



# Michigan Department of Natural Resources Forest, Mineral, and Fire Management Timber Sale Management System

## AVERAGE STUMPAGE PRICE REPORT FOR 10/01/2008 TO 12/31/2008

### PURPOSE OF REPORT

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

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

### ORDER OF REPORT

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

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

### COLUMN NOTES

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

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

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

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

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

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

## GENERAL NOTES

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

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 3 of 14

## SAWLOGS (MBF, see general note 3)

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	10.00	\$96.64	\$41.00	42.43%	<b>\$50.00</b>	-48.26%	\$50.00	\$50.00
CADILLAC FOREST MGT UNIT	2	338.70	\$106.63	\$52.69	49.41%	<b>\$52.69</b>	-50.59%	\$51.00	\$58.00
PERE MARQUETTE STATE FORES	3	348.70	\$106.34	\$52.36	49.23%	<b>\$52.61</b>	-50.53%	\$50.00	\$58.00
ROSCOMMON FOREST MGT UNIT	1	53.60	\$85.11	\$73.00	85.77%	<b>\$73.00</b>	-14.23%	\$73.00	\$73.00
AUSABLE STATE FOREST	1	53.60	\$85.11	\$73.00	85.77%	<b>\$73.00</b>	-14.23%	\$73.00	\$73.00
NORTHERN LOWER PENINSULA	4	402.30	\$103.51	\$55.11	53.23%	<b>\$55.33</b>	-46.55%	\$50.00	\$73.00
STATEWIDE	4	-----	-----	-----	53.23%	-----	-46.55%	\$50.00	\$73.00
<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ROSCOMMON FOREST MGT UNIT	1	59.10	\$89.25	\$71.00	79.55%	<b>\$71.00</b>	-20.45%	\$71.00	\$71.00
GRAYLING FOREST MGT UNIT	1	24.70	\$64.27	\$40.00	62.24%	<b>\$40.00</b>	-37.76%	\$40.00	\$40.00
AUSABLE STATE FOREST	2	83.80	\$81.89	\$61.86	75.55%	<b>\$61.86</b>	-24.45%	\$40.00	\$71.00
NORTHERN LOWER PENINSULA	2	83.80	\$81.89	\$61.86	75.55%	<b>\$61.86</b>	-24.45%	\$40.00	\$71.00
STATEWIDE	2	-----	-----	-----	75.55%	-----	-24.45%	\$40.00	\$71.00
<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	3	978.30	\$111.07	\$90.43	81.42%	<b>\$90.43</b>	-18.58%	\$83.90	\$104.00
MACKINAW STATE FOREST	3	978.30	\$111.07	\$90.43	81.42%	<b>\$90.43</b>	-18.58%	\$83.90	\$104.00
TRAVERSE CITY FOREST MGT UNI	1	81.20	\$72.71	\$55.00	75.64%	<b>\$90.00</b>	23.78%	\$90.00	\$90.00
PERE MARQUETTE STATE FORES	1	81.20	\$72.71	\$55.00	75.64%	<b>\$90.00</b>	23.78%	\$90.00	\$90.00
GLADWIN FOREST MGT UNIT	1	155.20	\$61.79	\$50.00	80.92%	<b>\$50.00</b>	-19.08%	\$50.00	\$50.00
AUSABLE STATE FOREST	1	155.20	\$61.79	\$50.00	80.92%	<b>\$50.00</b>	-19.08%	\$50.00	\$50.00
NORTHERN LOWER PENINSULA	5	1,214.70	\$102.21	\$82.90	81.11%	<b>\$85.24</b>	-16.60%	\$50.00	\$104.00
STATEWIDE	5	-----	-----	-----	81.11%	-----	-16.60%	\$50.00	\$104.00
<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	34.80	\$133.15	\$87.00	65.34%	<b>\$100.00</b>	-24.90%	\$100.00	\$100.00
PERE MARQUETTE STATE FORES	1	34.80	\$133.15	\$87.00	65.34%	<b>\$100.00</b>	-24.90%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	34.80	\$133.15	\$87.00	65.34%	<b>\$100.00</b>	-24.90%	\$100.00	\$100.00
STATEWIDE	1	-----	-----	-----	65.34%	-----	-24.90%	\$100.00	\$100.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 4 of 14

SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	69.00	\$168.74	\$105.00	62.23%	<b>\$175.00</b>	3.71%	\$175.00	\$175.00
CADILLAC FOREST MGT UNIT	2	246.00	\$141.23	\$94.72	67.07%	<b>\$110.86</b>	-21.50%	\$107.50	\$121.00
PERE MARQUETTE STATE FORES	3	315.00	\$147.26	\$96.97	65.85%	<b>\$124.91</b>	-15.17%	\$107.50	\$175.00
ROSCOMMON FOREST MGT UNIT	3	100.70	\$249.83	\$166.33	66.58%	<b>\$182.68</b>	-26.88%	\$170.00	\$239.00
GRAYLING FOREST MGT UNIT	6	670.10	\$154.63	\$76.87	49.71%	<b>\$246.51</b>	59.42%	\$56.00	\$405.00
GLADWIN FOREST MGT UNIT	3	138.30	\$147.58	\$90.48	61.31%	<b>\$138.72</b>	-6.00%	\$65.00	\$419.00
AUSABLE STATE FOREST	12	909.10	\$164.10	\$88.85	54.14%	<b>\$223.04</b>	35.92%	\$56.00	\$419.00
NORTHERN LOWER PENINSULA	15	1,224.10	\$159.77	\$90.94	56.92%	<b>\$197.79</b>	23.80%	\$56.00	\$419.00
STATEWIDE	15	-----	-----	-----	56.92%	-----	23.80%	\$56.00	\$419.00
Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ROSCOMMON FOREST MGT UNIT	1	149.20	\$54.83	\$50.00	91.19%	<b>\$50.00</b>	-8.81%	\$50.00	\$50.00
GLADWIN FOREST MGT UNIT	1	47.30	\$53.43	\$37.00	69.25%	<b>\$37.00</b>	-30.75%	\$37.00	\$37.00
AUSABLE STATE FOREST	2	196.50	\$54.49	\$46.87	86.01%	<b>\$46.87</b>	-13.99%	\$37.00	\$50.00
NORTHERN LOWER PENINSULA	2	196.50	\$54.49	\$46.87	86.01%	<b>\$46.87</b>	-13.99%	\$37.00	\$50.00
STATEWIDE	2	-----	-----	-----	86.01%	-----	-13.99%	\$37.00	\$50.00
RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	20.80	\$256.84	\$167.00	65.02%	<b>\$375.00</b>	46.01%	\$375.00	\$375.00
UPPER PENINSULA	1	-----	-----	-----	65.02%	-----	46.01%	\$375.00	\$375.00
ATLANTA FOREST MGT UNIT	1	7.00	\$101.97	\$89.00	87.28%	<b>\$89.00</b>	-12.72%	\$89.00	\$89.00
MACKINAW STATE FOREST	1	7.00	\$101.97	\$89.00	87.28%	<b>\$89.00</b>	-12.72%	\$89.00	\$89.00
TRAVERSE CITY FOREST MGT UNI	2	39.10	\$122.37	\$81.29	66.43%	<b>\$88.85</b>	-27.39%	\$60.00	\$100.00
PERE MARQUETTE STATE FORES	2	39.10	\$122.37	\$81.29	66.43%	<b>\$88.85</b>	-27.39%	\$60.00	\$100.00
GLADWIN FOREST MGT UNIT	1	46.40	\$188.28	\$141.00	74.89%	<b>\$141.00</b>	-25.11%	\$141.00	\$141.00
AUSABLE STATE FOREST	1	46.40	\$188.28	\$141.00	74.89%	<b>\$141.00</b>	-25.11%	\$141.00	\$141.00
NORTHERN LOWER PENINSULA	4	92.50	\$153.89	\$111.83	72.67%	<b>\$115.02</b>	-25.26%	\$60.00	\$141.00
STATEWIDE	5	-----	-----	-----	70.58%	-----	-5.81%	\$60.00	\$375.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 5 of 14

## SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	1	187.00	\$317.49	\$273.00	85.99%	<b>\$717.58</b>	126.02%	\$717.58	\$717.58
MACKINAW STATE FOREST	1	187.00	\$317.49	\$273.00	85.99%	<b>\$717.58</b>	126.02%	\$717.58	\$717.58
CADILLAC FOREST MGT UNIT	2	126.80	\$288.60	\$143.32	49.66%	<b>\$156.27</b>	-45.85%	\$155.00	\$160.00
PERE MARQUETTE STATE FORES	2	126.80	\$288.60	\$143.32	49.66%	<b>\$156.27</b>	-45.85%	\$155.00	\$160.00
GRAYLING FOREST MGT UNIT	3	294.90	\$294.36	\$204.78	69.57%	<b>\$239.15</b>	-18.75%	\$183.00	\$300.00
GLADWIN FOREST MGT UNIT	1	138.40	\$327.27	\$245.00	74.86%	<b>\$426.00</b>	30.17%	\$426.00	\$426.00
AUSABLE STATE FOREST	4	433.30	\$304.87	\$217.63	71.38%	<b>\$298.83</b>	-1.98%	\$183.00	\$426.00
NORTHERN LOWER PENINSULA	7	747.10	\$305.27	\$218.87	71.70%	<b>\$379.45</b>	24.30%	\$155.00	\$717.58
STATEWIDE	7	-----	-----	-----	71.70%	-----	24.30%	\$155.00	\$717.58
RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	6	676.80	\$235.90	\$160.38	67.99%	<b>\$194.30</b>	-17.63%	\$131.00	\$249.86
LAKE SUPERIOR STATE FOREST	6	676.80	\$235.90	\$160.38	67.99%	<b>\$194.30</b>	-17.63%	\$131.00	\$249.86
UPPER PENINSULA	6	-----	-----	-----	67.99%	-----	-17.63%	\$131.00	\$249.86
GAYLORD FOREST MGT UNIT	1	940.00	\$186.58	\$174.00	93.26%	<b>\$210.00</b>	12.55%	\$210.00	\$210.00
PIGEON RIVER FOREST MGT UNIT	2	1,065.00	\$186.58	\$130.42	69.90%	<b>\$178.44</b>	-4.36%	\$165.53	\$185.75
ATLANTA FOREST MGT UNIT	1	593.40	\$162.32	\$162.00	99.80%	<b>\$174.00</b>	7.20%	\$174.00	\$174.00
MACKINAW STATE FOREST	4	2,598.40	\$181.04	\$153.40	84.73%	<b>\$188.84</b>	4.31%	\$165.53	\$210.00
TRAVERSE CITY FOREST MGT UNI	6	878.30	\$187.03	\$137.34	73.43%	<b>\$177.26</b>	-5.23%	\$111.11	\$200.00
CADILLAC FOREST MGT UNIT	2	234.10	\$171.78	\$111.60	64.97%	<b>\$175.51</b>	2.17%	\$140.00	\$180.00
PERE MARQUETTE STATE FORES	8	1,112.40	\$183.82	\$131.92	71.77%	<b>\$176.89</b>	-3.77%	\$111.11	\$200.00
ROSCOMMON FOREST MGT UNIT	5	1,040.50	\$214.16	\$153.86	71.84%	<b>\$158.83</b>	-25.84%	\$149.00	\$215.00
GRAYLING FOREST MGT UNIT	4	2,426.40	\$178.72	\$165.32	92.50%	<b>\$245.72</b>	37.49%	\$159.00	\$299.00
GLADWIN FOREST MGT UNIT	2	391.00	\$203.78	\$155.19	76.16%	<b>\$221.00</b>	8.45%	\$110.00	\$250.00
AUSABLE STATE FOREST	11	3,857.90	\$190.82	\$161.20	84.48%	<b>\$219.78</b>	15.18%	\$110.00	\$299.00
NORTHERN LOWER PENINSULA	23	7,568.70	\$186.43	\$154.22	82.72%	<b>\$202.85</b>	8.81%	\$110.00	\$299.00
STATEWIDE	29	-----	-----	-----	81.22%	-----	6.12%	\$110.00	\$299.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 6 of 14

## SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	323.80	\$969.59	\$650.56	67.10%	<b>\$752.82</b>	-22.36%	\$484.00	\$957.15
GWINN FOREST MGT UNIT	1	9.10	\$531.85	\$320.10	60.19%	<b>\$490.00</b>	-7.87%	\$490.00	\$490.00
ESCANABA RIVER STATE FOREST	1	9.10	\$531.85	\$320.10	60.19%	<b>\$490.00</b>	-7.87%	\$490.00	\$490.00
SHINGLETON FOREST MGT UNIT	2	207.70	\$705.26	\$640.08	90.76%	<b>\$640.08</b>	-9.24%	\$480.00	\$667.00
NEWBERRY FOREST MGT UNIT	2	41.80	\$699.71	\$397.86	56.86%	<b>\$399.46</b>	-42.91%	\$385.00	\$416.00
LAKE SUPERIOR STATE FOREST	4	249.50	\$704.33	\$599.50	85.12%	<b>\$599.77</b>	-14.85%	\$385.00	\$667.00
UPPER PENINSULA	10	-----	-----	-----	73.43%	-----	-19.55%	\$385.00	\$957.15
GAYLORD FOREST MGT UNIT	1	51.00	\$446.36	\$295.00	66.09%	<b>\$551.80</b>	23.62%	\$551.80	\$551.80
MACKINAW STATE FOREST	1	51.00	\$446.36	\$295.00	66.09%	<b>\$551.80</b>	23.62%	\$551.80	\$551.80
TRAVERSE CITY FOREST MGT UNI	1	21.00	\$470.72	\$348.00	73.93%	<b>\$604.00</b>	28.31%	\$604.00	\$604.00
PERE MARQUETTE STATE FORES	1	21.00	\$470.72	\$348.00	73.93%	<b>\$604.00</b>	28.31%	\$604.00	\$604.00
NORTHERN LOWER PENINSULA	2	72.00	\$453.47	\$310.46	68.46%	<b>\$567.03</b>	25.04%	\$551.80	\$604.00
STATEWIDE	12	-----	-----	-----	73.12%	-----	-16.78%	\$385.00	\$957.15
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	42.80	\$74.98	\$46.00	61.35%	<b>\$46.00</b>	-38.65%	\$46.00	\$46.00
CADILLAC FOREST MGT UNIT	1	106.20	\$80.07	\$56.00	69.94%	<b>\$70.00</b>	-12.58%	\$70.00	\$70.00
PERE MARQUETTE STATE FORES	2	149.00	\$78.61	\$53.13	67.59%	<b>\$63.11</b>	-19.72%	\$46.00	\$70.00
GLADWIN FOREST MGT UNIT	1	111.00	\$85.23	\$64.00	75.09%	<b>\$64.00</b>	-24.91%	\$64.00	\$64.00
AUSABLE STATE FOREST	1	111.00	\$85.23	\$64.00	75.09%	<b>\$64.00</b>	-24.91%	\$64.00	\$64.00
NORTHERN LOWER PENINSULA	3	260.00	\$81.44	\$57.77	70.94%	<b>\$63.49</b>	-22.04%	\$46.00	\$70.00
STATEWIDE	3	-----	-----	-----	70.94%	-----	-22.04%	\$46.00	\$70.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 7 of 14

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

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	41.60	\$601.57	\$601.57
AUSABLE STATE FOREST	1	41.60	\$601.57	\$601.57
NORTHERN LOWER PENINSULA	1	41.60	\$601.57	\$601.57
STATEWIDE	1	-----	\$601.57	\$601.57

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	20.50	\$989.00	\$989.00
AUSABLE STATE FOREST	1	20.50	\$989.00	\$989.00
NORTHERN LOWER PENINSULA	1	20.50	\$989.00	\$989.00
STATEWIDE	1	-----	\$989.00	\$989.00

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	71.90	\$1,032.26	\$1,032.26
AUSABLE STATE FOREST	1	71.90	\$1,032.26	\$1,032.26
NORTHERN LOWER PENINSULA	1	71.90	\$1,032.26	\$1,032.26
STATEWIDE	1	-----	\$1,032.26	\$1,032.26

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	11.90	\$1,167.00	\$1,167.00
AUSABLE STATE FOREST	1	11.90	\$1,167.00	\$1,167.00
NORTHERN LOWER PENINSULA	1	11.90	\$1,167.00	\$1,167.00
STATEWIDE	1	-----	\$1,167.00	\$1,167.00

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	32.50	\$750.00	\$750.00
AUSABLE STATE FOREST	1	32.50	\$750.00	\$750.00
NORTHERN LOWER PENINSULA	1	32.50	\$750.00	\$750.00
STATEWIDE	1	-----	\$750.00	\$750.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 8 of 14

## PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	1	1,137.00	\$23.30	\$17.70	75.97%	<b>\$35.85</b>	53.86%	\$35.85	\$35.85
MACKINAW STATE FOREST	1	1,137.00	\$23.30	\$17.70	75.97%	<b>\$35.85</b>	53.86%	\$35.85	\$35.85
TRAVERSE CITY FOREST MGT UNI	1	103.00	\$24.73	\$11.60	46.91%	<b>\$12.00</b>	-51.48%	\$12.00	\$12.00
CADILLAC FOREST MGT UNIT	3	9,194.00	\$24.81	\$9.73	39.21%	<b>\$13.61</b>	-45.15%	\$13.25	\$23.63
PERE MARQUETTE STATE FORES	4	9,297.00	\$24.81	\$9.75	39.29%	<b>\$13.59</b>	-45.22%	\$12.00	\$23.63
ROSCOMMON FOREST MGT UNIT	1	165.00	\$26.67	\$21.35	80.05%	<b>\$21.35</b>	-19.95%	\$21.35	\$21.35
AUSABLE STATE FOREST	1	165.00	\$26.67	\$21.35	80.05%	<b>\$21.35</b>	-19.95%	\$21.35	\$21.35
NORTHERN LOWER PENINSULA	6	10,599.00	\$24.67	\$10.78	43.69%	<b>\$16.10</b>	-34.76%	\$12.00	\$35.85
STATEWIDE	6	-----	-----	-----	43.69%	-----	-34.76%	\$12.00	\$35.85
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	225.10	\$30.87	\$21.00	68.03%	<b>\$21.50</b>	-30.35%	\$21.50	\$21.50
ESCANABA RIVER STATE FOREST	1	225.10	\$30.87	\$21.00	68.03%	<b>\$21.50</b>	-30.35%	\$21.50	\$21.50
NEWBERRY FOREST MGT UNIT	2	244.00	\$13.90	\$10.22	73.56%	<b>\$22.50</b>	61.88%	\$18.50	\$25.00
S STE MARIE FMU (SOO MAINLAN	1	623.00	\$18.77	\$12.20	65.00%	<b>\$27.50</b>	46.51%	\$27.50	\$27.50
LAKE SUPERIOR STATE FOREST	3	867.00	\$17.40	\$11.64	66.92%	<b>\$26.09</b>	49.96%	\$18.50	\$27.50
UPPER PENINSULA	4	-----	-----	-----	67.27%	-----	24.63%	\$18.50	\$27.50
GRAYLING FOREST MGT UNIT	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
AUSABLE STATE FOREST	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
NORTHERN LOWER PENINSULA	1	238.00	\$9.25	\$5.50	59.46%	<b>\$5.50</b>	-40.54%	\$5.50	\$5.50
STATEWIDE	5	-----	-----	-----	66.56%	-----	18.71%	\$5.50	\$27.50

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 9 of 14

## PULPWOOD (Cords, see general note 3)

<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT	2	1,527.00	\$37.84	\$20.66	54.60%	<b>\$44.17</b>	16.73%	\$43.05	\$45.25
LAKE SUPERIOR STATE FOREST	2	1,527.00	\$37.84	\$20.66	54.60%	<b>\$44.17</b>	16.73%	\$43.05	\$45.25
UPPER PENINSULA	2	-----	-----	-----	54.60%	-----	16.73%	\$43.05	\$45.25
GAYLORD FOREST MGT UNIT	1	351.00	\$17.92	\$10.75	59.99%	<b>\$14.01</b>	-21.82%	\$14.01	\$14.01
MACKINAW STATE FOREST	1	351.00	\$17.92	\$10.75	59.99%	<b>\$14.01</b>	-21.82%	\$14.01	\$14.01
TRAVERSE CITY FOREST MGT UNI	2	665.00	\$17.64	\$7.95	45.10%	<b>\$16.10</b>	-8.70%	\$11.00	\$18.80
CADILLAC FOREST MGT UNIT	1	349.00	\$12.50	\$12.40	99.20%	<b>\$12.50</b>	0.00%	\$12.50	\$12.50
PÈRE MARQUETTE STATE FORES	3	1,014.00	\$15.87	\$9.48	59.77%	<b>\$14.86</b>	-6.34%	\$11.00	\$18.80
ROSCOMMON FOREST MGT UNIT	3	948.00	\$22.57	\$15.30	67.78%	<b>\$15.30</b>	-32.22%	\$14.65	\$16.00
GRAYLING FOREST MGT UNIT	5	3,113.00	\$15.72	\$8.65	55.06%	<b>\$15.71</b>	-0.01%	\$5.70	\$71.00
GLADWIN FOREST MGT UNIT	2	1,425.00	\$17.63	\$11.36	64.45%	<b>\$11.36</b>	-35.55%	\$8.00	\$14.10
AUSABLE STATE FOREST	10	5,486.00	\$17.40	\$10.50	60.38%	<b>\$14.51</b>	-16.59%	\$5.70	\$71.00
NORTHERN LOWER PENINSULA	14	6,851.00	\$17.20	\$10.37	60.28%	<b>\$14.54</b>	-15.47%	\$5.70	\$71.00
STATEWIDE	16	-----	-----	-----	58.41%	-----	-4.87%	\$5.70	\$71.00
<b>MIXED ASPEN</b>									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	2	1,916.00	\$35.11	\$24.45	69.64%	<b>\$33.24</b>	-5.33%	\$30.00	\$40.12
NEWBERRY FOREST MGT UNIT	3	942.00	\$22.41	\$18.31	81.69%	<b>\$30.38</b>	35.56%	\$18.00	\$35.00
S STE MARIE FMU (SOO MAINLAN	1	1,402.00	\$26.25	\$17.35	66.10%	<b>\$28.30</b>	7.81%	\$28.30	\$28.30
S STE MARIE FMU (DRUMMOND IS)	1	1,237.00	\$12.24	\$12.00	98.04%	<b>\$14.04</b>	14.71%	\$14.04	\$14.04
LAKE SUPERIOR STATE FOREST	5	3,581.00	\$20.40	\$15.75	77.22%	<b>\$23.92</b>	17.26%	\$14.04	\$35.00
UPPER PENINSULA	7	-----	-----	-----	73.59%	-----	6.43%	\$14.04	\$40.12
ATLANTA FOREST MGT UNIT	4	3,569.00	\$26.05	\$23.66	90.83%	<b>\$29.10</b>	11.72%	\$19.50	\$53.00
MACKINAW STATE FOREST	4	3,569.00	\$26.05	\$23.66	90.83%	<b>\$29.10</b>	11.72%	\$19.50	\$53.00
TRAVERSE CITY FOREST MGT UNI	1	440.00	\$22.31	\$18.05	80.91%	<b>\$22.00</b>	-1.39%	\$22.00	\$22.00
PÈRE MARQUETTE STATE FORES	1	440.00	\$22.31	\$18.05	80.91%	<b>\$22.00</b>	-1.39%	\$22.00	\$22.00
GRAYLING FOREST MGT UNIT	2	1,014.00	\$14.33	\$9.88	68.96%	<b>\$9.88</b>	-31.04%	\$7.90	\$10.35
GLADWIN FOREST MGT UNIT	3	1,288.70	\$18.15	\$13.07	72.01%	<b>\$13.07</b>	-27.99%	\$12.30	\$14.10
AUSABLE STATE FOREST	5	2,302.70	\$16.46	\$11.66	70.84%	<b>\$11.66</b>	-29.16%	\$7.90	\$14.10
NORTHERN LOWER PENINSULA	10	6,311.70	\$22.29	\$18.89	84.76%	<b>\$22.24</b>	-0.21%	\$7.90	\$53.00
STATEWIDE	17	-----	-----	-----	79.18%	-----	3.11%	\$7.90	\$53.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 10 of 14

## PULPWOOD (Cords, see general note 3)

<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	3,055.00	\$23.28	\$13.90	59.72%	<b>\$27.87</b>	19.70%	\$18.00	\$40.00
CRYSTAL FALLS FOREST MGT UNI	2	2,085.00	\$30.75	\$21.38	69.55%	<b>\$26.84</b>	-12.72%	\$25.00	\$30.22
GWINN FOREST MGT UNIT	3	1,238.40	\$24.80	\$17.16	69.22%	<b>\$30.56</b>	23.26%	\$28.00	\$32.92
ESCANABA RIVER STATE FOREST	3	1,238.40	\$24.80	\$17.16	69.22%	<b>\$30.56</b>	23.26%	\$28.00	\$32.92
SHINGLETON FOREST MGT UNIT	2	3,134.00	\$25.54	\$21.74	85.12%	<b>\$31.03</b>	21.50%	\$23.00	\$31.88
NEWBERRY FOREST MGT UNIT	5	2,566.00	\$21.46	\$14.02	65.35%	<b>\$32.88</b>	53.20%	\$24.68	\$40.00
S STE MARIE FMU (SOO MAINLAN	1	1,048.00	\$26.94	\$17.00	63.10%	<b>\$25.15</b>	-6.64%	\$25.15	\$25.15
LAKE SUPERIOR STATE FOREST	8	6,748.00	\$24.20	\$18.07	74.65%	<b>\$30.82</b>	27.33%	\$23.00	\$40.00
UPPER PENINSULA	19	-----	-----	-----	69.93%	-----	17.50%	\$18.00	\$40.00
GAYLORD FOREST MGT UNIT	1	713.00	\$12.84	\$8.85	68.93%	<b>\$10.00</b>	-22.12%	\$10.00	\$10.00
MACKINAW STATE FOREST	1	713.00	\$12.84	\$8.85	68.93%	<b>\$10.00</b>	-22.12%	\$10.00	\$10.00
TRAVERSE CITY FOREST MGT UNI	3	600.00	\$11.35	\$7.65	67.43%	<b>\$16.70</b>	47.14%	\$10.00	\$22.00
PERE MARQUETTE STATE FORES	3	600.00	\$11.35	\$7.65	67.43%	<b>\$16.70</b>	47.14%	\$10.00	\$22.00
NORTHERN LOWER PENINSULA	4	1,313.00	\$12.16	\$8.30	68.29%	<b>\$13.06</b>	7.42%	\$10.00	\$22.00
STATEWIDE	23	-----	-----	-----	69.85%	-----	17.04%	\$10.00	\$40.00
<b>MIXED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	417.00	\$11.21	\$7.30	65.12%	<b>\$7.30</b>	-34.88%	\$7.30	\$7.30
CADILLAC FOREST MGT UNIT	2	793.50	\$16.32	\$13.43	82.28%	<b>\$15.70</b>	-3.83%	\$13.50	\$16.88
PERE MARQUETTE STATE FORES	3	1,210.50	\$14.56	\$11.32	77.73%	<b>\$12.80</b>	-12.06%	\$7.30	\$16.88
ROSCOMMON FOREST MGT UNIT	1	332.00	\$11.69	\$7.00	59.88%	<b>\$31.00</b>	165.18%	\$31.00	\$31.00
GRAYLING FOREST MGT UNIT	8	6,780.00	\$13.36	\$7.36	55.04%	<b>\$10.83</b>	-18.93%	\$5.00	\$23.10
GLADWIN FOREST MGT UNIT	2	1,166.00	\$17.49	\$10.79	61.70%	<b>\$10.79</b>	-38.30%	\$10.00	\$11.20
AUSABLE STATE FOREST	11	8,278.00	\$13.88	\$7.83	56.39%	<b>\$11.64</b>	-16.15%	\$5.00	\$31.00
NORTHERN LOWER PENINSULA	14	9,488.50	\$13.97	\$8.27	59.22%	<b>\$11.79</b>	-15.60%	\$5.00	\$31.00
STATEWIDE	14	-----	-----	-----	59.22%	-----	-15.60%	\$5.00	\$31.00
<b>MIXED SOFTWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	390.00	\$31.03	\$20.15	64.94%	<b>\$21.15</b>	-31.84%	\$21.15	\$21.15
UPPER PENINSULA	1	-----	-----	-----	64.94%	-----	-31.84%	\$21.15	\$21.15
STATEWIDE	1	-----	-----	-----	64.94%	-----	-31.84%	\$21.15	\$21.15

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 11 of 14

## PULPWOOD (Cords, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	311.00	\$28.80	\$16.40	56.94%	<b>\$17.40</b>	-39.58%	\$17.40	\$17.40
LAKE SUPERIOR STATE FOREST	1	311.00	\$28.80	\$16.40	56.94%	<b>\$17.40</b>	-39.58%	\$17.40	\$17.40
UPPER PENINSULA	1	-----	-----	-----	56.94%	-----	-39.58%	\$17.40	\$17.40
STATEWIDE	1	-----	-----	-----	56.94%	-----	-39.58%	\$17.40	\$17.40
OTHER COMM. SP.	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GRAYLING FOREST MGT UNIT	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
AUSABLE STATE FOREST	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
NORTHERN LOWER PENINSULA	1	1,513.00	\$5.00	\$2.50	50.00%	<b>\$2.50</b>	-50.00%	\$2.50	\$2.50
STATEWIDE	1	-----	-----	-----	50.00%	-----	-50.00%	\$2.50	\$2.50
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	2	269.00	\$27.81	\$21.15	76.05%	<b>\$30.89</b>	11.07%	\$28.00	\$32.92
ESCANABA RIVER STATE FOREST	2	269.00	\$27.81	\$21.15	76.05%	<b>\$30.89</b>	11.07%	\$28.00	\$32.92
UPPER PENINSULA	2	-----	-----	-----	76.05%	-----	11.07%	\$28.00	\$32.92
STATEWIDE	2	-----	-----	-----	76.05%	-----	11.07%	\$28.00	\$32.92
Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	1,130.00	\$24.30	\$12.15	50.00%	<b>\$28.08</b>	15.54%	\$27.50	\$28.50
GWINN FOREST MGT UNIT	3	2,319.40	\$30.15	\$21.87	72.55%	<b>\$38.23</b>	26.78%	\$29.94	\$43.75
ESCANABA RIVER STATE FOREST	3	2,319.40	\$30.15	\$21.87	72.55%	<b>\$38.23</b>	26.78%	\$29.94	\$43.75
UPPER PENINSULA	5	-----	-----	-----	66.19%	-----	23.61%	\$27.50	\$43.75
ROSCOMMON FOREST MGT UNIT	1	797.00	\$21.47	\$15.00	69.86%	<b>\$15.00</b>	-30.14%	\$15.00	\$15.00
GLADWIN FOREST MGT UNIT	1	370.00	\$20.07	\$13.90	69.26%	<b>\$13.90</b>	-30.74%	\$13.90	\$13.90
AUSABLE STATE FOREST	2	1,167.00	\$21.03	\$14.65	69.68%	<b>\$14.65</b>	-30.32%	\$13.90	\$15.00
NORTHERN LOWER PENINSULA	2	1,167.00	\$21.03	\$14.65	69.68%	<b>\$14.65</b>	-30.32%	\$13.90	\$15.00
STATEWIDE	7	-----	-----	-----	66.89%	-----	12.76%	\$13.90	\$43.75

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 12 of 14

## PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	1	156.50	\$24.15	\$21.50	89.03%	<b>\$21.50</b>	-10.97%	\$21.50	\$21.50
PERE MARQUETTE STATE FORES	1	156.50	\$24.15	\$21.50	89.03%	<b>\$21.50</b>	-10.97%	\$21.50	\$21.50
GRAYLING FOREST MGT UNIT	1	306.00	\$9.94	\$6.00	60.36%	<b>\$6.00</b>	-39.64%	\$6.00	\$6.00
GLADWIN FOREST MGT UNIT	2	716.00	\$17.25	\$12.84	74.44%	<b>\$12.84</b>	-25.56%	\$8.90	\$14.80
AUSABLE STATE FOREST	3	1,022.00	\$15.06	\$10.79	71.66%	<b>\$10.79</b>	-28.34%	\$6.00	\$14.80
NORTHERN LOWER PENINSULA	4	1,178.50	\$16.27	\$12.21	75.08%	<b>\$12.21</b>	-24.92%	\$6.00	\$21.50
STATEWIDE	4	-----	-----	-----	75.08%	-----	-24.92%	\$6.00	\$21.50
RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	6	1,108.00	\$41.65	\$23.52	56.47%	<b>\$44.32</b>	6.43%	\$26.65	\$50.00
LAKE SUPERIOR STATE FOREST	6	1,108.00	\$41.65	\$23.52	56.47%	<b>\$44.32</b>	6.43%	\$26.65	\$50.00
UPPER PENINSULA	6	-----	-----	-----	56.47%	-----	6.43%	\$26.65	\$50.00
GAYLORD FOREST MGT UNIT	3	2,101.00	\$46.84	\$32.63	69.66%	<b>\$61.59</b>	31.48%	\$30.95	\$66.00
PIGEON RIVER FOREST MGT UNIT	1	229.00	\$46.72	\$28.00	59.93%	<b>\$65.00</b>	39.13%	\$65.00	\$65.00
ATLANTA FOREST MGT UNIT	1	896.00	\$40.66	\$29.30	72.06%	<b>\$63.65</b>	56.54%	\$63.65	\$63.65
MACKINAW STATE FOREST	5	3,226.00	\$45.12	\$31.38	69.55%	<b>\$62.41</b>	38.32%	\$30.95	\$66.00
TRAVERSE CITY FOREST MGT UNI	10	17,387.00	\$61.97	\$42.89	69.21%	<b>\$77.55</b>	25.14%	\$53.00	\$83.24
CADILLAC FOREST MGT UNIT	1	291.00	\$51.78	\$45.60	88.06%	<b>\$61.33</b>	18.44%	\$61.33	\$61.33
PERE MARQUETTE STATE FORES	11	17,678.00	\$61.80	\$42.93	69.47%	<b>\$77.28</b>	25.05%	\$53.00	\$83.24
ROSCOMMON FOREST MGT UNIT	5	1,313.00	\$56.13	\$35.19	62.70%	<b>\$37.33</b>	-33.49%	\$26.00	\$50.20
GRAYLING FOREST MGT UNIT	4	2,388.00	\$36.76	\$26.20	71.28%	<b>\$37.11</b>	0.94%	\$25.50	\$53.08
GLADWIN FOREST MGT UNIT	3	904.00	\$47.45	\$33.85	71.34%	<b>\$87.95</b>	85.35%	\$25.00	\$114.00
AUSABLE STATE FOREST	12	4,605.00	\$44.38	\$30.27	68.20%	<b>\$47.15</b>	6.24%	\$25.00	\$114.00
NORTHERN LOWER PENINSULA	28	25,509.00	\$56.54	\$39.18	69.30%	<b>\$69.96</b>	23.73%	\$25.00	\$114.00
STATEWIDE	34	-----	-----	-----	68.90%	-----	23.19%	\$25.00	\$114.00
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	1	479.00	\$15.30	\$12.10	79.08%	<b>\$15.12</b>	-1.18%	\$15.12	\$15.12
PERE MARQUETTE STATE FORES	1	479.00	\$15.30	\$12.10	79.08%	<b>\$15.12</b>	-1.18%	\$15.12	\$15.12
GRAYLING FOREST MGT UNIT	1	625.00	\$9.25	\$6.40	69.19%	<b>\$6.40</b>	-30.81%	\$6.40	\$6.40
AUSABLE STATE FOREST	1	625.00	\$9.25	\$6.40	69.19%	<b>\$6.40</b>	-30.81%	\$6.40	\$6.40
NORTHERN LOWER PENINSULA	2	1,104.00	\$11.87	\$8.87	74.72%	<b>\$10.18</b>	-14.24%	\$6.40	\$15.12
STATEWIDE	2	-----	-----	-----	74.72%	-----	-14.24%	\$6.40	\$15.12

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 13 of 14

## PULPWOOD (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	1	139.00	\$15.30	\$13.45	87.91%	<b>\$25.00</b>	63.40%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	1	139.00	\$15.30	\$13.45	87.91%	<b>\$25.00</b>	63.40%	\$25.00	\$25.00
UPPER PENINSULA	1	-----	-----	-----	87.91%	-----	63.40%	\$25.00	\$25.00
STATEWIDE	1	-----	-----	-----	87.91%	-----	63.40%	\$25.00	\$25.00
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	170.00	\$37.12	\$25.25	68.02%	<b>\$30.25</b>	-18.51%	\$30.25	\$30.25
ESCANABA RIVER STATE FOREST	1	170.00	\$37.12	\$25.25	68.02%	<b>\$30.25</b>	-18.51%	\$30.25	\$30.25
S STE MARIE FMU (DRUMMOND IS)	1	609.00	\$25.00	\$16.50	66.00%	<b>\$19.89</b>	-20.44%	\$19.89	\$19.89
LAKE SUPERIOR STATE FOREST	1	609.00	\$25.00	\$16.50	66.00%	<b>\$19.89</b>	-20.44%	\$19.89	\$19.89
UPPER PENINSULA	2	-----	-----	-----	66.59%	-----	-19.87%	\$19.89	\$30.25
STATEWIDE	2	-----	-----	-----	66.59%	-----	-19.87%	\$19.89	\$30.25

# AVERAGE STUMPAGE PRICE REPORT

10/01/2008 to 12/31/2008

Date: 01/14/2009

Page 14 of 14

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

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	143.00	\$175.00	\$175.00
AUSABLE STATE FOREST	1	143.00	\$175.00	\$175.00
NORTHERN LOWER PENINSULA	1	143.00	\$175.00	\$175.00
STATEWIDE	1	-----	\$175.00	\$175.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
NEWBERRY FOREST MGT UNIT	1	692.00	\$86.00	\$86.00
LAKE SUPERIOR STATE FOREST	1	692.00	\$86.00	\$86.00
UPPER PENINSULA	1	-----	\$86.00	\$86.00
STATEWIDE	1	-----	\$86.00	\$86.00

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	785.00	\$99.35	\$99.35
UPPER PENINSULA	1	-----	\$99.35	\$99.35
STATEWIDE	1	-----	\$99.35	\$99.35

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	3	2,599.00	\$52.28	\$88.89
MACKINAW STATE FOREST	3	2,599.00	\$52.28	\$88.89
NORTHERN LOWER PENINSULA	3	2,599.00	\$52.28	\$88.89
STATEWIDE	3	-----	\$52.28	\$88.89

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	311.00	\$112.00	\$112.00
AUSABLE STATE FOREST	1	311.00	\$112.00	\$112.00
NORTHERN LOWER PENINSULA	1	311.00	\$112.00	\$112.00
STATEWIDE	1	-----	\$112.00	\$112.00