



# Department of Natural Resources State of Michigan

## AVERAGE STUMPAGE PRICE REPORT FOR 7/1/2016 TO 6/30/2017

### PURPOSE OF REPORT

To provide DNR staff base information for determining future advertised and direct sale prices. The report summarizes contract prices from advertised State Forest timber sales. The State Forest system is managed by the Forest Resources Division (FRD).

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 prices. It is strongly recommended that a landowner obtain assistance from a professional forester 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: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order 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 advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

Column 3. Average Advertised Price is the weighted average minimum acceptable bid price at time of advertisement. This price was determined by the DNR advertised price process.

Column 4. Average Sold Price is the weighted average price sold for the period. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to provide a 'room to bid'. Therefore, a number greater than 15% to 20% indicates that current prices are increasing over past prices. A number less than 15% to 20% indicates that current prices are decreasing over past prices.

Columns 6 and 7. When using the report, consider the Minimum Sold Price and Maximum Sold Price. Prices with wide ranging minimums and maximums should be used with caution

## GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on bid date.
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 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 1/4" log rule with an 8.0" top DIB.
4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

**AVERAGE STUMPAGE PRICE REPORT**

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 3 of 32

**SAWTIMBER in MBF (see general note 3)**

<b>BALSAM FIR (20)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
TRAVERSE CITY MANAGEMENT UNIT	1	15.80	\$38.00	<b>\$39.28</b>	3.00%	\$38.00	\$38.00
CADILLAC MANAGEMENT UNIT	1	3.50	\$29.00	<b>\$39.86</b>	37.00%	\$29.00	\$29.00
PERE MARQUETTE STATE FOREST	2	19.30	\$36.37	<b>\$39.39</b>	8.00%	\$29.00	\$38.00
<b>NORTHERN LOWER PENNINSULA</b>	<b>2</b>	<b>19.30</b>	<b>\$36.37</b>	<b>\$39.39</b>	<b>8.00%</b>	<b>\$29.00</b>	<b>\$38.00</b>
<b>STATEWIDE</b>	<b>2</b>	<b>19.30</b>	<b>\$36.37</b>	<b>\$39.39</b>	<b>8.00%</b>	<b>\$29.00</b>	<b>\$38.00</b>

<b>BASSWOOD (05)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
BARAGA MANAGEMENT UNIT	8	473.20	\$110.78	<b>\$170.06</b>	54.00%	\$78.00	\$290.00
CRYSTAL FALLS MANAGEMENT UNIT	14	867.50	\$155.93	<b>\$332.43</b>	113.00%	\$85.00	\$475.00
COPPER COUNTRY STATE FOREST	22	1,340.70	\$139.99	<b>\$275.12</b>	97.00%	\$78.00	\$475.00
GWINN MANAGEMENT UNIT	7	81.30	\$192.36	<b>\$231.14</b>	20.00%	\$140.00	\$441.00
ESCANABA MANAGEMENT UNIT	10	105.60	\$156.82	<b>\$170.41</b>	9.00%	\$120.00	\$255.00
ESCANABA RIVER STATE FOREST	17	186.90	\$172.28	<b>\$196.83</b>	14.00%	\$120.00	\$441.00
SHINGLETON MANAGEMENT UNIT	2	12.10	\$134.00	<b>\$142.39</b>	6.00%	\$134.00	\$163.00
NEWBERRY MANAGEMENT UNIT	2	20.50	\$133.00	<b>\$143.78</b>	8.00%	\$141.00	\$150.00
SAULT STE MARIE (SOO OFFICE)	3	9.50	\$151.65	<b>\$203.37</b>	34.00%	\$143.00	\$250.00
LAKE SUPERIOR STATE FOREST	7	42.10	\$137.50	<b>\$156.83</b>	14.00%	\$134.00	\$250.00
<b>UPPER PENNINSULA</b>	<b>46</b>	<b>1,569.70</b>	<b>\$143.77</b>	<b>\$262.63</b>	<b>83.00%</b>	<b>\$78.00</b>	<b>\$475.00</b>
GAYLORD MANAGEMENT UNIT	16	1,044.90	\$60.94	<b>\$87.39</b>	43.00%	\$51.00	\$250.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	4	214.30	\$82.64	<b>\$183.17</b>	122.00%	\$68.00	\$180.00
ATLANTA MANAGEMENT UNIT	5	322.90	\$73.55	<b>\$103.20</b>	40.00%	\$68.00	\$87.00
MACKINAW STATE FOREST	25	1,582.10	\$66.45	<b>\$103.59</b>	56.00%	\$51.00	\$250.00
TRAVERSE CITY MANAGEMENT UNIT	17	743.60	\$97.96	<b>\$154.38</b>	58.00%	\$70.00	\$228.00
CADILLAC MANAGEMENT UNIT	8	225.10	\$77.78	<b>\$149.81</b>	93.00%	\$70.00	\$600.00
PERE MARQUETTE STATE FOREST	25	968.70	\$93.27	<b>\$153.32</b>	64.00%	\$70.00	\$600.00
GRAYLING MANAGEMENT UNIT	6	245.50	\$78.61	<b>\$179.85</b>	129.00%	\$75.00	\$259.00
AUSABLE STATE FOREST	6	245.50	\$78.61	<b>\$179.85</b>	129.00%	\$75.00	\$259.00
<b>NORTHERN LOWER PENNINSULA</b>	<b>56</b>	<b>2,796.30</b>	<b>\$76.81</b>	<b>\$127.51</b>	<b>66.00%</b>	<b>\$51.00</b>	<b>\$600.00</b>
<b>STATEWIDE</b>	<b>102</b>	<b>4,366.00</b>	<b>\$100.88</b>	<b>\$176.09</b>	<b>75.00%</b>	<b>\$51.00</b>	<b>\$600.00</b>

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 4 of 32

SAWTIMBER in MBF (see general note 3)

BEECH (07)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ESCANABA MANAGEMENT UNIT	7	53.00	\$67.29	<b>\$98.43</b>	46.00%	\$70.00	\$150.00
ESCANABA RIVER STATE FOREST	7	53.00	\$67.29	<b>\$98.43</b>	46.00%	\$70.00	\$150.00
SHINGLETON MANAGEMENT UNIT	1	7.50	\$61.00	<b>\$65.00</b>	7.00%	\$65.00	\$65.00
LAKE SUPERIOR STATE FOREST	1	7.50	\$61.00	<b>\$65.00</b>	7.00%	\$65.00	\$65.00
UPPER PENNINSULA	8	60.50	\$66.51	<b>\$94.28</b>	42.00%	\$65.00	\$150.00
GAYLORD MANAGEMENT UNIT	9	341.70	\$37.43	<b>\$52.07</b>	39.00%	\$26.00	\$3,050.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	2	54.70	\$77.49	<b>\$132.76</b>	71.00%	\$64.00	\$79.00
ATLANTA MANAGEMENT UNIT	2	192.40	\$41.39	<b>\$195.97</b>	373.00%	\$144.50	\$1,126.00
MACKINAW STATE FOREST	13	588.80	\$42.45	<b>\$106.59</b>	151.00%	\$26.00	\$3,050.00
TRAVERSE CITY MANAGEMENT UNIT	14	489.30	\$88.85	<b>\$129.34</b>	46.00%	\$62.00	\$1,003.00
CADILLAC MANAGEMENT UNIT	7	97.80	\$84.93	<b>\$140.88</b>	66.00%	\$61.00	\$700.00
PERE MARQUETTE STATE FOREST	21	587.10	\$88.19	<b>\$131.26</b>	49.00%	\$61.00	\$1,003.00
ROSCOMMON MANAGEMENT UNIT	1	0.40	\$90.00	<b>\$116.40</b>	29.00%	\$90.00	\$90.00
GRAYLING MANAGEMENT UNIT	4	93.70	\$81.74	<b>\$105.47</b>	29.00%	\$81.00	\$110.00
AUSABLE STATE FOREST	5	94.10	\$81.78	<b>\$105.52</b>	29.00%	\$81.00	\$110.00
NORTHERN LOWER PENNINSULA	39	1,270.00	\$66.51	<b>\$117.92</b>	77.00%	\$26.00	\$3,050.00
STATEWIDE	47	1,330.50	\$66.51	<b>\$116.84</b>	76.00%	\$26.00	\$3,050.00

BLACK ASH (41)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	8	19.20	\$82.14	<b>\$127.91</b>	56.00%	\$40.00	\$250.00
COPPER COUNTRY STATE FOREST	8	19.20	\$82.14	<b>\$127.91</b>	56.00%	\$40.00	\$250.00
GWINN MANAGEMENT UNIT	1	0.10	\$118.00	<b>\$118.00</b>	0.00%	\$118.00	\$118.00
ESCANABA MANAGEMENT UNIT	3	5.50	\$98.62	<b>\$117.98</b>	20.00%	\$111.00	\$157.00
ESCANABA RIVER STATE FOREST	4	5.60	\$98.96	<b>\$117.98</b>	19.00%	\$111.00	\$157.00
UPPER PENNINSULA	12	24.80	\$85.94	<b>\$125.67</b>	46.00%	\$40.00	\$250.00
STATEWIDE	12	24.80	\$85.94	<b>\$125.67</b>	46.00%	\$40.00	\$250.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 5 of 32

SAWTIMBER in MBF (see general note 3)

BLACK CHERRY (49)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	9	69.80	\$173.82	<b>\$175.07</b>	1.00%	\$89.00	\$288.00
COPPER COUNTRY STATE FOREST	9	69.80	\$173.82	<b>\$175.07</b>	1.00%	\$89.00	\$288.00
GWINN MANAGEMENT UNIT	4	8.80	\$135.14	<b>\$146.46</b>	8.00%	\$120.00	\$288.00
ESCANABA RIVER STATE FOREST	4	8.80	\$135.14	<b>\$146.46</b>	8.00%	\$120.00	\$288.00
SHINGLETON MANAGEMENT UNIT	5	28.90	\$251.15	<b>\$262.81</b>	5.00%	\$124.00	\$340.00
NEWBERRY MANAGEMENT UNIT	3	39.40	\$110.58	<b>\$196.42</b>	78.00%	\$90.00	\$200.00
SAULT STE MARIE (NAUBINWAY OFFICE)	2	3.90	\$158.69	<b>\$467.41</b>	195.00%	\$375.00	\$4,965.00
LAKE SUPERIOR STATE FOREST	10	72.20	\$169.45	<b>\$237.63</b>	40.00%	\$90.00	\$4,965.00
UPPER PENNINSULA	23	150.80	\$169.47	<b>\$203.36</b>	20.00%	\$89.00	\$4,965.00
GAYLORD MANAGEMENT UNIT	4	95.90	\$184.74	<b>\$284.41</b>	54.00%	\$169.00	\$300.00
MACKINAW STATE FOREST	4	95.90	\$184.74	<b>\$284.41</b>	54.00%	\$169.00	\$300.00
TRAVERSE CITY MANAGEMENT UNIT	26	391.00	\$249.43	<b>\$269.91</b>	8.00%	\$122.00	\$1,700.00
CADILLAC MANAGEMENT UNIT	8	364.00	\$148.51	<b>\$171.68</b>	16.00%	\$120.00	\$300.00
PERE MARQUETTE STATE FOREST	34	755.00	\$200.77	<b>\$222.55</b>	11.00%	\$120.00	\$1,700.00
NORTHERN LOWER PENNINSULA	38	850.90	\$198.97	<b>\$229.52</b>	15.00%	\$120.00	\$1,700.00
STATEWIDE	61	1,001.70	\$194.53	<b>\$225.58</b>	16.00%	\$89.00	\$4,965.00

BLACK SPRUCE (22)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ROSCOMMON MANAGEMENT UNIT	1	16.20	\$40.00	<b>\$51.68</b>	29.00%	\$50.00	\$50.00
AUSABLE STATE FOREST	1	16.20	\$40.00	<b>\$51.68</b>	29.00%	\$50.00	\$50.00
NORTHERN LOWER PENNINSULA	1	16.20	\$40.00	<b>\$51.68</b>	29.00%	\$50.00	\$50.00
STATEWIDE	1	16.20	\$40.00	<b>\$51.68</b>	29.00%	\$50.00	\$50.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 6 of 32

SAWTIMBER in MBF (see general note 3)

GREEN ASH (42)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ESCANABA MANAGEMENT UNIT	7	105.30	\$90.41	\$124.51	38.00%	\$75.00	\$157.00
ESCANABA RIVER STATE FOREST	7	105.30	\$90.41	\$124.51	38.00%	\$75.00	\$157.00
UPPER PENNINSULA	7	105.30	\$90.41	\$124.51	38.00%	\$75.00	\$157.00
GLADWIN MANAGEMENT UNIT	1	6.90	\$60.00	\$60.64	1.00%	\$60.00	\$60.00
AUSABLE STATE FOREST	1	6.90	\$60.00	\$60.64	1.00%	\$60.00	\$60.00
NORTHERN LOWER PENNINSULA	1	6.90	\$60.00	\$60.64	1.00%	\$60.00	\$60.00
STATEWIDE	8	112.20	\$88.54	\$120.58	36.00%	\$60.00	\$157.00

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
TRAVERSE CITY MANAGEMENT UNIT	1	12.90	\$23.00	\$35.00	52.00%	\$35.00	\$35.00
PERE MARQUETTE STATE FOREST	1	12.90	\$23.00	\$35.00	52.00%	\$35.00	\$35.00
ROSCOMMON MANAGEMENT UNIT	2	82.90	\$34.00	\$47.71	40.00%	\$34.00	\$45.00
AUSABLE STATE FOREST	2	82.90	\$34.00	\$47.71	40.00%	\$34.00	\$45.00
NORTHERN LOWER PENNINSULA	3	95.80	\$32.52	\$45.99	41.00%	\$34.00	\$45.00
STATEWIDE	3	95.80	\$32.52	\$45.99	41.00%	\$34.00	\$45.00

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	10.80	\$237.00	\$237.00	0.00%	\$237.00	\$237.00
COPPER COUNTRY STATE FOREST	1	10.80	\$237.00	\$237.00	0.00%	\$237.00	\$237.00
UPPER PENNINSULA	1	10.80	\$237.00	\$237.00	0.00%	\$237.00	\$237.00
TRAVERSE CITY MANAGEMENT UNIT	1	11.20	\$6.00	\$10.35	73.00%	\$6.00	\$6.00
PERE MARQUETTE STATE FOREST	1	11.20	\$6.00	\$10.35	73.00%	\$6.00	\$6.00
NORTHERN LOWER PENNINSULA	1	11.20	\$6.00	\$10.35	73.00%	\$6.00	\$6.00
STATEWIDE	2	22.00	\$119.40	\$121.61	2.00%	\$6.00	\$237.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 7 of 32

SAWTIMBER in MBF (see general note 3)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	1	5.00	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
COPPER COUNTRY STATE FOREST	1	5.00	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
UPPER PENNINSULA	1	5.00	\$60.00	\$60.00	0.00%	\$60.00	\$60.00
GAYLORD MANAGEMENT UNIT	29	2,149.10	\$54.69	\$69.85	28.00%	\$41.00	\$125.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	7	417.90	\$75.50	\$89.77	19.00%	\$71.00	\$149.00
ATLANTA MANAGEMENT UNIT	25	1,474.80	\$79.37	\$104.35	31.00%	\$51.00	\$120.00
MACKINAW STATE FOREST	61	4,041.80	\$65.85	\$84.50	28.00%	\$41.00	\$149.00
TRAVERSE CITY MANAGEMENT UNIT	44	1,862.00	\$104.29	\$151.80	46.00%	\$79.00	\$280.00
CADILLAC MANAGEMENT UNIT	25	2,202.00	\$103.87	\$187.25	80.00%	\$62.00	\$527.00
PERE MARQUETTE STATE FOREST	69	4,064.00	\$104.06	\$171.01	64.00%	\$62.00	\$527.00
ROSCOMMON MANAGEMENT UNIT	22	1,697.60	\$79.30	\$107.95	36.00%	\$73.00	\$200.00
GRAYLING MANAGEMENT UNIT	15	1,448.60	\$73.26	\$96.42	32.00%	\$55.50	\$150.00
GLADWIN MANAGEMENT UNIT	4	636.00	\$82.91	\$87.51	6.00%	\$85.00	\$150.00
AUSABLE STATE FOREST	41	3,782.20	\$77.59	\$100.09	29.00%	\$55.50	\$200.00
NORTHERN LOWER PENNINSULA	171	11,888.00	\$82.65	\$119.03	44.00%	\$41.00	\$527.00
STATEWIDE	172	11,893.00	\$82.64	\$119.01	44.00%	\$41.00	\$527.00

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	2	76.10	\$147.60	\$508.35	244.00%	\$200.00	\$924.23
COPPER COUNTRY STATE FOREST	2	76.10	\$147.60	\$508.35	244.00%	\$200.00	\$924.23
UPPER PENNINSULA	2	76.10	\$147.60	\$508.35	244.00%	\$200.00	\$924.23
GAYLORD MANAGEMENT UNIT	1	25.80	\$122.00	\$122.00	0.00%	\$122.00	\$122.00
MACKINAW STATE FOREST	1	25.80	\$122.00	\$122.00	0.00%	\$122.00	\$122.00
NORTHERN LOWER PENNINSULA	1	25.80	\$122.00	\$122.00	0.00%	\$122.00	\$122.00
STATEWIDE	3	101.90	\$141.11	\$410.53	191.00%	\$122.00	\$924.23

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 8 of 32

SAWTIMBER in MBF (see general note 3)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	3	100.20	\$113.83	<b>\$138.54</b>	22.00%	\$108.00	\$200.00
ATLANTA MANAGEMENT UNIT	13	553.70	\$113.25	<b>\$157.28</b>	39.00%	\$110.00	\$320.00
MACKINAW STATE FOREST	16	653.90	\$113.34	<b>\$154.41</b>	36.00%	\$108.00	\$320.00
TRAVERSE CITY MANAGEMENT UNIT	8	725.20	\$126.65	<b>\$152.66</b>	21.00%	\$78.00	\$175.00
CADILLAC MANAGEMENT UNIT	9	489.90	\$165.97	<b>\$282.35</b>	70.00%	\$155.00	\$419.00
PERE MARQUETTE STATE FOREST	17	1,215.10	\$142.50	<b>\$204.95</b>	44.00%	\$78.00	\$419.00
ROSCOMMON MANAGEMENT UNIT	25	1,556.80	\$122.50	<b>\$168.90</b>	38.00%	\$103.00	\$610.00
GRAYLING MANAGEMENT UNIT	25	3,680.80	\$169.92	<b>\$223.17</b>	31.00%	\$110.00	\$406.78
GLADWIN MANAGEMENT UNIT	4	131.60	\$147.56	<b>\$258.99</b>	76.00%	\$143.00	\$325.00
AUSABLE STATE FOREST	54	5,369.20	\$155.62	<b>\$208.31</b>	34.00%	\$103.00	\$610.00
NORTHERN LOWER PENNINSULA	87	7,238.20	\$149.60	<b>\$202.88</b>	36.00%	\$78.00	\$610.00
STATEWIDE	87	7,238.20	\$149.60	<b>\$202.88</b>	36.00%	\$78.00	\$610.00

MIXED PINE (35)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	1	26.40	\$90.00	<b>\$101.00</b>	12.00%	\$101.00	\$101.00
COPPER COUNTRY STATE FOREST	1	26.40	\$90.00	<b>\$101.00</b>	12.00%	\$101.00	\$101.00
UPPER PENNINSULA	1	26.40	\$90.00	<b>\$101.00</b>	12.00%	\$101.00	\$101.00
STATEWIDE	1	26.40	\$90.00	<b>\$101.00</b>	12.00%	\$101.00	\$101.00

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	3	61.50	\$90.11	<b>\$90.31</b>	0.00%	\$54.05	\$160.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	3	83.40	\$55.72	<b>\$56.00</b>	1.00%	\$53.00	\$56.00
MACKINAW STATE FOREST	6	144.90	\$70.32	<b>\$70.57</b>	0.00%	\$53.00	\$160.00
NORTHERN LOWER PENNINSULA	6	144.90	\$70.32	<b>\$70.57</b>	0.00%	\$53.00	\$160.00
STATEWIDE	6	144.90	\$70.32	<b>\$70.57</b>	0.00%	\$53.00	\$160.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 9 of 32

SAWTIMBER in MBF (see general note 3)

NORWAY SPRUCE (23)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ATLANTA MANAGEMENT UNIT	1	246.40	\$62.00	\$142.36	130.00%	\$130.00	\$130.00
MACKINAW STATE FOREST	1	246.40	\$62.00	\$142.36	130.00%	\$130.00	\$130.00
NORTHERN LOWER PENNINSULA	1	246.40	\$62.00	\$142.36	130.00%	\$130.00	\$130.00
STATEWIDE	1	246.40	\$62.00	\$142.36	130.00%	\$130.00	\$130.00

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	8	28.20	\$125.49	\$126.37	1.00%	\$10.00	\$170.00
CRYSTAL FALLS MANAGEMENT UNIT	2	22.50	\$61.56	\$186.72	203.00%	\$117.00	\$200.00
COPPER COUNTRY STATE FOREST	10	50.70	\$97.12	\$153.15	58.00%	\$10.00	\$200.00
GWINN MANAGEMENT UNIT	2	8.00	\$58.94	\$60.10	2.00%	\$57.00	\$65.01
ESCANABA MANAGEMENT UNIT	13	26.20	\$103.54	\$112.65	9.00%	\$66.00	\$200.00
ESCANABA RIVER STATE FOREST	15	34.20	\$93.11	\$100.36	8.00%	\$57.00	\$200.00
SHINGLETON MANAGEMENT UNIT	3	9.60	\$87.69	\$154.69	76.00%	\$145.00	\$165.00
NEWBERRY MANAGEMENT UNIT	3	78.60	\$106.17	\$119.41	12.00%	\$104.00	\$119.00
LAKE SUPERIOR STATE FOREST	6	88.20	\$104.16	\$123.25	18.00%	\$104.00	\$165.00
UPPER PENNINSULA	31	173.10	\$99.91	\$127.49	28.00%	\$10.00	\$200.00
GAYLORD MANAGEMENT UNIT	5	24.50	\$53.02	\$74.15	40.00%	\$51.00	\$23,100.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	3	6.20	\$57.10	\$62.16	9.00%	\$38.00	\$64.00
ATLANTA MANAGEMENT UNIT	1	2.40	\$61.00	\$114.50	88.00%	\$61.00	\$61.00
MACKINAW STATE FOREST	9	33.10	\$54.36	\$74.83	38.00%	\$38.00	\$23,100.00
TRAVERSE CITY MANAGEMENT UNIT	7	18.20	\$41.79	\$47.28	13.00%	\$33.00	\$53.00
PERE MARQUETTE STATE FOREST	7	18.20	\$41.79	\$47.28	13.00%	\$33.00	\$53.00
GLADWIN MANAGEMENT UNIT	1	3.80	\$38.00	\$38.40	1.00%	\$38.00	\$38.00
AUSABLE STATE FOREST	1	3.80	\$38.00	\$38.40	1.00%	\$38.00	\$38.00
NORTHERN LOWER PENNINSULA	17	55.10	\$49.08	\$63.22	29.00%	\$33.00	\$23,100.00
STATEWIDE	48	228.20	\$87.64	\$111.97	28.00%	\$10.00	\$23,100.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 10 of 32

SAWTIMBER in MBF (see general note 3)

RED MAPLE (03)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	18	306.80	\$231.25	<b>\$301.78</b>	30.00%	\$43.00	\$411.00
CRYSTAL FALLS MANAGEMENT UNIT	7	97.30	\$255.92	<b>\$369.39</b>	44.00%	\$213.00	\$520.00
COPPER COUNTRY STATE FOREST	25	404.10	\$237.19	<b>\$318.06</b>	34.00%	\$43.00	\$520.00
GWINN MANAGEMENT UNIT	10	383.60	\$145.03	<b>\$179.60</b>	24.00%	\$120.00	\$1,350.00
ESCANABA MANAGEMENT UNIT	20	830.10	\$244.25	<b>\$323.92</b>	33.00%	\$178.00	\$405.00
ESCANABA RIVER STATE FOREST	30	1,213.70	\$212.89	<b>\$278.31</b>	31.00%	\$120.00	\$1,350.00
SHINGLETON MANAGEMENT UNIT	9	200.60	\$137.00	<b>\$175.52</b>	28.00%	\$102.00	\$273.00
NEWBERRY MANAGEMENT UNIT	11	468.60	\$112.97	<b>\$147.57</b>	31.00%	\$75.00	\$375.00
SAULT STE MARIE (NAUBINWAY OFFICE)	3	59.10	\$176.91	<b>\$331.77</b>	88.00%	\$173.00	\$300.00
SAULT STE MARIE (SOO OFFICE)	3	23.50	\$140.90	<b>\$178.99</b>	27.00%	\$91.10	\$250.00
LAKE SUPERIOR STATE FOREST	26	751.80	\$125.28	<b>\$170.49</b>	36.00%	\$75.00	\$375.00
UPPER PENNINSULA	81	2,369.60	\$189.24	<b>\$250.88</b>	33.00%	\$43.00	\$1,350.00
GAYLORD MANAGEMENT UNIT	22	505.40	\$165.71	<b>\$206.83</b>	25.00%	\$104.00	\$300.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	8	149.80	\$127.77	<b>\$154.06</b>	21.00%	\$115.00	\$180.00
ATLANTA MANAGEMENT UNIT	13	284.90	\$147.03	<b>\$164.63</b>	12.00%	\$120.00	\$200.00
MACKINAW STATE FOREST	43	940.10	\$154.00	<b>\$185.63</b>	21.00%	\$104.00	\$300.00
TRAVERSE CITY MANAGEMENT UNIT	41	1,820.90	\$152.66	<b>\$190.19</b>	25.00%	\$95.00	\$1,149.00
CADILLAC MANAGEMENT UNIT	24	569.80	\$135.04	<b>\$195.35</b>	45.00%	\$75.00	\$583.00
PERE MARQUETTE STATE FOREST	65	2,390.70	\$148.46	<b>\$191.42</b>	29.00%	\$75.00	\$1,149.00
ROSCOMMON MANAGEMENT UNIT	14	247.20	\$45.47	<b>\$74.57</b>	64.00%	\$42.00	\$182.35
GRAYLING MANAGEMENT UNIT	7	133.70	\$52.22	<b>\$61.35</b>	17.00%	\$48.00	\$67.00
GLADWIN MANAGEMENT UNIT	4	172.50	\$63.55	<b>\$77.18</b>	21.00%	\$59.00	\$100.00
AUSABLE STATE FOREST	25	553.40	\$52.74	<b>\$72.19</b>	37.00%	\$42.00	\$182.35
NORTHERN LOWER PENNINSULA	133	3,884.20	\$136.16	<b>\$173.03</b>	27.00%	\$42.00	\$1,149.00
STATEWIDE	214	6,253.80	\$156.28	<b>\$202.53</b>	30.00%	\$42.00	\$1,350.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 11 of 32

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	4	8.20	\$170.62	<b>\$302.53</b>	77.00%	\$114.00	\$375.00
CRYSTAL FALLS MANAGEMENT UNIT	1	3.40	\$131.00	<b>\$150.00</b>	15.00%	\$150.00	\$150.00
COPPER COUNTRY STATE FOREST	5	11.60	\$159.01	<b>\$257.82</b>	62.00%	\$114.00	\$375.00
GWINN MANAGEMENT UNIT	3	50.50	\$201.18	<b>\$436.06</b>	117.00%	\$180.00	\$499.00
ESCANABA MANAGEMENT UNIT	5	112.50	\$222.48	<b>\$321.58</b>	45.00%	\$225.00	\$500.00
ESCANABA RIVER STATE FOREST	8	163.00	\$215.88	<b>\$357.05</b>	65.00%	\$180.00	\$500.00
SAULT STE MARIE (SOO OFFICE)	1	3.70	\$163.00	<b>\$178.00</b>	9.00%	\$178.00	\$178.00
LAKE SUPERIOR STATE FOREST	1	3.70	\$163.00	<b>\$178.00</b>	9.00%	\$178.00	\$178.00
UPPER PENNINSULA	14	178.30	\$211.08	<b>\$346.88</b>	64.00%	\$114.00	\$500.00
GAYLORD MANAGEMENT UNIT	14	1,573.80	\$161.58	<b>\$252.65</b>	56.00%	\$112.00	\$212.00
ATLANTA MANAGEMENT UNIT	20	1,859.90	\$162.45	<b>\$192.67</b>	19.00%	\$140.00	\$700.00
MACKINAW STATE FOREST	34	3,433.70	\$162.05	<b>\$220.16</b>	36.00%	\$112.00	\$700.00
TRAVERSE CITY MANAGEMENT UNIT	20	1,751.40	\$257.03	<b>\$309.89</b>	21.00%	\$156.00	\$411.06
CADILLAC MANAGEMENT UNIT	14	1,161.40	\$232.81	<b>\$350.02</b>	50.00%	\$190.00	\$534.13
PERE MARQUETTE STATE FOREST	34	2,912.80	\$247.38	<b>\$325.89</b>	32.00%	\$156.00	\$534.13
ROSCOMMON MANAGEMENT UNIT	9	787.60	\$191.38	<b>\$263.03</b>	37.00%	\$170.00	\$475.00
GRAYLING MANAGEMENT UNIT	13	2,783.10	\$261.11	<b>\$338.42</b>	30.00%	\$192.00	\$645.75
GLADWIN MANAGEMENT UNIT	1	38.20	\$222.00	<b>\$224.35</b>	1.00%	\$222.00	\$222.00
AUSABLE STATE FOREST	23	3,608.90	\$245.47	<b>\$320.76</b>	31.00%	\$170.00	\$645.75
NORTHERN LOWER PENNINSULA	91	9,955.40	\$217.26	<b>\$287.56</b>	32.00%	\$112.00	\$700.00
STATEWIDE	105	10,133.70	\$217.15	<b>\$288.61</b>	33.00%	\$112.00	\$700.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 12 of 32

SAWTIMBER in MBF (see general note 3)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	631.40	\$137.00	<b>\$160.00</b>	17.00%	\$160.00	\$160.00
CRYSTAL FALLS MANAGEMENT UNIT	4	670.60	\$113.96	<b>\$208.65</b>	83.00%	\$133.00	\$511.94
COPPER COUNTRY STATE FOREST	5	1,302.00	\$125.13	<b>\$185.06</b>	48.00%	\$133.00	\$511.94
GWINN MANAGEMENT UNIT	7	593.50	\$167.66	<b>\$231.84</b>	38.00%	\$96.00	\$283.68
ESCANABA RIVER STATE FOREST	7	593.50	\$167.66	<b>\$231.84</b>	38.00%	\$96.00	\$283.68
SHINGLETON MANAGEMENT UNIT	1	55.80	\$197.00	<b>\$200.00</b>	2.00%	\$200.00	\$200.00
NEWBERRY MANAGEMENT UNIT	1	304.90	\$164.00	<b>\$176.14</b>	7.00%	\$176.00	\$176.00
LAKE SUPERIOR STATE FOREST	2	360.70	\$169.11	<b>\$179.83</b>	6.00%	\$176.00	\$200.00
UPPER PENNINSULA	14	2,256.20	\$143.35	<b>\$196.53</b>	37.00%	\$96.00	\$511.94
GAYLORD MANAGEMENT UNIT	13	1,079.70	\$193.36	<b>\$201.57</b>	4.00%	\$150.00	\$312.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	7	1,652.30	\$146.30	<b>\$166.88</b>	14.00%	\$138.00	\$200.00
ATLANTA MANAGEMENT UNIT	45	10,893.70	\$142.92	<b>\$170.60</b>	19.00%	\$115.00	\$234.00
MACKINAW STATE FOREST	65	13,625.70	\$147.32	<b>\$172.60</b>	17.00%	\$115.00	\$312.00
TRAVERSE CITY MANAGEMENT UNIT	31	8,183.40	\$127.80	<b>\$159.07</b>	24.00%	\$100.05	\$203.61
CADILLAC MANAGEMENT UNIT	30	4,763.90	\$116.89	<b>\$178.21</b>	52.00%	\$88.00	\$547.00
PERE MARQUETTE STATE FOREST	61	12,947.30	\$123.79	<b>\$166.11</b>	34.00%	\$88.00	\$547.00
ROSCOMMON MANAGEMENT UNIT	18	1,500.20	\$146.36	<b>\$187.66</b>	28.00%	\$132.00	\$600.00
GRAYLING MANAGEMENT UNIT	37	4,119.20	\$164.53	<b>\$210.08</b>	28.00%	\$105.00	\$525.00
GLADWIN MANAGEMENT UNIT	4	309.70	\$158.72	<b>\$183.70</b>	16.00%	\$160.00	\$185.00
AUSABLE STATE FOREST	59	5,929.10	\$159.63	<b>\$203.03</b>	27.00%	\$105.00	\$600.00
NORTHERN LOWER PENNINSULA	185	32,502.10	\$140.19	<b>\$175.57</b>	25.00%	\$88.00	\$600.00
STATEWIDE	199	34,758.30	\$140.40	<b>\$176.93</b>	26.00%	\$88.00	\$600.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 13 of 32

SAWTIMBER in MBF (see general note 3)

SUGAR MAPLE (01)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	17	1,113.80	\$441.61	<b>\$575.40</b>	30.00%	\$84.00	\$1,072.00
CRYSTAL FALLS MANAGEMENT UNIT	15	741.20	<del>\$497.32</del>	<b>\$677.28</b>	36.00%	<del>\$315.00</del>	<del>\$3,665.44</del>
COPPER COUNTRY STATE FOREST	32	1,855.00	\$463.87	<b>\$616.11</b>	33.00%	\$84.00	\$3,665.44
GWINN MANAGEMENT UNIT	13	446.90	\$469.61	<b>\$529.38</b>	13.00%	\$360.00	\$984.91
ESCANABA MANAGEMENT UNIT	12	315.50	\$385.30	<b>\$503.26</b>	31.00%	\$324.00	\$625.00
ESCANABA RIVER STATE FOREST	25	762.40	\$434.72	<b>\$518.57</b>	19.00%	\$324.00	\$984.91
SHINGLETON MANAGEMENT UNIT	9	789.10	\$506.52	<b>\$628.81</b>	24.00%	\$386.00	\$800.00
NEWBERRY MANAGEMENT UNIT	7	581.40	\$422.14	<b>\$519.62</b>	23.00%	\$250.00	\$565.00
SAULT STE MARIE (NAUBINWAY OFFICE)	6	313.80	\$593.89	<b>\$883.32</b>	49.00%	\$550.00	\$846.00
SAULT STE MARIE (SOO OFFICE)	4	50.00	<del>\$516.70</del>	<b>\$532.99</b>	3.00%	<del>\$382.00</del>	<del>\$640.00</del>
LAKE SUPERIOR STATE FOREST	26	1,734.30	\$494.34	<b>\$635.50</b>	29.00%	\$250.00	\$846.00
UPPER PENNINSULA	83	4,351.70	\$470.91	<b>\$606.75</b>	29.00%	\$84.00	\$3,665.44
GAYLORD MANAGEMENT UNIT	20	2,716.40	\$270.21	<b>\$355.23</b>	31.00%	\$249.00	\$600.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	3	338.20	\$353.73	<b>\$760.37</b>	115.00%	\$288.00	\$845.00
ATLANTA MANAGEMENT UNIT	5	219.30	<del>\$367.95</del>	<b>\$523.14</b>	42.00%	<del>\$287.00</del>	<del>\$409.00</del>
MACKINAW STATE FOREST	28	3,273.90	\$285.38	<b>\$408.33</b>	43.00%	\$249.00	\$845.00
TRAVERSE CITY MANAGEMENT UNIT	21	1,474.50	\$278.71	<b>\$394.51</b>	42.00%	\$188.00	\$4,573.87
CADILLAC MANAGEMENT UNIT	10	405.90	<del>\$180.84</del>	<b>\$314.56</b>	74.00%	<del>\$115.00</del>	<del>\$433.00</del>
PERE MARQUETTE STATE FOREST	31	1,880.40	\$257.59	<b>\$377.26</b>	46.00%	\$115.00	\$4,573.87
GRAYLING MANAGEMENT UNIT	10	1,065.80	\$386.04	<b>\$482.78</b>	25.00%	\$259.00	\$503.00
AUSABLE STATE FOREST	10	1,065.80	\$386.04	<b>\$482.78</b>	25.00%	\$259.00	\$503.00
NORTHERN LOWER PENNINSULA	69	6,220.10	\$294.23	<b>\$411.69</b>	40.00%	\$115.00	\$4,573.87
STATEWIDE	152	10,571.80	\$366.95	<b>\$491.98</b>	34.00%	\$84.00	\$4,573.87

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 14 of 32

SAWTIMBER in MBF (see general note 3)

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	3	291.90	\$64.55	<b>\$111.79</b>	73.00%	\$110.00	\$113.37
CRYSTAL FALLS MANAGEMENT UNIT	4	55.00	\$46.11	<b>\$135.30</b>	193.00%	\$95.00	\$260.00
COPPER COUNTRY STATE FOREST	7	346.90	\$61.62	<b>\$115.52</b>	87.00%	\$95.00	\$260.00
GWINN MANAGEMENT UNIT	4	17.90	\$47.53	<b>\$51.64</b>	9.00%	\$41.00	\$145.00
ESCANABA MANAGEMENT UNIT	5	48.80	\$62.10	<b>\$94.31</b>	52.00%	\$75.00	\$111.00
ESCANABA RIVER STATE FOREST	9	66.70	\$58.19	<b>\$82.86</b>	42.00%	\$41.00	\$145.00
NEWBERRY MANAGEMENT UNIT	1	5.10	\$44.00	<b>\$63.00</b>	43.00%	\$63.00	\$63.00
SAULT STE MARIE (SOO OFFICE)	1	2.70	\$66.00	<b>\$100.00</b>	52.00%	\$100.00	\$100.00
LAKE SUPERIOR STATE FOREST	2	7.80	\$51.62	<b>\$75.81</b>	47.00%	\$63.00	\$100.00
UPPER PENNINSULA	18	421.40	\$60.90	<b>\$109.62</b>	80.00%	\$41.00	\$260.00
GAYLORD MANAGEMENT UNIT	5	879.90	\$57.44	<b>\$102.93</b>	79.00%	\$59.00	\$200.00
ATLANTA MANAGEMENT UNIT	1	41.00	\$57.00	<b>\$99.97</b>	75.00%	\$57.00	\$57.00
MACKINAW STATE FOREST	6	920.90	\$57.42	<b>\$102.80</b>	79.00%	\$57.00	\$200.00
TRAVERSE CITY MANAGEMENT UNIT	2	23.10	\$49.02	<b>\$61.71</b>	26.00%	\$46.00	\$63.00
CADILLAC MANAGEMENT UNIT	1	0.70	\$97.00	<b>\$130.21</b>	34.00%	\$97.00	\$97.00
PERE MARQUETTE STATE FOREST	3	23.80	\$50.43	<b>\$63.73</b>	26.00%	\$46.00	\$97.00
NORTHERN LOWER PENNINSULA	9	944.70	\$57.24	<b>\$101.81</b>	78.00%	\$46.00	\$200.00
STATEWIDE	27	1,366.10	\$58.37	<b>\$104.22</b>	79.00%	\$41.00	\$260.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 15 of 32

SAWTIMBER in MBF (see general note 3)

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ESCANABA MANAGEMENT UNIT	1	5.20	\$90.00	<b>\$100.00</b>	11.00%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	5.20	\$90.00	<b>\$100.00</b>	11.00%	\$100.00	\$100.00
UPPER PENNINSULA	1	5.20	\$90.00	<b>\$100.00</b>	11.00%	\$100.00	\$100.00
GAYLORD MANAGEMENT UNIT	1	6.30	\$83.00	<b>\$128.75</b>	55.00%	\$83.00	\$83.00
ATLANTA MANAGEMENT UNIT	3	42.60	\$119.80	<b>\$180.54</b>	51.00%	\$71.00	\$200.00
MACKINAW STATE FOREST	4	48.90	\$115.06	<b>\$173.87</b>	51.00%	\$71.00	\$200.00
TRAVERSE CITY MANAGEMENT UNIT	13	855.50	\$63.02	<b>\$77.10</b>	22.00%	\$41.00	\$239.00
CADILLAC MANAGEMENT UNIT	7	320.60	\$55.61	<b>\$109.77</b>	97.00%	\$70.00	\$384.00
PERE MARQUETTE STATE FOREST	20	1,176.10	\$61.00	<b>\$86.01</b>	41.00%	\$41.00	\$384.00
ROSCOMMON MANAGEMENT UNIT	8	227.70	\$65.49	<b>\$92.22</b>	41.00%	\$62.00	\$71.00
GRAYLING MANAGEMENT UNIT	5	212.60	\$66.92	<b>\$112.31</b>	68.00%	\$59.00	\$100.00
GLADWIN MANAGEMENT UNIT	1	3.80	\$59.00	<b>\$64.00</b>	8.00%	\$64.00	\$64.00
AUSABLE STATE FOREST	14	444.10	\$66.12	<b>\$101.60</b>	54.00%	\$59.00	\$100.00
NORTHERN LOWER PENNINSULA	38	1,669.10	\$63.95	<b>\$92.73</b>	45.00%	\$41.00	\$384.00
STATEWIDE	39	1,674.30	\$64.03	<b>\$92.75</b>	45.00%	\$41.00	\$384.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 16 of 32

SAWTIMBER in MBF (see general note 3)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	17.40	\$21.00	<b>\$21.00</b>	0.00%	\$21.00	\$21.00
CRYSTAL FALLS MANAGEMENT UNIT	1	3.40	\$31.00	<b>\$35.00</b>	13.00%	\$35.00	\$35.00
COPPER COUNTRY STATE FOREST	2	20.80	\$22.63	<b>\$23.29</b>	3.00%	\$21.00	\$35.00
GWINN MANAGEMENT UNIT	4	23.80	\$79.02	<b>\$98.13</b>	24.00%	\$72.00	\$100.00
ESCANABA MANAGEMENT UNIT	12	394.80	\$78.77	<b>\$91.43</b>	16.00%	\$70.00	\$2,200.00
ESCANABA RIVER STATE FOREST	16	418.60	\$78.79	<b>\$91.81</b>	17.00%	\$70.00	\$2,200.00
SHINGLETON MANAGEMENT UNIT	1	55.10	\$42.00	<b>\$50.00</b>	19.00%	\$50.00	\$50.00
NEWBERRY MANAGEMENT UNIT	6	336.50	\$45.83	<b>\$75.91</b>	66.00%	\$27.00	\$228.32
LAKE SUPERIOR STATE FOREST	7	391.60	\$45.29	<b>\$72.27</b>	60.00%	\$27.00	\$228.32
UPPER PENNINSULA	25	831.00	\$61.60	<b>\$80.88</b>	31.00%	\$21.00	\$2,200.00
GAYLORD MANAGEMENT UNIT	6	85.30	\$80.27	<b>\$91.70</b>	14.00%	\$60.00	\$89.65
PIGEON RIVER COUNTRY MANAGEMENT UNIT	7	145.70	\$69.19	<b>\$75.57</b>	9.00%	\$60.00	\$557.63
ATLANTA MANAGEMENT UNIT	16	503.30	\$85.02	<b>\$112.03</b>	32.00%	\$62.00	\$9,974.41
MACKINAW STATE FOREST	29	734.30	\$81.33	<b>\$102.44</b>	26.00%	\$60.00	\$9,974.41
TRAVERSE CITY MANAGEMENT UNIT	29	1,343.80	\$87.25	<b>\$105.63</b>	21.00%	\$52.00	\$451.00
CADILLAC MANAGEMENT UNIT	17	354.70	\$60.27	<b>\$105.47</b>	75.00%	\$51.00	\$3,379.35
PERE MARQUETTE STATE FOREST	46	1,698.50	\$81.62	<b>\$105.60</b>	29.00%	\$51.00	\$3,379.35
ROSCOMMON MANAGEMENT UNIT	9	152.90	\$140.03	<b>\$153.10</b>	9.00%	\$86.00	\$18,480.21
GRAYLING MANAGEMENT UNIT	5	171.70	\$87.56	<b>\$142.97</b>	63.00%	\$90.00	\$186.09
GLADWIN MANAGEMENT UNIT	3	25.30	\$92.95	<b>\$114.98</b>	24.00%	\$90.00	\$150.00
AUSABLE STATE FOREST	17	349.90	\$110.88	<b>\$145.37</b>	31.00%	\$86.00	\$18,480.21
NORTHERN LOWER PENNINSULA	92	2,782.70	\$85.22	<b>\$109.77</b>	29.00%	\$51.00	\$18,480.21
STATEWIDE	117	3,613.70	\$79.79	<b>\$103.12</b>	29.00%	\$21.00	\$18,480.21

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 17 of 32

SAWTIMBER in MBF (see general note 3)

WHITE SPRUCE (21)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	3	12.70	\$32.61	\$33.11	2.00%	\$22.00	\$65.00
COPPER COUNTRY STATE FOREST	3	12.70	\$32.61	\$33.11	2.00%	\$22.00	\$65.00
UPPER PENNINSULA	3	12.70	\$32.61	\$33.11	2.00%	\$22.00	\$65.00
GAYLORD MANAGEMENT UNIT	1	20.90	\$74.00	\$74.00	0.00%	\$74.00	\$74.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	2	70.90	\$90.13	\$100.22	11.00%	\$90.00	\$97.00
ATLANTA MANAGEMENT UNIT	1	2.60	\$73.00	\$114.38	57.00%	\$73.01	\$73.01
MACKINAW STATE FOREST	4	94.40	\$86.09	\$94.80	10.00%	\$73.01	\$97.00
NORTHERN LOWER PENNINSULA	4	94.40	\$86.09	\$94.80	10.00%	\$73.01	\$97.00
STATEWIDE	7	107.10	\$79.74	\$87.49	10.00%	\$22.00	\$97.00

YELLOW BIRCH (04)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	11	49.60	\$185.92	\$234.12	26.00%	\$71.00	\$545.00
COPPER COUNTRY STATE FOREST	11	49.60	\$185.92	\$234.12	26.00%	\$71.00	\$545.00
GWINN MANAGEMENT UNIT	4	36.20	\$80.90	\$99.77	23.00%	\$66.00	\$185.00
ESCANABA MANAGEMENT UNIT	10	62.40	\$99.58	\$162.56	63.00%	\$84.00	\$300.00
ESCANABA RIVER STATE FOREST	14	98.60	\$92.72	\$139.51	50.00%	\$66.00	\$300.00
SHINGLETON MANAGEMENT UNIT	3	1.80	\$147.11	\$159.33	8.00%	\$123.00	\$261.00
NEWBERRY MANAGEMENT UNIT	3	4.20	\$127.10	\$135.00	6.00%	\$117.00	\$153.00
LAKE SUPERIOR STATE FOREST	6	6.00	\$133.10	\$142.30	7.00%	\$117.00	\$261.00
UPPER PENNINSULA	31	154.20	\$124.27	\$170.05	37.00%	\$66.00	\$545.00
GAYLORD MANAGEMENT UNIT	2	3.60	\$163.00	\$199.99	23.00%	\$163.00	\$200.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	0.40	\$64.00	\$64.00	0.00%	\$64.00	\$64.00
ATLANTA MANAGEMENT UNIT	1	1.60	\$228.00	\$249.67	10.00%	\$228.00	\$228.00
MACKINAW STATE FOREST	4	5.60	\$174.50	\$204.47	17.00%	\$64.00	\$228.00
TRAVERSE CITY MANAGEMENT UNIT	1	0.30	\$164.00	\$304.80	86.00%	\$164.00	\$164.00
PERE MARQUETTE STATE FOREST	1	0.30	\$164.00	\$304.80	86.00%	\$164.00	\$164.00
NORTHERN LOWER PENNINSULA	5	5.90	\$173.97	\$209.57	20.00%	\$64.00	\$228.00
STATEWIDE	36	160.10	\$126.10	\$171.51	36.00%	\$64.00	\$545.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 18 of 32

PULPWOOD in Cords (see general note 4)

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	18	2,891.00	\$17.91	<b>\$18.54</b>	4.00%	\$3.00	\$29.50
CRYSTAL FALLS MANAGEMENT UNIT	18	3,117.00	\$19.59	<b>\$28.50</b>	45.00%	\$11.65	\$140.50
COPPER COUNTRY STATE FOREST	36	6,008.00	\$18.78	<b>\$23.71</b>	26.00%	\$3.00	\$140.50
GWINN MANAGEMENT UNIT	27	4,719.00	\$30.16	<b>\$57.43</b>	90.00%	\$22.65	\$226.00
ESCANABA MANAGEMENT UNIT	23	3,336.00	\$28.56	<b>\$34.49</b>	21.00%	\$18.90	\$55.00
ESCANABA RIVER STATE FOREST	50	8,055.00	\$29.50	<b>\$47.93</b>	62.00%	\$18.90	\$226.00
SHINGLETON MANAGEMENT UNIT	10	602.00	\$16.38	<b>\$24.22</b>	48.00%	\$12.20	\$40.00
NEWBERRY MANAGEMENT UNIT	14	2,124.00	\$12.58	<b>\$16.34</b>	30.00%	\$13.00	\$31.11
SAULT STE MARIE (NAUBINWAY OFFICE)	6	896.00	\$14.42	<b>\$18.30</b>	27.00%	\$15.23	\$36.11
SAULT STE MARIE (SOO OFFICE)	4	1,040.00	\$16.28	<b>\$21.82</b>	34.00%	\$10.60	\$30.00
LAKE SUPERIOR STATE FOREST	34	4,662.00	\$14.25	<b>\$18.96</b>	33.00%	\$10.60	\$40.00
UPPER PENNINSULA	120	18,725.00	\$22.26	<b>\$32.94</b>	48.00%	\$3.00	\$226.00
GAYLORD MANAGEMENT UNIT	9	998.00	\$24.98	<b>\$30.58</b>	22.00%	\$16.90	\$39.95
PIGEON RIVER COUNTRY MANAGEMENT UNIT	11	989.00	\$19.60	<b>\$27.01</b>	38.00%	\$16.20	\$91.66
ATLANTA MANAGEMENT UNIT	11	1,897.00	\$26.15	<b>\$37.69</b>	44.00%	\$19.00	\$53.00
MACKINAW STATE FOREST	31	3,884.00	\$24.18	<b>\$33.14</b>	37.00%	\$16.20	\$91.66
TRAVERSE CITY MANAGEMENT UNIT	10	752.00	\$14.05	<b>\$21.48</b>	53.00%	\$12.50	\$138.00
CADILLAC MANAGEMENT UNIT	5	552.00	\$11.27	<b>\$18.52</b>	64.00%	\$11.00	\$100.00
PERE MARQUETTE STATE FOREST	15	1,304.00	\$12.87	<b>\$20.23</b>	57.00%	\$11.00	\$138.00
ROSCOMMON MANAGEMENT UNIT	3	471.00	\$19.05	<b>\$19.85</b>	4.00%	\$19.00	\$30.00
GRAYLING MANAGEMENT UNIT	6	294.00	\$13.70	<b>\$16.40</b>	20.00%	\$12.95	\$45.00
GLADWIN MANAGEMENT UNIT	1	70.00	\$21.05	<b>\$26.49</b>	26.00%	\$21.05	\$21.05
AUSABLE STATE FOREST	10	835.00	\$17.33	<b>\$19.19</b>	11.00%	\$12.95	\$45.00
NORTHERN LOWER PENNINSULA	56	6,023.00	\$20.79	<b>\$28.41</b>	37.00%	\$11.00	\$138.00
STATEWIDE	176	24,748.00	\$21.90	<b>\$31.84</b>	45.00%	\$3.00	\$226.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 19 of 32

PULPWOOD in Cords (see general note 4)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	5	480.00	\$7.96	<b>\$22.32</b>	180.00%	\$9.40	\$29.33
CRYSTAL FALLS MANAGEMENT UNIT	11	2,471.00	<del>\$13.32</del>	<b>\$17.40</b>	31.00%	<del>\$9.00</del>	<del>\$22.80</del>
COPPER COUNTRY STATE FOREST	16	2,951.00	\$12.45	<b>\$18.20</b>	46.00%	\$9.00	\$29.33
GWINN MANAGEMENT UNIT	9	516.00	\$14.03	<b>\$18.63</b>	33.00%	\$10.00	\$41.25
ESCANABA RIVER STATE FOREST	9	516.00	\$14.03	<b>\$18.63</b>	33.00%	\$10.00	\$41.25
SHINGLETON MANAGEMENT UNIT	1	3.00	\$11.00	<b>\$22.00</b>	100.00%	\$22.00	\$22.00
LAKE SUPERIOR STATE FOREST	1	3.00	\$11.00	<b>\$22.00</b>	100.00%	\$22.00	\$22.00
UPPER PENNINSULA	26	3,470.00	\$12.68	<b>\$18.27</b>	44.00%	\$9.00	\$41.25
GAYLORD MANAGEMENT UNIT	11	1,601.00	\$7.26	<b>\$8.04</b>	11.00%	\$4.60	\$10.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	47.00	\$14.20	<b>\$14.50</b>	2.00%	\$14.50	\$14.50
ATLANTA MANAGEMENT UNIT	7	457.00	<del>\$9.73</del>	<b>\$17.06</b>	75.00%	<del>\$8.25</del>	<del>\$70.00</del>
MACKINAW STATE FOREST	19	2,105.00	\$7.95	<b>\$10.14</b>	28.00%	\$4.60	\$70.00
TRAVERSE CITY MANAGEMENT UNIT	12	1,573.00	\$13.70	<b>\$35.03</b>	156.00%	\$12.45	\$2,500.00
CADILLAC MANAGEMENT UNIT	6	223.00	\$12.81	<b>\$23.98</b>	87.00%	\$10.85	\$110.00
PERE MARQUETTE STATE FOREST	18	1,796.00	\$13.59	<b>\$33.65</b>	148.00%	\$10.85	\$2,500.00
GRAYLING MANAGEMENT UNIT	6	399.00	\$11.93	<b>\$20.65</b>	73.00%	\$10.20	\$341.00
AUSABLE STATE FOREST	6	399.00	\$11.93	<b>\$20.65</b>	73.00%	\$10.20	\$341.00
NORTHERN LOWER PENNINSULA	43	4,300.00	\$10.67	<b>\$20.94</b>	96.00%	\$4.60	\$2,500.00
STATEWIDE	69	7,770.00	\$11.57	<b>\$19.74</b>	71.00%	\$4.60	\$2,500.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 20 of 32

PULPWOOD in Cords (see general note 4)

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	3	20.00	\$8.51	<b>\$8.52</b>	0.00%	\$4.35	\$13.50
COPPER COUNTRY STATE FOREST	3	20.00	\$8.51	<b>\$8.52</b>	0.00%	\$4.35	\$13.50
ESCANABA MANAGEMENT UNIT	11	400.00	\$14.43	<b>\$15.35</b>	6.00%	\$8.45	\$35.00
ESCANABA RIVER STATE FOREST	11	400.00	\$14.43	<b>\$15.35</b>	6.00%	\$8.45	\$35.00
NEWBERRY MANAGEMENT UNIT	1	9.00	\$7.55	<b>\$20.15</b>	167.00%	\$20.00	\$20.00
SAULT STE MARIE (SOO OFFICE)	1	12.00	\$6.50	<b>\$16.79</b>	158.00%	\$82.77	\$82.77
LAKE SUPERIOR STATE FOREST	2	21.00	\$6.95	<b>\$18.23</b>	162.00%	\$20.00	\$82.77
UPPER PENNINSULA	16	441.00	\$13.80	<b>\$15.17</b>	10.00%	\$4.35	\$82.77
GAYLORD MANAGEMENT UNIT	1	1.00	\$11.30	<b>\$11.31</b>	0.00%	\$11.30	\$11.30
MACKINAW STATE FOREST	1	1.00	\$11.30	<b>\$11.31</b>	0.00%	\$11.30	\$11.30
TRAVERSE CITY MANAGEMENT UNIT	1	2.00	\$7.50	<b>\$3.86</b>	-49.00%	\$7.50	\$7.50
PERE MARQUETTE STATE FOREST	1	2.00	\$7.50	<b>\$3.86</b>	-49.00%	\$7.50	\$7.50
NORTHERN LOWER PENNINSULA	2	3.00	\$8.77	<b>\$6.34</b>	-28.00%	\$7.50	\$11.30
STATEWIDE	18	444.00	\$13.77	<b>\$15.11</b>	10.00%	\$4.35	\$82.77

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 21 of 32

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	9.00	\$47.50	<b>\$47.50</b>	0.00%	\$47.50	\$47.50
CRYSTAL FALLS MANAGEMENT UNIT	5	5,355.00	\$51.06	<b>\$64.15</b>	26.00%	\$30.75	\$65.90
COPPER COUNTRY STATE FOREST	6	5,364.00	\$51.06	<b>\$64.13</b>	26.00%	\$30.75	\$65.90
GWINN MANAGEMENT UNIT	9	2,018.00	\$48.22	<b>\$63.28</b>	31.00%	\$46.80	\$72.78
ESCANABA MANAGEMENT UNIT	5	91.00	\$45.48	<b>\$51.20</b>	13.00%	\$33.00	\$67.00
ESCANABA RIVER STATE FOREST	14	2,109.00	\$48.10	<b>\$62.76</b>	30.00%	\$33.00	\$72.78
SHINGLETON MANAGEMENT UNIT	12	6,055.00	\$41.51	<b>\$63.81</b>	54.00%	\$31.55	\$72.23
NEWBERRY MANAGEMENT UNIT	9	11,290.00	\$44.74	<b>\$54.99</b>	23.00%	\$31.75	\$57.20
SAULT STE MARIE (NAUBINWAY OFFICE)	2	89.00	\$46.68	<b>\$50.32</b>	8.00%	\$48.11	\$83.65
LAKE SUPERIOR STATE FOREST	23	17,434.00	\$43.63	<b>\$58.03</b>	33.00%	\$31.55	\$83.65
UPPER PENNINSULA	43	24,907.00	\$45.61	<b>\$59.74</b>	31.00%	\$30.75	\$83.65
GAYLORD MANAGEMENT UNIT	6	1,631.00	\$22.09	<b>\$30.32</b>	37.00%	\$21.50	\$47.90
PIGEON RIVER COUNTRY MANAGEMENT UNIT	4	127.00	\$26.41	<b>\$38.33</b>	45.00%	\$26.00	\$106.09
ATLANTA MANAGEMENT UNIT	29	7,014.00	\$24.79	<b>\$32.31</b>	30.00%	\$21.00	\$80.00
MACKINAW STATE FOREST	39	8,772.00	\$24.31	<b>\$32.03</b>	32.00%	\$21.00	\$106.09
TRAVERSE CITY MANAGEMENT UNIT	18	7,156.00	\$10.92	<b>\$20.00</b>	83.00%	\$10.15	\$797.05
CADILLAC MANAGEMENT UNIT	15	1,429.00	\$18.88	<b>\$22.20</b>	18.00%	\$15.00	\$209.00
PERE MARQUETTE STATE FOREST	33	8,585.00	\$12.25	<b>\$20.36</b>	66.00%	\$10.15	\$797.05
ROSCOMMON MANAGEMENT UNIT	18	2,797.00	\$16.59	<b>\$21.06</b>	27.00%	\$2.00	\$35.00
GRAYLING MANAGEMENT UNIT	23	19,745.00	\$18.40	<b>\$25.29</b>	37.00%	\$6.20	\$60.00
GLADWIN MANAGEMENT UNIT	2	947.00	\$25.81	<b>\$32.60</b>	26.00%	\$25.85	\$35.00
AUSABLE STATE FOREST	43	23,489.00	\$18.48	<b>\$25.08</b>	36.00%	\$2.00	\$60.00
NORTHERN LOWER PENNINSULA	115	40,846.00	\$18.42	<b>\$25.58</b>	39.00%	\$2.00	\$797.05
STATEWIDE	158	65,753.00	\$28.72	<b>\$38.52</b>	34.00%	\$2.00	\$797.05

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 22 of 32

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	115.00	\$11.45	\$11.77	3.00%	\$11.45	\$11.45
COPPER COUNTRY STATE FOREST	1	115.00	\$11.45	\$11.77	3.00%	\$11.45	\$11.45
SHINGLETON MANAGEMENT UNIT	1	10.00	\$19.00	\$20.00	5.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	1	10.00	\$19.00	\$20.00	5.00%	\$20.00	\$20.00
UPPER PENNINSULA	2	125.00	\$12.05	\$12.43	3.00%	\$11.45	\$20.00
TRAVERSE CITY MANAGEMENT UNIT	11	469.00	\$4.87	\$20.32	317.00%	\$2.75	\$800.00
CADILLAC MANAGEMENT UNIT	3	138.00	\$2.44	\$31.19	1,178.00%	\$3.50	\$75.00
PERE MARQUETTE STATE FOREST	14	607.00	\$4.32	\$22.79	428.00%	\$2.75	\$800.00
ROSCOMMON MANAGEMENT UNIT	2	80.00	\$9.33	\$11.90	28.00%	\$10.00	\$3,000.00
GRAYLING MANAGEMENT UNIT	1	69.00	\$7.50	\$19.34	158.00%	\$7.50	\$7.50
AUSABLE STATE FOREST	3	149.00	\$8.48	\$15.35	81.00%	\$7.50	\$3,000.00
NORTHERN LOWER PENNINSULA	17	756.00	\$5.14	\$21.32	315.00%	\$2.75	\$3,000.00
STATEWIDE	19	881.00	\$6.12	\$20.06	228.00%	\$2.75	\$3,000.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 23 of 32

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	12	2,913.00	\$17.03	<b>\$22.62</b>	33.00%	\$4.00	\$41.75
CRYSTAL FALLS MANAGEMENT UNIT	28	16,728.00	\$36.09	<b>\$51.61</b>	43.00%	\$23.50	\$71.86
COPPER COUNTRY STATE FOREST	40	19,641.00	\$33.27	<b>\$47.31</b>	42.00%	\$4.00	\$71.86
GWINN MANAGEMENT UNIT	46	16,129.00	\$33.27	<b>\$43.91</b>	32.00%	\$22.05	\$59.16
ESCANABA MANAGEMENT UNIT	27	5,906.00	\$33.72	<b>\$43.82</b>	30.00%	\$26.00	\$49.00
ESCANABA RIVER STATE FOREST	73	22,035.00	\$33.39	<b>\$43.89</b>	31.00%	\$22.05	\$59.16
SHINGLETON MANAGEMENT UNIT	14	2,899.00	\$28.05	<b>\$39.12</b>	39.00%	\$20.45	\$47.00
NEWBERRY MANAGEMENT UNIT	13	2,308.00	\$30.32	<b>\$36.38</b>	20.00%	\$17.25	\$49.70
SAULT STE MARIE (NAUBINWAY OFFICE)	9	1,265.00	\$23.80	<b>\$33.18</b>	39.00%	\$18.75	\$62.14
SAULT STE MARIE (SOO OFFICE)	7	4,568.00	\$19.71	<b>\$29.62</b>	50.00%	\$14.50	\$40.00
LAKE SUPERIOR STATE FOREST	43	11,040.00	\$24.59	<b>\$33.93</b>	38.00%	\$14.50	\$62.14
UPPER PENNINSULA	156	52,716.00	\$31.50	<b>\$43.08</b>	37.00%	\$4.00	\$71.86
GAYLORD MANAGEMENT UNIT	46	23,426.10	\$14.47	<b>\$21.73</b>	50.00%	\$8.50	\$52.50
PIGEON RIVER COUNTRY MANAGEMENT UNIT	17	3,881.00	\$18.00	<b>\$26.81</b>	49.00%	\$15.55	\$71.55
ATLANTA MANAGEMENT UNIT	47	23,063.00	\$19.37	<b>\$27.94</b>	44.00%	\$13.60	\$60.00
MACKINAW STATE FOREST	110	50,370.10	\$16.99	<b>\$24.97</b>	47.00%	\$8.50	\$71.55
TRAVERSE CITY MANAGEMENT UNIT	55	13,188.00	\$21.82	<b>\$30.22</b>	38.00%	\$15.40	\$60.00
CADILLAC MANAGEMENT UNIT	27	17,096.00	\$17.50	<b>\$23.48</b>	34.00%	\$12.90	\$66.30
PERE MARQUETTE STATE FOREST	82	30,284.00	\$19.38	<b>\$26.42</b>	36.00%	\$12.90	\$66.30
ROSCOMMON MANAGEMENT UNIT	31	18,714.00	\$37.68	<b>\$47.64</b>	26.00%	\$22.30	\$197.40
GRAYLING MANAGEMENT UNIT	40	16,698.00	\$19.55	<b>\$30.32</b>	55.00%	\$6.00	\$49.00
GLADWIN MANAGEMENT UNIT	4	5,531.00	\$37.97	<b>\$41.38</b>	9.00%	\$23.45	\$43.00
AUSABLE STATE FOREST	75	40,943.00	\$30.33	<b>\$39.73</b>	31.00%	\$6.00	\$197.40
NORTHERN LOWER PENNINSULA	267	121,597.10	\$22.08	<b>\$30.30</b>	37.00%	\$6.00	\$197.40
STATEWIDE	423	174,313.10	\$24.93	<b>\$34.16</b>	37.00%	\$4.00	\$197.40

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 24 of 32

PULPWOOD in Cords (see general note 4)

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	28	21,873.00	\$21.16	<b>\$26.65</b>	26.00%	\$4.50	\$65.77
CRYSTAL FALLS MANAGEMENT UNIT	32	21,099.00	\$27.01	<b>\$40.41</b>	50.00%	\$20.45	\$83.26
COPPER COUNTRY STATE FOREST	60	42,972.00	\$24.03	<b>\$33.41</b>	39.00%	\$4.50	\$83.26
GWINN MANAGEMENT UNIT	62	14,444.00	\$24.30	<b>\$32.80</b>	35.00%	\$16.60	\$112.02
ESCANABA MANAGEMENT UNIT	29	19,124.00	\$36.02	<b>\$47.22</b>	31.00%	\$27.00	\$66.02
ESCANABA RIVER STATE FOREST	91	33,568.00	\$30.98	<b>\$41.01</b>	32.00%	\$16.60	\$112.02
SHINGLETON MANAGEMENT UNIT	27	9,362.00	\$25.69	<b>\$31.33</b>	22.00%	\$17.05	\$45.13
NEWBERRY MANAGEMENT UNIT	17	9,695.00	\$20.34	<b>\$27.40</b>	35.00%	\$17.00	\$42.65
SAULT STE MARIE (NAUBINWAY OFFICE)	20	4,224.00	\$31.34	<b>\$46.01</b>	47.00%	\$22.35	\$15,920.00
SAULT STE MARIE (SOO OFFICE)	6	1,964.00	\$22.06	<b>\$28.74</b>	30.00%	\$16.10	\$40.00
LAKE SUPERIOR STATE FOREST	70	25,245.00	\$24.30	<b>\$32.07</b>	32.00%	\$16.10	\$15,920.00
UPPER PENNINSULA	221	101,785.00	\$26.39	<b>\$35.58</b>	35.00%	\$4.50	\$15,920.00
GAYLORD MANAGEMENT UNIT	71	25,509.90	\$13.87	<b>\$25.01</b>	80.00%	\$4.55	\$169.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	14	1,778.00	\$19.51	<b>\$25.34</b>	30.00%	\$17.00	\$116.33
ATLANTA MANAGEMENT UNIT	45	10,309.00	\$16.76	<b>\$25.19</b>	50.00%	\$14.65	\$1,504.56
MACKINAW STATE FOREST	130	37,596.90	\$14.93	<b>\$25.08</b>	68.00%	\$4.55	\$1,504.56
TRAVERSE CITY MANAGEMENT UNIT	88	21,067.00	\$19.10	<b>\$26.45</b>	38.00%	\$3.50	\$5,800.00
CADILLAC MANAGEMENT UNIT	73	9,083.00	\$20.16	<b>\$30.14</b>	50.00%	\$4.25	\$2,732.00
PERE MARQUETTE STATE FOREST	161	30,150.00	\$19.42	<b>\$27.56</b>	42.00%	\$3.50	\$5,800.00
ROSCOMMON MANAGEMENT UNIT	28	4,496.00	\$19.16	<b>\$23.57</b>	23.00%	\$17.05	\$46.95
GRAYLING MANAGEMENT UNIT	45	9,885.00	\$12.01	<b>\$22.11</b>	84.00%	\$7.95	\$41.00
GLADWIN MANAGEMENT UNIT	8	3,275.00	\$30.52	<b>\$33.82</b>	11.00%	\$15.90	\$37.21
AUSABLE STATE FOREST	81	17,656.00	\$17.26	<b>\$24.65</b>	43.00%	\$7.95	\$46.95
NORTHERN LOWER PENNINSULA	372	85,402.90	\$17.00	<b>\$25.87</b>	52.00%	\$3.50	\$5,800.00
STATEWIDE	593	187,187.90	\$22.10	<b>\$31.15</b>	41.00%	\$3.50	\$15,920.00

**AVERAGE STUMPAGE PRICE REPORT**

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 25 of 32

PULPWOOD in Cords (see general note 4)

<b>MIXED OAK (70)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
CRYSTAL FALLS MANAGEMENT UNIT	1	14.00	\$10.15	<b>\$11.15</b>	10.00%	\$11.15	\$11.15
COPPER COUNTRY STATE FOREST	1	14.00	\$10.15	<b>\$11.15</b>	10.00%	\$11.15	\$11.15
GWINN MANAGEMENT UNIT	3	159.00	\$15.49	<b>\$15.49</b>	0.00%	\$12.70	\$19.10
ESCANABA MANAGEMENT UNIT	4	509.00	\$12.96	<b>\$27.89</b>	115.00%	\$19.00	\$48.51
ESCANABA RIVER STATE FOREST	7	668.00	\$13.56	<b>\$24.94</b>	84.00%	\$12.70	\$48.51
SHINGLETON MANAGEMENT UNIT	1	1.00	\$21.65	<b>\$31.27</b>	44.00%	\$30.00	\$30.00
NEWBERRY MANAGEMENT UNIT	1	25.00	\$19.05	<b>\$23.14</b>	21.00%	\$23.14	\$23.14
LAKE SUPERIOR STATE FOREST	2	26.00	\$19.15	<b>\$23.45</b>	22.00%	\$23.14	\$30.00
UPPER PENNINSULA	10	708.00	\$13.70	<b>\$24.61</b>	80.00%	\$11.15	\$48.51
GAYLORD MANAGEMENT UNIT	13	3,384.00	\$18.09	<b>\$26.78</b>	48.00%	\$10.02	\$23.15
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	15.00	\$25.55	<b>\$25.55</b>	0.00%	\$25.55	\$25.55
ATLANTA MANAGEMENT UNIT	42	10,844.00	\$16.18	<b>\$24.57</b>	52.00%	\$8.50	\$70.00
MACKINAW STATE FOREST	56	14,243.00	\$16.64	<b>\$25.09</b>	51.00%	\$8.50	\$70.00
TRAVERSE CITY MANAGEMENT UNIT	34	10,581.00	\$15.10	<b>\$19.06</b>	26.00%	\$9.00	\$133.13
CADILLAC MANAGEMENT UNIT	34	8,482.00	\$17.45	<b>\$26.48</b>	52.00%	\$3.75	\$66.00
PERE MARQUETTE STATE FOREST	68	19,063.00	\$16.14	<b>\$22.36</b>	39.00%	\$3.75	\$133.13
ROSCOMMON MANAGEMENT UNIT	34	8,932.00	\$15.47	<b>\$21.73</b>	40.00%	\$12.50	\$49.53
GRAYLING MANAGEMENT UNIT	37	22,104.00	\$10.21	<b>\$15.80</b>	55.00%	\$3.00	\$35.00
GLADWIN MANAGEMENT UNIT	4	1,233.00	\$12.92	<b>\$15.18</b>	17.00%	\$11.90	\$26.00
AUSABLE STATE FOREST	75	32,269.00	\$11.77	<b>\$17.42</b>	48.00%	\$3.00	\$49.53
NORTHERN LOWER PENNINSULA	199	65,575.00	\$14.10	<b>\$20.52</b>	46.00%	\$3.00	\$133.13
STATEWIDE	209	66,283.00	\$14.09	<b>\$20.57</b>	46.00%	\$3.00	\$133.13

<b>MIXED PINE (35)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
GRAYLING MANAGEMENT UNIT	4	1,335.00	\$62.76	<b>\$67.03</b>	7.00%	\$62.05	\$80.00
AUSABLE STATE FOREST	4	1,335.00	\$62.76	<b>\$67.03</b>	7.00%	\$62.05	\$80.00
NORTHERN LOWER PENNINSULA	4	1,335.00	\$62.76	<b>\$67.03</b>	7.00%	\$62.05	\$80.00
STATEWIDE	4	1,335.00	\$62.76	<b>\$67.03</b>	7.00%	\$62.05	\$80.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 26 of 32

PULPWOOD in Cords (see general note 4)

MIXED SOFTWOOD (98)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	8	3,248.00	\$24.04	<b>\$31.36</b>	30.00%	\$19.70	\$47.00
COPPER COUNTRY STATE FOREST	8	3,248.00	\$24.04	<b>\$31.36</b>	30.00%	\$19.70	\$47.00
SAULT STE MARIE (SOO OFFICE)	1	346.00	\$10.05	<b>\$10.05</b>	0.00%	\$10.05	\$10.05
LAKE SUPERIOR STATE FOREST	1	346.00	\$10.05	<b>\$10.05</b>	0.00%	\$10.05	\$10.05
UPPER PENNINSULA	9	3,594.00	\$22.69	<b>\$29.31</b>	29.00%	\$10.05	\$47.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	323.00	\$33.60	<b>\$35.89</b>	7.00%	\$35.89	\$35.89
ATLANTA MANAGEMENT UNIT	5	2,065.00	\$31.37	<b>\$31.67</b>	1.00%	\$21.00	\$45.20
MACKINAW STATE FOREST	6	2,388.00	\$31.68	<b>\$32.24</b>	2.00%	\$21.00	\$45.20
GRAYLING MANAGEMENT UNIT	3	986.30	\$23.01	<b>\$28.01</b>	22.00%	\$17.05	\$45.00
AUSABLE STATE FOREST	3	986.30	\$23.01	<b>\$28.01</b>	22.00%	\$17.05	\$45.00
NORTHERN LOWER PENNINSULA	9	3,374.30	\$29.14	<b>\$31.00</b>	6.00%	\$17.05	\$45.20
STATEWIDE	18	6,968.30	\$25.81	<b>\$30.13</b>	17.00%	\$10.05	\$47.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 27 of 32

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	18	3,892.00	\$18.52	<b>\$23.48</b>	27.00%	\$3.10	\$38.10
CRYSTAL FALLS MANAGEMENT UNIT	15	4,226.00	\$26.62	<b>\$38.08</b>	43.00%	\$16.00	\$65.90
COPPER COUNTRY STATE FOREST	33	8,118.00	\$22.73	<b>\$31.08</b>	37.00%	\$3.10	\$65.90
GWINN MANAGEMENT UNIT	28	4,048.00	\$27.24	<b>\$40.72</b>	49.00%	\$19.85	\$54.00
ESCANABA MANAGEMENT UNIT	22	5,273.00	\$26.17	<b>\$34.48</b>	32.00%	\$20.80	\$65.00
ESCANABA RIVER STATE FOREST	50	9,321.00	\$26.64	<b>\$37.19</b>	40.00%	\$19.85	\$65.00
SHINGLETON MANAGEMENT UNIT	15	6,718.00	\$25.24	<b>\$48.50</b>	92.00%	\$27.20	\$66.00
NEWBERRY MANAGEMENT UNIT	12	6,949.00	\$38.93	<b>\$43.12</b>	11.00%	\$18.50	\$56.50
SAULT STE MARIE (NAUBINWAY OFFICE)	7	2,899.00	\$29.36	<b>\$40.00</b>	36.00%	\$22.75	\$52.49
SAULT STE MARIE (SOO OFFICE)	8	636.00	\$28.34	<b>\$29.58</b>	4.00%	\$21.00	\$40.00
LAKE SUPERIOR STATE FOREST	42	17,202.00	\$31.58	<b>\$44.20</b>	40.00%	\$18.50	\$66.00
UPPER PENNINSULA	125	34,641.00	\$28.18	<b>\$39.24</b>	39.00%	\$3.10	\$66.00
GAYLORD MANAGEMENT UNIT	4	293.00	\$29.89	<b>\$38.02</b>	27.00%	\$32.62	\$36.90
PIGEON RIVER COUNTRY MANAGEMENT UNIT	10	1,067.00	\$23.78	<b>\$40.08</b>	69.00%	\$21.50	\$46.50
ATLANTA MANAGEMENT UNIT	11	1,828.00	\$28.93	<b>\$57.17</b>	98.00%	\$34.00	\$100.00
MACKINAW STATE FOREST	25	3,188.00	\$27.30	<b>\$49.69</b>	82.00%	\$21.50	\$100.00
TRAVERSE CITY MANAGEMENT UNIT	5	250.00	\$20.76	<b>\$35.73</b>	72.00%	\$21.10	\$36.99
CADILLAC MANAGEMENT UNIT	4	390.00	\$12.63	<b>\$19.27</b>	53.00%	\$13.00	\$20.00
PERE MARQUETTE STATE FOREST	9	640.00	\$15.80	<b>\$25.70</b>	63.00%	\$13.00	\$36.99
ROSCOMMON MANAGEMENT UNIT	3	220.00	\$20.63	<b>\$50.24</b>	144.00%	\$30.76	\$50.00
GRAYLING MANAGEMENT UNIT	1	45.00	\$29.15	<b>\$29.15</b>	0.00%	\$29.15	\$29.15
GLADWIN MANAGEMENT UNIT	1	60.00	\$23.20	<b>\$29.20</b>	26.00%	\$23.20	\$23.20
AUSABLE STATE FOREST	5	325.00	\$22.28	<b>\$43.44</b>	95.00%	\$23.20	\$50.00
NORTHERN LOWER PENNINSULA	39	4,153.00	\$25.13	<b>\$45.50</b>	81.00%	\$13.00	\$100.00
STATEWIDE	164	38,794.00	\$27.85	<b>\$39.91</b>	43.00%	\$3.10	\$100.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 28 of 32

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	6.00	\$24.42	<b>\$29.95</b>	23.00%	\$19.85	\$35.00
CRYSTAL FALLS MANAGEMENT UNIT	1	2.00	<del>\$36.50</del>	<b>\$45.67</b>	25.00%	<del>\$36.50</del>	<del>\$36.50</del>
COPPER COUNTRY STATE FOREST	3	8.00	\$27.44	<b>\$33.88</b>	23.00%	\$19.85	\$36.50
ESCANABA MANAGEMENT UNIT	21	7,624.00	\$30.92	<b>\$37.17</b>	20.00%	\$25.00	\$49.00
ESCANABA RIVER STATE FOREST	21	7,624.00	\$30.92	<b>\$37.17</b>	20.00%	\$25.00	\$49.00
SHINGLETON MANAGEMENT UNIT	4	370.00	\$22.90	<b>\$31.15</b>	36.00%	\$7.50	\$41.00
NEWBERRY MANAGEMENT UNIT	3	836.00	\$15.61	<b>\$22.41</b>	44.00%	\$14.75	\$25.00
SAULT STE MARIE (NAUBINWAY OFFICE)	2	799.00	\$18.94	<b>\$23.30</b>	23.00%	\$23.23	\$33.00
SAULT STE MARIE (SOO OFFICE)	1	16.00	\$29.00	<b>\$29.18</b>	1.00%	\$29.00	\$29.00
LAKE SUPERIOR STATE FOREST	10	2,021.00	\$18.36	<b>\$24.42</b>	33.00%	\$7.50	\$41.00
UPPER PENNINSULA	34	9,653.00	\$28.29	<b>\$34.50</b>	22.00%	\$7.50	\$49.00
GAYLORD MANAGEMENT UNIT	4	536.00	\$23.52	<b>\$25.92</b>	10.00%	\$20.50	\$1,708.97
PIGEON RIVER COUNTRY MANAGEMENT UNIT	4	287.00	\$22.81	<b>\$34.80</b>	53.00%	\$18.00	\$38.90
ATLANTA MANAGEMENT UNIT	5	1,156.00	<del>\$18.65</del>	<b>\$27.36</b>	47.00%	<del>\$19.00</del>	<del>\$40.00</del>
MACKINAW STATE FOREST	13	1,979.00	\$20.57	<b>\$28.05</b>	36.00%	\$18.00	\$1,708.97
TRAVERSE CITY MANAGEMENT UNIT	1	14.00	\$33.20	<b>\$34.15</b>	3.00%	\$33.20	\$33.20
CADILLAC MANAGEMENT UNIT	1	372.00	<del>\$18.35</del>	<b>\$28.13</b>	53.00%	<del>\$19.01</del>	<del>\$19.01</del>
PERE MARQUETTE STATE FOREST	2	386.00	\$18.89	<b>\$28.35</b>	50.00%	\$19.01	\$33.20
NORTHERN LOWER PENNINSULA	15	2,365.00	\$20.30	<b>\$28.10</b>	38.00%	\$18.00	\$1,708.97
STATEWIDE	49	12,018.00	\$26.72	<b>\$33.24</b>	24.00%	\$7.50	\$1,708.97

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 29 of 32

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	11	1,550.00	\$12.60	<b>\$16.08</b>	28.00%	\$2.50	\$30.00
CRYSTAL FALLS MANAGEMENT UNIT	5	814.00	<del>\$24.55</del>	<b>\$28.02</b>	14.00%	<del>\$20.05</del>	<del>\$30.88</del>
COPPER COUNTRY STATE FOREST	16	2,364.00	\$16.71	<b>\$20.19</b>	21.00%	\$2.50	\$30.88
GWINN MANAGEMENT UNIT	20	1,269.00	\$38.40	<b>\$41.32</b>	8.00%	\$22.00	\$55.00
ESCANABA MANAGEMENT UNIT	1	26.00	<del>\$39.20</del>	<b>\$39.20</b>	0.00%	<del>\$39.20</del>	<del>\$39.20</del>
ESCANABA RIVER STATE FOREST	21	1,295.00	\$38.42	<b>\$41.27</b>	7.00%	\$22.00	\$55.00
SHINGLETON MANAGEMENT UNIT	7	414.00	\$33.02	<b>\$37.65</b>	14.00%	\$20.69	\$48.50
NEWBERRY MANAGEMENT UNIT	8	997.00	\$18.62	<b>\$22.60</b>	21.00%	\$12.00	\$28.14
SAULT STE MARIE (NAUBINWAY OFFICE)	5	1,442.00	\$17.18	<b>\$22.89</b>	33.00%	\$14.20	\$43.00
SAULT STE MARIE (SOO OFFICE)	4	959.00	<del>\$23.59</del>	<b>\$26.63</b>	13.00%	<del>\$14.30</del>	<del>\$30.00</del>
LAKE SUPERIOR STATE FOREST	24	3,812.00	\$20.89	<b>\$25.36</b>	21.00%	\$12.00	\$48.50
UPPER PENNINSULA	61	7,471.00	\$22.61	<b>\$26.48</b>	17.00%	\$2.50	\$55.00
GAYLORD MANAGEMENT UNIT	3	192.00	\$15.03	<b>\$17.92</b>	19.00%	\$13.95	\$30.00
ATLANTA MANAGEMENT UNIT	5	163.00	<del>\$17.46</del>	<b>\$28.90</b>	66.00%	<del>\$16.01</del>	<del>\$18.15</del>
MACKINAW STATE FOREST	8	355.00	\$16.15	<b>\$22.96</b>	42.00%	\$13.95	\$30.00
CADILLAC MANAGEMENT UNIT	2	60.00	<del>\$17.71</del>	<b>\$26.09</b>	47.00%	<del>\$18.02</del>	<del>\$25.03</del>
PERE MARQUETTE STATE FOREST	2	60.00	\$17.71	<b>\$26.09</b>	47.00%	\$18.02	\$25.03
ROSCOMMON MANAGEMENT UNIT	3	52.00	\$20.45	<b>\$26.04</b>	27.00%	\$16.05	\$40.00
GRAYLING MANAGEMENT UNIT	3	183.00	<del>\$14.20</del>	<b>\$21.84</b>	54.00%	<del>\$15.00</del>	<del>\$45.50</del>
AUSABLE STATE FOREST	6	235.00	\$15.58	<b>\$22.77</b>	46.00%	\$15.00	\$45.50
NORTHERN LOWER PENNINSULA	16	650.00	\$16.09	<b>\$23.18</b>	44.00%	\$13.95	\$45.50
STATEWIDE	77	8,121.00	\$22.08	<b>\$26.22</b>	19.00%	\$2.50	\$55.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 30 of 32

PULPWOOD in Cords (see general note 4)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	944.00	\$49.57	<b>\$65.77</b>	33.00%	\$36.45	\$66.05
CRYSTAL FALLS MANAGEMENT UNIT	7	4,386.00	\$50.10	<b>\$66.63</b>	33.00%	\$49.85	\$85.01
COPPER COUNTRY STATE FOREST	9	5,330.00	\$50.01	<b>\$66.48</b>	33.00%	\$36.45	\$85.01
GWINN MANAGEMENT UNIT	8	2,922.00	\$65.42	<b>\$86.02</b>	31.00%	\$40.25	\$102.67
ESCANABA MANAGEMENT UNIT	12	11,092.00	\$69.10	<b>\$87.49</b>	27.00%	\$45.00	\$93.00
ESCANABA RIVER STATE FOREST	20	14,014.00	\$68.33	<b>\$87.18</b>	28.00%	\$40.25	\$102.67
SHINGLETON MANAGEMENT UNIT	12	13,723.00	\$60.36	<b>\$82.61</b>	37.00%	\$44.22	\$106.00
NEWBERRY MANAGEMENT UNIT	12	12,257.00	\$82.73	<b>\$90.05</b>	9.00%	\$36.00	\$101.78
SAULT STE MARIE (NAUBINWAY OFFICE)	9	10,619.00	\$74.14	<b>\$103.33</b>	39.00%	\$83.65	\$140.50
SAULT STE MARIE (SOO OFFICE)	2	412.00	\$70.39	<b>\$94.71</b>	35.00%	\$64.60	\$95.00
LAKE SUPERIOR STATE FOREST	35	37,011.00	\$71.84	<b>\$91.15</b>	27.00%	\$36.00	\$140.50
UPPER PENNINSULA	64	56,355.00	\$68.90	<b>\$87.83</b>	27.00%	\$36.00	\$140.50
GAYLORD MANAGEMENT UNIT	14	5,066.00	\$56.26	<b>\$65.62</b>	17.00%	\$49.55	\$5,000.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	7	1,582.00	\$53.69	<b>\$72.45</b>	35.00%	\$45.00	\$90.64
ATLANTA MANAGEMENT UNIT	43	19,455.00	\$48.23	<b>\$67.01</b>	39.00%	\$40.00	\$105.00
MACKINAW STATE FOREST	64	26,103.00	\$50.12	<b>\$67.07</b>	34.00%	\$40.00	\$5,000.00
TRAVERSE CITY MANAGEMENT UNIT	33	12,800.00	\$42.34	<b>\$53.74</b>	27.00%	\$26.75	\$1,530.00
CADILLAC MANAGEMENT UNIT	31	12,000.00	\$43.09	<b>\$59.53</b>	38.00%	\$32.20	\$471.00
PERE MARQUETTE STATE FOREST	64	24,800.00	\$42.70	<b>\$56.54</b>	32.00%	\$26.75	\$1,530.00
ROSCOMMON MANAGEMENT UNIT	22	3,309.00	\$49.64	<b>\$60.83</b>	23.00%	\$41.85	\$680.00
GRAYLING MANAGEMENT UNIT	36	13,611.30	\$42.35	<b>\$58.42</b>	38.00%	\$30.00	\$610.00
GLADWIN MANAGEMENT UNIT	4	1,471.00	\$57.21	<b>\$66.80</b>	17.00%	\$47.20	\$66.24
AUSABLE STATE FOREST	62	18,391.30	\$44.85	<b>\$59.52</b>	33.00%	\$30.00	\$680.00
NORTHERN LOWER PENNINSULA	190	69,294.30	\$46.07	<b>\$61.30</b>	33.00%	\$26.75	\$5,000.00
STATEWIDE	254	125,649.30	\$56.31	<b>\$73.20</b>	30.00%	\$26.75	\$5,000.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 31 of 32

PULPWOOD in Cords (see general note 4)

SCOTCH PINE (38)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
SAULT STE MARIE (SOO OFFICE)	1	32.00	\$7.50	\$8.00	7.00%	\$8.00	\$8.00
LAKE SUPERIOR STATE FOREST	1	32.00	\$7.50	\$8.00	7.00%	\$8.00	\$8.00
UPPER PENNINSULA	1	32.00	\$7.50	\$8.00	7.00%	\$8.00	\$8.00
ATLANTA MANAGEMENT UNIT	1	17.00	\$18.75	\$107.08	471.00%	\$100.00	\$100.00
MACKINAW STATE FOREST	1	17.00	\$18.75	\$107.08	471.00%	\$100.00	\$100.00
NORTHERN LOWER PENNINSULA	1	17.00	\$18.75	\$107.08	471.00%	\$100.00	\$100.00
STATEWIDE	2	49.00	\$11.40	\$42.37	272.00%	\$8.00	\$100.00

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	5	497.00	\$22.58	\$25.39	12.00%	\$11.50	\$32.35
CRYSTAL FALLS MANAGEMENT UNIT	5	1,238.00	\$15.67	\$18.65	19.00%	\$12.05	\$65.90
COPPER COUNTRY STATE FOREST	10	1,735.00	\$17.65	\$20.58	17.00%	\$11.50	\$65.90
GWINN MANAGEMENT UNIT	7	441.00	\$17.36	\$30.68	77.00%	\$12.05	\$44.35
ESCANABA MANAGEMENT UNIT	17	3,880.00	\$18.71	\$23.41	25.00%	\$14.25	\$55.00
ESCANABA RIVER STATE FOREST	24	4,321.00	\$18.58	\$24.15	30.00%	\$12.05	\$55.00
SHINGLETON MANAGEMENT UNIT	5	2,190.00	\$13.45	\$24.65	83.00%	\$15.00	\$40.00
NEWBERRY MANAGEMENT UNIT	3	875.00	\$11.94	\$19.78	66.00%	\$11.00	\$21.25
SAULT STE MARIE (NAUBINWAY OFFICE)	2	110.00	\$13.03	\$18.18	40.00%	\$18.11	\$18.23
SAULT STE MARIE (SOO OFFICE)	3	32.00	\$15.47	\$18.32	18.00%	\$9.95	\$20.00
LAKE SUPERIOR STATE FOREST	13	3,207.00	\$13.04	\$23.04	77.00%	\$9.95	\$40.00
UPPER PENNINSULA	47	9,263.00	\$16.49	\$23.10	40.00%	\$9.95	\$65.90
GAYLORD MANAGEMENT UNIT	1	22.00	\$34.85	\$52.05	49.00%	\$34.85	\$34.85
ATLANTA MANAGEMENT UNIT	2	12.00	\$32.68	\$120.33	268.00%	\$22.10	\$19,180.19
MACKINAW STATE FOREST	3	34.00	\$34.09	\$76.15	123.00%	\$22.10	\$19,180.19
TRAVERSE CITY MANAGEMENT UNIT	3	49.00	\$17.22	\$18.19	6.00%	\$16.00	\$20.20
CADILLAC MANAGEMENT UNIT	1	11.00	\$14.70	\$22.19	51.00%	\$15.00	\$15.00
PERE MARQUETTE STATE FOREST	4	60.00	\$16.76	\$18.92	13.00%	\$15.00	\$20.20
GLADWIN MANAGEMENT UNIT	1	107.00	\$20.40	\$53.59	163.00%	\$261.00	\$261.00
AUSABLE STATE FOREST	1	107.00	\$20.40	\$53.59	163.00%	\$261.00	\$261.00
NORTHERN LOWER PENNINSULA	8	201.00	\$21.63	\$47.06	118.00%	\$15.00	\$19,180.19
STATEWIDE	55	9,464.00	\$16.60	\$23.61	42.00%	\$9.95	\$19,180.19

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 6/30/2017

Date: 07/31/2017

Page 32 of 32

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	18.00	\$10.80	<b>\$10.80</b>	0.00%	\$10.80	\$10.80
CRYSTAL FALLS MANAGEMENT UNIT	2	67.00	<del>\$26.52</del>	<b>\$26.62</b>	0.00%	<del>\$15.25</del>	<del>\$27.95</del>
COPPER COUNTRY STATE FOREST	3	85.00	\$23.19	<b>\$23.27</b>	0.00%	\$10.80	\$27.95
GWINN MANAGEMENT UNIT	5	195.00	\$43.73	<b>\$45.43</b>	4.00%	\$36.10	\$55.44
ESCANABA MANAGEMENT UNIT	17	3,218.00	<del>\$33.62</del>	<b>\$48.19</b>	43.00%	<del>\$28.00</del>	<del>\$79.10</del>
ESCANABA RIVER STATE FOREST	22	3,413.00	\$34.20	<b>\$48.03</b>	40.00%	\$28.00	\$79.10
SHINGLETON MANAGEMENT UNIT	11	3,476.00	\$26.84	<b>\$31.32</b>	17.00%	\$21.00	\$50.00
NEWBERRY MANAGEMENT UNIT	12	2,446.00	\$26.60	<b>\$36.26</b>	36.00%	\$14.75	\$59.00
SAULT STE MARIE (NAUBINWAY OFFICE)	4	240.00	\$17.68	<b>\$20.72</b>	17.00%	\$20.40	\$33.00
SAULT STE MARIE (SOO OFFICE)	1	11.00	<del>\$22.80</del>	<b>\$22.94</b>	1.00%	<del>\$22.80</del>	<del>\$22.80</del>
LAKE SUPERIOR STATE FOREST	28	6,173.00	\$26.38	<b>\$32.85</b>	25.00%	\$14.75	\$59.00
UPPER PENNINSULA	53	9,671.00	\$29.11	<b>\$38.12</b>	31.00%	\$10.80	\$79.10
GAYLORD MANAGEMENT UNIT	9	625.00	\$30.00	<b>\$43.88</b>	46.00%	\$30.95	\$1,000.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	9	495.00	\$28.16	<b>\$32.23</b>	14.00%	\$24.00	\$205.00
ATLANTA MANAGEMENT UNIT	28	2,184.00	<del>\$30.24</del>	<b>\$47.51</b>	57.00%	<del>\$21.95</del>	<del>\$3,500.00</del>
MACKINAW STATE FOREST	46	3,304.00	\$29.88	<b>\$44.54</b>	49.00%	\$21.95	\$3,500.00
TRAVERSE CITY MANAGEMENT UNIT	33	4,633.00	\$17.79	<b>\$20.54</b>	15.00%	\$10.20	\$4,850.10
CADILLAC MANAGEMENT UNIT	24	2,251.00	<del>\$12.75</del>	<b>\$25.85</b>	103.00%	<del>\$10.00</del>	<del>\$381.89</del>
PERE MARQUETTE STATE FOREST	57	6,884.00	\$16.14	<b>\$22.27</b>	38.00%	\$10.00	\$4,850.10
ROSCOMMON MANAGEMENT UNIT	21	1,360.00	\$19.16	<b>\$26.25</b>	37.00%	\$17.20	\$357.00
GRAYLING MANAGEMENT UNIT	18	1,690.00	\$21.46	<b>\$33.95</b>	58.00%	\$13.85	\$22,250.00
GLADWIN MANAGEMENT UNIT	3	318.00	<del>\$20.99</del>	<b>\$27.86</b>	33.00%	<del>\$21.65</del>	<del>\$30.24</del>
AUSABLE STATE FOREST	42	3,368.00	\$20.49	<b>\$30.26</b>	48.00%	\$13.85	\$22,250.00
NORTHERN LOWER PENNINSULA	145	13,556.00	\$20.57	<b>\$29.68</b>	44.00%	\$10.00	\$22,250.00
STATEWIDE	198	23,227.00	\$24.13	<b>\$33.20</b>	38.00%	\$10.00	\$22,250.00