



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

AVERAGE STUMPAGE PRICE REPORT FOR 10/01/2012 TO 12/31/2012

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

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 3 of 24

SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	104.00	\$100.44	\$80.00	79.65%	\$80.00	-20.35%	\$80.00	\$80.00
ATLANTA FOREST MGT UNIT	1	65.00	\$102.74	\$61.00	59.37%	\$61.00	-40.63%	\$61.00	\$61.00
MACKINAW STATE FOREST	2	169.00	\$101.32	\$72.69	71.74%	\$72.69	-28.26%	\$61.00	\$80.00
CADILLAC FOREST MGT UNIT	2	115.00	\$67.57	\$48.83	72.26%	\$48.83	-27.74%	\$47.30	\$50.00
PERE MARQUETTE STATE FORES	2	115.00	\$67.57	\$48.83	72.26%	\$48.83	-27.74%	\$47.30	\$50.00
NORTHERN LOWER PENINSULA	4	284.00	\$87.66	\$63.03	71.90%	\$63.03	-28.10%	\$47.30	\$80.00
STATEWIDE	4	-----	-----	-----	71.90%	-----	-28.10%	\$47.30	\$80.00

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	23.00	\$241.00	\$150.00	62.24%	\$175.00	-27.39%	\$175.00	\$175.00
GWINN FOREST MGT UNIT	1	23.50	\$184.60	\$122.00	66.09%	\$126.00	-31.74%	\$126.00	\$126.00
ESCANABA RIVER STATE FOREST	1	23.50	\$184.60	\$122.00	66.09%	\$126.00	-31.74%	\$126.00	\$126.00
UPPER PENINSULA	2	-----	-----	-----	63.93%	-----	-29.30%	\$126.00	\$175.00
GAYLORD FOREST MGT UNIT	2	163.10	\$130.47	\$67.64	51.84%	\$169.91	30.22%	\$132.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	2	77.10	\$132.67	\$84.21	63.48%	\$94.71	-28.61%	\$92.00	\$100.00
MACKINAW STATE FOREST	4	240.20	\$131.18	\$72.96	55.62%	\$145.77	11.12%	\$92.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	4	51.70	\$160.40	\$120.45	75.10%	\$164.93	2.82%	\$91.00	\$200.00
PERE MARQUETTE STATE FORES	4	51.70	\$160.40	\$120.45	75.10%	\$164.93	2.82%	\$91.00	\$200.00
NORTHERN LOWER PENINSULA	8	291.90	\$136.35	\$81.37	59.68%	\$149.16	9.39%	\$91.00	\$300.00
STATEWIDE	10	-----	-----	-----	60.52%	-----	1.70%	\$91.00	\$300.00

BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	33.60	\$374.01	\$225.00	60.16%	\$225.00	-39.84%	\$225.00	\$225.00
LAKE SUPERIOR STATE FOREST	1	33.60	\$374.01	\$225.00	60.16%	\$225.00	-39.84%	\$225.00	\$225.00
UPPER PENINSULA	1	-----	-----	-----	60.16%	-----	-39.84%	\$225.00	\$225.00
TRAVERSE CITY FOREST MGT UNI	1	43.20	\$322.03	\$248.00	77.01%	\$400.00	24.21%	\$400.00	\$400.00
PERE MARQUETTE STATE FORES	1	43.20	\$322.03	\$248.00	77.01%	\$400.00	24.21%	\$400.00	\$400.00
NORTHERN LOWER PENINSULA	1	43.20	\$322.03	\$248.00	77.01%	\$400.00	24.21%	\$400.00	\$400.00
STATEWIDE	2	-----	-----	-----	69.01%	-----	-6.19%	\$225.00	\$400.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 4 of 24

SAWLOGS (MBF, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GRAYLING FOREST MGT UNIT	3	190.80	\$40.46	\$30.39	75.11%	\$55.99	38.39%	\$24.00	\$88.50
AUSABLE STATE FOREST	3	190.80	\$40.46	\$30.39	75.11%	\$55.99	38.39%	\$24.00	\$88.50
NORTHERN LOWER PENINSULA	3	190.80	\$40.46	\$30.39	75.11%	\$55.99	38.39%	\$24.00	\$88.50
STATEWIDE	3	-----	-----	-----	75.11%	-----	38.39%	\$24.00	\$88.50
MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	49.00	\$116.35	\$75.00	64.46%	\$75.00	-35.54%	\$75.00	\$75.00
PIGEON RIVER FOREST MGT UNIT	1	126.00	\$93.77	\$66.00	70.38%	\$202.00	115.42%	\$202.00	\$202.00
MACKINAW STATE FOREST	2	175.00	\$100.09	\$68.52	68.46%	\$166.44	66.29%	\$75.00	\$202.00
TRAVERSE CITY FOREST MGT UNI	4	174.40	\$119.67	\$68.97	57.63%	\$75.24	-37.13%	\$73.34	\$92.00
CADILLAC FOREST MGT UNIT	3	115.40	\$87.50	\$59.38	67.86%	\$116.88	33.59%	\$80.00	\$145.00
PERE MARQUETTE STATE FORES	7	289.80	\$106.86	\$65.15	60.97%	\$91.82	-14.07%	\$73.34	\$145.00
ROSCOMMON FOREST MGT UNIT	1	127.90	\$70.54	\$54.00	76.55%	\$54.00	-23.45%	\$54.00	\$54.00
GRAYLING FOREST MGT UNIT	2	474.20	\$73.02	\$45.98	62.96%	\$45.98	-37.04%	\$40.00	\$49.00
GLADWIN FOREST MGT UNIT	3	200.20	\$73.68	\$55.33	75.09%	\$56.43	-23.41%	\$52.00	\$61.95
AUSABLE STATE FOREST	6	802.30	\$72.79	\$49.59	68.13%	\$49.86	-31.50%	\$40.00	\$61.95
NORTHERN LOWER PENINSULA	15	1,267.10	\$84.35	\$55.76	66.11%	\$75.56	-10.42%	\$40.00	\$202.00
STATEWIDE	15	-----	-----	-----	66.11%	-----	-10.42%	\$40.00	\$202.00
MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	11.00	\$362.00	\$250.00	69.06%	\$275.00	-24.03%	\$275.00	\$275.00
GWINN FOREST MGT UNIT	1	13.50	\$267.48	\$144.00	53.84%	\$144.00	-46.16%	\$144.00	\$144.00
ESCANABA RIVER STATE FOREST	1	13.50	\$267.48	\$144.00	53.84%	\$144.00	-46.16%	\$144.00	\$144.00
SHINGLETON FOREST MGT UNIT	1	17.00	\$350.03	\$266.00	75.99%	\$300.00	-14.29%	\$300.00	\$300.00
LAKE SUPERIOR STATE FOREST	1	17.00	\$350.03	\$266.00	75.99%	\$300.00	-14.29%	\$300.00	\$300.00
UPPER PENINSULA	3	-----	-----	-----	68.05%	-----	-25.65%	\$144.00	\$300.00
GAYLORD FOREST MGT UNIT	1	36.00	\$118.98	\$79.00	66.40%	\$79.00	-33.60%	\$79.00	\$79.00
MACKINAW STATE FOREST	1	36.00	\$118.98	\$79.00	66.40%	\$79.00	-33.60%	\$79.00	\$79.00
TRAVERSE CITY FOREST MGT UNI	2	29.90	\$130.82	\$93.13	71.19%	\$93.13	-28.81%	\$85.00	\$101.00
CADILLAC FOREST MGT UNIT	1	17.10	\$185.00	\$133.00	71.89%	\$150.00	-18.92%	\$150.00	\$150.00
PERE MARQUETTE STATE FORES	3	47.00	\$150.53	\$107.64	71.51%	\$113.82	-24.39%	\$85.00	\$150.00
NORTHERN LOWER PENINSULA	4	83.00	\$136.85	\$95.22	69.58%	\$98.72	-27.86%	\$79.00	\$150.00
STATEWIDE	7	-----	-----	-----	68.75%	-----	-26.66%	\$79.00	\$300.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 5 of 24

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)
ATLANTA FOREST MGT UNIT	1	54.60	\$253.44	\$150.00	59.19%	\$243.60	-3.88%	\$243.60	\$243.60
MACKINAW STATE FOREST	1	54.60	\$253.44	\$150.00	59.19%	\$243.60	-3.88%	\$243.60	\$243.60
TRAVERSE CITY FOREST MGT UNI	1	74.00	\$148.20	\$111.00	74.90%	\$315.88	113.14%	\$315.88	\$315.88
CADILLAC FOREST MGT UNIT	3	260.70	\$126.78	\$71.30	56.24%	\$95.74	-24.48%	\$70.00	\$250.00
PERE MARQUETTE STATE FORES	4	334.70	\$131.51	\$80.08	60.89%	\$144.41	9.81%	\$70.00	\$315.88
GRAYLING FOREST MGT UNIT	7	1,149.80	\$185.97	\$150.53	80.94%	\$150.66	-18.99%	\$120.00	\$164.10
GLADWIN FOREST MGT UNIT	1	7.10	\$169.30	\$119.00	70.29%	\$119.00	-29.71%	\$119.00	\$119.00
AUSABLE STATE FOREST	8	1,156.90	\$185.87	\$150.34	80.88%	\$150.47	-19.05%	\$119.00	\$164.10
NORTHERN LOWER PENINSULA	13	1,546.20	\$176.49	\$135.12	76.56%	\$152.45	-13.62%	\$70.00	\$315.88
STATEWIDE	13	-----	-----	-----	76.56%	-----	-13.62%	\$70.00	\$315.88
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)
PIGEON RIVER FOREST MGT UNIT	1	18.50	\$60.80	\$46.00	75.66%	\$80.00	31.58%	\$80.00	\$80.00
ATLANTA FOREST MGT UNIT	1	64.20	\$35.00	\$21.00	60.00%	\$50.00	42.86%	\$50.00	\$50.00
MACKINAW STATE FOREST	2	82.70	\$40.77	\$26.59	65.22%	\$56.71	39.09%	\$50.00	\$80.00
CADILLAC FOREST MGT UNIT	1	23.60	\$67.57	\$36.00	53.28%	\$70.00	3.60%	\$70.00	\$70.00
PERE MARQUETTE STATE FORES	1	23.60	\$67.57	\$36.00	53.28%	\$70.00	3.60%	\$70.00	\$70.00
ROSCOMMON FOREST MGT UNIT	1	89.50	\$58.73	\$44.00	74.92%	\$44.00	-25.08%	\$44.00	\$44.00
GRAYLING FOREST MGT UNIT	1	136.30	\$51.85	\$35.00	67.50%	\$197.60	281.10%	\$197.60	\$197.60
AUSABLE STATE FOREST	2	225.80	\$54.58	\$38.57	70.67%	\$136.72	150.50%	\$44.00	\$197.60
NORTHERN LOWER PENINSULA	5	332.10	\$52.06	\$35.40	68.00%	\$112.05	115.23%	\$44.00	\$197.60
STATEWIDE	5	-----	-----	-----	68.00%	-----	115.23%	\$44.00	\$197.60

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 6 of 24

SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	136.40	\$149.77	\$105.00	70.11%	\$297.33	98.53%	\$191.00	\$450.00
SHINGLETON FOREST MGT UNIT	2	53.00	\$197.95	\$169.80	85.78%	\$189.43	-4.30%	\$175.00	\$200.00
NEWBERRY FOREST MGT UNIT	5	94.60	\$211.11	\$131.30	62.20%	\$192.60	-8.77%	\$150.00	\$200.00
LAKE SUPERIOR STATE FOREST	7	147.60	\$206.38	\$145.13	70.32%	\$191.46	-7.23%	\$150.00	\$200.00
UPPER PENINSULA	9	-----	-----	-----	70.23%	-----	35.22%	\$150.00	\$450.00
GAYLORD FOREST MGT UNIT	1	31.00	\$182.49	\$144.00	78.91%	\$144.00	-21.09%	\$144.00	\$144.00
ATLANTA FOREST MGT UNIT	1	8.70	\$169.02	\$100.00	59.16%	\$199.00	17.74%	\$199.00	\$199.00
MACKINAW STATE FOREST	2	39.70	\$179.54	\$134.36	74.84%	\$156.05	-13.08%	\$144.00	\$199.00
TRAVERSE CITY FOREST MGT UNI	2	122.90	\$154.96	\$118.61	76.54%	\$364.56	135.26%	\$97.00	\$369.44
CADILLAC FOREST MGT UNIT	2	103.90	\$93.34	\$58.91	63.12%	\$108.46	16.20%	\$56.00	\$128.00
PERE MARQUETTE STATE FORES	4	226.80	\$126.73	\$91.26	72.01%	\$247.24	95.09%	\$56.00	\$369.44
ROSCOMMON FOREST MGT UNIT	3	171.30	\$107.48	\$81.00	75.36%	\$111.20	3.46%	\$80.00	\$123.50
GLADWIN FOREST MGT UNIT	2	54.60	\$115.29	\$92.50	80.23%	\$95.33	-17.32%	\$85.00	\$102.90
AUSABLE STATE FOREST	5	225.90	\$109.37	\$83.78	76.60%	\$107.37	-1.83%	\$80.00	\$123.50
NORTHERN LOWER PENINSULA	11	492.40	\$123.02	\$91.30	74.22%	\$175.72	42.83%	\$56.00	\$369.44
STATEWIDE	20	-----	-----	-----	72.40%	-----	39.36%	\$56.00	\$450.00
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)
ESCANABA FOREST MGT UNIT	4	350.60	\$256.99	\$160.08	62.29%	\$161.31	-37.23%	\$138.00	\$165.00
ESCANABA RIVER STATE FOREST	4	350.60	\$256.99	\$160.08	62.29%	\$161.31	-37.23%	\$138.00	\$165.00
UPPER PENINSULA	4	-----	-----	-----	62.29%	-----	-37.23%	\$138.00	\$165.00
GAYLORD FOREST MGT UNIT	1	65.00	\$266.56	\$211.00	79.16%	\$211.00	-20.84%	\$211.00	\$211.00
PIGEON RIVER FOREST MGT UNIT	1	25.00	\$292.90	\$234.00	79.89%	\$234.00	-20.11%	\$234.00	\$234.00
ATLANTA FOREST MGT UNIT	6	825.70	\$268.57	\$205.57	76.54%	\$282.08	5.03%	\$200.00	\$650.00
MACKINAW STATE FOREST	8	915.70	\$269.09	\$206.73	76.82%	\$275.72	2.46%	\$200.00	\$650.00
TRAVERSE CITY FOREST MGT UNI	5	325.60	\$214.12	\$154.33	72.07%	\$296.85	38.64%	\$130.00	\$351.32
CADILLAC FOREST MGT UNIT	2	173.40	\$242.74	\$143.15	58.97%	\$143.15	-41.03%	\$140.00	\$144.00
PERE MARQUETTE STATE FORES	7	499.00	\$224.07	\$150.44	67.14%	\$243.44	8.65%	\$130.00	\$351.32
ROSCOMMON FOREST MGT UNIT	1	12.10	\$301.68	\$226.00	74.91%	\$230.00	-23.76%	\$230.00	\$230.00
GRAYLING FOREST MGT UNIT	2	725.00	\$301.68	\$244.49	81.04%	\$298.72	-0.98%	\$229.00	\$337.00
AUSABLE STATE FOREST	3	737.10	\$301.68	\$244.19	80.94%	\$297.59	-1.36%	\$229.00	\$337.00
NORTHERN LOWER PENINSULA	18	2,151.80	\$269.81	\$206.51	76.54%	\$275.73	2.19%	\$130.00	\$650.00
STATEWIDE	22	-----	-----	-----	74.62%	-----	-3.11%	\$130.00	\$650.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 7 of 24

SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	65.60	\$200.00	\$130.00	65.00%	\$215.00	7.50%	\$215.00	\$215.00
GWINN FOREST MGT UNIT	1	15.70	\$194.55	\$101.00	51.91%	\$120.00	-38.32%	\$120.00	\$120.00
ESCANABA RIVER STATE FOREST	1	15.70	\$194.55	\$101.00	51.91%	\$120.00	-38.32%	\$120.00	\$120.00
SHINGLETON FOREST MGT UNIT	4	341.30	\$231.66	\$150.44	64.94%	\$156.81	-32.31%	\$51.00	\$220.00
NEWBERRY FOREST MGT UNIT	3	280.30	\$178.44	\$117.57	65.89%	\$142.88	-19.93%	\$110.00	\$151.00
S STE MARIE FMU (NAUBINWAY)	2	122.30	\$196.68	\$192.35	97.80%	\$485.34	146.77%	\$478.00	\$500.00
LAKE SUPERIOR STATE FOREST	9	743.90	\$205.85	\$144.94	70.41%	\$205.57	-0.14%	\$51.00	\$500.00
UPPER PENINSULA	11	-----	-----	-----	69.66%	-----	-0.23%	\$51.00	\$500.00
GAYLORD FOREST MGT UNIT	4	932.70	\$203.01	\$176.72	87.05%	\$303.86	49.68%	\$160.00	\$341.00
PIGEON RIVER FOREST MGT UNIT	2	437.00	\$200.30	\$128.00	63.90%	\$302.03	50.79%	\$207.00	\$323.00
ATLANTA FOREST MGT UNIT	6	1,540.90	\$196.83	\$147.76	75.07%	\$247.21	25.60%	\$131.00	\$328.01
MACKINAW STATE FOREST	12	2,910.60	\$199.33	\$154.08	77.30%	\$273.60	37.26%	\$131.00	\$341.00
TRAVERSE CITY FOREST MGT UNI	15	3,767.00	\$185.58	\$143.83	77.51%	\$251.83	35.70%	\$10.00	\$430.00
CADILLAC FOREST MGT UNIT	2	86.20	\$194.28	\$132.51	68.21%	\$161.95	-16.64%	\$154.00	\$200.00
PERE MARQUETTE STATE FORES	17	3,853.20	\$185.77	\$143.58	77.29%	\$249.82	34.48%	\$10.00	\$430.00
ROSCOMMON FOREST MGT UNIT	3	355.50	\$193.91	\$138.54	71.45%	\$160.81	-17.07%	\$144.00	\$200.00
GRAYLING FOREST MGT UNIT	6	1,218.40	\$195.70	\$155.56	79.49%	\$183.17	-6.41%	\$137.00	\$309.12
GLADWIN FOREST MGT UNIT	1	26.60	\$195.62	\$156.00	79.75%	\$163.80	-16.27%	\$163.80	\$163.80
AUSABLE STATE FOREST	10	1,600.50	\$195.30	\$151.78	77.72%	\$177.88	-8.92%	\$137.00	\$309.12
NORTHERN LOWER PENINSULA	39	8,364.30	\$192.32	\$148.80	77.37%	\$244.33	27.05%	\$10.00	\$430.00
STATEWIDE	50	-----	-----	-----	76.64%	-----	24.45%	\$10.00	\$500.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 8 of 24

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	353.10	\$698.90	\$396.91	56.79%	\$732.12	4.75%	\$267.00	\$935.00
GWINN FOREST MGT UNIT	2	75.50	\$581.07	\$325.88	56.08%	\$470.35	-19.05%	\$250.00	\$607.00
ESCANABA RIVER STATE FOREST	2	75.50	\$581.07	\$325.88	56.08%	\$470.35	-19.05%	\$250.00	\$607.00
SHINGLETON FOREST MGT UNIT	3	90.50	\$882.02	\$627.78	71.17%	\$749.61	-15.01%	\$655.12	\$765.10
NEWBERRY FOREST MGT UNIT	2	21.70	\$837.90	\$519.46	61.99%	\$631.98	-24.58%	\$580.00	\$700.00
S STE MARIE FMU (NAUBINWAY)	3	13.70	\$872.64	\$620.70	71.13%	\$989.56	13.40%	\$501.00	\$1,500.00
LAKE SUPERIOR STATE FOREST	8	125.90	\$873.40	\$608.34	69.65%	\$755.44	-13.51%	\$501.00	\$1,500.00
UPPER PENINSULA	15	-----	-----	-----	60.24%	-----	-2.87%	\$250.00	\$1,500.00
GAYLORD FOREST MGT UNIT	3	144.70	\$599.67	\$357.76	59.66%	\$375.68	-37.35%	\$300.00	\$472.00
PIGEON RIVER FOREST MGT UNIT	2	34.70	\$515.90	\$286.81	55.59%	\$300.72	-41.71%	\$250.00	\$330.00
ATLANTA FOREST MGT UNIT	1	5.40	\$594.31	\$368.00	61.92%	\$500.00	-15.87%	\$500.00	\$500.00
MACKINAW STATE FOREST	6	184.80	\$583.79	\$344.74	59.05%	\$365.23	-37.44%	\$250.00	\$500.00
TRAVERSE CITY FOREST MGT UNI	7	251.70	\$317.90	\$258.83	81.42%	\$947.87	198.16%	\$177.00	\$1,262.00
CADILLAC FOREST MGT UNIT	1	24.10	\$454.39	\$327.00	71.96%	\$400.00	-11.97%	\$400.00	\$400.00
PERE MARQUETTE STATE FORES	8	275.80	\$329.83	\$264.79	80.28%	\$899.99	172.87%	\$177.00	\$1,262.00
ROSCOMMON FOREST MGT UNIT	1	2.10	\$420.42	\$315.00	74.93%	\$315.00	-25.07%	\$315.00	\$315.00
GRAYLING FOREST MGT UNIT	2	91.10	\$440.82	\$291.80	66.20%	\$316.39	-28.23%	\$183.00	\$400.00
AUSABLE STATE FOREST	3	93.20	\$440.36	\$292.33	66.38%	\$316.36	-28.16%	\$183.00	\$400.00
NORTHERN LOWER PENINSULA	17	553.80	\$433.17	\$296.10	68.36%	\$623.33	43.90%	\$177.00	\$1,262.00
STATEWIDE	32	-----	-----	-----	63.28%	-----	14.65%	\$177.00	\$1,500.00
WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
PIGEON RIVER FOREST MGT UNIT	1	55.00	\$97.74	\$93.00	95.15%	\$260.75	166.78%	\$260.75	\$260.75
MACKINAW STATE FOREST	1	55.00	\$97.74	\$93.00	95.15%	\$260.75	166.78%	\$260.75	\$260.75
CADILLAC FOREST MGT UNIT	1	17.90	\$173.30	\$124.00	71.55%	\$125.00	-27.87%	\$125.00	\$125.00
PERE MARQUETTE STATE FORES	1	17.90	\$173.30	\$124.00	71.55%	\$125.00	-27.87%	\$125.00	\$125.00
ROSCOMMON FOREST MGT UNIT	1	314.40	\$113.84	\$85.00	74.67%	\$130.50	14.63%	\$130.50	\$130.50
AUSABLE STATE FOREST	1	314.40	\$113.84	\$85.00	74.67%	\$130.50	14.63%	\$130.50	\$130.50
NORTHERN LOWER PENINSULA	3	387.30	\$114.30	\$87.94	76.94%	\$148.74	30.13%	\$125.00	\$260.75
STATEWIDE	3	-----	-----	-----	76.94%	-----	30.13%	\$125.00	\$260.75

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 9 of 24

SAWLOGS (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	30.70	\$33.54	\$100.00	298.15%	\$100.00	198.15%	\$100.00	\$100.00
PERE MARQUETTE STATE FORES	1	30.70	\$33.54	\$100.00	298.15%	\$100.00	198.15%	\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	30.70	\$33.54	\$100.00	298.15%	\$100.00	198.15%	\$100.00	\$100.00
STATEWIDE	1	-----	-----	-----	298.15%	-----	198.15%	\$100.00	\$100.00
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)
ESCANABA FOREST MGT UNIT	3	240.80	\$172.74	\$107.92	62.48%	\$140.28	-18.79%	\$120.00	\$156.52
ESCANABA RIVER STATE FOREST	3	240.80	\$172.74	\$107.92	62.48%	\$140.28	-18.79%	\$120.00	\$156.52
UPPER PENINSULA	3	-----	-----	-----	62.48%	-----	-18.79%	\$120.00	\$156.52
GAYLORD FOREST MGT UNIT	1	45.00	\$149.67	\$123.00	82.18%	\$123.00	-17.82%	\$123.00	\$123.00
PIGEON RIVER FOREST MGT UNIT	1	19.30	\$117.79	\$88.00	74.71%	\$100.00	-15.10%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	1	39.30	\$149.67	\$90.00	60.13%	\$100.00	-33.19%	\$100.00	\$100.00
MACKINAW STATE FOREST	3	103.60	\$143.73	\$103.96	72.33%	\$109.99	-23.47%	\$100.00	\$123.00
GLADWIN FOREST MGT UNIT	1	19.10	\$104.95	\$89.00	84.80%	\$93.45	-10.96%	\$93.45	\$93.45
AUSABLE STATE FOREST	1	19.10	\$104.95	\$89.00	84.80%	\$93.45	-10.96%	\$93.45	\$93.45
NORTHERN LOWER PENINSULA	4	122.70	\$137.69	\$101.63	73.81%	\$107.42	-21.99%	\$93.45	\$123.00
STATEWIDE	7	-----	-----	-----	65.75%	-----	-19.71%	\$93.45	\$156.52
YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	16.40	\$521.12	\$130.00	24.95%	\$150.00	-71.22%	\$150.00	\$150.00
UPPER PENINSULA	1	-----	-----	-----	24.95%	-----	-71.22%	\$150.00	\$150.00
STATEWIDE	1	-----	-----	-----	24.95%	-----	-71.22%	\$150.00	\$150.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 10 of 24

SAWLOGS EXCLUSION (MBF, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	20.00	\$814.46	\$814.46
MACKINAW STATE FOREST	1	20.00	\$814.46	\$814.46
NORTHERN LOWER PENINSULA	1	20.00	\$814.46	\$814.46
STATEWIDE	1	-----	\$814.46	\$814.46

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	47.60	\$634.52	\$634.52
PERE MARQUETTE STATE FORES	1	47.60	\$634.52	\$634.52
NORTHERN LOWER PENINSULA	1	47.60	\$634.52	\$634.52
STATEWIDE	1	-----	\$634.52	\$634.52

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GLADWIN FOREST MGT UNIT	1	123.70	\$399.99	\$399.99
AUSABLE STATE FOREST	1	123.70	\$399.99	\$399.99
NORTHERN LOWER PENINSULA	1	123.70	\$399.99	\$399.99
STATEWIDE	1	-----	\$399.99	\$399.99

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	66.30	\$720.00	\$720.00
ESCANABA RIVER STATE FOREST	1	66.30	\$720.00	\$720.00
UPPER PENINSULA	1	-----	\$720.00	\$720.00
STATEWIDE	1	-----	\$720.00	\$720.00

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	5.50	\$799.40	\$799.40
PERE MARQUETTE STATE FORES	1	5.50	\$799.40	\$799.40
NORTHERN LOWER PENINSULA	1	5.50	\$799.40	\$799.40
STATEWIDE	1	-----	\$799.40	\$799.40

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 11 of 24

SAWLOGS EXCLUSION (MBF, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	89.70	\$619.10	\$619.10
UPPER PENINSULA	1	-----	\$619.10	\$619.10
GAYLORD FOREST MGT UNIT	1	220.00	\$535.01	\$535.01
MACKINAW STATE FOREST	1	220.00	\$535.01	\$535.01
NORTHERN LOWER PENINSULA	1	220.00	\$535.01	\$535.01
STATEWIDE	2	-----	\$535.01	\$619.10
SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	16.40	\$2,900.00	\$2,900.00
LAKE SUPERIOR STATE FOREST	1	16.40	\$2,900.00	\$2,900.00
UPPER PENINSULA	1	-----	\$2,900.00	\$2,900.00
STATEWIDE	1	-----	\$2,900.00	\$2,900.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 12 of 24

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)
NEWBERRY FOREST MGT UNIT	2	699.00	\$44.14	\$26.19	59.33%	\$40.00	-9.38%	\$40.00	\$40.00
LAKE SUPERIOR STATE FOREST	2	699.00	\$44.14	\$26.19	59.33%	\$40.00	-9.38%	\$40.00	\$40.00
UPPER PENINSULA	2	-----	-----	-----	59.33%	-----	-9.38%	\$40.00	\$40.00
GAYLORD FOREST MGT UNIT	1	344.00	\$25.00	\$18.75	75.00%	\$18.75	-25.00%	\$18.75	\$18.75
ATLANTA FOREST MGT UNIT	3	1,085.00	\$24.07	\$15.79	65.60%	\$16.61	-30.97%	\$14.75	\$20.00
MACKINAW STATE FOREST	4	1,429.00	\$24.29	\$16.50	67.93%	\$17.13	-29.49%	\$14.75	\$20.00
TRAVERSE CITY FOREST MGT UNI	3	652.80	\$25.52	\$20.08	78.71%	\$24.44	-4.21%	\$20.00	\$25.35
CADILLAC FOREST MGT UNIT	4	2,176.10	\$21.15	\$13.65	64.54%	\$24.63	16.48%	\$10.10	\$38.00
PERE MARQUETTE STATE FORES	7	2,828.90	\$22.15	\$15.13	68.31%	\$24.59	10.98%	\$10.10	\$38.00
ROSCOMMON FOREST MGT UNIT	3	2,659.00	\$30.27	\$21.67	71.59%	\$29.89	-1.27%	\$20.75	\$50.00
AUSABLE STATE FOREST	3	2,659.00	\$30.27	\$21.67	71.59%	\$29.89	-1.27%	\$20.75	\$50.00
NORTHERN LOWER PENINSULA	14	6,916.90	\$25.71	\$17.93	69.72%	\$25.08	-2.46%	\$10.10	\$50.00
STATEWIDE	16	-----	-----	-----	68.18%	-----	-3.48%	\$10.10	\$50.00
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)
CRYSTAL FALLS FOREST MGT UNI	1	49.00	\$42.00	\$18.90	45.00%	\$34.74	-17.29%	\$34.74	\$34.74
GWINN FOREST MGT UNIT	3	524.00	\$44.08	\$33.58	76.17%	\$41.70	-5.40%	\$40.25	\$45.09
ESCANABA RIVER STATE FOREST	3	524.00	\$44.08	\$33.58	76.17%	\$41.70	-5.40%	\$40.25	\$45.09
SHINGLETON FOREST MGT UNIT	2	516.00	\$22.01	\$13.66	62.08%	\$18.58	-15.56%	\$8.51	\$31.51
NEWBERRY FOREST MGT UNIT	1	120.00	\$24.94	\$17.45	69.97%	\$30.00	20.29%	\$30.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	2	384.00	\$25.20	\$16.99	67.45%	\$40.05	58.93%	\$31.88	\$45.00
S STE MARIE FMU (SOO MAINLAN	1	69.00	\$27.09	\$16.50	60.91%	\$16.50	-39.09%	\$16.50	\$16.50
LAKE SUPERIOR STATE FOREST	6	1,089.00	\$23.78	\$15.43	64.91%	\$27.28	14.72%	\$8.51	\$45.00
UPPER PENINSULA	10	-----	-----	-----	69.20%	-----	4.33%	\$8.51	\$45.09
GAYLORD FOREST MGT UNIT	2	565.00	\$12.61	\$7.97	63.22%	\$20.83	65.21%	\$10.00	\$41.55
MACKINAW STATE FOREST	2	565.00	\$12.61	\$7.97	63.22%	\$20.83	65.21%	\$10.00	\$41.55
CADILLAC FOREST MGT UNIT	1	145.00	\$15.00	\$8.70	58.00%	\$8.70	-42.00%	\$8.70	\$8.70
PERE MARQUETTE STATE FORES	1	145.00	\$15.00	\$8.70	58.00%	\$8.70	-42.00%	\$8.70	\$8.70
GRAYLING FOREST MGT UNIT	1	78.00	\$19.00	\$11.00	57.89%	\$11.00	-42.11%	\$11.00	\$11.00
AUSABLE STATE FOREST	1	78.00	\$19.00	\$11.00	57.89%	\$11.00	-42.11%	\$11.00	\$11.00
NORTHERN LOWER PENINSULA	4	788.00	\$13.68	\$8.41	61.44%	\$17.63	28.83%	\$8.70	\$41.55
STATEWIDE	14	-----	-----	-----	67.85%	-----	8.60%	\$8.51	\$45.09

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 13 of 24

PULPWOOD (Cords, see general note 3)

BALSAM POPLAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	261.00	\$35.70	\$25.00	70.03%	\$38.00	6.44%	\$38.00	\$38.00
UPPER PENINSULA	1	-----	-----	-----	70.03%	-----	6.44%	\$38.00	\$38.00
ATLANTA FOREST MGT UNIT	1	103.00	\$9.90	\$3.85	38.89%	\$3.85	-61.11%	\$3.85	\$3.85
MACKINAW STATE FOREST	1	103.00	\$9.90	\$3.85	38.89%	\$3.85	-61.11%	\$3.85	\$3.85
NORTHERN LOWER PENINSULA	1	103.00	\$9.90	\$3.85	38.89%	\$3.85	-61.11%	\$3.85	\$3.85
STATEWIDE	2	-----	-----	-----	66.96%	-----	-0.22%	\$3.85	\$38.00
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	2,033.00	\$12.21	\$3.30	27.03%	\$7.95	-34.89%	\$7.95	\$7.95
PIGEON RIVER FOREST MGT UNIT	2	426.00	\$12.21	\$7.11	58.21%	\$8.79	-28.00%	\$7.70	\$10.00
MACKINAW STATE FOREST	3	2,459.00	\$12.21	\$3.96	32.43%	\$8.10	-33.70%	\$7.70	\$10.00
NORTHERN LOWER PENINSULA	3	2,459.00	\$12.21	\$3.96	32.43%	\$8.10	-33.70%	\$7.70	\$10.00
STATEWIDE	3	-----	-----	-----	32.43%	-----	-33.70%	\$7.70	\$10.00
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	470.00	\$15.07	\$18.00	119.44%	\$45.57	202.39%	\$45.57	\$45.57
S STE MARIE FMU (NAUBINWAY)	3	2,115.00	\$20.72	\$13.10	63.24%	\$41.82	101.83%	\$35.00	\$42.05
LAKE SUPERIOR STATE FOREST	4	2,585.00	\$19.69	\$13.99	71.06%	\$42.50	115.82%	\$35.00	\$45.57
UPPER PENINSULA	4	-----	-----	-----	71.06%	-----	115.82%	\$35.00	\$45.57
STATEWIDE	4	-----	-----	-----	71.06%	-----	115.82%	\$35.00	\$45.57
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	196.00	\$38.00	\$17.10	45.00%	\$43.39	14.18%	\$43.39	\$43.39
GWINN FOREST MGT UNIT	4	714.00	\$53.01	\$38.35	72.35%	\$46.91	-11.51%	\$30.00	\$63.80
ESCANABA FOREST MGT UNIT	2	711.00	\$44.93	\$27.96	62.25%	\$34.30	-23.64%	\$13.45	\$35.00
ESCANABA RIVER STATE FOREST	6	1,425.00	\$48.97	\$33.17	67.72%	\$40.62	-17.06%	\$13.45	\$63.80
SHINGLETON FOREST MGT UNIT	6	2,655.00	\$37.04	\$26.74	72.19%	\$34.14	-7.85%	\$10.75	\$41.11
S STE MARIE FMU (NAUBINWAY)	1	245.00	\$25.00	\$15.00	60.00%	\$31.88	27.52%	\$31.88	\$31.88
S STE MARIE FMU (SOO MAINLAN	1	428.00	\$25.00	\$15.25	61.00%	\$15.25	-39.00%	\$15.25	\$15.25
LAKE SUPERIOR STATE FOREST	8	3,328.00	\$34.61	\$24.40	70.50%	\$31.54	-8.86%	\$10.75	\$41.11
UPPER PENINSULA	15	-----	-----	-----	68.51%	-----	-10.94%	\$10.75	\$63.80
STATEWIDE	15	-----	-----	-----	68.51%	-----	-10.94%	\$10.75	\$63.80

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 14 of 24

PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	4	1,241.00	\$65.12	\$41.31	63.43%	\$68.53	5.23%	\$29.15	\$80.94
ESCANABA RIVER STATE FOREST	4	1,241.00	\$65.12	\$41.31	63.43%	\$68.53	5.23%	\$29.15	\$80.94
SHINGLETON FOREST MGT UNIT	4	2,604.00	\$66.77	\$49.65	74.36%	\$58.23	-12.79%	\$41.10	\$62.10
NEWBERRY FOREST MGT UNIT	2	3,777.00	\$65.60	\$44.93	68.49%	\$64.73	-1.32%	\$62.00	\$66.00
S STE MARIE FMU (NAUBINWAY)	1	100.00	\$29.80	\$23.80	79.87%	\$25.00	-16.11%	\$25.00	\$25.00
LAKE SUPERIOR STATE FOREST	7	6,481.00	\$65.52	\$46.50	70.98%	\$61.51	-6.12%	\$25.00	\$66.00
UPPER PENINSULA	11	-----	-----	-----	69.77%	-----	-4.31%	\$25.00	\$80.94
GAYLORD FOREST MGT UNIT	2	988.00	\$38.80	\$26.74	68.91%	\$27.17	-29.97%	\$22.50	\$28.00
ATLANTA FOREST MGT UNIT	1	89.00	\$37.31	\$24.25	65.00%	\$24.25	-35.00%	\$24.25	\$24.25
MACKINAW STATE FOREST	3	1,077.00	\$38.68	\$26.53	68.60%	\$26.93	-30.38%	\$22.50	\$28.00
TRAVERSE CITY FOREST MGT UNI	2	776.00	\$22.86	\$8.19	35.81%	\$8.19	-64.19%	\$5.00	\$14.85
CADILLAC FOREST MGT UNIT	4	2,252.90	\$19.79	\$13.34	67.43%	\$20.03	1.24%	\$16.30	\$30.00
PERE MARQUETTE STATE FORES	6	3,028.90	\$20.57	\$12.02	58.43%	\$17.00	-17.39%	\$5.00	\$30.00
ROSCOMMON FOREST MGT UNIT	2	654.00	\$32.43	\$24.38	75.18%	\$24.38	-24.82%	\$21.25	\$24.55
GRAYLING FOREST MGT UNIT	4	2,051.00	\$33.82	\$22.81	67.47%	\$30.12	-10.93%	\$21.10	\$41.50
AUSABLE STATE FOREST	6	2,705.00	\$33.48	\$23.19	69.28%	\$28.73	-14.18%	\$21.10	\$41.50
NORTHERN LOWER PENINSULA	15	6,810.90	\$28.56	\$18.75	65.66%	\$23.23	-18.67%	\$5.00	\$41.50
STATEWIDE	26	-----	-----	-----	68.63%	-----	-8.30%	\$5.00	\$80.94
MISCELLANEOUS	# 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	225.00	\$7.50	\$5.00	66.67%	\$20.00	166.67%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES	1	225.00	\$7.50	\$5.00	66.67%	\$20.00	166.67%	\$20.00	\$20.00
NORTHERN LOWER PENINSULA	1	225.00	\$7.50	\$5.00	66.67%	\$20.00	166.67%	\$20.00	\$20.00
STATEWIDE	1	-----	-----	-----	66.67%	-----	166.67%	\$20.00	\$20.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 15 of 24

PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	10	8,033.00	\$46.44	\$29.67	63.88%	\$44.97	-3.16%	\$40.05	\$52.12
GWINN FOREST MGT UNIT	4	852.00	\$50.23	\$21.20	42.20%	\$36.19	-27.95%	\$20.19	\$54.00
ESCANABA RIVER STATE FOREST	4	852.00	\$50.23	\$21.20	42.20%	\$36.19	-27.95%	\$20.19	\$54.00
SHINGLETON FOREST MGT UNIT	4	3,489.00	\$32.31	\$22.06	68.28%	\$34.21	5.88%	\$10.01	\$42.11
NEWBERRY FOREST MGT UNIT	5	2,119.00	\$36.78	\$24.12	65.58%	\$34.71	-5.64%	\$23.00	\$50.00
S STE MARIE FMU (NAUBINWAY)	7	1,598.00	\$32.96	\$24.95	75.69%	\$32.46	-1.53%	\$21.00	\$45.00
LAKE SUPERIOR STATE FOREST	16	7,206.00	\$33.77	\$23.31	69.02%	\$33.96	0.59%	\$10.01	\$50.00
UPPER PENINSULA	30	-----	-----	-----	64.37%	-----	-3.39%	\$10.01	\$54.00
GAYLORD FOREST MGT UNIT	3	2,034.00	\$24.72	\$15.14	61.22%	\$33.83	36.81%	\$20.00	\$36.20
PIGEON RIVER FOREST MGT UNIT	3	1,027.00	\$24.75	\$18.45	74.56%	\$22.33	-9.79%	\$20.00	\$26.00
ATLANTA FOREST MGT UNIT	4	2,527.00	\$24.95	\$18.89	75.72%	\$19.10	-23.46%	\$17.00	\$20.50
MACKINAW STATE FOREST	10	5,588.00	\$24.83	\$17.44	70.25%	\$25.05	0.89%	\$17.00	\$36.20
TRAVERSE CITY FOREST MGT UNI	6	1,880.00	\$29.87	\$16.14	54.05%	\$16.22	-45.68%	\$15.40	\$21.50
CADILLAC FOREST MGT UNIT	5	3,687.00	\$23.04	\$15.70	68.15%	\$35.21	52.81%	\$15.60	\$48.00
PERE MARQUETTE STATE FORES	11	5,567.00	\$25.34	\$15.85	62.54%	\$28.80	13.61%	\$15.40	\$48.00
GRAYLING FOREST MGT UNIT	5	2,580.00	\$22.29	\$14.99	67.24%	\$15.46	-30.64%	\$10.85	\$18.20
GLADWIN FOREST MGT UNIT	5	5,669.30	\$26.38	\$19.52	74.00%	\$22.42	-15.02%	\$18.85	\$33.00
AUSABLE STATE FOREST	10	8,249.30	\$25.10	\$18.10	72.12%	\$20.24	-19.36%	\$10.85	\$33.00
NORTHERN LOWER PENINSULA	31	19,404.30	\$25.09	\$17.27	68.81%	\$24.08	-4.03%	\$10.85	\$48.00
STATEWIDE	61	-----	-----	-----	66.26%	-----	-3.66%	\$10.01	\$54.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 16 of 24

PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	6	6,212.00	\$24.93	\$14.18	56.87%	\$21.65	-13.19%	\$15.98	\$27.50
CRYSTAL FALLS FOREST MGT UNI	8	2,819.00	\$43.16	\$24.37	56.46%	\$41.49	-3.87%	\$35.10	\$58.12
GWINN FOREST MGT UNIT	5	2,890.00	\$40.04	\$23.66	59.09%	\$33.92	-15.30%	\$18.50	\$47.28
ESCANABA FOREST MGT UNIT	5	2,955.00	\$43.06	\$26.38	61.25%	\$40.90	-5.02%	\$16.03	\$42.89
ESCANABA RIVER STATE FOREST	10	5,845.00	\$41.57	\$25.04	60.22%	\$37.45	-9.92%	\$16.03	\$47.28
SHINGLETON FOREST MGT UNIT	6	6,236.00	\$28.81	\$19.36	67.18%	\$36.19	25.59%	\$8.65	\$42.38
NEWBERRY FOREST MGT UNIT	5	2,090.00	\$29.16	\$17.45	59.84%	\$28.19	-3.34%	\$18.00	\$35.00
S STE MARIE FMU (NAUBINWAY)	7	1,160.00	\$28.10	\$21.06	74.96%	\$32.12	14.32%	\$21.80	\$45.00
LAKE SUPERIOR STATE FOREST	18	9,486.00	\$28.80	\$19.15	66.47%	\$33.93	17.79%	\$8.65	\$45.00
UPPER PENINSULA	42	-----	-----	-----	61.14%	-----	-0.08%	\$8.65	\$58.12
GAYLORD FOREST MGT UNIT	3	2,169.00	\$23.36	\$9.79	41.90%	\$11.34	-51.47%	\$6.50	\$20.00
PIGEON RIVER FOREST MGT UNIT	1	541.00	\$24.09	\$16.85	69.95%	\$23.00	-4.52%	\$23.00	\$23.00
ATLANTA FOREST MGT UNIT	3	1,070.00	\$19.68	\$13.57	68.92%	\$22.04	11.96%	\$13.35	\$81.00
MACKINAW STATE FOREST	7	3,780.00	\$22.42	\$11.87	52.93%	\$16.03	-28.49%	\$6.50	\$81.00
TRAVERSE CITY FOREST MGT UNI	9	3,791.00	\$21.42	\$15.18	70.86%	\$17.00	-20.65%	\$10.75	\$18.10
CADILLAC FOREST MGT UNIT	1	123.00	\$17.49	\$13.20	75.47%	\$29.75	70.10%	\$29.75	\$29.75
PERE MARQUETTE STATE FORES	10	3,914.00	\$21.30	\$15.12	70.98%	\$17.40	-18.31%	\$10.75	\$29.75
GRAYLING FOREST MGT UNIT	2	650.00	\$19.86	\$12.27	61.79%	\$12.27	-38.21%	\$9.30	\$13.65
GLADWIN FOREST MGT UNIT	1	59.00	\$18.05	\$12.45	68.98%	\$12.45	-31.02%	\$12.45	\$12.45
AUSABLE STATE FOREST	3	709.00	\$19.71	\$12.29	62.34%	\$12.29	-37.66%	\$9.30	\$13.65
NORTHERN LOWER PENINSULA	20	8,403.00	\$21.67	\$13.42	61.91%	\$16.35	-24.53%	\$6.50	\$81.00
STATEWIDE	62	-----	-----	-----	61.29%	-----	-4.65%	\$6.50	\$81.00
MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	4	1,795.00	\$21.36	\$12.08	56.57%	\$29.93	40.13%	\$10.90	\$44.85
MACKINAW STATE FOREST	4	1,795.00	\$21.36	\$12.08	56.57%	\$29.93	40.13%	\$10.90	\$44.85
TRAVERSE CITY FOREST MGT UNI	2	1,803.00	\$17.70	\$12.02	67.91%	\$16.60	-6.22%	\$10.20	\$24.96
CADILLAC FOREST MGT UNIT	3	1,493.80	\$17.50	\$9.58	54.75%	\$15.66	-10.50%	\$9.40	\$23.72
PERE MARQUETTE STATE FORES	5	3,296.80	\$17.61	\$10.92	61.99%	\$16.17	-8.15%	\$9.40	\$24.96
ROSCOMMON FOREST MGT UNIT	3	499.00	\$20.83	\$15.88	76.21%	\$17.47	-16.15%	\$16.25	\$20.00
GRAYLING FOREST MGT UNIT	6	3,714.00	\$18.68	\$12.88	68.94%	\$14.36	-23.12%	\$12.60	\$20.40
AUSABLE STATE FOREST	9	4,213.00	\$18.94	\$13.23	69.88%	\$14.73	-22.21%	\$12.60	\$20.40
NORTHERN LOWER PENINSULA	18	9,304.80	\$18.93	\$12.19	64.38%	\$18.17	-4.01%	\$9.40	\$44.85
STATEWIDE	18	-----	-----	-----	64.38%	-----	-4.01%	\$9.40	\$44.85

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 17 of 24

PULPWOOD (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	1,254.00	\$26.32	\$16.61	63.12%	\$17.48	-33.59%	\$7.00	\$24.80
CRYSTAL FALLS FOREST MGT UNI	8	3,470.30	\$45.84	\$27.86	60.79%	\$39.69	-13.42%	\$23.51	\$52.59
ESCANABA FOREST MGT UNIT	2	409.00	\$52.46	\$33.56	63.98%	\$38.94	-25.77%	\$38.80	\$39.10
ESCANABA RIVER STATE FOREST	2	409.00	\$52.46	\$33.56	63.98%	\$38.94	-25.77%	\$38.80	\$39.10
SHINGLETON FOREST MGT UNIT	1	19.00	\$30.02	\$15.00	49.97%	\$18.00	-40.04%	\$18.00	\$18.00
NEWBERRY FOREST MGT UNIT	5	664.00	\$24.89	\$15.58	62.60%	\$30.48	22.48%	\$14.10	\$40.00
S STE MARIE FMU (NAUBINWAY)	4	755.00	\$28.13	\$19.72	70.10%	\$25.26	-10.22%	\$20.00	\$38.00
LAKE SUPERIOR STATE FOREST	10	1,438.00	\$26.66	\$17.75	66.57%	\$27.57	3.44%	\$14.10	\$40.00
UPPER PENINSULA	22	-----	-----	-----	62.25%	-----	-14.55%	\$7.00	\$52.59
PIGEON RIVER FOREST MGT UNIT	1	143.00	\$27.37	\$17.80	65.03%	\$40.94	49.58%	\$40.94	\$40.94
ATLANTA FOREST MGT UNIT	3	634.00	\$32.03	\$19.52	60.96%	\$48.39	51.10%	\$20.00	\$78.42
MACKINAW STATE FOREST	4	777.00	\$31.17	\$19.21	61.62%	\$47.02	50.85%	\$20.00	\$78.42
NORTHERN LOWER PENINSULA	4	777.00	\$31.17	\$19.21	61.62%	\$47.02	50.85%	\$20.00	\$78.42
STATEWIDE	26	-----	-----	-----	62.19%	-----	-8.81%	\$7.00	\$78.42
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)
ESCANABA FOREST MGT UNIT	1	984.00	\$49.39	\$31.10	62.97%	\$45.00	-8.89%	\$45.00	\$45.00
ESCANABA RIVER STATE FOREST	1	984.00	\$49.39	\$31.10	62.97%	\$45.00	-8.89%	\$45.00	\$45.00
SHINGLETON FOREST MGT UNIT	2	782.00	\$21.48	\$8.26	38.44%	\$8.90	-58.58%	\$8.65	\$10.00
LAKE SUPERIOR STATE FOREST	2	782.00	\$21.48	\$8.26	38.44%	\$8.90	-58.58%	\$8.65	\$10.00
UPPER PENINSULA	3	-----	-----	-----	56.67%	-----	-21.65%	\$8.65	\$45.00
STATEWIDE	3	-----	-----	-----	56.67%	-----	-21.65%	\$8.65	\$45.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 18 of 24

PULPWOOD (Cords, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	450.00	\$20.69	\$5.15	24.89%	\$12.50	-39.58%	\$12.50	\$12.50
CRYSTAL FALLS FOREST MGT UNI	3	917.00	\$43.96	\$23.67	53.83%	\$40.55	-7.77%	\$38.51	\$41.20
GWINN FOREST MGT UNIT	2	506.00	\$44.93	\$33.11	73.70%	\$44.77	-0.36%	\$44.44	\$45.00
ESCANABA RIVER STATE FOREST	2	506.00	\$44.93	\$33.11	73.70%	\$44.77	-0.36%	\$44.44	\$45.00
SHINGLETON FOREST MGT UNIT	2	557.00	\$20.08	\$12.20	60.76%	\$15.98	-20.39%	\$6.85	\$35.11
S STE MARIE FMU (NAUBINWAY)	3	456.00	\$21.07	\$12.63	59.94%	\$30.78	46.08%	\$26.00	\$31.88
S STE MARIE FMU (SOO MAINLAN	1	239.00	\$19.00	\$11.60	61.05%	\$11.60	-38.95%	\$11.60	\$11.60
LAKE SUPERIOR STATE FOREST	6	1,252.00	\$20.23	\$12.24	60.50%	\$20.54	1.49%	\$6.85	\$35.11
UPPER PENINSULA	12	-----	-----	-----	57.43%	-----	-6.67%	\$6.85	\$45.00
GAYLORD FOREST MGT UNIT	1	170.00	\$21.45	\$16.10	75.06%	\$16.10	-24.94%	\$16.10	\$16.10
MACKINAW STATE FOREST	1	170.00	\$21.45	\$16.10	75.06%	\$16.10	-24.94%	\$16.10	\$16.10
ROSCOMMON FOREST MGT UNIT	1	33.00	\$21.45	\$15.00	69.93%	\$20.00	-6.76%	\$20.00	\$20.00
AUSABLE STATE FOREST	1	33.00	\$21.45	\$15.00	69.93%	\$20.00	-6.76%	\$20.00	\$20.00
NORTHERN LOWER PENINSULA	2	203.00	\$21.45	\$15.92	74.22%	\$16.73	-21.99%	\$16.10	\$20.00
STATEWIDE	14	-----	-----	-----	58.14%	-----	-7.33%	\$6.85	\$45.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 19 of 24

PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	799.00	\$34.04	\$27.25	80.05%	\$27.25	-19.95%	\$27.25	\$27.25
CRYSTAL FALLS FOREST MGT UNI	2	217.60	\$43.18	\$21.01	48.66%	\$36.81	-14.75%	\$23.51	\$49.13
GWINN FOREST MGT UNIT	3	1,556.00	\$46.64	\$35.57	76.26%	\$41.51	-10.99%	\$25.21	\$45.20
ESCANABA FOREST MGT UNIT	6	2,172.00	\$45.57	\$28.27	62.03%	\$41.04	-9.93%	\$18.60	\$47.97
ESCANABA RIVER STATE FOREST	9	3,728.00	\$46.01	\$31.31	68.05%	\$41.24	-10.38%	\$18.60	\$47.97
UPPER PENINSULA	12	-----	-----	-----	68.74%	-----	-11.82%	\$18.60	\$49.13
GAYLORD FOREST MGT UNIT	2	1,181.00	\$14.23	\$8.46	59.47%	\$14.40	1.19%	\$10.70	\$15.00
PIGEON RIVER FOREST MGT UNIT	1	361.00	\$22.44	\$16.85	75.09%	\$20.00	-10.87%	\$20.00	\$20.00
ATLANTA FOREST MGT UNIT	3	1,216.00	\$15.32	\$8.35	54.54%	\$31.95	108.56%	\$5.30	\$91.41
MACKINAW STATE FOREST	6	2,758.00	\$15.78	\$9.51	60.27%	\$22.87	44.89%	\$5.30	\$91.41
TRAVERSE CITY FOREST MGT UNI	1	64.20	\$23.68	\$18.95	80.03%	\$18.95	-19.97%	\$18.95	\$18.95
CADILLAC FOREST MGT UNIT	2	888.00	\$20.65	\$13.57	65.72%	\$29.86	44.57%	\$20.00	\$31.15
PERE MARQUETTE STATE FORES	3	952.20	\$20.86	\$13.93	66.81%	\$29.12	39.63%	\$18.95	\$31.15
ROSCOMMON FOREST MGT UNIT	4	1,977.00	\$35.67	\$25.04	70.21%	\$40.44	13.38%	\$24.60	\$53.20
GRAYLING FOREST MGT UNIT	3	1,820.00	\$23.68	\$17.25	72.87%	\$17.69	-25.31%	\$14.80	\$22.00
AUSABLE STATE FOREST	7	3,797.00	\$29.92	\$21.31	71.22%	\$29.53	-1.30%	\$14.80	\$53.20
NORTHERN LOWER PENINSULA	16	7,507.20	\$23.58	\$16.04	68.03%	\$27.03	14.65%	\$5.30	\$91.41
STATEWIDE	28	-----	-----	-----	68.42%	-----	0.34%	\$5.30	\$91.41

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 20 of 24

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)
NEWBERRY FOREST MGT UNIT	2	255.00	\$23.51	\$13.43	57.13%	\$15.76	-32.97%	\$14.20	\$17.00
LAKE SUPERIOR STATE FOREST	2	255.00	\$23.51	\$13.43	57.13%	\$15.76	-32.97%	\$14.20	\$17.00
UPPER PENINSULA	2	-----	-----	-----	57.13%	-----	-32.97%	\$14.20	\$17.00
GAYLORD FOREST MGT UNIT	2	578.00	\$33.90	\$22.05	65.05%	\$22.24	-34.40%	\$20.00	\$23.05
PIGEON RIVER FOREST MGT UNIT	2	283.00	\$23.10	\$14.37	62.19%	\$15.65	-32.24%	\$15.00	\$16.00
ATLANTA FOREST MGT UNIT	4	1,130.00	\$31.70	\$15.22	48.01%	\$17.58	-44.53%	\$16.05	\$20.00
MACKINAW STATE FOREST	8	1,991.00	\$31.12	\$17.08	54.90%	\$18.66	-40.03%	\$15.00	\$23.05
TRAVERSE CITY FOREST MGT UNI	5	592.80	\$25.52	\$17.61	68.99%	\$20.18	-20.92%	\$14.30	\$26.38
CADILLAC FOREST MGT UNIT	9	2,842.60	\$23.29	\$14.55	62.49%	\$46.97	101.67%	\$16.80	\$82.00
PERE MARQUETTE STATE FORES	14	3,435.40	\$23.68	\$15.08	63.70%	\$42.35	78.87%	\$14.30	\$82.00
ROSCOMMON FOREST MGT UNIT	3	545.00	\$18.45	\$13.00	70.50%	\$18.69	1.30%	\$11.15	\$20.05
GRAYLING FOREST MGT UNIT	3	502.00	\$16.73	\$11.06	66.11%	\$11.06	-33.89%	\$4.65	\$14.30
GLADWIN FOREST MGT UNIT	3	729.00	\$19.33	\$14.85	76.81%	\$15.08	-22.00%	\$11.65	\$16.50
AUSABLE STATE FOREST	9	1,776.00	\$18.32	\$13.21	72.10%	\$15.05	-17.87%	\$4.65	\$20.05
NORTHERN LOWER PENINSULA	31	7,202.40	\$24.41	\$15.17	62.15%	\$29.07	19.07%	\$4.65	\$82.00
STATEWIDE	33	-----	-----	-----	61.99%	-----	17.36%	\$4.65	\$82.00

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)
ESCANABA FOREST MGT UNIT	3	1,469.00	\$20.00	\$15.02	75.10%	\$30.34	51.69%	\$20.00	\$44.81
ESCANABA RIVER STATE FOREST	3	1,469.00	\$20.00	\$15.02	75.10%	\$30.34	51.69%	\$20.00	\$44.81
UPPER PENINSULA	3	-----	-----	-----	75.10%	-----	51.69%	\$20.00	\$44.81
ATLANTA FOREST MGT UNIT	3	2,438.00	\$20.43	\$12.22	59.83%	\$28.51	39.55%	\$12.05	\$35.00
MACKINAW STATE FOREST	3	2,438.00	\$20.43	\$12.22	59.83%	\$28.51	39.55%	\$12.05	\$35.00
TRAVERSE CITY FOREST MGT UNI	1	229.00	\$12.42	\$9.60	77.29%	\$12.25	-1.37%	\$12.25	\$12.25
CADILLAC FOREST MGT UNIT	1	182.00	\$20.70	\$14.05	67.87%	\$14.05	-32.13%	\$14.05	\$14.05
PERE MARQUETTE STATE FORES	2	411.00	\$16.09	\$11.57	71.93%	\$13.05	-18.89%	\$12.25	\$14.05
NORTHERN LOWER PENINSULA	5	2,849.00	\$19.80	\$12.13	61.25%	\$26.28	32.70%	\$12.05	\$35.00
STATEWIDE	8	-----	-----	-----	65.99%	-----	39.21%	\$12.05	\$44.81

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 21 of 24

PULPWOOD (Cords, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	442.00	\$84.63	\$34.70	41.00%	\$73.70	-12.91%	\$66.21	\$95.00
GWINN FOREST MGT UNIT	2	111.00	\$61.46	\$29.03	47.23%	\$36.92	-39.92%	\$30.00	\$40.11
ESCANABA RIVER STATE FOREST	2	111.00	\$61.46	\$29.03	47.23%	\$36.92	-39.92%	\$30.00	\$40.11
SHINGLETON FOREST MGT UNIT	5	1,447.00	\$85.73	\$57.54	67.12%	\$58.54	-31.72%	\$23.00	\$71.70
NEWBERRY FOREST MGT UNIT	3	682.00	\$69.87	\$47.24	67.61%	\$70.54	0.96%	\$55.00	\$74.10
S STE MARIE FMU (NAUBINWAY)	3	1,170.00	\$73.05	\$65.85	90.14%	\$86.44	18.33%	\$63.05	\$100.91
LAKE SUPERIOR STATE FOREST	11	3,299.00	\$77.95	\$58.36	74.86%	\$70.91	-9.03%	\$23.00	\$100.91
UPPER PENINSULA	15	-----	-----	-----	70.03%	-----	-10.21%	\$23.00	\$100.91
GAYLORD FOREST MGT UNIT	5	3,050.00	\$79.40	\$55.85	70.33%	\$61.49	-22.56%	\$50.00	\$68.00
PIGEON RIVER FOREST MGT UNIT	2	374.00	\$74.19	\$57.89	78.02%	\$57.95	-21.89%	\$57.85	\$60.00
ATLANTA FOREST MGT UNIT	5	1,920.00	\$79.45	\$60.86	76.60%	\$111.51	40.35%	\$62.60	\$143.35
MACKINAW STATE FOREST	12	5,344.00	\$79.05	\$57.79	73.10%	\$79.21	0.20%	\$50.00	\$143.35
TRAVERSE CITY FOREST MGT UNI	14	6,964.00	\$68.84	\$40.19	58.39%	\$51.47	-25.22%	\$5.00	\$80.00
CADILLAC FOREST MGT UNIT	2	1,154.90	\$47.67	\$38.92	81.64%	\$76.71	60.92%	\$75.00	\$77.00
PERE MARQUETTE STATE FORES	16	8,118.90	\$65.83	\$40.01	60.79%	\$55.06	-16.35%	\$5.00	\$80.00
ROSCOMMON FOREST MGT UNIT	3	1,447.00	\$56.92	\$39.08	68.67%	\$68.30	19.99%	\$43.40	\$70.00
GRAYLING FOREST MGT UNIT	7	5,518.00	\$47.44	\$46.54	98.10%	\$77.98	64.36%	\$34.00	\$202.40
GLADWIN FOREST MGT UNIT	2	113.00	\$57.80	\$41.62	72.01%	\$42.17	-27.04%	\$40.70	\$46.62
AUSABLE STATE FOREST	12	7,078.00	\$49.55	\$44.94	90.70%	\$75.43	52.24%	\$34.00	\$202.40
NORTHERN LOWER PENINSULA	40	20,540.90	\$63.66	\$46.34	72.79%	\$68.36	7.39%	\$5.00	\$202.40
STATEWIDE	55	-----	-----	-----	72.27%	-----	4.10%	\$5.00	\$202.40
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)
GAYLORD FOREST MGT UNIT	1	346.00	\$9.14	\$6.75	73.85%	\$39.39	330.96%	\$39.39	\$39.39
PIGEON RIVER FOREST MGT UNIT	2	579.00	\$10.47	\$6.11	58.40%	\$9.56	-8.67%	\$6.60	\$13.00
MACKINAW STATE FOREST	3	925.00	\$9.97	\$6.35	63.69%	\$20.72	107.77%	\$6.60	\$39.39
NORTHERN LOWER PENINSULA	3	925.00	\$9.97	\$6.35	63.69%	\$20.72	107.77%	\$6.60	\$39.39
STATEWIDE	3	-----	-----	-----	63.69%	-----	107.77%	\$6.60	\$39.39

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 22 of 24

PULPWOOD (Cords, see general note 3)

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	550.00	\$37.30	\$21.48	57.58%	\$26.63	-28.61%	\$13.75	\$30.00
ESCANABA RIVER STATE FOREST	2	550.00	\$37.30	\$21.48	57.58%	\$26.63	-28.61%	\$13.75	\$30.00
S STE MARIE FMU (SOO MAINLAN	1	1,354.00	\$31.49	\$24.90	79.07%	\$24.90	-20.93%	\$24.90	\$24.90
LAKE SUPERIOR STATE FOREST	1	1,354.00	\$31.49	\$24.90	79.07%	\$24.90	-20.93%	\$24.90	\$24.90
UPPER PENINSULA	3	-----	-----	-----	72.09%	-----	-23.42%	\$13.75	\$30.00
STATEWIDE	3	-----	-----	-----	72.09%	-----	-23.42%	\$13.75	\$30.00
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ROSCOMMON FOREST MGT UNIT	1	950.00	\$17.80	\$12.45	69.94%	\$27.05	51.97%	\$27.05	\$27.05
AUSABLE STATE FOREST	1	950.00	\$17.80	\$12.45	69.94%	\$27.05	51.97%	\$27.05	\$27.05
NORTHERN LOWER PENINSULA	1	950.00	\$17.80	\$12.45	69.94%	\$27.05	51.97%	\$27.05	\$27.05
STATEWIDE	1	-----	-----	-----	69.94%	-----	51.97%	\$27.05	\$27.05
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	1	776.30	\$15.12	\$8.75	57.87%	\$8.75	-42.13%	\$8.75	\$8.75
PERE MARQUETTE STATE FORES	1	776.30	\$15.12	\$8.75	57.87%	\$8.75	-42.13%	\$8.75	\$8.75
NORTHERN LOWER PENINSULA	1	776.30	\$15.12	\$8.75	57.87%	\$8.75	-42.13%	\$8.75	\$8.75
STATEWIDE	1	-----	-----	-----	57.87%	-----	-42.13%	\$8.75	\$8.75

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 23 of 24

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)
SHINGLETON FOREST MGT UNIT	3	929.00	\$28.90	\$17.53	60.66%	\$27.49	-4.87%	\$10.01	\$38.00
NEWBERRY FOREST MGT UNIT	1	383.00	\$32.56	\$16.93	52.00%	\$36.90	13.33%	\$36.90	\$36.90
LAKE SUPERIOR STATE FOREST	4	1,312.00	\$29.97	\$17.36	57.91%	\$30.24	0.90%	\$10.01	\$38.00
UPPER PENINSULA	4	-----	-----	-----	57.91%	-----	0.90%	\$10.01	\$38.00
GAYLORD FOREST MGT UNIT	1	120.00	\$25.44	\$21.90	86.08%	\$21.90	-13.92%	\$21.90	\$21.90
PIGEON RIVER FOREST MGT UNIT	1	175.00	\$12.33	\$9.75	79.08%	\$12.00	-2.68%	\$12.00	\$12.00
ATLANTA FOREST MGT UNIT	1	75.00	\$18.39	\$11.95	64.98%	\$48.85	165.63%	\$48.85	\$48.85
MACKINAW STATE FOREST	3	370.00	\$17.81	\$14.14	79.37%	\$22.68	27.34%	\$12.00	\$48.85
TRAVERSE CITY FOREST MGT UNI	2	672.00	\$10.50	\$7.82	74.53%	\$7.82	-25.47%	\$7.70	\$7.90
CADILLAC FOREST MGT UNIT	5	1,538.40	\$13.59	\$8.72	64.15%	\$14.46	6.41%	\$8.10	\$21.00
PERE MARQUETTE STATE FORES	7	2,210.40	\$12.65	\$8.45	66.77%	\$12.44	-1.63%	\$7.70	\$21.00
GRAYLING FOREST MGT UNIT	1	122.00	\$10.95	\$7.65	69.86%	\$65.02	493.79%	\$65.02	\$65.02
GLADWIN FOREST MGT UNIT	1	77.00	\$21.32	\$16.00	75.05%	\$16.80	-21.20%	\$16.80	\$16.80
AUSABLE STATE FOREST	2	199.00	\$14.96	\$10.88	72.72%	\$46.36	209.85%	\$16.80	\$65.02
NORTHERN LOWER PENINSULA	12	2,779.40	\$13.50	\$9.38	69.46%	\$16.23	20.23%	\$7.70	\$65.02
STATEWIDE	16	-----	-----	-----	63.55%	-----	10.34%	\$7.70	\$65.02
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)
CRYSTAL FALLS FOREST MGT UNI	2	5,077.00	\$62.99	\$25.00	39.69%	\$63.96	1.55%	\$58.05	\$66.10
GWINN FOREST MGT UNIT	2	166.00	\$50.35	\$26.96	53.54%	\$33.34	-33.78%	\$30.08	\$35.90
ESCANABA RIVER STATE FOREST	2	166.00	\$50.35	\$26.96	53.54%	\$33.34	-33.78%	\$30.08	\$35.90
UPPER PENINSULA	4	-----	-----	-----	40.04%	-----	0.65%	\$30.08	\$66.10
STATEWIDE	4	-----	-----	-----	40.04%	-----	0.65%	\$30.08	\$66.10

AVERAGE STUMPAGE PRICE REPORT

10/01/2012 to 12/31/2012

Date: 01/17/2013

Page 24 of 24

PULPWOOD EXCLUSION (Cords, see general note 3)

BLACK SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	94.00	\$105.10	\$105.10
AUSABLE STATE FOREST	1	94.00	\$105.10	\$105.10
NORTHERN LOWER PENINSULA	1	94.00	\$105.10	\$105.10
STATEWIDE	1	-----	\$105.10	\$105.10

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	904.00	\$47.23	\$47.23
AUSABLE STATE FOREST	1	904.00	\$47.23	\$47.23
NORTHERN LOWER PENINSULA	1	904.00	\$47.23	\$47.23
STATEWIDE	1	-----	\$47.23	\$47.23