41.35	7.76%	\$9.15	\$127.87
STATEWIDE	53	-----	-----	-----	58.91%	-----	-8.17%	\$5.85	\$127.87

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 33 of 50

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)
BARAGA FOREST MGT UNIT	1	4.00	\$41.07	\$26.70	65.01%	\$35.00	-14.78%	\$35.00	\$35.00
CRYSTAL FALLS FOREST MGT UNI	1	2.00	\$42.97	\$36.50	84.94%	\$36.50	-15.06%	\$36.50	\$36.50
ESCANABA FOREST MGT UNIT	18	8,055.00	\$42.47	\$30.79	72.50%	\$40.11	-5.54%	\$16.55	\$64.25
ESCANABA RIVER STATE FOREST	18	8,055.00	\$42.47	\$30.79	72.50%	\$40.11	-5.54%	\$16.55	\$64.25
SHINGLETON FOREST MGT UNIT	4	756.00	\$9.39	\$6.22	66.22%	\$6.24	-33.62%	\$5.45	\$41.00
NEWBERRY FOREST MGT UNIT	1	129.00	\$14.25	\$10.25	71.93%	\$33.14	132.56%	\$33.14	\$33.14
S STE MARIE FMU (NAUBINWAY)	1	794.00	\$37.75	\$18.90	50.07%	\$23.23	-38.46%	\$23.23	\$23.23
S STE MARIE FMU (SOO MAINLAN	2	25.00	\$44.64	\$27.40	61.38%	\$27.40	-38.62%	\$24.55	\$29.00
S STE MARIE FMU (DRUMMOND IS	1	1,684.00	\$14.25	\$8.00	56.14%	\$20.00	40.35%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	9	3,388.00	\$18.90	\$10.39	54.96%	\$18.24	-3.48%	\$5.45	\$41.00
UPPER PENINSULA	29	-----	-----	-----	69.74%	-----	-5.22%	\$5.45	\$64.25
GAYLORD FOREST MGT UNIT	1	109.00	\$50.00	\$35.00	70.00%	\$36.25	-27.50%	\$36.25	\$36.25
PIGEON RIVER FOREST MGT UNIT	4	287.00	\$30.98	\$22.81	73.63%	\$34.30	10.73%	\$18.00	\$38.90
ATLANTA FOREST MGT UNIT	1	559.00	\$50.00	\$19.80	39.60%	\$21.50	-57.00%	\$21.50	\$21.50
MACKINAW STATE FOREST	6	955.00	\$44.28	\$22.44	50.67%	\$27.03	-38.96%	\$18.00	\$38.90
TRAVERSE CITY FOREST MGT UNI	1	14.00	\$44.27	\$33.20	74.99%	\$33.20	-25.01%	\$33.20	\$33.20
CADILLAC FOREST MGT UNIT	1	372.00	\$36.73	\$18.35	49.96%	\$19.01	-48.24%	\$19.01	\$19.01
PERE MARQUETTE STATE FORES	2	386.00	\$37.00	\$18.89	51.05%	\$19.52	-47.24%	\$19.01	\$33.20
GRAYLING FOREST MGT UNIT	1	65.00	\$44.25	\$14.15	31.98%	\$14.15	-68.02%	\$14.15	\$14.15
AUSABLE STATE FOREST	1	65.00	\$44.25	\$14.15	31.98%	\$14.15	-68.02%	\$14.15	\$14.15
NORTHERN LOWER PENINSULA	9	1,406.00	\$42.28	\$21.08	49.86%	\$24.37	-42.35%	\$14.15	\$38.90
STATEWIDE	38	-----	-----	-----	67.20%	-----	-9.96%	\$5.45	\$64.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 34 of 50

PULPWOOD (Cords, 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	9	1,416.00	\$22.81	\$14.13	61.94%	\$18.74	-17.83%	\$12.70	\$43.10
CRYSTAL FALLS FOREST MGT UNI	7	2,208.00	\$48.43	\$27.71	57.21%	\$37.76	-22.04%	\$25.00	\$50.63
GWINN FOREST MGT UNIT	17	1,280.00	\$60.74	\$41.04	67.57%	\$43.25	-28.80%	\$23.20	\$55.00
ESCANABA FOREST MGT UNIT	4	172.00	\$57.35	\$35.59	62.07%	\$37.87	-33.96%	\$27.25	\$40.60
ESCANABA RIVER STATE FOREST	21	1,452.00	\$60.33	\$40.40	66.95%	\$42.61	-29.38%	\$23.20	\$55.00
SHINGLETON FOREST MGT UNIT	9	388.00	\$41.28	\$31.38	76.01%	\$33.31	-19.32%	\$13.00	\$48.50
NEWBERRY FOREST MGT UNIT	1	76.00	\$30.53	\$18.60	60.92%	\$30.00	-1.74%	\$30.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	3	678.00	\$31.52	\$16.45	52.18%	\$23.45	-25.61%	\$20.23	\$59.30
S STE MARIE FMU (SOO MAINLAN	2	752.00	\$40.88	\$26.50	64.81%	\$29.60	-27.58%	\$22.50	\$29.70
LAKE SUPERIOR STATE FOREST	15	1,894.00	\$37.20	\$23.58	63.40%	\$28.18	-24.25%	\$13.00	\$59.30
UPPER PENINSULA	52	-----	-----	-----	62.06%	-----	-24.27%	\$12.70	\$59.30
CADILLAC FOREST MGT UNIT	2	60.00	\$35.47	\$17.71	49.93%	\$20.47	-42.27%	\$18.02	\$25.03
PÈRE MARQUETTE STATE FORES	2	60.00	\$35.47	\$17.71	49.93%	\$20.47	-42.27%	\$18.02	\$25.03
ROSCOMMON FOREST MGT UNIT	1	27.00	\$34.74	\$26.05	74.99%	\$26.05	-25.01%	\$26.05	\$26.05
GRAYLING FOREST MGT UNIT	2	133.00	\$14.31	\$9.63	67.30%	\$17.37	21.39%	\$15.00	\$30.00
AUSABLE STATE FOREST	3	160.00	\$17.76	\$12.40	69.83%	\$18.83	6.07%	\$15.00	\$30.00
NORTHERN LOWER PENINSULA	5	220.00	\$22.59	\$13.85	61.31%	\$19.28	-14.63%	\$15.00	\$30.00
STATEWIDE	57	-----	-----	-----	62.05%	-----	-24.11%	\$12.70	\$59.30

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 35 of 50

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	10	767.00	\$40.75	\$14.39	35.31%	\$16.02	-60.68%	\$6.60	\$40.10
CRYSTAL FALLS FOREST MGT UNI	15	9,709.00	\$53.19	\$29.72	55.88%	\$49.31	-7.29%	\$31.06	\$62.15
GWINN FOREST MGT UNIT	14	4,516.00	\$53.57	\$34.78	64.93%	\$41.45	-22.63%	\$34.80	\$48.13
ESCANABA FOREST MGT UNIT	17	2,772.00	\$55.24	\$37.24	67.42%	\$40.61	-26.48%	\$30.00	\$46.00
ESCANABA RIVER STATE FOREST	31	7,288.00	\$54.20	\$35.72	65.89%	\$41.13	-24.12%	\$30.00	\$48.13
SHINGLETON FOREST MGT UNIT	8	815.00	\$41.09	\$29.11	70.85%	\$30.18	-26.56%	\$20.45	\$44.95
NEWBERRY FOREST MGT UNIT	1	414.00	\$58.85	\$60.00	101.95%	\$61.17	3.94%	\$61.17	\$61.17
S STE MARIE FMU (NAUBINWAY)	1	41.00	\$39.11	\$35.20	90.00%	\$35.20	-10.00%	\$35.20	\$35.20
S STE MARIE FMU (SOO MAINLAN	1	14.00	\$40.85	\$22.45	54.96%	\$22.45	-45.04%	\$22.45	\$22.45
LAKE SUPERIOR STATE FOREST	11	1,284.00	\$46.75	\$39.19	83.84%	\$40.25	-13.91%	\$20.45	\$61.17
UPPER PENINSULA	67	-----	-----	-----	60.86%	-----	-15.98%	\$6.60	\$62.15
GAYLORD FOREST MGT UNIT	3	1,096.00	\$16.00	\$11.92	74.52%	\$12.76	-20.24%	\$11.20	\$15.00
PIGEON RIVER FOREST MGT UNIT	8	2,092.00	\$22.34	\$16.53	73.97%	\$29.42	31.68%	\$15.55	\$47.35
ATLANTA FOREST MGT UNIT	1	353.00	\$16.00	\$13.60	85.00%	\$13.60	-15.00%	\$13.60	\$13.60
MACKINAW STATE FOREST	12	3,541.00	\$19.75	\$14.81	75.00%	\$22.69	14.89%	\$11.20	\$47.35
TRAVERSE CITY FOREST MGT UNI	2	222.00	\$28.46	\$18.95	66.60%	\$18.95	-33.40%	\$14.15	\$21.40
CADILLAC FOREST MGT UNIT	3	2,408.00	\$27.09	\$13.74	50.73%	\$14.14	-47.82%	\$14.00	\$15.00
PERE MARQUETTE STATE FORES	5	2,630.00	\$27.21	\$14.18	52.13%	\$14.54	-46.55%	\$14.00	\$21.40
ROSCOMMON FOREST MGT UNIT	15	11,674.00	\$45.43	\$33.63	74.03%	\$50.58	11.34%	\$17.50	\$78.85
GRAYLING FOREST MGT UNIT	1	159.00	\$27.98	\$21.80	77.91%	\$21.80	-22.09%	\$21.80	\$21.80
AUSABLE STATE FOREST	16	11,833.00	\$45.19	\$33.47	74.06%	\$50.19	11.06%	\$17.50	\$78.85
NORTHERN LOWER PENINSULA	33	18,004.00	\$37.56	\$26.98	71.84%	\$39.57	5.36%	\$11.20	\$78.85
STATEWIDE	100	-----	-----	-----	65.28%	-----	-7.38%	\$6.60	\$78.85

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 36 of 50

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)
BARAGA FOREST MGT UNIT	1	9.00	\$40.19	\$30.15	75.02%	\$30.15	-24.98%	\$30.15	\$30.15
CRYSTAL FALLS FOREST MGT UNI	1	1.00	\$40.94	\$20.45	49.95%	\$20.45	-50.05%	\$20.45	\$20.45
GWINN FOREST MGT UNIT	12	781.00	\$38.78	\$25.01	64.50%	\$40.38	4.12%	\$24.00	\$44.80
ESCANABA RIVER STATE FOREST	12	781.00	\$38.78	\$25.01	64.50%	\$40.38	4.12%	\$24.00	\$44.80
SHINGLETON FOREST MGT UNIT	8	1,274.00	\$32.14	\$19.75	61.44%	\$27.90	-13.20%	\$22.00	\$35.00
S STE MARIE FMU (NAUBINWAY)	1	347.00	\$43.24	\$38.90	89.96%	\$38.90	-10.04%	\$38.90	\$38.90
LAKE SUPERIOR STATE FOREST	9	1,621.00	\$34.52	\$23.85	69.09%	\$30.25	-12.35%	\$22.00	\$38.90
UPPER PENINSULA	23	-----	-----	-----	67.50%	-----	-6.66%	\$20.45	\$44.80
GAYLORD FOREST MGT UNIT	8	2,412.00	\$21.57	\$15.45	71.61%	\$21.75	0.83%	\$12.85	\$31.00
PIGEON RIVER FOREST MGT UNIT	5	201.00	\$24.24	\$19.01	78.43%	\$20.86	-13.93%	\$18.05	\$25.00
ATLANTA FOREST MGT UNIT	12	1,136.00	\$21.19	\$17.28	81.53%	\$23.81	12.36%	\$15.00	\$49.02
MACKINAW STATE FOREST	25	3,749.00	\$21.60	\$16.19	74.97%	\$22.33	3.37%	\$12.85	\$49.02
TRAVERSE CITY FOREST MGT UNI	30	4,799.00	\$26.71	\$17.79	66.60%	\$20.27	-24.11%	\$11.00	\$60.00
CADILLAC FOREST MGT UNIT	27	5,409.00	\$36.72	\$22.38	60.95%	\$33.54	-8.67%	\$4.25	\$79.43
PERE MARQUETTE STATE FORES	57	10,208.00	\$32.02	\$20.22	63.17%	\$27.30	-14.73%	\$4.25	\$79.43
ROSCOMMON FOREST MGT UNIT	19	4,006.00	\$22.89	\$16.80	73.38%	\$24.32	6.23%	\$11.00	\$50.00
GRAYLING FOREST MGT UNIT	13	2,735.00	\$13.65	\$9.76	71.51%	\$19.56	43.29%	\$7.20	\$47.00
GLADWIN FOREST MGT UNIT	6	5,499.00	\$29.08	\$21.25	73.08%	\$38.51	32.43%	\$7.75	\$53.10
AUSABLE STATE FOREST	38	12,240.00	\$23.61	\$17.23	72.97%	\$29.63	25.52%	\$7.20	\$53.10
NORTHERN LOWER PENINSULA	120	26,197.00	\$26.60	\$18.25	68.60%	\$27.68	4.07%	\$4.25	\$79.43
STATEWIDE	143	-----	-----	-----	68.48%	-----	2.88%	\$4.25	\$79.43

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 37 of 50

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%	\$20.00	12.99%	\$20.00	\$20.00
GWINN FOREST MGT UNIT	3	311.00	\$36.59	\$28.76	78.59%	\$28.76	-21.41%	\$15.30	\$41.50
ESCANABA FOREST MGT UNIT	2	372.00	\$20.85	\$10.73	51.47%	\$29.44	41.18%	\$28.00	\$30.00
ESCANABA RIVER STATE FOREST	5	683.00	\$28.02	\$18.94	67.60%	\$29.13	3.96%	\$15.30	\$41.50
SHINGLETON FOREST MGT UNIT	1	1.00	\$25.47	\$21.65	85.00%	\$30.00	17.79%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	1	1.00	\$25.47	\$21.65	85.00%	\$30.00	17.79%	\$30.00	\$30.00
UPPER PENINSULA	7	-----	-----	-----	72.90%	-----	6.71%	\$15.30	\$41.50
GAYLORD FOREST MGT UNIT	3	1,225.00	\$27.54	\$18.30	66.44%	\$18.59	-32.49%	\$18.00	\$23.15
PIGEON RIVER FOREST MGT UNIT	1	15.00	\$34.04	\$25.55	75.06%	\$25.55	-24.94%	\$25.55	\$25.55
ATLANTA FOREST MGT UNIT	10	3,931.00	\$26.88	\$18.00	66.96%	\$20.91	-22.22%	\$16.65	\$70.00
MACKINAW STATE FOREST	14	5,171.00	\$27.06	\$18.09	66.87%	\$20.37	-24.71%	\$16.65	\$70.00
TRAVERSE CITY FOREST MGT UNI	18	16,756.00	\$20.71	\$15.12	72.99%	\$18.54	-10.45%	\$10.00	\$45.00
CADILLAC FOREST MGT UNIT	9	3,544.00	\$27.19	\$15.92	58.56%	\$44.00	61.85%	\$13.02	\$66.00
PERE MARQUETTE STATE FORES	27	20,300.00	\$21.84	\$15.26	69.86%	\$22.99	5.27%	\$10.00	\$66.00
ROSCOMMON FOREST MGT UNIT	2	826.00	\$19.86	\$14.79	74.45%	\$16.59	-16.47%	\$15.05	\$20.00
GRAYLING FOREST MGT UNIT	3	673.00	\$28.28	\$22.71	80.30%	\$22.71	-19.70%	\$10.50	\$26.50
AUSABLE STATE FOREST	5	1,499.00	\$23.64	\$18.34	77.59%	\$19.34	-18.20%	\$10.50	\$26.50
NORTHERN LOWER PENINSULA	46	26,970.00	\$22.94	\$15.97	69.62%	\$22.28	-2.86%	\$10.00	\$70.00
STATEWIDE	53	-----	-----	-----	69.76%	-----	-2.45%	\$10.00	\$70.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 38 of 50

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	944.00	\$66.30	\$49.57	74.77%	\$65.77	-0.80%	\$36.45	\$66.05
CRYSTAL FALLS FOREST MGT UNI	9	5,849.00	\$79.15	\$53.13	67.13%	\$65.32	-17.47%	\$52.85	\$85.01
GWINN FOREST MGT UNIT	7	1,497.00	\$79.81	\$59.55	74.61%	\$90.74	13.69%	\$40.25	\$102.67
ESCANABA FOREST MGT UNIT	12	7,168.00	\$77.57	\$60.66	78.20%	\$79.57	2.58%	\$45.00	\$93.00
ESCANABA RIVER STATE FOREST	19	8,665.00	\$77.96	\$60.47	77.57%	\$81.50	4.54%	\$40.25	\$102.67
SHINGLETON FOREST MGT UNIT	15	17,777.00	\$90.23	\$63.78	70.68%	\$84.14	-6.75%	\$44.22	\$106.00
NEWBERRY FOREST MGT UNIT	4	8,210.00	\$84.92	\$85.79	101.02%	\$94.55	11.35%	\$80.00	\$103.23
S STE MARIE FMU (NAUBINWAY)	3	2,230.00	\$112.27	\$96.95	86.36%	\$131.91	17.49%	\$101.05	\$146.60
S STE MARIE FMU (SOO MAINLAN	2	182.00	\$112.20	\$83.92	74.79%	\$84.06	-25.08%	\$64.60	\$84.50
LAKE SUPERIOR STATE FOREST	24	28,399.00	\$90.57	\$72.88	80.47%	\$90.90	0.37%	\$44.22	\$146.60
UPPER PENINSULA	54	-----	-----	-----	78.22%	-----	-1.09%	\$36.45	\$146.60
GAYLORD FOREST MGT UNIT	7	4,362.00	\$78.04	\$58.75	75.28%	\$62.84	-19.47%	\$55.10	\$116.87
PIGEON RIVER FOREST MGT UNIT	6	898.00	\$69.57	\$53.35	76.68%	\$76.65	10.18%	\$45.00	\$90.64
ATLANTA FOREST MGT UNIT	32	15,081.00	\$70.53	\$49.22	69.79%	\$66.25	-6.07%	\$40.00	\$85.01
MACKINAW STATE FOREST	45	20,341.00	\$72.09	\$51.45	71.36%	\$65.98	-8.49%	\$40.00	\$116.87
TRAVERSE CITY FOREST MGT UNI	30	13,620.00	\$55.51	\$44.32	79.85%	\$50.31	-9.36%	\$26.25	\$70.00
CADILLAC FOREST MGT UNIT	34	15,458.00	\$63.95	\$41.28	64.56%	\$56.91	-11.02%	\$33.00	\$112.00
PERE MARQUETTE STATE FORES	64	29,078.00	\$60.00	\$42.71	71.18%	\$53.82	-10.30%	\$26.25	\$112.00
ROSCOMMON FOREST MGT UNIT	17	2,930.00	\$70.85	\$51.10	72.13%	\$61.48	-13.22%	\$41.85	\$220.00
GRAYLING FOREST MGT UNIT	26	8,028.00	\$74.99	\$53.83	71.78%	\$57.30	-23.58%	\$29.90	\$98.18
GLADWIN FOREST MGT UNIT	6	2,014.00	\$75.10	\$56.05	74.63%	\$72.44	-3.54%	\$43.95	\$100.00
AUSABLE STATE FOREST	49	12,972.00	\$74.07	\$53.56	72.31%	\$60.60	-18.19%	\$29.90	\$220.00
NORTHERN LOWER PENINSULA	158	62,391.00	\$66.87	\$47.81	71.50%	\$59.19	-11.48%	\$26.25	\$220.00
STATEWIDE	212	-----	-----	-----	74.69%	-----	-6.55%	\$26.25	\$220.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 39 of 50

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	5	1,084.00	\$39.31	\$32.63	83.00%	\$36.29	-7.70%	\$33.65	\$44.35
ESCANABA RIVER STATE FOREST	5	1,084.00	\$39.31	\$32.63	83.00%	\$36.29	-7.70%	\$33.65	\$44.35
SHINGLETON FOREST MGT UNIT	1	31.00	\$34.09	\$21.60	63.36%	\$22.00	-35.46%	\$22.00	\$22.00
S STE MARIE FMU (NAUBINWAY)	1	744.00	\$38.90	\$38.90	100.00%	\$38.90	0.00%	\$38.90	\$38.90
LAKE SUPERIOR STATE FOREST	2	775.00	\$38.71	\$38.21	98.71%	\$38.22	-1.25%	\$22.00	\$38.90
UPPER PENINSULA	7	-----	-----	-----	89.49%	-----	-5.03%	\$22.00	\$44.35
GAYLORD FOREST MGT UNIT	3	1,323.00	\$16.65	\$12.33	74.05%	\$16.45	-1.23%	\$11.85	\$30.00
PIGEON RIVER FOREST MGT UNIT	1	102.00	\$18.89	\$13.20	69.88%	\$29.25	54.84%	\$29.25	\$29.25
MACKINAW STATE FOREST	4	1,425.00	\$16.81	\$12.39	73.71%	\$17.37	3.28%	\$11.85	\$30.00
TRAVERSE CITY FOREST MGT UNI	3	143.00	\$26.20	\$19.64	74.98%	\$19.64	-25.02%	\$18.15	\$20.00
CADILLAC FOREST MGT UNIT	5	935.00	\$31.83	\$21.13	66.40%	\$21.32	-33.03%	\$17.50	\$26.05
PERE MARQUETTE STATE FORES	8	1,078.00	\$31.08	\$20.94	67.36%	\$21.10	-32.13%	\$17.50	\$26.05
GRAYLING FOREST MGT UNIT	4	1,275.00	\$18.00	\$13.40	74.45%	\$13.62	-24.33%	\$12.60	\$30.00
AUSABLE STATE FOREST	4	1,275.00	\$18.00	\$13.40	74.45%	\$13.62	-24.33%	\$12.60	\$30.00
NORTHERN LOWER PENINSULA	16	3,778.00	\$21.28	\$15.17	71.27%	\$17.16	-19.35%	\$11.85	\$30.00
STATEWIDE	23	-----	-----	-----	79.92%	-----	-12.56%	\$11.85	\$44.35

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 40 of 50

PULPWOOD (Cords, see general note 3)

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	4	313.00	\$43.84	\$25.21	57.51%	\$25.22	-42.47%	\$11.50	\$32.35
CRYSTAL FALLS FOREST MGT UNI	5	476.00	\$32.70	\$25.65	78.43%	\$35.27	7.87%	\$19.60	\$65.90
GWINN FOREST MGT UNIT	6	581.00	\$32.53	\$19.66	60.42%	\$28.06	-13.76%	\$12.05	\$44.35
ESCANABA FOREST MGT UNIT	15	3,920.00	\$27.82	\$18.26	65.63%	\$23.48	-15.59%	\$1.00	\$55.00
ESCANABA RIVER STATE FOREST	21	4,501.00	\$28.43	\$18.44	64.86%	\$24.07	-15.32%	\$1.00	\$55.00
SHINGLETON FOREST MGT UNIT	5	2,665.00	\$24.11	\$12.65	52.48%	\$21.80	-9.55%	\$8.06	\$25.00
S STE MARIE FMU (NAUBINWAY)	1	65.00	\$24.33	\$12.15	49.94%	\$18.23	-25.07%	\$18.23	\$18.23
LAKE SUPERIOR STATE FOREST	6	2,730.00	\$24.11	\$12.64	52.42%	\$21.72	-9.93%	\$8.06	\$25.00
UPPER PENINSULA	36	-----	-----	-----	61.68%	-----	-13.78%	\$1.00	\$65.90
PIGEON RIVER FOREST MGT UNIT	1	163.00	\$28.36	\$16.30	57.48%	\$17.00	-40.06%	\$17.00	\$17.00
MACKINAW STATE FOREST	1	163.00	\$28.36	\$16.30	57.48%	\$17.00	-40.06%	\$17.00	\$17.00
TRAVERSE CITY FOREST MGT UNI	3	49.00	\$26.02	\$17.22	66.17%	\$17.45	-32.92%	\$16.00	\$20.20
CADILLAC FOREST MGT UNIT	1	11.00	\$29.42	\$14.70	49.97%	\$15.00	-49.01%	\$15.00	\$15.00
PERE MARQUETTE STATE FORES	4	60.00	\$26.64	\$16.76	62.89%	\$17.00	-36.18%	\$15.00	\$20.20
GRAYLING FOREST MGT UNIT	1	13.00	\$29.25	\$20.45	69.91%	\$24.99	-14.56%	\$24.99	\$24.99
AUSABLE STATE FOREST	1	13.00	\$29.25	\$20.45	69.91%	\$24.99	-14.56%	\$24.99	\$24.99
NORTHERN LOWER PENINSULA	6	236.00	\$27.97	\$16.64	59.50%	\$17.44	-37.65%	\$15.00	\$24.99
STATEWIDE	42	-----	-----	-----	61.62%	-----	-14.47%	\$1.00	\$65.90
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	2	52.00	\$40.24	\$14.10	35.04%	\$17.03	-57.67%	\$14.10	\$25.00
GWINN FOREST MGT UNIT	1	1.00	\$39.56	\$33.65	85.06%	\$33.65	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	\$33.65	-14.94%	\$33.65	\$33.65
SHINGLETON FOREST MGT UNIT	2	585.00	\$28.29	\$15.10	53.36%	\$16.90	-40.27%	\$14.76	\$18.00
S STE MARIE FMU (DRUMMOND IS	2	200.00	\$20.68	\$9.54	46.12%	\$9.54	-53.88%	\$7.70	\$12.95
LAKE SUPERIOR STATE FOREST	4	785.00	\$26.35	\$13.68	51.91%	\$15.02	-42.99%	\$7.70	\$18.00
UPPER PENINSULA	7	-----	-----	-----	50.42%	-----	-44.29%	\$7.70	\$33.65
GAYLORD FOREST MGT UNIT	3	1,656.00	\$8.71	\$4.78	54.87%	\$13.29	52.58%	\$5.00	\$15.00
MACKINAW STATE FOREST	3	1,656.00	\$8.71	\$4.78	54.87%	\$13.29	52.58%	\$5.00	\$15.00
CADILLAC FOREST MGT UNIT	2	67.00	\$32.69	\$24.52	75.01%	\$24.52	-24.99%	\$22.60	\$24.55
PERE MARQUETTE STATE FORES	2	67.00	\$32.69	\$24.52	75.01%	\$24.52	-24.99%	\$22.60	\$24.55
NORTHERN LOWER PENINSULA	5	1,723.00	\$9.64	\$5.55	57.52%	\$13.73	42.35%	\$5.00	\$24.55
STATEWIDE	12	-----	-----	-----	53.42%	-----	-7.78%	\$5.00	\$33.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 41 of 50

PULPWOOD (Cords, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	2	212.00	\$16.49	\$11.55	70.05%	\$47.11	185.75%	\$16.65	\$48.00
MACKINAW STATE FOREST	2	212.00	\$16.49	\$11.55	70.05%	\$47.11	185.75%	\$16.65	\$48.00
TRAVERSE CITY FOREST MGT UNI	14	7,519.00	\$20.38	\$14.67	71.99%	\$17.25	-15.39%	\$10.00	\$30.00
CADILLAC FOREST MGT UNIT	8	1,947.00	\$22.57	\$14.15	62.70%	\$29.04	28.64%	\$3.75	\$66.00
PERE MARQUETTE STATE FORES	22	9,466.00	\$20.83	\$14.57	69.92%	\$19.67	-5.57%	\$3.75	\$66.00
ROSCOMMON FOREST MGT UNIT	2	718.00	\$20.51	\$14.89	72.58%	\$14.89	-27.42%	\$14.35	\$15.05
GRAYLING FOREST MGT UNIT	2	449.00	\$17.16	\$11.89	69.32%	\$25.00	45.69%	\$25.00	\$25.00
GLADWIN FOREST MGT UNIT	1	60.00	\$25.00	\$20.00	80.00%	\$20.00	-20.00%	\$20.00	\$20.00
AUSABLE STATE FOREST	5	1,227.00	\$19.51	\$14.04	71.99%	\$18.84	-3.42%	\$14.35	\$25.00
NORTHERN LOWER PENINSULA	29	10,905.00	\$20.60	\$14.45	70.14%	\$20.11	-2.37%	\$3.75	\$66.00
STATEWIDE	29	-----	-----	-----	70.14%	-----	-2.37%	\$3.75	\$66.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 42 of 50

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%	\$54.34	2.53%	\$54.34	\$54.34
GWINN FOREST MGT UNIT	4	159.00	\$53.52	\$44.05	82.30%	\$46.01	-14.03%	\$36.10	\$55.44
ESCANABA FOREST MGT UNIT	16	2,935.00	\$43.21	\$34.07	78.84%	\$47.24	9.31%	\$28.00	\$79.10
ESCANABA RIVER STATE FOREST	20	3,094.00	\$43.74	\$34.58	79.06%	\$47.17	7.84%	\$28.00	\$79.10
SHINGLETON FOREST MGT UNIT	14	4,797.00	\$39.93	\$27.77	69.55%	\$30.00	-24.87%	\$21.00	\$50.00
NEWBERRY FOREST MGT UNIT	5	3,547.00	\$35.51	\$29.63	83.43%	\$30.93	-12.90%	\$22.55	\$50.75
S STE MARIE FMU (NAUBINWAY)	1	225.00	\$34.82	\$17.40	49.97%	\$20.40	-41.41%	\$20.40	\$20.40
S STE MARIE FMU (SOO MAINLAN	1	11.00	\$35.05	\$22.80	65.05%	\$22.80	-34.95%	\$22.80	\$22.80
LAKE SUPERIOR STATE FOREST	21	8,580.00	\$37.96	\$28.26	74.44%	\$30.12	-20.65%	\$20.40	\$50.75
UPPER PENINSULA	42	-----	-----	-----	75.70%	-----	-11.80%	\$20.40	\$79.10
GAYLORD FOREST MGT UNIT	1	167.00	\$31.43	\$22.00	70.00%	\$31.75	1.02%	\$31.75	\$31.75
PIGEON RIVER FOREST MGT UNIT	8	600.00	\$35.82	\$27.83	77.70%	\$28.27	-21.08%	\$23.25	\$45.50
ATLANTA FOREST MGT UNIT	10	494.00	\$44.91	\$33.52	74.64%	\$36.49	-18.75%	\$23.70	\$60.00
MACKINAW STATE FOREST	19	1,261.00	\$38.80	\$29.29	75.49%	\$31.95	-17.65%	\$23.25	\$60.00
TRAVERSE CITY FOREST MGT UNI	30	6,757.00	\$25.08	\$14.41	57.43%	\$15.89	-36.67%	\$10.40	\$81.00
CADILLAC FOREST MGT UNIT	19	1,262.00	\$22.56	\$14.56	64.53%	\$14.80	-34.42%	\$8.30	\$64.35
PÉRÉ MARQUETTE STATE FORES	49	8,019.00	\$24.69	\$14.43	58.45%	\$15.71	-36.35%	\$8.30	\$81.00
ROSCOMMON FOREST MGT UNIT	17	1,719.00	\$26.58	\$18.51	69.65%	\$27.43	3.21%	\$17.20	\$60.00
GRAYLING FOREST MGT UNIT	7	1,451.00	\$31.16	\$23.70	76.05%	\$27.70	-11.11%	\$22.00	\$35.00
GLADWIN FOREST MGT UNIT	3	318.00	\$26.88	\$20.99	78.10%	\$23.40	-12.94%	\$21.65	\$30.24
AUSABLE STATE FOREST	27	3,488.00	\$28.51	\$20.90	73.29%	\$27.17	-4.69%	\$17.20	\$60.00
NORTHERN LOWER PENINSULA	95	12,768.00	\$27.13	\$17.66	65.12%	\$20.45	-24.62%	\$8.30	\$81.00
STATEWIDE	137	-----	-----	-----	71.25%	-----	-17.19%	\$8.30	\$81.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 43 of 50

PULPWOOD (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	11	1,316.00	\$34.40	\$15.57	45.25%	\$20.64	-40.01%	\$11.55	\$38.10
CRYSTAL FALLS FOREST MGT UNI	8	952.00	\$32.71	\$22.67	69.30%	\$29.32	-10.38%	\$16.00	\$45.00
GWINN FOREST MGT UNIT	12	1,317.00	\$39.09	\$29.69	75.96%	\$39.24	0.39%	\$24.15	\$54.00
ESCANABA FOREST MGT UNIT	2	191.00	\$35.42	\$26.94	76.05%	\$31.02	-12.43%	\$30.00	\$35.00
ESCANABA RIVER STATE FOREST	14	1,508.00	\$38.62	\$29.34	75.97%	\$38.20	-1.10%	\$24.15	\$54.00
SHINGLETON FOREST MGT UNIT	2	278.00	\$44.64	\$28.25	63.29%	\$29.44	-34.06%	\$29.00	\$40.00
NEWBERRY FOREST MGT UNIT	2	3,771.00	\$53.80	\$51.62	95.93%	\$55.80	3.70%	\$48.35	\$56.50
S STE MARIE FMU (NAUBINWAY)	1	976.00	\$39.11	\$31.70	81.05%	\$52.49	34.21%	\$52.49	\$52.49
S STE MARIE FMU (SOO MAINLAN	2	98.00	\$46.34	\$29.87	64.45%	\$29.87	-35.55%	\$25.50	\$30.10
LAKE SUPERIOR STATE FOREST	7	5,123.00	\$50.36	\$46.14	91.61%	\$53.24	5.71%	\$25.50	\$56.50
UPPER PENINSULA	40	-----	-----	-----	82.18%	-----	-1.85%	\$11.55	\$56.50
PIGEON RIVER FOREST MGT UNIT	8	1,457.00	\$35.27	\$24.35	69.05%	\$38.25	8.44%	\$21.50	\$46.50
MACKINAW STATE FOREST	8	1,457.00	\$35.27	\$24.35	69.05%	\$38.25	8.44%	\$21.50	\$46.50
TRAVERSE CITY FOREST MGT UNI	1	7.00	\$33.92	\$20.35	59.99%	\$21.10	-37.79%	\$21.10	\$21.10
CADILLAC FOREST MGT UNIT	2	24.00	\$26.57	\$13.62	51.28%	\$14.18	-46.63%	\$13.00	\$18.65
PERE MARQUETTE STATE FORES	3	31.00	\$28.23	\$15.14	53.65%	\$15.74	-44.23%	\$13.00	\$21.10
NORTHERN LOWER PENINSULA	11	1,488.00	\$35.13	\$24.16	68.79%	\$37.78	7.56%	\$13.00	\$46.50
STATEWIDE	51	-----	-----	-----	80.60%	-----	-0.74%	\$11.55	\$56.50
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)
GWINN FOREST MGT UNIT	1	1.00	\$39.56	\$33.65	85.06%	\$33.65	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	\$33.65	-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%	\$20.13	-49.79%	\$20.13	\$20.13
PERE MARQUETTE STATE FORES	1	14.00	\$40.09	\$16.05	40.03%	\$20.13	-49.79%	\$20.13	\$20.13
NORTHERN LOWER PENINSULA	1	14.00	\$40.09	\$16.05	40.03%	\$20.13	-49.79%	\$20.13	\$20.13
STATEWIDE	2	-----	-----	-----	43.00%	-----	-47.49%	\$20.13	\$33.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 44 of 50

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
PIGEON RIVER FOREST MGT UNIT	1	73.00	\$104.71	\$104.71
ATLANTA FOREST MGT UNIT	2	187.00	\$281.79	\$300.00
MACKINAW STATE FOREST	4	650.00	\$104.71	\$300.00
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	5	854.00	\$104.71	\$300.00
STATEWIDE	7	-----	\$104.71	\$300.00

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	10.00	\$70.00	\$70.00
MACKINAW STATE FOREST	1	10.00	\$70.00	\$70.00
TRAVERSE CITY FOREST MGT UNI	2	69.00	\$72.00	\$112.25
CADILLAC FOREST MGT UNIT	1	10.00	\$110.00	\$110.00
PERE MARQUETTE STATE FORES	3	79.00	\$72.00	\$112.25
NORTHERN LOWER PENINSULA	4	89.00	\$70.00	\$112.25
STATEWIDE	4	-----	\$70.00	\$112.25

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 45 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	9.00	\$900.05	\$900.05
PERE MARQUETTE STATE FORES	1	9.00	\$900.05	\$900.05
NORTHERN LOWER PENINSULA	1	9.00	\$900.05	\$900.05
STATEWIDE	1	-----	\$900.05	\$900.05

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(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
STATEWIDE	1	-----	\$140.00	\$140.00

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	2.00	\$15,920.00	\$15,920.00
LAKE SUPERIOR STATE FOREST	1	2.00	\$15,920.00	\$15,920.00
UPPER PENINSULA	1	-----	\$15,920.00	\$15,920.00
TRAVERSE CITY FOREST MGT UNI	3	13.00	\$2,500.00	\$51,235.00
PERE MARQUETTE STATE FORES	3	13.00	\$2,500.00	\$51,235.00
NORTHERN LOWER PENINSULA	3	13.00	\$2,500.00	\$51,235.00
STATEWIDE	4	-----	\$2,500.00	\$51,235.00

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	118.00	\$100.00	\$100.00
MACKINAW STATE FOREST	1	118.00	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	118.00	\$100.00	\$100.00
STATEWIDE	1	-----	\$100.00	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 46 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

HEMLOCK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (SOO MAINLAN	1	12.00	\$82.77	\$82.77
LAKE SUPERIOR STATE FOREST	1	12.00	\$82.77	\$82.77
UPPER PENINSULA	1	-----	\$82.77	\$82.77
STATEWIDE	1	-----	\$82.77	\$82.77

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	160.00	\$130.47	\$130.47
ATLANTA FOREST MGT UNIT	1	182.00	\$155.88	\$155.88
MACKINAW STATE FOREST	2	342.00	\$130.47	\$155.88
TRAVERSE CITY FOREST MGT UNI	1	12.00	\$797.05	\$797.05
CADILLAC FOREST MGT UNIT	1	54.00	\$209.00	\$209.00
PERE MARQUETTE STATE FORES	2	66.00	\$209.00	\$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	5	520.00	\$130.47	\$797.05
STATEWIDE	5	-----	\$130.47	\$797.05

MISCELLANEOUS SPECIES 1	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(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
STATEWIDE	1	-----	\$3,000.00	\$3,000.00

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	301.00	\$197.40	\$197.40
AUSABLE STATE FOREST	1	301.00	\$197.40	\$197.40
NORTHERN LOWER PENINSULA	1	301.00	\$197.40	\$197.40
STATEWIDE	1	-----	\$197.40	\$197.40

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 47 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	341.00	\$99.60	\$99.60
UPPER PENINSULA	1	-----	\$99.60	\$99.60
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
STATEWIDE	2	-----	\$99.60	\$259.18
MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	3	1,238.00	\$39.63	\$57.75
MACKINAW STATE FOREST	3	1,238.00	\$39.63	\$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	501.00	\$49.53	\$133.33
GRAYLING FOREST MGT UNIT	4	5,312.00	\$39.00	\$52.25
AUSABLE STATE FOREST	6	5,813.00	\$39.00	\$133.33
NORTHERN LOWER PENINSULA	10	8,370.00	\$39.00	\$133.33
STATEWIDE	10	-----	\$39.00	\$133.33
MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
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	1	63.00	\$557.50	\$557.50
MACKINAW STATE FOREST	4	420.00	\$251.45	\$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	5	541.00	\$251.45	\$557.50
STATEWIDE	5	-----	\$251.45	\$557.50

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 48 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

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
AUSABLE STATE FOREST	1	222.00	\$95.00	\$95.00
NORTHERN LOWER PENINSULA	2	290.00	\$85.00	\$95.00
STATEWIDE	2	-----	\$85.00	\$95.00

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	220.00	\$200.00	\$200.00
ATLANTA FOREST MGT UNIT	2	620.00	\$78.01	\$124.51
MACKINAW STATE FOREST	3	840.00	\$78.01	\$200.00
TRAVERSE CITY FOREST MGT UNI	2	276.00	\$114.40	\$133.13
PERE MARQUETTE STATE FORES	2	276.00	\$114.40	\$133.13
NORTHERN LOWER PENINSULA	5	1,116.00	\$78.01	\$200.00
STATEWIDE	5	-----	\$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
CADILLAC FOREST MGT UNIT	1	67.00	\$471.00	\$471.00
PERE MARQUETTE STATE FORES	2	80.00	\$471.00	\$1,530.00
ROSCOMMON FOREST MGT UNIT	1	39.00	\$680.00	\$680.00
GRAYLING FOREST MGT UNIT	3	323.00	\$492.23	\$610.00
AUSABLE STATE FOREST	4	362.00	\$492.23	\$680.00
NORTHERN LOWER PENINSULA	6	442.00	\$471.00	\$1,530.00
STATEWIDE	6	-----	\$471.00	\$1,530.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 49 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

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
PERE MARQUETTE STATE FORES	1	414.00	\$68.50	\$68.50
GRAYLING FOREST MGT UNIT	1	429.00	\$243.70	\$243.70
AUSABLE STATE FOREST	1	429.00	\$243.70	\$243.70
NORTHERN LOWER PENINSULA	3	1,021.00	\$68.50	\$243.70
STATEWIDE	3	-----	\$68.50	\$243.70

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

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
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

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 03/31/2017

Date: 04/24/2017

Page 50 of 50

PULPWOOD EXCLUSION (Cords, see general note 3)

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	4	374.00	\$155.18	\$1,573.55
MACKINAW STATE FOREST	4	374.00	\$155.18	\$1,573.55
TRAVERSE CITY FOREST MGT UNI	2	150.00	\$170.30	\$4,850.10
CADILLAC FOREST MGT UNIT	3	746.00	\$174.45	\$330.56
PERE MARQUETTE STATE FORES	5	896.00	\$170.30	\$4,850.10
ROSCOMMON FOREST MGT UNIT	1	65.00	\$357.00	\$357.00
GRAYLING FOREST MGT UNIT	1	3.00	\$22,250.00	\$22,250.00
AUSABLE STATE FOREST	2	68.00	\$357.00	\$22,250.00
NORTHERN LOWER PENINSULA	11	1,338.00	\$155.18	\$22,250.00
STATEWIDE	12	-----	\$140.80	\$22,250.00

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