



# Department of Natural Resources State of Michigan

## AVERAGE STUMPAGE PRICE REPORT FOR 4/1/2017 TO 3/31/2018

### 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 sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

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 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% 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

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 3 of 32

SAWTIMBER in MBF (see general note 3)

AMERICAN ELM (02)	# 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	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
MACKINAW STATE FOREST	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
NORTHERN LOWER PENNINSULA	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00
STATEWIDE	5	8.70	\$96.85	<b>\$97.76</b>	0.93%	\$35.85	\$141.00

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	13	623.10	\$118.53	<b>\$158.18</b>	33.45%	\$78.00	\$201.07
Crystal Falls Management Unit	21	1,924.80	\$222.23	<b>\$318.85</b>	43.47%	\$165.00	\$449.03
COPPER COUNTRY STATE FOREST	34	2,547.90	\$196.87	<b>\$279.56</b>	42.00%	\$78.00	\$449.03
Gwinn Management Unit	8	60.70	\$168.23	<b>\$172.53</b>	2.55%	\$59.00	\$211.01
Escanaba Management Unit	14	139.90	\$128.48	<b>\$157.32</b>	22.44%	\$116.00	\$200.00
ESCANABA RIVER STATE FOREST	22	200.60	\$140.51	<b>\$161.92</b>	15.23%	\$59.00	\$211.01
Shingleton Management Unit	3	17.90	\$128.82	<b>\$136.75</b>	6.15%	\$125.00	\$163.00
Newberry Management Unit	2	20.50	\$133.00	<b>\$143.78</b>	8.10%	\$141.00	\$150.04
Sault Ste Marie (Soo Office)	2	4.90	\$138.18	<b>\$158.12</b>	14.43%	\$143.00	\$200.00
LAKE SUPERIOR STATE FOREST	7	43.30	\$131.86	<b>\$142.50</b>	8.06%	\$125.00	\$200.00
UPPER PENNINSULA	63	2,791.80	\$191.81	<b>\$268.98</b>	40.23%	\$59.00	\$449.03
Gaylord Management Unit	27	2,032.50	\$65.02	<b>\$81.10</b>	24.73%	\$59.00	\$156.45
Pigeon River Country Management Unit	2	65.40	\$69.28	<b>\$70.44</b>	1.67%	\$68.00	\$89.00
Atlanta Management Unit	11	763.80	\$82.05	<b>\$105.71</b>	28.83%	\$58.00	\$163.31
MACKINAW STATE FOREST	40	2,861.70	\$69.67	<b>\$87.42</b>	25.47%	\$58.00	\$163.31
Traverse City Management Unit	17	1,037.50	\$105.59	<b>\$159.67</b>	51.21%	\$92.04	\$272.49
Cadillac Management Unit	3	141.90	\$86.50	<b>\$140.56</b>	62.49%	\$105.00	\$150.00
PERE MARQUETTE STATE FOREST	20	1,179.40	\$103.29	<b>\$157.38</b>	52.36%	\$92.04	\$272.49
Grayling Management Unit	6	200.70	\$84.76	<b>\$170.09</b>	100.67%	\$75.16	\$238.43
AUSABLE STATE FOREST	6	200.70	\$84.76	<b>\$170.09</b>	100.67%	\$75.16	\$238.43
NORTHERN LOWER PENNINSULA	66	4,241.80	\$79.73	<b>\$110.78</b>	38.94%	\$58.00	\$272.49
STATEWIDE	129	7,033.60	\$124.22	<b>\$173.57</b>	39.72%	\$58.00	\$449.03

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	3	20.80	\$69.67	<b>\$76.26</b>	9.45%	\$70.00	\$111.80
ESCANABA RIVER STATE FOREST	3	20.80	\$69.67	<b>\$76.26</b>	9.45%	\$70.00	\$111.80
Shingleton Management Unit	1	7.50	\$61.00	<b>\$65.00</b>	6.55%	\$65.00	\$65.00
LAKE SUPERIOR STATE FOREST	1	7.50	\$61.00	<b>\$65.00</b>	6.55%	\$65.00	\$65.00
UPPER PENNINSULA	4	28.30	\$67.37	<b>\$73.28</b>	8.77%	\$65.00	\$111.80
Gaylord Management Unit	31	1,022.70	\$49.86	<b>\$78.88</b>	58.20%	\$36.00	\$218.63
Pigeon River Country Management Unit	2	35.90	\$73.02	<b>\$74.72</b>	2.32%	\$72.00	\$88.00
Atlanta Management Unit	4	259.00	\$80.92	<b>\$93.93</b>	16.07%	\$79.00	\$133.89
MACKINAW STATE FOREST	37	1,317.60	\$56.60	<b>\$81.73</b>	44.39%	\$36.00	\$218.63
Traverse City Management Unit	17	646.30	\$90.56	<b>\$138.84</b>	53.31%	\$81.52	\$202.92
Cadillac Management Unit	3	75.50	\$92.50	<b>\$108.60</b>	17.40%	\$65.29	\$143.89
PERE MARQUETTE STATE FOREST	20	721.80	\$90.76	<b>\$135.67</b>	49.48%	\$65.29	\$202.92
Roscommon Management Unit	1	0.40	\$90.00	<b>\$116.40</b>	29.33%	\$116.40	\$116.40
Grayling Management Unit	1	23.20	\$84.00	<b>\$88.17</b>	4.96%	\$88.17	\$88.17
AUSABLE STATE FOREST	2	23.60	\$84.10	<b>\$88.65</b>	5.41%	\$88.17	\$116.40
NORTHERN LOWER PENNINSULA	59	2,063.00	\$68.87	<b>\$100.68</b>	46.18%	\$36.00	\$218.63
STATEWIDE	63	2,091.30	\$68.85	<b>\$100.31</b>	45.69%	\$36.00	\$218.63

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	6	21.60	\$94.34	<b>\$97.86</b>	3.73%	\$40.00	\$105.00
COPPER COUNTRY STATE FOREST	6	21.60	\$94.34	<b>\$97.86</b>	3.73%	\$40.00	\$105.00
Escanaba Management Unit	5	12.20	\$88.47	<b>\$104.12</b>	17.68%	\$95.21	\$112.67
ESCANABA RIVER STATE FOREST	5	12.20	\$88.47	<b>\$104.12</b>	17.68%	\$95.21	\$112.67
UPPER PENNINSULA	11	33.80	\$92.22	<b>\$100.12</b>	8.56%	\$40.00	\$112.67
STATEWIDE	11	33.80	\$92.22	<b>\$100.12</b>	8.56%	\$40.00	\$112.67

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 5 of 32

SAWTIMBER in MBF (see general note 3)

<b>BLACK CHERRY (49)</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	94.10	\$134.93	<b>\$228.34</b>	69.22%	\$89.00	\$243.95
Crystal Falls Management Unit	2	145.90	\$88.00	<b>\$247.47</b>	181.21%	\$200.00	\$254.84
COPPER COUNTRY STATE FOREST	10	240.00	\$106.40	<b>\$239.97</b>	125.53%	\$89.00	\$254.84
Gwinn Management Unit	3	33.60	\$61.13	<b>\$63.88</b>	4.49%	\$39.00	\$155.01
Escanaba Management Unit	1	3.00	\$153.00	<b>\$153.34</b>	0.22%	\$153.34	\$153.34
ESCANABA RIVER STATE FOREST	4	36.60	\$68.66	<b>\$71.21</b>	3.71%	\$39.00	\$155.01
Shingleton Management Unit	6	17.90	\$118.33	<b>\$138.04</b>	16.65%	\$124.00	\$157.00
Newberry Management Unit	4	44.10	\$116.27	<b>\$209.17</b>	79.90%	\$90.00	\$315.98
Sault Ste Marie (Naubinway Office)	2	1.90	\$119.68	<b>\$550.15</b>	359.68%	\$375.00	\$677.53
LAKE SUPERIOR STATE FOREST	12	63.90	\$116.95	<b>\$199.38</b>	70.48%	\$90.00	\$677.53
<b>UPPER PENNINSULA</b>	<b>26</b>	<b>340.50</b>	<b>\$104.32</b>	<b>\$214.21</b>	<b>105.33%</b>	<b>\$39.00</b>	<b>\$677.53</b>
Gaylord Management Unit	14	124.70	\$180.44	<b>\$270.48</b>	49.90%	\$161.00	\$468.71
MACKINAW STATE FOREST	14	124.70	\$180.44	<b>\$270.48</b>	49.90%	\$161.00	\$468.71
Traverse City Management Unit	25	360.20	\$192.74	<b>\$238.88</b>	23.93%	\$160.42	\$443.10
Cadillac Management Unit	6	43.00	\$115.10	<b>\$163.26</b>	41.84%	\$119.00	\$316.48
PERE MARQUETTE STATE FOREST	31	403.20	\$184.46	<b>\$230.82</b>	25.13%	\$119.00	\$443.10
Gladwin Management Unit	1	4.00	\$93.00	<b>\$100.00</b>	7.52%	\$100.00	\$100.00
AUSABLE STATE FOREST	1	4.00	\$93.00	<b>\$100.00</b>	7.52%	\$100.00	\$100.00
<b>NORTHERN LOWER PENNINSULA</b>	<b>46</b>	<b>531.90</b>	<b>\$182.83</b>	<b>\$239.13</b>	<b>30.79%</b>	<b>\$100.00</b>	<b>\$468.71</b>
<b>STATEWIDE</b>	<b>72</b>	<b>872.40</b>	<b>\$152.19</b>	<b>\$229.41</b>	<b>50.73%</b>	<b>\$39.00</b>	<b>\$677.53</b>

<b>BLACK SPRUCE (22)</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>
Roscommon Management Unit	1	16.20	\$40.00	<b>\$51.68</b>	29.20%	\$51.68	\$51.68
AUSABLE STATE FOREST	1	16.20	\$40.00	<b>\$51.68</b>	29.20%	\$51.68	\$51.68
<b>NORTHERN LOWER PENNINSULA</b>	<b>1</b>	<b>16.20</b>	<b>\$40.00</b>	<b>\$51.68</b>	<b>29.20%</b>	<b>\$51.68</b>	<b>\$51.68</b>
<b>STATEWIDE</b>	<b>1</b>	<b>16.20</b>	<b>\$40.00</b>	<b>\$51.68</b>	<b>29.20%</b>	<b>\$51.68</b>	<b>\$51.68</b>

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	6	53.40	\$95.24	\$122.73	28.86%	\$91.00	\$132.25
ESCANABA RIVER STATE FOREST	6	53.40	\$95.24	\$122.73	28.86%	\$91.00	\$132.25
UPPER PENNINSULA	6	53.40	\$95.24	\$122.73	28.86%	\$91.00	\$132.25
STATEWIDE	6	53.40	\$95.24	\$122.73	28.86%	\$91.00	\$132.25

IRONWOOD (61)	# 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	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
MACKINAW STATE FOREST	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
NORTHERN LOWER PENNINSULA	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00
STATEWIDE	2	0.70	\$45.43	\$92.86	104.40%	\$50.00	\$100.00

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)
Gaylord Management Unit	2	40.20	\$47.24	\$52.53	11.19%	\$31.00	\$53.54
Atlanta Management Unit	1	18.40	\$50.00	\$55.80	11.60%	\$55.80	\$55.80
MACKINAW STATE FOREST	3	58.60	\$48.11	\$53.56	11.32%	\$31.00	\$55.80
Cadillac Management Unit	3	143.70	\$30.86	\$30.86	0.00%	\$30.00	\$38.00
PERE MARQUETTE STATE FOREST	3	143.70	\$30.86	\$30.86	0.00%	\$30.00	\$38.00
Roscommon Management Unit	4	158.30	\$33.55	\$38.53	14.84%	\$30.00	\$87.84
Gladwin Management Unit	1	12.60	\$32.00	\$32.00	0.00%	\$32.00	\$32.00
AUSABLE STATE FOREST	5	170.90	\$33.44	\$38.05	13.78%	\$30.00	\$87.84
NORTHERN LOWER PENNINSULA	11	373.20	\$34.75	\$37.72	8.54%	\$30.00	\$87.84
STATEWIDE	11	373.20	\$34.75	\$37.72	8.54%	\$30.00	\$87.84

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 7 of 32

SAWTIMBER in MBF (see general note 3)

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
STATEWIDE	1	10.80	\$237.00	\$237.00	0.00%	\$237.00	\$237.00

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	57	2,769.10	\$52.31	\$76.57	46.37%	\$41.00	\$185.85
Pigeon River Country Management Unit	3	355.10	\$68.31	\$81.81	19.76%	\$72.00	\$85.00
Atlanta Management Unit	33	2,555.40	\$81.62	\$120.46	47.58%	\$62.00	\$179.65
MACKINAW STATE FOREST	93	5,679.60	\$66.50	\$96.64	45.32%	\$41.00	\$185.85
Traverse City Management Unit	47	2,867.20	\$102.78	\$147.15	43.16%	\$82.15	\$259.43
Cadillac Management Unit	19	2,402.50	\$115.75	\$149.77	29.39%	\$90.00	\$300.00
PERE MARQUETTE STATE FOREST	66	5,269.70	\$108.69	\$148.34	36.47%	\$82.15	\$300.00
Roscommon Management Unit	17	510.30	\$72.17	\$81.84	13.39%	\$62.00	\$121.00
Grayling Management Unit	10	519.80	\$67.58	\$125.27	85.36%	\$60.00	\$183.64
Gladwin Management Unit	1	57.80	\$33.00	\$33.00	0.00%	\$33.00	\$33.00
AUSABLE STATE FOREST	28	1,087.90	\$67.90	\$100.00	47.27%	\$33.00	\$183.64
NORTHERN LOWER PENNINSULA	187	12,037.20	\$85.10	\$119.58	40.51%	\$33.00	\$300.00
STATEWIDE	188	12,042.20	\$85.09	\$119.56	40.51%	\$33.00	\$300.00

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)
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	1	25.80	\$122.00	\$122.00	0.00%	\$122.00	\$122.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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)
Escanaba Management Unit	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
UPPER PENNINSULA	1	12.00	\$145.00	<b>\$150.00</b>	3.44%	\$150.00	\$150.00
Gaylord Management Unit	3	13.00	\$115.54	<b>\$118.98</b>	2.97%	\$108.00	\$123.00
Atlanta Management Unit	14	706.10	\$119.14	<b>\$141.04</b>	18.38%	\$120.00	\$185.23
MACKINAW STATE FOREST	17	719.10	\$119.07	<b>\$140.64</b>	18.11%	\$108.00	\$185.23
Traverse City Management Unit	9	865.70	\$97.07	<b>\$152.32</b>	56.91%	\$93.78	\$200.00
Cadillac Management Unit	7	532.80	\$167.00	<b>\$245.63</b>	47.08%	\$169.00	\$372.70
PERE MARQUETTE STATE FOREST	16	1,398.50	\$123.71	<b>\$187.87</b>	51.86%	\$93.78	\$372.70
Roscommon Management Unit	19	1,143.00	\$118.79	<b>\$161.76</b>	36.17%	\$97.00	\$272.38
Grayling Management Unit	13	1,300.30	\$186.39	<b>\$317.47</b>	70.32%	\$134.00	\$567.03
Gladwin Management Unit	4	692.80	\$143.67	<b>\$201.27</b>	40.09%	\$130.00	\$389.96
AUSABLE STATE FOREST	36	3,136.10	\$152.32	<b>\$235.05</b>	54.31%	\$97.00	\$567.03
NORTHERN LOWER PENNINSULA	69	5,253.70	\$140.15	<b>\$209.57</b>	49.53%	\$93.78	\$567.03
STATEWIDE	70	5,265.70	\$140.16	<b>\$209.43</b>	49.42%	\$93.78	\$567.03

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	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
Atlanta Management Unit	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
MACKINAW STATE FOREST	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
NORTHERN LOWER PENNINSULA	2	66.20	\$81.00	<b>\$94.23</b>	16.33%	\$85.00	\$107.80
STATEWIDE	3	92.30	\$68.84	<b>\$78.33</b>	13.78%	\$38.00	\$107.80

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 9 of 32

SAWTIMBER in MBF (see general note 3)

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	1	6.00	\$52.00	<b>\$54.05</b>	3.94%	\$54.05	\$54.05
Pigeon River Country Management Unit	3	67.50	\$42.12	<b>\$59.68</b>	41.69%	\$46.00	\$69.19
Atlanta Management Unit	1	23.90	\$52.00	<b>\$75.99</b>	46.13%	\$75.99	\$75.99
MACKINAW STATE FOREST	5	97.40	\$45.16	<b>\$63.33</b>	40.23%	\$46.00	\$75.99
NORTHERN LOWER PENNINSULA	5	97.40	\$45.16	<b>\$63.33</b>	40.23%	\$46.00	\$75.99
STATEWIDE	5	97.40	\$45.16	<b>\$63.33</b>	40.23%	\$46.00	\$75.99

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	5	45.30	\$38.01	<b>\$49.17</b>	29.36%	\$10.00	\$110.98
Crystal Falls Management Unit	5	31.60	\$96.43	<b>\$122.67</b>	27.21%	\$93.00	\$155.00
COPPER COUNTRY STATE FOREST	10	76.90	\$62.02	<b>\$79.37</b>	27.97%	\$10.00	\$155.00
Gwinn Management Unit	4	50.50	\$68.22	<b>\$108.53</b>	59.08%	\$65.01	\$137.69
Escanaba Management Unit	15	65.60	\$84.57	<b>\$110.65</b>	30.83%	\$81.00	\$140.95
ESCANABA RIVER STATE FOREST	19	116.10	\$77.46	<b>\$109.73</b>	41.66%	\$65.01	\$140.95
Shingleton Management Unit	6	16.80	\$95.00	<b>\$116.88</b>	23.03%	\$75.00	\$151.74
Newberry Management Unit	8	126.30	\$96.65	<b>\$113.88</b>	17.82%	\$63.00	\$166.19
Sault Ste Marie (Soo Office)	1	7.80	\$66.00	<b>\$71.00</b>	7.57%	\$71.00	\$71.00
LAKE SUPERIOR STATE FOREST	15	150.90	\$94.88	<b>\$112.00</b>	18.04%	\$63.00	\$166.19
UPPER PENNINSULA	44	343.90	\$81.65	<b>\$103.94</b>	27.29%	\$10.00	\$166.19
Gaylord Management Unit	9	38.50	\$54.06	<b>\$73.00</b>	35.03%	\$35.85	\$106.80
Pigeon River Country Management Unit	2	16.90	\$57.38	<b>\$62.14</b>	8.29%	\$55.00	\$64.00
Atlanta Management Unit	8	63.20	\$59.80	<b>\$69.94</b>	16.95%	\$42.50	\$114.50
MACKINAW STATE FOREST	19	118.60	\$57.60	<b>\$69.82</b>	21.21%	\$35.85	\$114.50
Traverse City Management Unit	6	14.80	\$27.83	<b>\$34.29</b>	23.21%	\$28.00	\$56.01
PERE MARQUETTE STATE FOREST	6	14.80	\$27.83	<b>\$34.29</b>	23.21%	\$28.00	\$56.01
NORTHERN LOWER PENNINSULA	25	133.40	\$54.29	<b>\$65.88</b>	21.34%	\$28.00	\$114.50
STATEWIDE	69	477.30	\$74.00	<b>\$93.30</b>	26.08%	\$10.00	\$166.19

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	21	758.80	\$211.85	<b>\$290.57</b>	37.15%	\$43.00	\$442.81
Crystal Falls Management Unit	12	165.70	\$203.83	<b>\$249.21</b>	22.26%	\$154.00	\$320.00
COPPER COUNTRY STATE FOREST	33	924.50	\$210.41	<b>\$283.16</b>	34.57%	\$43.00	\$442.81
Gwinn Management Unit	13	309.20	\$116.06	<b>\$135.00</b>	16.31%	\$46.00	\$212.80
Escanaba Management Unit	23	332.20	\$237.64	<b>\$274.99</b>	15.71%	\$178.00	\$331.04
ESCANABA RIVER STATE FOREST	36	641.40	\$179.03	<b>\$207.50</b>	15.90%	\$46.00	\$331.04
Shingleton Management Unit	14	143.40	\$109.43	<b>\$166.51</b>	52.16%	\$85.00	\$263.00
Newberry Management Unit	19	1,057.40	\$86.76	<b>\$134.15</b>	54.62%	\$39.00	\$354.46
Sault Ste Marie (Naubinway Office)	5	51.10	\$92.95	<b>\$183.66</b>	97.59%	\$82.23	\$533.76
Sault Ste Marie (Soo Office)	5	51.50	\$124.51	<b>\$248.56</b>	99.63%	\$60.00	\$344.17
LAKE SUPERIOR STATE FOREST	43	1,303.40	\$90.99	<b>\$144.17</b>	58.44%	\$39.00	\$533.76
UPPER PENNINSULA	112	2,869.30	\$149.15	<b>\$203.11</b>	36.17%	\$39.00	\$533.76
Gaylord Management Unit	43	1,425.00	\$153.63	<b>\$193.12</b>	25.70%	\$101.00	\$292.07
Pigeon River Country Management Unit	4	92.80	\$140.24	<b>\$147.03</b>	4.84%	\$133.00	\$155.00
Atlanta Management Unit	27	547.80	\$134.03	<b>\$183.74</b>	37.08%	\$95.00	\$277.65
MACKINAW STATE FOREST	74	2,065.60	\$147.83	<b>\$188.56</b>	27.55%	\$95.00	\$292.07
Traverse City Management Unit	43	1,445.70	\$128.18	<b>\$162.22</b>	26.55%	\$98.78	\$374.53
Cadillac Management Unit	20	616.20	\$126.65	<b>\$150.83</b>	19.09%	\$80.28	\$273.54
PERE MARQUETTE STATE FOREST	63	2,061.90	\$127.72	<b>\$158.82</b>	24.35%	\$80.28	\$374.53
Roscommon Management Unit	10	104.70	\$51.44	<b>\$68.26</b>	32.69%	\$42.00	\$122.88
Grayling Management Unit	5	76.40	\$47.87	<b>\$56.24</b>	17.48%	\$48.00	\$75.79
Gladwin Management Unit	2	82.10	\$24.69	<b>\$24.69</b>	0.00%	\$24.00	\$51.00
AUSABLE STATE FOREST	17	263.20	\$42.06	<b>\$51.18</b>	21.68%	\$24.00	\$122.88
NORTHERN LOWER PENNINSULA	154	4,390.70	\$132.05	<b>\$166.36</b>	25.98%	\$24.00	\$374.53
STATEWIDE	266	7,260.00	\$138.81	<b>\$180.88</b>	30.30%	\$24.00	\$533.76

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	6	104.60	\$175.20	<b>\$219.75</b>	25.42%	\$114.00	\$316.51
Crystal Falls Management Unit	2	15.90	\$149.87	<b>\$275.43</b>	83.77%	\$150.00	\$309.55
COPPER COUNTRY STATE FOREST	8	120.50	\$171.86	<b>\$227.10</b>	32.14%	\$114.00	\$316.51
Gwinn Management Unit	6	26.70	\$239.79	<b>\$253.42</b>	5.68%	\$92.00	\$290.21
Escanaba Management Unit	4	90.20	\$246.19	<b>\$341.72</b>	38.80%	\$225.14	\$500.00
ESCANABA RIVER STATE FOREST	10	116.90	\$244.73	<b>\$321.56</b>	31.39%	\$92.00	\$500.00
Shingleton Management Unit	2	6.20	\$262.98	<b>\$300.56</b>	14.29%	\$243.23	\$303.47
Sault Ste Marie (Soo Office)	2	27.10	\$246.76	<b>\$326.52</b>	32.32%	\$178.00	\$350.00
LAKE SUPERIOR STATE FOREST	4	33.30	\$249.78	<b>\$321.68</b>	28.78%	\$178.00	\$350.00
UPPER PENNINSULA	22	270.70	\$212.91	<b>\$279.53</b>	31.29%	\$92.00	\$500.00
Gaylord Management Unit	15	1,460.60	\$191.21	<b>\$301.62</b>	57.74%	\$169.00	\$413.89
Pigeon River Country Management Unit	2	30.30	\$183.41	<b>\$183.41</b>	0.00%	\$178.00	\$185.00
Atlanta Management Unit	28	4,208.80	\$155.12	<b>\$225.41</b>	45.31%	\$116.00	\$344.79
MACKINAW STATE FOREST	45	5,699.70	\$164.52	<b>\$244.71</b>	48.74%	\$116.00	\$413.89
Traverse City Management Unit	23	2,043.40	\$165.67	<b>\$273.78</b>	65.25%	\$148.00	\$439.10
Cadillac Management Unit	18	1,287.50	\$224.48	<b>\$272.82</b>	21.53%	\$172.00	\$499.43
PERE MARQUETTE STATE FOREST	41	3,330.90	\$188.40	<b>\$273.41</b>	45.12%	\$148.00	\$499.43
Roscommon Management Unit	6	190.90	\$192.64	<b>\$288.50</b>	49.76%	\$190.00	\$390.97
Grayling Management Unit	13	3,222.80	\$250.19	<b>\$316.90</b>	26.66%	\$199.00	\$645.75
AUSABLE STATE FOREST	19	3,413.70	\$246.97	<b>\$315.32</b>	27.67%	\$190.00	\$645.75
NORTHERN LOWER PENNINSULA	105	12,444.30	\$193.53	<b>\$271.76</b>	40.42%	\$116.00	\$645.75
STATEWIDE	127	12,715.00	\$193.94	<b>\$271.93</b>	40.21%	\$92.00	\$645.75

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	2	369.50	\$133.23	<b>\$133.60</b>	0.27%	\$132.00	\$134.60
Crystal Falls Management Unit	11	2,107.00	\$127.83	<b>\$180.27</b>	41.02%	\$133.00	\$200.85
COPPER COUNTRY STATE FOREST	13	2,476.50	\$128.63	<b>\$173.30</b>	34.72%	\$132.00	\$200.85
Gwinn Management Unit	4	341.10	\$175.62	<b>\$244.72</b>	39.34%	\$101.00	\$272.54
ESCANABA RIVER STATE FOREST	4	341.10	\$175.62	<b>\$244.72</b>	39.34%	\$101.00	\$272.54
Shingleton Management Unit	1	7.70	\$135.00	<b>\$135.23</b>	0.17%	\$135.23	\$135.23
Newberry Management Unit	2	1,019.70	\$178.02	<b>\$185.86</b>	4.40%	\$176.14	\$190.00
Sault Ste Marie (Soo Office)	1	29.30	\$142.00	<b>\$179.00</b>	26.05%	\$179.00	\$179.00
LAKE SUPERIOR STATE FOREST	4	1,056.70	\$176.71	<b>\$185.30</b>	4.86%	\$135.23	\$190.00
UPPER PENNINSULA	21	3,874.30	\$145.88	<b>\$182.86</b>	25.34%	\$101.00	\$272.54
Gaylord Management Unit	27	4,710.00	\$112.83	<b>\$141.52</b>	25.42%	\$95.00	\$301.87
Pigeon River Country Management Unit	10	2,721.10	\$120.26	<b>\$142.68</b>	18.64%	\$122.00	\$199.52
Atlanta Management Unit	37	13,809.10	\$133.88	<b>\$161.74</b>	20.80%	\$89.00	\$240.64
MACKINAW STATE FOREST	74	21,240.20	\$127.47	<b>\$154.81</b>	21.44%	\$89.00	\$301.87
Traverse City Management Unit	35	10,253.40	\$117.87	<b>\$155.32</b>	31.77%	\$90.00	\$228.58
Cadillac Management Unit	23	5,895.90	\$95.84	<b>\$151.45</b>	58.02%	\$107.00	\$335.41
PERE MARQUETTE STATE FOREST	58	16,149.30	\$109.83	<b>\$153.91</b>	40.13%	\$90.00	\$335.41
Roscommon Management Unit	13	3,261.80	\$127.76	<b>\$148.25</b>	16.03%	\$117.00	\$194.23
Grayling Management Unit	15	5,645.30	\$136.72	<b>\$177.89</b>	30.11%	\$146.00	\$274.40
Gladwin Management Unit	3	1,590.20	\$117.54	<b>\$136.84</b>	16.41%	\$70.00	\$160.00
AUSABLE STATE FOREST	31	10,497.30	\$131.03	<b>\$162.47</b>	23.99%	\$70.00	\$274.40
NORTHERN LOWER PENNINSULA	163	47,886.80	\$122.30	<b>\$156.19</b>	27.71%	\$70.00	\$335.41
STATEWIDE	184	51,761.10	\$124.07	<b>\$158.18</b>	27.49%	\$70.00	\$335.41

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	18	1,830.50	\$401.39	<b>\$498.50</b>	24.19%	\$84.00	\$590.00
Crystal Falls Management Unit	24	929.30	\$426.94	<b>\$610.38</b>	42.96%	\$312.00	\$1,127.95
COPPER COUNTRY STATE FOREST	42	2,759.80	\$409.99	<b>\$536.17</b>	30.77%	\$84.00	\$1,127.95
Gwinn Management Unit	15	571.60	\$310.30	<b>\$385.80</b>	24.33%	\$149.00	\$953.89
Escanaba Management Unit	20	408.10	\$338.97	<b>\$424.81</b>	25.32%	\$315.00	\$670.85
ESCANABA RIVER STATE FOREST	35	979.70	\$322.25	<b>\$402.05</b>	24.76%	\$149.00	\$953.89
Shingleton Management Unit	11	428.60	\$366.71	<b>\$481.32</b>	31.25%	\$214.00	\$751.00
Newberry Management Unit	15	760.60	\$401.30	<b>\$488.03</b>	21.61%	\$200.00	\$565.00
Sault Ste Marie (Naubinway Office)	8	522.00	\$482.78	<b>\$789.98</b>	63.63%	\$450.00	\$1,971.65
Sault Ste Marie (Soo Office)	5	85.40	\$375.82	<b>\$390.67</b>	3.95%	\$225.00	\$640.00
LAKE SUPERIOR STATE FOREST	39	1,796.60	\$415.51	<b>\$569.53</b>	37.06%	\$200.00	\$1,971.65
UPPER PENNINSULA	116	5,536.10	\$396.26	<b>\$523.26</b>	32.04%	\$84.00	\$1,971.65
Gaylord Management Unit	38	4,217.00	\$269.44	<b>\$390.93</b>	45.08%	\$238.00	\$572.04
Pigeon River Country Management Unit	2	124.40	\$308.77	<b>\$380.34</b>	23.17%	\$342.00	\$430.00
Atlanta Management Unit	11	405.60	\$418.56	<b>\$541.67</b>	29.41%	\$418.00	\$1,080.53
MACKINAW STATE FOREST	51	4,747.00	\$283.21	<b>\$403.53</b>	42.48%	\$238.00	\$1,080.53
Traverse City Management Unit	23	1,816.10	\$280.69	<b>\$358.39</b>	27.68%	\$237.00	\$751.70
Cadillac Management Unit	3	167.10	\$177.25	<b>\$268.00</b>	51.19%	\$123.09	\$300.00
PERE MARQUETTE STATE FOREST	26	1,983.20	\$271.98	<b>\$350.77</b>	28.96%	\$123.09	\$751.70
Grayling Management Unit	7	438.90	\$352.35	<b>\$421.64</b>	19.66%	\$271.85	\$503.00
AUSABLE STATE FOREST	7	438.90	\$352.35	<b>\$421.64</b>	19.66%	\$271.85	\$503.00
NORTHERN LOWER PENNINSULA	84	7,169.10	\$284.34	<b>\$390.05</b>	37.17%	\$123.09	\$1,080.53
STATEWIDE	200	12,705.20	\$333.10	<b>\$448.09</b>	34.52%	\$84.00	\$1,971.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 14 of 32

SAWTIMBER in MBF (see general note 3)

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	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	1.90	\$38.00	\$38.00	0.00%	\$38.00	\$38.00
Atlanta Management Unit	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
MACKINAW STATE FOREST	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
NORTHERN LOWER PENNINSULA	1	30.80	\$66.00	\$71.86	8.87%	\$71.86	\$71.86
STATEWIDE	2	32.70	\$64.37	\$69.89	8.57%	\$38.00	\$71.86

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	6	533.10	\$76.09	\$118.99	56.38%	\$87.00	\$141.04
Crystal Falls Management Unit	8	114.10	\$70.89	\$135.37	90.95%	\$90.00	\$176.24
COPPER COUNTRY STATE FOREST	14	647.20	\$75.18	\$121.88	62.11%	\$87.00	\$176.24
Gwinn Management Unit	5	33.80	\$51.26	\$59.93	16.91%	\$50.00	\$104.48
Escanaba Management Unit	12	122.10	\$65.36	\$88.59	35.54%	\$72.00	\$102.24
ESCANABA RIVER STATE FOREST	17	155.90	\$62.30	\$82.38	32.23%	\$50.00	\$104.48
Newberry Management Unit	1	5.10	\$44.00	\$63.00	43.18%	\$63.00	\$63.00
Sault Ste Marie (Soo Office)	1	2.70	\$66.00	\$100.00	51.51%	\$100.00	\$100.00
Sault Ste Marie (Drummond Island)	1	9.60	\$101.00	\$102.00	0.99%	\$102.00	\$102.00
LAKE SUPERIOR STATE FOREST	3	17.40	\$78.86	\$90.26	14.45%	\$63.00	\$102.00
UPPER PENNINSULA	34	820.50	\$72.81	\$113.70	56.15%	\$50.00	\$176.24
Gaylord Management Unit	17	3,379.10	\$73.05	\$113.87	55.87%	\$77.00	\$147.43
Atlanta Management Unit	1	149.30	\$81.00	\$79.00	-2.46%	\$79.00	\$79.00
MACKINAW STATE FOREST	18	3,528.40	\$73.39	\$112.39	53.14%	\$77.00	\$147.43
Traverse City Management Unit	2	23.10	\$49.02	\$61.71	25.88%	\$60.49	\$67.38
PERE MARQUETTE STATE FOREST	2	23.10	\$49.02	\$61.71	25.88%	\$60.49	\$67.38
NORTHERN LOWER PENNINSULA	20	3,551.50	\$73.23	\$112.06	53.02%	\$60.49	\$147.43
STATEWIDE	54	4,372.00	\$73.15	\$112.37	53.61%	\$50.00	\$176.24

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
ESCANABA RIVER STATE FOREST	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
UPPER PENNINSULA	2	5.40	\$64.44	<b>\$72.79</b>	12.95%	\$65.00	\$100.06
Gaylord Management Unit	3	12.50	\$115.86	<b>\$117.74</b>	1.62%	\$116.00	\$119.00
Atlanta Management Unit	4	51.30	\$71.92	<b>\$132.64</b>	84.42%	\$97.20	\$135.36
MACKINAW STATE FOREST	7	63.80	\$80.53	<b>\$129.72</b>	61.08%	\$97.20	\$135.36
Traverse City Management Unit	17	380.50	\$44.07	<b>\$76.41</b>	73.38%	\$42.63	\$154.58
Cadillac Management Unit	8	178.40	\$71.80	<b>\$97.51</b>	35.80%	\$62.89	\$162.32
PERE MARQUETTE STATE FOREST	25	558.90	\$52.92	<b>\$83.15</b>	57.12%	\$42.63	\$162.32
Roscommon Management Unit	9	69.60	\$65.28	<b>\$76.09</b>	16.55%	\$62.00	\$91.88
Grayling Management Unit	7	251.50	\$70.01	<b>\$114.67</b>	63.79%	\$64.00	\$200.00
Gladwin Management Unit	1	30.60	\$36.00	<b>\$36.00</b>	0.00%	\$36.00	\$36.00
AUSABLE STATE FOREST	17	351.70	\$66.12	<b>\$100.19</b>	51.52%	\$36.00	\$200.00
NORTHERN LOWER PENNINSULA	49	974.40	\$59.49	<b>\$92.35</b>	55.23%	\$36.00	\$200.00
STATEWIDE	51	979.80	\$59.52	<b>\$92.24</b>	54.97%	\$36.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	2	84.70	\$54.37	<b>\$54.37</b>	0.00%	\$21.00	\$63.00
Crystal Falls Management Unit	4	145.70	\$58.89	<b>\$88.76</b>	50.72%	\$35.00	\$100.01
COPPER COUNTRY STATE FOREST	6	230.40	\$57.23	<b>\$76.12</b>	33.00%	\$21.00	\$100.01
Gwinn Management Unit	1	1.60	\$85.00	<b>\$86.11</b>	1.30%	\$86.11	\$86.11
Escanaba Management Unit	10	294.70	\$64.26	<b>\$77.95</b>	21.30%	\$52.00	\$102.24
ESCANABA RIVER STATE FOREST	11	296.30	\$64.37	<b>\$77.99</b>	21.15%	\$52.00	\$102.24
Shingleton Management Unit	1	4.50	\$47.00	<b>\$47.23</b>	0.48%	\$47.23	\$47.23
Newberry Management Unit	9	795.60	\$56.03	<b>\$79.62</b>	42.10%	\$23.00	\$148.05
Sault Ste Marie (Naubinway Office)	1	1.20	\$44.00	<b>\$50.23</b>	14.15%	\$50.23	\$50.23
LAKE SUPERIOR STATE FOREST	11	801.30	\$55.96	<b>\$79.40</b>	41.88%	\$23.00	\$148.05
UPPER PENNINSULA	28	1,328.00	\$58.05	<b>\$78.52</b>	35.26%	\$21.00	\$148.05
Gaylord Management Unit	11	193.50	\$69.27	<b>\$73.02</b>	5.41%	\$43.00	\$108.47
Pigeon River Country Management Unit	7	124.10	\$57.95	<b>\$73.25</b>	26.40%	\$59.00	\$106.75
Atlanta Management Unit	24	606.40	\$82.97	<b>\$106.76</b>	28.67%	\$60.00	\$210.00
MACKINAW STATE FOREST	42	924.00	\$76.74	<b>\$95.20</b>	24.05%	\$43.00	\$210.00
Traverse City Management Unit	26	658.60	\$65.24	<b>\$86.37</b>	32.38%	\$58.56	\$182.96
Cadillac Management Unit	14	236.50	\$65.09	<b>\$105.24</b>	61.68%	\$63.00	\$293.54
PERE MARQUETTE STATE FOREST	40	895.10	\$65.20	<b>\$91.36</b>	40.12%	\$58.56	\$293.54
Roscommon Management Unit	11	148.40	\$104.60	<b>\$119.11</b>	13.87%	\$85.00	\$175.81
Grayling Management Unit	3	126.40	\$90.94	<b>\$155.27</b>	70.73%	\$86.00	\$186.09
Gladwin Management Unit	1	80.80	\$49.00	<b>\$49.00</b>	0.00%	\$49.00	\$49.00
AUSABLE STATE FOREST	15	355.60	\$87.11	<b>\$116.03</b>	33.19%	\$49.00	\$186.09
NORTHERN LOWER PENNINSULA	97	2,174.70	\$73.69	<b>\$97.02</b>	31.65%	\$43.00	\$293.54
STATEWIDE	125	3,502.70	\$67.76	<b>\$90.01</b>	32.83%	\$21.00	\$293.54

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	7	40.00	\$46.39	\$50.75	9.39%	\$35.16	\$66.79
COPPER COUNTRY STATE FOREST	7	40.00	\$46.39	\$50.75	9.39%	\$35.16	\$66.79
UPPER PENNINSULA	7	40.00	\$46.39	\$50.75	9.39%	\$35.16	\$66.79
Gaylord Management Unit	1	67.20	\$71.00	\$75.50	6.33%	\$75.50	\$75.50
Pigeon River Country Management Unit	3	82.30	\$60.07	\$76.08	26.65%	\$57.00	\$82.00
Atlanta Management Unit	2	9.30	\$83.09	\$125.96	51.59%	\$114.38	\$130.45
MACKINAW STATE FOREST	6	158.80	\$66.04	\$78.75	19.24%	\$57.00	\$130.45
NORTHERN LOWER PENNINSULA	6	158.80	\$66.04	\$78.75	19.24%	\$57.00	\$130.45
STATEWIDE	13	198.80	\$62.09	\$73.12	17.76%	\$35.16	\$130.45

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	15	104.60	\$158.37	\$226.65	43.11%	\$71.00	\$301.61
Crystal Falls Management Unit	3	29.00	\$120.28	\$163.62	36.03%	\$128.01	\$325.00
COPPER COUNTRY STATE FOREST	18	133.60	\$150.10	\$212.97	41.88%	\$71.00	\$325.00
Gwinn Management Unit	4	9.40	\$87.73	\$160.50	82.94%	\$66.00	\$185.00
Escanaba Management Unit	10	26.10	\$122.65	\$169.55	38.23%	\$117.00	\$274.99
ESCANABA RIVER STATE FOREST	14	35.50	\$113.41	\$167.16	47.39%	\$66.00	\$274.99
Shingleton Management Unit	3	1.90	\$121.05	\$125.01	3.27%	\$110.23	\$140.00
Newberry Management Unit	6	24.30	\$83.15	\$142.04	70.82%	\$100.00	\$240.58
Sault Ste Marie (Naubinway Office)	1	1.30	\$49.00	\$100.00	104.08%	\$100.00	\$100.00
Sault Ste Marie (Soo Office)	1	0.60	\$47.00	\$50.00	6.38%	\$50.00	\$50.00
LAKE SUPERIOR STATE FOREST	11	28.10	\$83.36	\$136.98	64.32%	\$50.00	\$240.58
UPPER PENNINSULA	43	197.20	\$133.99	\$193.89	44.70%	\$50.00	\$325.00
Gaylord Management Unit	5	10.10	\$140.87	\$154.12	9.40%	\$76.41	\$207.24
MACKINAW STATE FOREST	5	10.10	\$140.87	\$154.12	9.40%	\$76.41	\$207.24
Traverse City Management Unit	3	2.30	\$150.43	\$169.37	12.59%	\$138.00	\$304.80
Cadillac Management Unit	1	1.80	\$118.00	\$145.71	23.48%	\$145.71	\$145.71
PERE MARQUETTE STATE FOREST	4	4.10	\$136.20	\$158.98	16.72%	\$138.00	\$304.80
NORTHERN LOWER PENNINSULA	9	14.20	\$139.52	\$155.53	11.47%	\$76.41	\$304.80
STATEWIDE	52	211.40	\$134.36	\$191.32	42.39%	\$50.00	\$325.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	21	932.00	\$8.14	<b>\$11.33</b>	39.18%	\$3.00	\$29.33
Crystal Falls Management Unit	29	3,989.00	\$18.85	<b>\$27.50</b>	45.88%	\$11.65	\$63.22
COPPER COUNTRY STATE FOREST	50	4,921.00	\$16.82	<b>\$24.44</b>	45.30%	\$3.00	\$63.22
Gwinn Management Unit	26	4,644.00	\$38.77	<b>\$54.04</b>	39.38%	\$14.00	\$136.07
Escanaba Management Unit	33	6,738.00	\$26.51	<b>\$36.08</b>	36.09%	\$18.79	\$67.26
ESCANABA RIVER STATE FOREST	59	11,382.00	\$31.51	<b>\$43.41</b>	37.76%	\$14.00	\$136.07
Shingleton Management Unit	16	1,152.00	\$16.63	<b>\$29.31</b>	76.24%	\$8.26	\$46.13
Newberry Management Unit	23	5,380.00	\$10.42	<b>\$15.59</b>	49.61%	\$9.00	\$31.11
Sault Ste Marie (Naubinway Office)	9	1,913.00	\$11.86	<b>\$22.01</b>	85.58%	\$15.23	\$37.52
Sault Ste Marie (Soo Office)	6	777.00	\$12.56	<b>\$16.91</b>	34.63%	\$10.60	\$30.00
Sault Ste Marie (Drummond Island)	2	663.00	\$9.10	<b>\$10.49</b>	15.27%	\$9.10	\$10.58
LAKE SUPERIOR STATE FOREST	56	9,885.00	\$11.50	<b>\$18.19</b>	58.17%	\$8.26	\$46.13
UPPER PENNINSULA	165	26,188.00	\$21.20	<b>\$30.33</b>	43.06%	\$3.00	\$136.07
Gaylord Management Unit	16	2,171.00	\$21.51	<b>\$29.49</b>	37.09%	\$16.90	\$55.33
Pigeon River Country Management Unit	5	688.00	\$21.85	<b>\$29.61</b>	35.51%	\$23.35	\$43.05
Atlanta Management Unit	27	3,163.00	\$26.94	<b>\$42.24</b>	56.79%	\$19.00	\$104.32
MACKINAW STATE FOREST	48	6,022.00	\$24.40	<b>\$36.20</b>	48.36%	\$16.90	\$104.32
Traverse City Management Unit	13	1,388.00	\$13.21	<b>\$18.71</b>	41.63%	\$12.96	\$32.05
Cadillac Management Unit	4	102.00	\$11.23	<b>\$12.28</b>	9.34%	\$9.05	\$13.55
PERE MARQUETTE STATE FOREST	17	1,490.00	\$13.08	<b>\$18.27</b>	39.67%	\$9.05	\$32.05
Roscommon Management Unit	5	83.00	\$14.36	<b>\$23.18</b>	61.42%	\$13.20	\$28.96
Grayling Management Unit	5	191.00	\$12.30	<b>\$17.88</b>	45.36%	\$10.20	\$19.55
Gladwin Management Unit	1	4.00	\$6.65	<b>\$6.65</b>	0.00%	\$6.65	\$6.65
AUSABLE STATE FOREST	11	278.00	\$12.83	<b>\$19.30</b>	50.42%	\$6.65	\$28.96
NORTHERN LOWER PENNINSULA	76	7,790.00	\$21.82	<b>\$32.17</b>	47.43%	\$6.65	\$104.32
STATEWIDE	241	33,978.00	\$21.34	<b>\$30.75</b>	44.09%	\$3.00	\$136.07

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	7	811.00	\$16.01	<b>\$18.79</b>	17.36%	\$9.70	\$26.66
Crystal Falls Management Unit	15	4,776.00	\$12.06	<b>\$15.77</b>	30.76%	\$9.00	\$22.00
COPPER COUNTRY STATE FOREST	22	5,587.00	\$12.63	<b>\$16.21</b>	28.34%	\$9.00	\$26.66
Gwinn Management Unit	7	268.00	\$12.66	<b>\$13.28</b>	4.89%	\$5.60	\$19.65
Escanaba Management Unit	2	108.00	\$13.94	<b>\$14.98</b>	7.46%	\$12.60	\$15.00
ESCANABA RIVER STATE FOREST	9	376.00	\$13.02	<b>\$13.77</b>	5.76%	\$5.60	\$19.65
Shingleton Management Unit	2	24.00	\$12.71	<b>\$24.63</b>	93.78%	\$22.00	\$25.00
LAKE SUPERIOR STATE FOREST	2	24.00	\$12.71	<b>\$24.63</b>	93.78%	\$22.00	\$25.00
UPPER PENNINSULA	33	5,987.00	\$12.65	<b>\$16.09</b>	27.19%	\$5.60	\$26.66
Gaylord Management Unit	26	4,823.00	\$6.68	<b>\$9.19</b>	37.57%	\$5.65	\$26.62
Atlanta Management Unit	15	2,325.00	\$13.50	<b>\$17.92</b>	32.74%	\$8.25	\$27.95
MACKINAW STATE FOREST	41	7,148.00	\$8.90	<b>\$12.03</b>	35.16%	\$5.65	\$27.95
Traverse City Management Unit	14	2,134.00	\$19.24	<b>\$40.46</b>	110.29%	\$14.41	\$46.45
Cadillac Management Unit	3	162.00	\$16.08	<b>\$17.11</b>	6.40%	\$15.55	\$17.91
PERE MARQUETTE STATE FOREST	17	2,296.00	\$19.02	<b>\$38.81</b>	104.04%	\$14.41	\$46.45
Grayling Management Unit	4	268.00	\$12.77	<b>\$14.31</b>	12.05%	\$13.41	\$17.16
AUSABLE STATE FOREST	4	268.00	\$12.77	<b>\$14.31</b>	12.05%	\$13.41	\$17.16
NORTHERN LOWER PENNINSULA	62	9,712.00	\$11.40	<b>\$18.42</b>	61.57%	\$5.65	\$46.45
STATEWIDE	95	15,699.00	\$11.88	<b>\$17.53</b>	47.55%	\$5.60	\$46.45

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	2	19.00	\$8.25	<b>\$8.25</b>	0.00%	\$4.35	\$10.05
COPPER COUNTRY STATE FOREST	2	19.00	\$8.25	<b>\$8.25</b>	0.00%	\$4.35	\$10.05
Escanaba Management Unit	6	56.00	\$10.22	<b>\$17.46</b>	70.84%	\$8.45	\$21.93
ESCANABA RIVER STATE FOREST	6	56.00	\$10.22	<b>\$17.46</b>	70.84%	\$8.45	\$21.93
Shingleton Management Unit	1	3.00	\$4.55	<b>\$6.15</b>	35.16%	\$6.15	\$6.15
Newberry Management Unit	3	229.00	\$5.36	<b>\$9.35</b>	74.44%	\$4.00	\$20.15
LAKE SUPERIOR STATE FOREST	4	232.00	\$5.35	<b>\$9.31</b>	74.01%	\$4.00	\$20.15
UPPER PENNINSULA	12	307.00	\$6.42	<b>\$10.73</b>	67.13%	\$4.00	\$21.93
Gaylord Management Unit	1	1.00	\$11.30	<b>\$11.31</b>	0.08%	\$11.31	\$11.31
MACKINAW STATE FOREST	1	1.00	\$11.30	<b>\$11.31</b>	0.08%	\$11.31	\$11.31
NORTHERN LOWER PENNINSULA	1	1.00	\$11.30	<b>\$11.31</b>	0.08%	\$11.31	\$11.31
STATEWIDE	13	308.00	\$6.43	<b>\$10.73</b>	66.87%	\$4.00	\$21.93

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	3	2,722.00	\$47.37	<b>\$57.32</b>	21.00%	\$55.53	\$65.44
Crystal Falls Management Unit	6	1,451.00	\$43.95	<b>\$56.33</b>	28.16%	\$43.56	\$60.56
COPPER COUNTRY STATE FOREST	9	4,173.00	\$46.19	<b>\$56.97</b>	23.33%	\$43.56	\$65.44
Gwinn Management Unit	8	2,321.00	\$46.79	<b>\$63.26</b>	35.19%	\$22.05	\$67.19
Escanaba Management Unit	2	9.00	\$45.97	<b>\$48.95</b>	6.48%	\$44.65	\$50.18
ESCANABA RIVER STATE FOREST	10	2,330.00	\$46.79	<b>\$63.20</b>	35.07%	\$22.05	\$67.19
Shingleton Management Unit	14	5,034.00	\$42.10	<b>\$56.87</b>	35.08%	\$35.05	\$69.45
Newberry Management Unit	9	11,362.00	\$44.43	<b>\$55.84</b>	25.68%	\$40.39	\$61.00
Sault Ste Marie (Naubinway Office)	3	95.00	\$45.56	<b>\$49.23</b>	8.05%	\$33.08	\$76.16
LAKE SUPERIOR STATE FOREST	26	16,491.00	\$43.73	<b>\$56.12</b>	28.33%	\$33.08	\$76.16
UPPER PENNINSULA	45	22,994.00	\$44.48	<b>\$56.99</b>	28.12%	\$22.05	\$76.16
Gaylord Management Unit	13	1,210.00	\$25.20	<b>\$42.41</b>	68.29%	\$24.85	\$80.43
Pigeon River Country Management Unit	4	138.00	\$26.44	<b>\$29.74</b>	12.48%	\$24.95	\$40.07
Atlanta Management Unit	22	3,510.00	\$25.12	<b>\$32.04</b>	27.54%	\$24.30	\$80.65
MACKINAW STATE FOREST	39	4,858.00	\$25.18	<b>\$34.56</b>	37.25%	\$24.30	\$80.65
Traverse City Management Unit	21	8,070.00	\$11.59	<b>\$20.72</b>	78.77%	\$9.85	\$25.72
Cadillac Management Unit	9	2,928.00	\$13.53	<b>\$25.87</b>	91.20%	\$14.40	\$38.89
PERE MARQUETTE STATE FOREST	30	10,998.00	\$12.11	<b>\$22.09</b>	82.41%	\$9.85	\$38.89
Roscommon Management Unit	12	11,833.00	\$15.40	<b>\$24.64</b>	60.00%	\$12.35	\$45.00
Grayling Management Unit	13	2,526.00	\$17.77	<b>\$18.49</b>	4.05%	\$13.85	\$26.66
Gladwin Management Unit	4	2,116.00	\$14.18	<b>\$15.81</b>	11.49%	\$7.90	\$21.00
AUSABLE STATE FOREST	29	16,475.00	\$15.60	<b>\$22.57</b>	44.67%	\$7.90	\$45.00
NORTHERN LOWER PENNINSULA	98	32,331.00	\$15.85	<b>\$24.21</b>	52.74%	\$7.90	\$80.65
STATEWIDE	143	55,325.00	\$27.75	<b>\$37.83</b>	36.32%	\$7.90	\$80.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	2.79%	\$11.77	\$11.77
COPPER COUNTRY STATE FOREST	1	115.00	\$11.45	\$11.77	2.79%	\$11.77	\$11.77
UPPER PENNINSULA	1	115.00	\$11.45	\$11.77	2.79%	\$11.77	\$11.77
Gaylord Management Unit	4	1,747.00	\$4.08	\$8.11	98.77%	\$3.50	\$31.52
Atlanta Management Unit	7	2,143.00	\$4.47	\$74.58	1,568.45%	\$4.70	\$212.78
MACKINAW STATE FOREST	11	3,890.00	\$4.29	\$44.73	942.65%	\$3.50	\$212.78
Traverse City Management Unit	12	852.00	\$6.54	\$20.07	206.88%	\$3.00	\$104.78
Cadillac Management Unit	3	117.00	\$2.22	\$34.92	1,472.97%	\$3.09	\$58.04
PERE MARQUETTE STATE FOREST	15	969.00	\$6.02	\$21.86	263.12%	\$3.00	\$104.78
NORTHERN LOWER PENNINSULA	26	4,859.00	\$4.64	\$40.17	765.73%	\$3.00	\$212.78
STATEWIDE	27	4,974.00	\$4.80	\$39.51	723.12%	\$3.00	\$212.78

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	13	4,726.00	\$16.43	<b>\$34.11</b>	107.60%	\$4.00	\$57.50
Crystal Falls Management Unit	35	25,018.00	\$35.10	<b>\$49.52</b>	41.08%	\$23.50	\$70.21
COPPER COUNTRY STATE FOREST	48	29,744.00	\$32.13	<b>\$47.07</b>	46.49%	\$4.00	\$70.21
Gwinn Management Unit	34	14,415.00	\$32.67	<b>\$44.72</b>	36.88%	\$15.55	\$56.08
Escanaba Management Unit	31	16,345.00	\$31.57	<b>\$39.89</b>	26.35%	\$24.35	\$56.44
ESCANABA RIVER STATE FOREST	65	30,760.00	\$32.09	<b>\$42.16</b>	31.38%	\$15.55	\$56.44
Shingleton Management Unit	19	6,021.00	\$27.94	<b>\$45.11</b>	61.45%	\$12.16	\$50.58
Newberry Management Unit	23	10,025.00	\$26.29	<b>\$42.59</b>	62.00%	\$12.30	\$65.32
Sault Ste Marie (Naubinway Office)	14	2,945.00	\$19.89	<b>\$36.73</b>	84.66%	\$17.23	\$53.97
Sault Ste Marie (Soo Office)	9	2,631.00	\$16.77	<b>\$24.12</b>	43.82%	\$14.50	\$40.00
Sault Ste Marie (Drummond Island)	5	3,736.00	\$18.52	<b>\$20.16</b>	8.85%	\$10.05	\$21.91
LAKE SUPERIOR STATE FOREST	70	25,358.00	\$23.81	<b>\$37.29</b>	56.61%	\$10.05	\$65.32
UPPER PENNINSULA	183	85,862.00	\$29.66	<b>\$42.42</b>	43.02%	\$4.00	\$70.21
Gaylord Management Unit	82	29,303.00	\$15.46	<b>\$27.01</b>	74.70%	\$8.50	\$53.27
Pigeon River Country Management Unit	8	2,278.00	\$20.46	<b>\$29.85</b>	45.89%	\$19.93	\$36.24
Atlanta Management Unit	46	25,507.00	\$21.50	<b>\$31.97</b>	48.69%	\$18.20	\$46.00
MACKINAW STATE FOREST	136	57,088.00	\$18.36	<b>\$29.34</b>	59.80%	\$8.50	\$53.27
Traverse City Management Unit	55	29,905.00	\$20.06	<b>\$28.00</b>	39.58%	\$14.65	\$37.07
Cadillac Management Unit	23	11,826.00	\$15.31	<b>\$25.81</b>	68.58%	\$12.90	\$37.65
PERE MARQUETTE STATE FOREST	78	41,731.00	\$18.72	<b>\$27.38</b>	46.26%	\$12.90	\$37.65
Roscommon Management Unit	28	9,471.00	\$32.53	<b>\$39.88</b>	22.59%	\$27.55	\$55.42
Grayling Management Unit	25	8,387.00	\$22.11	<b>\$29.16</b>	31.88%	\$17.14	\$44.26
Gladwin Management Unit	2	2,613.00	\$16.41	<b>\$16.75</b>	2.07%	\$13.90	\$31.77
AUSABLE STATE FOREST	55	20,471.00	\$26.20	<b>\$32.53</b>	24.16%	\$13.90	\$55.42
NORTHERN LOWER PENNINSULA	269	119,290.00	\$19.83	<b>\$29.20</b>	47.25%	\$8.50	\$55.42
STATEWIDE	452	205,152.00	\$23.94	<b>\$34.74</b>	45.11%	\$4.00	\$70.21

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	27	24,447.00	\$18.08	<b>\$21.25</b>	17.53%	\$4.50	\$36.51
Crystal Falls Management Unit	38	23,460.00	\$26.42	<b>\$32.85</b>	24.33%	\$20.80	\$50.55
COPPER COUNTRY STATE FOREST	65	47,907.00	\$22.16	<b>\$26.93</b>	21.52%	\$4.50	\$50.55
Gwinn Management Unit	46	15,614.00	\$20.23	<b>\$30.26</b>	49.57%	\$8.75	\$72.10
Escanaba Management Unit	35	20,026.00	\$31.79	<b>\$38.99</b>	22.64%	\$24.00	\$57.46
ESCANABA RIVER STATE FOREST	81	35,640.00	\$26.73	<b>\$35.17</b>	31.57%	\$8.75	\$72.10
Shingleton Management Unit	30	6,625.00	\$18.04	<b>\$26.00</b>	44.12%	\$11.36	\$42.14
Newberry Management Unit	26	23,871.00	\$16.52	<b>\$22.61</b>	36.86%	\$7.00	\$44.08
Sault Ste Marie (Naubinway Office)	25	6,135.00	\$24.50	<b>\$40.44</b>	65.06%	\$20.00	\$149.57
Sault Ste Marie (Soo Office)	10	3,212.00	\$19.50	<b>\$25.97</b>	33.17%	\$12.00	\$40.00
Sault Ste Marie (Drummond Island)	4	575.00	\$8.41	<b>\$8.50</b>	1.07%	\$7.05	\$15.63
LAKE SUPERIOR STATE FOREST	95	40,418.00	\$18.10	<b>\$25.94</b>	43.31%	\$7.00	\$149.57
UPPER PENNINSULA	241	123,965.00	\$22.15	<b>\$28.98</b>	30.83%	\$4.50	\$149.57
Gaylord Management Unit	124	45,498.00	\$18.86	<b>\$31.38</b>	66.38%	\$8.50	\$157.22
Pigeon River Country Management Unit	10	1,417.00	\$19.73	<b>\$25.30</b>	28.23%	\$19.36	\$33.07
Atlanta Management Unit	56	17,679.00	\$19.65	<b>\$26.41</b>	34.40%	\$16.55	\$78.49
MACKINAW STATE FOREST	190	64,594.00	\$19.09	<b>\$29.89</b>	56.57%	\$8.50	\$157.22
Traverse City Management Unit	80	25,051.00	\$18.16	<b>\$27.19</b>	49.72%	\$12.85	\$86.12
Cadillac Management Unit	47	7,200.00	\$18.30	<b>\$22.49</b>	22.89%	\$12.84	\$45.06
PERE MARQUETTE STATE FOREST	127	32,251.00	\$18.19	<b>\$26.14</b>	43.70%	\$12.84	\$86.12
Roscommon Management Unit	27	2,126.00	\$17.41	<b>\$30.66</b>	76.10%	\$17.05	\$45.00
Grayling Management Unit	28	8,019.00	\$14.99	<b>\$27.05</b>	80.45%	\$12.18	\$40.49
Gladwin Management Unit	3	894.00	\$13.43	<b>\$13.51</b>	0.59%	\$12.70	\$27.17
AUSABLE STATE FOREST	58	11,039.00	\$15.33	<b>\$26.65</b>	73.84%	\$12.18	\$45.00
NORTHERN LOWER PENNINSULA	375	107,884.00	\$18.44	<b>\$28.43</b>	54.17%	\$8.50	\$157.22
STATEWIDE	616	231,849.00	\$20.42	<b>\$28.72</b>	40.64%	\$4.50	\$157.22

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 25 of 32

PULPWOOD in Cords (see general note 4)

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)
Crystal Falls Management Unit	2	21.00	\$13.23	\$13.90	5.06%	\$11.15	\$19.40
COPPER COUNTRY STATE FOREST	2	21.00	\$13.23	\$13.90	5.06%	\$11.15	\$19.40
Gwinn Management Unit	3	114.00	\$18.62	\$34.64	86.03%	\$12.70	\$37.84
Escanaba Management Unit	4	584.00	\$18.65	\$27.46	47.23%	\$19.00	\$38.51
ESCANABA RIVER STATE FOREST	7	698.00	\$18.64	\$28.63	53.59%	\$12.70	\$38.51
Shingleton Management Unit	1	53.00	\$23.25	\$40.46	74.02%	\$40.46	\$40.46
Newberry Management Unit	1	25.00	\$19.05	\$23.14	21.46%	\$23.14	\$23.14
LAKE SUPERIOR STATE FOREST	2	78.00	\$21.90	\$34.91	59.40%	\$23.14	\$40.46
UPPER PENNINSULA	11	797.00	\$18.82	\$28.86	53.34%	\$11.15	\$40.46
Gaylord Management Unit	22	2,439.00	\$20.99	\$32.36	54.16%	\$17.85	\$61.97
Pigeon River Country Management Unit	2	57.00	\$21.60	\$21.60	0.00%	\$21.10	\$21.75
Atlanta Management Unit	42	16,421.00	\$20.42	\$28.48	39.47%	\$17.85	\$59.19
MACKINAW STATE FOREST	66	18,917.00	\$20.50	\$28.96	41.26%	\$17.85	\$61.97
Traverse City Management Unit	30	11,443.00	\$12.04	\$23.22	92.85%	\$9.05	\$40.64
Cadillac Management Unit	35	7,417.00	\$17.01	\$21.45	26.10%	\$13.00	\$40.01
PERE MARQUETTE STATE FOREST	65	18,860.00	\$14.00	\$22.52	60.85%	\$9.05	\$40.64
Roscommon Management Unit	28	5,108.00	\$16.25	\$23.78	46.33%	\$12.60	\$38.58
Grayling Management Unit	20	9,075.00	\$11.96	\$20.26	69.39%	\$9.32	\$49.70
Gladwin Management Unit	5	3,692.00	\$11.52	\$15.30	32.81%	\$6.10	\$32.00
AUSABLE STATE FOREST	53	17,875.00	\$13.10	\$20.24	54.50%	\$6.10	\$49.70
NORTHERN LOWER PENNINSULA	184	55,652.00	\$15.92	\$23.98	50.62%	\$6.10	\$61.97
STATEWIDE	195	56,449.00	\$15.96	\$24.05	50.68%	\$6.10	\$61.97

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)
Atlanta Management Unit	1	331.00	\$45.20	\$45.20	0.00%	\$45.20	\$45.20
MACKINAW STATE FOREST	1	331.00	\$45.20	\$45.20	0.00%	\$45.20	\$45.20
Roscommon Management Unit	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00
AUSABLE STATE FOREST	1	34.00	\$14.72	\$45.00	205.70%	\$45.00	\$45.00
NORTHERN LOWER PENNINSULA	2	365.00	\$42.36	\$45.18	6.65%	\$45.00	\$45.20
STATEWIDE	2	365.00	\$42.36	\$45.18	6.65%	\$45.00	\$45.20

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 26 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	20	1,638.00	\$16.97	<b>\$26.75</b>	57.63%	\$3.10	\$40.48
Crystal Falls Management Unit	30	5,616.00	\$25.29	<b>\$32.96</b>	30.32%	\$19.65	\$55.63
COPPER COUNTRY STATE FOREST	50	7,254.00	\$23.41	<b>\$31.56</b>	34.81%	\$3.10	\$55.63
Gwinn Management Unit	25	5,434.00	\$28.22	<b>\$42.71</b>	51.34%	\$9.95	\$51.12
Escanaba Management Unit	31	6,112.00	\$24.03	<b>\$29.87</b>	24.30%	\$18.79	\$45.56
ESCANABA RIVER STATE FOREST	56	11,546.00	\$26.00	<b>\$35.91</b>	38.11%	\$9.95	\$51.12
Shingleton Management Unit	19	8,040.00	\$27.87	<b>\$40.08</b>	43.81%	\$27.20	\$53.65
Newberry Management Unit	19	7,503.00	\$24.43	<b>\$27.65</b>	13.18%	\$14.90	\$43.17
Sault Ste Marie (Naubinway Office)	11	2,844.00	\$27.68	<b>\$34.71</b>	25.39%	\$22.75	\$48.84
Sault Ste Marie (Soo Office)	11	1,660.00	\$19.60	<b>\$24.25</b>	23.72%	\$10.00	\$47.86
Sault Ste Marie (Drummond Island)	3	3,422.00	\$16.40	<b>\$18.40</b>	12.19%	\$10.00	\$19.35
LAKE SUPERIOR STATE FOREST	63	23,469.00	\$24.49	<b>\$31.17</b>	27.27%	\$10.00	\$53.65
UPPER PENNINSULA	169	42,269.00	\$24.72	<b>\$32.53</b>	31.59%	\$3.10	\$55.63
Gaylord Management Unit	8	952.00	\$33.92	<b>\$48.59</b>	43.24%	\$32.62	\$202.07
Pigeon River Country Management Unit	4	278.00	\$30.01	<b>\$37.99</b>	26.59%	\$34.74	\$40.65
Atlanta Management Unit	23	2,291.00	\$32.25	<b>\$45.63</b>	41.48%	\$28.50	\$77.62
MACKINAW STATE FOREST	35	3,521.00	\$32.52	<b>\$45.83</b>	40.92%	\$28.50	\$202.07
Traverse City Management Unit	9	921.00	\$21.51	<b>\$27.38</b>	27.28%	\$26.30	\$44.35
PERE MARQUETTE STATE FOREST	9	921.00	\$21.51	<b>\$27.38</b>	27.28%	\$26.30	\$44.35
Roscommon Management Unit	2	207.00	\$19.96	<b>\$51.38</b>	157.41%	\$30.77	\$51.68
Grayling Management Unit	1	45.00	\$29.15	<b>\$29.15</b>	0.00%	\$29.15	\$29.15
Gladwin Management Unit	1	13.00	\$16.05	<b>\$16.05</b>	0.00%	\$16.05	\$16.05
AUSABLE STATE FOREST	4	265.00	\$21.33	<b>\$45.87</b>	115.04%	\$16.05	\$51.68
NORTHERN LOWER PENNINSULA	48	4,707.00	\$29.74	<b>\$42.22</b>	41.96%	\$16.05	\$202.07
STATEWIDE	217	46,976.00	\$25.22	<b>\$33.50</b>	32.83%	\$3.10	\$202.07

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 27 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	7.00	\$19.71	<b>\$19.71</b>	0.00%	\$19.65	\$19.85
Crystal Falls Management Unit	1	10.00	\$21.10	<b>\$21.10</b>	0.00%	\$21.10	\$21.10
COPPER COUNTRY STATE FOREST	3	17.00	\$20.53	<b>\$20.53</b>	0.00%	\$19.65	\$21.10
Escanaba Management Unit	30	9,979.00	\$25.24	<b>\$30.45</b>	20.64%	\$21.85	\$51.63
ESCANABA RIVER STATE FOREST	30	9,979.00	\$25.24	<b>\$30.45</b>	20.64%	\$21.85	\$51.63
Shingleton Management Unit	5	386.00	\$25.64	<b>\$33.93</b>	32.33%	\$16.60	\$40.14
Newberry Management Unit	5	1,987.00	\$12.38	<b>\$15.44</b>	24.71%	\$9.00	\$24.00
Sault Ste Marie (Naubinway Office)	5	510.00	\$18.28	<b>\$20.94</b>	14.55%	\$20.00	\$34.29
LAKE SUPERIOR STATE FOREST	15	2,883.00	\$15.20	<b>\$18.88</b>	24.21%	\$9.00	\$40.14
UPPER PENNINSULA	48	12,879.00	\$22.98	<b>\$27.85</b>	21.19%	\$9.00	\$51.63
Gaylord Management Unit	5	485.00	\$19.54	<b>\$26.01</b>	33.11%	\$21.00	\$63.82
Pigeon River Country Management Unit	3	71.00	\$20.13	<b>\$30.20</b>	50.02%	\$26.45	\$32.50
Atlanta Management Unit	4	738.00	\$17.83	<b>\$31.66</b>	77.56%	\$19.00	\$38.23
MACKINAW STATE FOREST	12	1,294.00	\$18.60	<b>\$29.46</b>	58.38%	\$19.00	\$63.82
Traverse City Management Unit	1	7.00	\$16.30	<b>\$54.60</b>	234.96%	\$54.60	\$54.60
PERE MARQUETTE STATE FOREST	1	7.00	\$16.30	<b>\$54.60</b>	234.96%	\$54.60	\$54.60
NORTHERN LOWER PENNINSULA	13	1,301.00	\$18.59	<b>\$29.60</b>	59.22%	\$19.00	\$63.82
STATEWIDE	61	14,180.00	\$22.58	<b>\$28.01</b>	24.04%	\$9.00	\$63.82

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 28 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	9	602.00	\$7.89	<b>\$11.56</b>	46.51%	\$2.50	\$28.50
Crystal Falls Management Unit	5	644.00	<del>\$22.83</del>	<b>\$33.58</b>	47.08%	<del>\$21.20</del>	<del>\$48.65</del>
COPPER COUNTRY STATE FOREST	14	1,246.00	\$15.61	<b>\$22.94</b>	46.95%	\$2.50	\$48.65
Gwinn Management Unit	12	1,365.00	\$26.87	<b>\$37.90</b>	41.04%	\$13.75	\$44.79
Escanaba Management Unit	4	172.00	<del>\$27.02</del>	<b>\$28.24</b>	4.51%	<del>\$22.55</del>	<del>\$35.30</del>
ESCANABA RIVER STATE FOREST	16	1,537.00	\$26.88	<b>\$36.82</b>	36.97%	\$13.75	\$44.79
Shingleton Management Unit	8	605.00	\$25.10	<b>\$29.98</b>	19.44%	\$25.00	\$42.14
Newberry Management Unit	12	1,271.00	\$17.67	<b>\$25.52</b>	44.42%	\$10.00	\$41.10
Sault Ste Marie (Naubinway Office)	8	1,490.00	\$16.51	<b>\$23.61</b>	43.00%	\$14.20	\$44.68
Sault Ste Marie (Soo Office)	4	452.00	\$13.09	<b>\$15.38</b>	17.49%	\$14.30	\$30.00
Sault Ste Marie (Drummond Island)	1	417.00	<del>\$11.65</del>	<b>\$13.54</b>	16.22%	<del>\$13.54</del>	<del>\$13.54</del>
LAKE SUPERIOR STATE FOREST	33	4,235.00	\$17.24	<b>\$23.22</b>	34.68%	\$10.00	\$44.68
UPPER PENNINSULA	63	7,018.00	\$19.06	<b>\$26.15</b>	37.19%	\$2.50	\$48.65
Gaylord Management Unit	10	460.00	\$14.30	<b>\$22.78</b>	59.30%	\$16.56	\$43.78
Pigeon River Country Management Unit	2	51.00	\$19.75	<b>\$26.93</b>	36.35%	\$25.75	\$31.78
Atlanta Management Unit	19	849.00	<del>\$22.09</del>	<b>\$30.32</b>	37.25%	<del>\$16.25</del>	<del>\$45.19</del>
MACKINAW STATE FOREST	31	1,360.00	\$19.37	<b>\$27.64</b>	42.69%	\$16.25	\$45.19
Traverse City Management Unit	2	45.00	<del>\$19.60</del>	<b>\$21.76</b>	11.02%	<del>\$21.00</del>	<del>\$22.70</del>
PERE MARQUETTE STATE FOREST	2	45.00	\$19.60	<b>\$21.76</b>	11.02%	\$21.00	\$22.70
Roscommon Management Unit	5	57.00	\$15.56	<b>\$20.45</b>	31.42%	\$13.20	\$36.27
Gladwin Management Unit	1	38.00	<del>\$9.50</del>	<b>\$9.50</b>	0.00%	<del>\$9.50</del>	<del>\$9.50</del>
AUSABLE STATE FOREST	6	95.00	\$13.14	<b>\$16.07</b>	22.29%	\$9.50	\$36.27
NORTHERN LOWER PENNINSULA	39	1,500.00	\$18.98	<b>\$26.74</b>	40.88%	\$9.50	\$45.19
STATEWIDE	102	8,518.00	\$19.05	<b>\$26.25</b>	37.79%	\$2.50	\$48.65

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 29 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	1,433.00	\$54.47	<b>\$82.49</b>	51.44%	\$50.01	\$84.16
Crystal Falls Management Unit	12	11,451.00	\$56.25	<b>\$75.63</b>	34.45%	\$49.85	\$98.75
COPPER COUNTRY STATE FOREST	14	12,884.00	\$56.05	<b>\$76.40</b>	36.30%	\$49.85	\$98.75
Gwinn Management Unit	6	1,823.00	\$70.74	<b>\$82.14</b>	16.11%	\$30.10	\$87.70
Escanaba Management Unit	8	5,696.00	\$76.57	<b>\$89.44</b>	16.80%	\$52.40	\$90.69
ESCANABA RIVER STATE FOREST	14	7,519.00	\$75.16	<b>\$87.67</b>	16.64%	\$30.10	\$90.69
Shingleton Management Unit	19	13,235.00	\$61.62	<b>\$81.88</b>	32.87%	\$53.70	\$105.81
Newberry Management Unit	15	10,263.00	\$77.30	<b>\$89.20</b>	15.39%	\$36.00	\$97.70
Sault Ste Marie (Naubinway Office)	8	9,094.00	\$70.96	<b>\$101.54</b>	43.09%	\$67.15	\$140.11
Sault Ste Marie (Soo Office)	2	743.00	\$68.83	<b>\$92.98</b>	35.08%	\$90.51	\$95.00
LAKE SUPERIOR STATE FOREST	44	33,335.00	\$69.16	<b>\$89.74</b>	29.75%	\$36.00	\$140.11
UPPER PENNINSULA	72	53,738.00	\$66.86	<b>\$86.25</b>	29.00%	\$30.10	\$140.11
Gaylord Management Unit	28	12,343.00	\$45.06	<b>\$60.88</b>	35.10%	\$42.12	\$118.30
Pigeon River Country Management Unit	11	2,352.00	\$51.71	<b>\$60.61</b>	17.21%	\$47.05	\$85.84
Atlanta Management Unit	40	17,812.00	\$51.42	<b>\$65.96</b>	28.27%	\$39.10	\$178.46
MACKINAW STATE FOREST	79	32,507.00	\$49.02	<b>\$63.64</b>	29.82%	\$39.10	\$178.46
Traverse City Management Unit	39	12,612.00	\$40.38	<b>\$56.81</b>	40.68%	\$26.80	\$111.39
Cadillac Management Unit	23	22,449.00	\$36.48	<b>\$57.42</b>	57.40%	\$27.80	\$83.61
PERE MARQUETTE STATE FOREST	62	35,061.00	\$37.88	<b>\$57.20</b>	51.00%	\$26.80	\$111.39
Roscommon Management Unit	18	3,171.00	\$40.84	<b>\$52.37</b>	28.23%	\$41.05	\$107.32
Grayling Management Unit	18	6,691.30	\$41.07	<b>\$64.19</b>	56.29%	\$35.40	\$158.48
Gladwin Management Unit	4	4,964.00	\$36.89	<b>\$46.62</b>	26.37%	\$20.85	\$60.00
AUSABLE STATE FOREST	40	14,826.30	\$39.62	<b>\$55.78</b>	40.78%	\$20.85	\$158.48
NORTHERN LOWER PENNINSULA	181	82,394.30	\$42.59	<b>\$59.49</b>	39.68%	\$20.85	\$178.46
STATEWIDE	253	136,132.30	\$52.17	<b>\$70.05</b>	34.27%	\$20.85	\$178.46

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 30 of 32

PULPWOOD in Cords (see general note 4)

SCOTCH PINE (38)	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVERAGE ADVERTISED PRICE (3)	AVERAGE SOLD PRICE (4)	% CHANGE FROM COL. 3 TO COL. 4 (5)	MINIMUM SOLD PRICE (6)	MAXIMUM SOLD PRICE (7)
Sault Ste Marie (Soo Office)	1	32.00	\$7.50	\$8.00	6.66%	\$8.00	\$8.00
LAKE SUPERIOR STATE FOREST	1	32.00	\$7.50	\$8.00	6.66%	\$8.00	\$8.00
UPPER PENNINSULA	1	32.00	\$7.50	\$8.00	6.66%	\$8.00	\$8.00
Atlanta Management Unit	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
MACKINAW STATE FOREST	2	68.00	\$9.08	\$102.35	1,027.20%	\$37.71	\$104.31
Traverse City Management Unit	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
PERE MARQUETTE STATE FOREST	2	122.00	\$3.43	\$5.09	48.39%	\$3.76	\$12.29
NORTHERN LOWER PENNINSULA	4	190.00	\$5.45	\$39.90	632.11%	\$3.76	\$104.31
STATEWIDE	5	222.00	\$5.75	\$35.30	513.91%	\$3.76	\$104.31

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

Page 31 of 32

PULPWOOD in Cords (see general note 4)

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	417.00	\$18.62	<b>\$24.83</b>	33.35%	\$18.95	\$25.69
Crystal Falls Management Unit	9	1,488.00	\$14.55	<b>\$17.14</b>	17.80%	\$11.25	\$22.20
COPPER COUNTRY STATE FOREST	14	1,905.00	\$15.44	<b>\$18.82</b>	21.89%	\$11.25	\$25.69
Gwinn Management Unit	8	1,033.00	\$19.35	<b>\$22.79</b>	17.77%	\$20.07	\$33.70
Escanaba Management Unit	17	4,158.00	\$18.04	<b>\$25.53</b>	41.51%	\$15.03	\$42.00
ESCANABA RIVER STATE FOREST	25	5,191.00	\$18.30	<b>\$24.99</b>	36.55%	\$15.03	\$42.00
Shingleton Management Unit	8	374.00	\$15.52	<b>\$19.44</b>	25.25%	\$15.50	\$31.82
Newberry Management Unit	3	94.00	\$9.86	<b>\$14.01</b>	42.08%	\$11.00	\$21.25
Sault Ste Marie (Naubinway Office)	2	52.00	\$14.39	<b>\$17.72</b>	23.14%	\$15.23	\$18.11
Sault Ste Marie (Soo Office)	3	32.00	\$15.47	<b>\$18.32</b>	18.42%	\$9.95	\$20.00
Sault Ste Marie (Drummond Island)	1	10.00	\$11.30	<b>\$28.93</b>	156.01%	\$28.93	\$28.93
LAKE SUPERIOR STATE FOREST	17	562.00	\$14.39	<b>\$18.48</b>	28.42%	\$9.95	\$31.82
UPPER PENNINSULA	56	7,658.00	\$17.30	<b>\$22.97</b>	32.77%	\$9.95	\$42.00
Gaylord Management Unit	2	104.00	\$23.85	<b>\$30.72</b>	28.80%	\$25.00	\$52.05
Atlanta Management Unit	3	158.00	\$32.86	<b>\$50.22</b>	52.83%	\$41.07	\$139.56
MACKINAW STATE FOREST	5	262.00	\$29.29	<b>\$42.48</b>	45.03%	\$25.00	\$139.56
Traverse City Management Unit	2	36.00	\$27.61	<b>\$35.48</b>	28.50%	\$31.57	\$45.66
PERE MARQUETTE STATE FOREST	2	36.00	\$27.61	<b>\$35.48</b>	28.50%	\$31.57	\$45.66
Gladwin Management Unit	1	314.00	\$14.30	<b>\$14.30</b>	0.00%	\$14.30	\$14.30
AUSABLE STATE FOREST	1	314.00	\$14.30	<b>\$14.30</b>	0.00%	\$14.30	\$14.30
NORTHERN LOWER PENNINSULA	8	612.00	\$21.50	<b>\$27.61</b>	28.41%	\$14.30	\$139.56
STATEWIDE	64	8,270.00	\$17.61	<b>\$23.32</b>	32.42%	\$9.95	\$139.56

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 3/31/2018

Date: 05/04/2018

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	3	35.00	\$19.46	<b>\$20.56</b>	5.65%	\$10.80	\$47.32
Crystal Falls Management Unit	7	514.00	<del>\$28.59</del>	<b>\$45.78</b>	60.12%	<del>\$15.25</del>	<del>\$64.81</del>
COPPER COUNTRY STATE FOREST	10	549.00	\$28.00	<b>\$44.17</b>	57.75%	\$10.80	\$64.81
Gwinn Management Unit	3	42.00	\$41.12	<b>\$41.72</b>	1.45%	\$34.00	\$42.85
Escanaba Management Unit	20	1,946.00	<del>\$32.52</del>	<b>\$38.52</b>	18.45%	<del>\$24.70</del>	<del>\$48.93</del>
ESCANABA RIVER STATE FOREST	23	1,988.00	\$32.70	<b>\$38.59</b>	18.01%	\$24.70	\$48.93
Shingleton Management Unit	15	4,683.00	\$22.65	<b>\$36.88</b>	62.82%	\$18.05	\$46.72
Newberry Management Unit	17	4,040.00	\$26.78	<b>\$33.37</b>	24.60%	\$11.75	\$49.09
Sault Ste Marie (Naubinway Office)	7	122.00	<del>\$19.03</del>	<b>\$21.28</b>	11.82%	<del>\$10.00</del>	<del>\$34.29</del>
LAKE SUPERIOR STATE FOREST	39	8,845.00	\$24.48	<b>\$35.07</b>	43.25%	\$10.00	\$49.09
UPPER PENNINSULA	72	11,382.00	\$26.09	<b>\$36.12</b>	38.44%	\$10.00	\$64.81
Gaylord Management Unit	19	1,178.00	\$33.17	<b>\$39.12</b>	17.93%	\$21.55	\$89.51
Pigeon River Country Management Unit	10	512.00	\$24.22	<b>\$31.91</b>	31.75%	\$23.95	\$70.98
Atlanta Management Unit	36	3,000.00	<del>\$35.96</del>	<b>\$64.71</b>	79.94%	<del>\$21.95</del>	<del>\$156.67</del>
MACKINAW STATE FOREST	65	4,690.00	\$33.98	<b>\$54.70</b>	60.97%	\$21.55	\$156.67
Traverse City Management Unit	35	3,638.00	\$13.33	<b>\$19.70</b>	47.78%	\$10.20	\$59.82
Cadillac Management Unit	19	1,143.00	<del>\$15.43</del>	<b>\$32.87</b>	113.02%	<del>\$13.30</del>	<del>\$84.53</del>
PERE MARQUETTE STATE FOREST	54	4,781.00	\$13.84	<b>\$22.85</b>	65.10%	\$10.20	\$84.53
Roscommon Management Unit	20	1,028.00	\$19.55	<b>\$35.57</b>	81.94%	\$19.05	\$93.11
Grayling Management Unit	7	645.00	\$23.95	<b>\$40.31</b>	68.30%	\$22.05	\$84.91
Gladwin Management Unit	1	653.00	<del>\$11.55</del>	<b>\$11.55</b>	0.00%	<del>\$11.55</del>	<del>\$11.55</del>
AUSABLE STATE FOREST	28	2,326.00	\$18.53	<b>\$30.14</b>	62.65%	\$11.55	\$93.11
NORTHERN LOWER PENNINSULA	147	11,797.00	\$22.77	<b>\$36.95</b>	62.27%	\$10.20	\$156.67
STATEWIDE	219	23,179.00	\$24.40	<b>\$36.54</b>	49.75%	\$10.00	\$156.67