



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

## AVERAGE STUMPAGE PRICE REPORT FOR 10/01/2007 TO 03/31/2008

### 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  $\frac{1}{4}$ " 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  $\frac{1}{4}$ " log rule with an 8.0" top DIB.
4. Volumes and values are only totaled when comparable measurement units exist, e.g. International  $\frac{1}{4}$ " to a 10.0" DIB is only added to International  $\frac{1}{4}$ " 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

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 3 of 26

## 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)
GAYLORD FOREST MGT UNIT	1	16.00	\$113.93	\$89.00	78.12%	<b>\$100.00</b>	-12.23%	\$100.00	\$100.00
ATLANTA FOREST MGT UNIT	1	7.70	\$142.84	\$129.00	90.31%	<b>\$200.00</b>	40.02%	\$200.00	\$200.00
MACKINAW STATE FOREST	2	23.70	\$123.32	\$102.00	82.71%	<b>\$132.49</b>	7.43%	\$100.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	8	442.10	\$107.28	\$74.08	69.05%	<b>\$92.53</b>	-13.75%	\$50.00	\$110.00
CADILLAC FOREST MGT UNIT	3	397.40	\$96.36	\$70.10	72.75%	<b>\$80.77</b>	-16.18%	\$67.00	\$83.00
PERE MARQUETTE STATE FORES	11	839.50	\$102.11	\$72.20	70.70%	<b>\$86.96</b>	-14.84%	\$50.00	\$110.00
ROSCOMMON FOREST MGT UNIT	2	338.50	\$49.23	\$34.67	70.43%	<b>\$43.44</b>	-11.76%	\$40.00	\$68.00
GRAYLING FOREST MGT UNIT	6	972.60	\$80.81	\$64.14	79.37%	<b>\$66.16</b>	-18.13%	\$55.00	\$77.00
AUSABLE STATE FOREST	8	1,311.10	\$72.66	\$56.53	77.81%	<b>\$60.29</b>	-17.02%	\$40.00	\$77.00
NORTHERN LOWER PENINSULA	21	2,174.30	\$84.58	\$63.08	74.57%	<b>\$71.38</b>	-15.61%	\$40.00	\$200.00
STATEWIDE	21	-----	-----	-----	74.57%	-----	-15.61%	\$40.00	\$200.00

<b>BASSWOOD</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	1	28.20	\$342.33	\$137.00	40.02%	<b>\$137.00</b>	-59.98%	\$137.00	\$137.00
CRYSTAL FALLS FOREST MGT UNI	8	691.80	\$224.82	\$145.09	64.54%	<b>\$181.20</b>	-19.40%	\$155.00	\$259.00
GWINN FOREST MGT UNIT	3	46.90	\$200.37	\$121.06	60.42%	<b>\$121.06</b>	-39.58%	\$114.00	\$131.00
ESCANABA FOREST MGT UNIT	1	26.20	\$186.00	\$112.00	60.22%	<b>\$175.00</b>	-5.91%	\$175.00	\$175.00
ESCANABA RIVER STATE FOREST	4	73.10	\$195.22	\$117.81	60.35%	<b>\$140.39</b>	-28.08%	\$114.00	\$175.00
UPPER PENINSULA	13	-----	-----	-----	62.88%	-----	-22.28%	\$114.00	\$259.00
GAYLORD FOREST MGT UNIT	9	1,004.80	\$92.18	\$62.38	67.67%	<b>\$96.89</b>	5.11%	\$65.00	\$338.83
PIGEON RIVER FOREST MGT UNIT	6	917.00	\$88.47	\$58.00	65.56%	<b>\$84.78</b>	-4.17%	\$58.00	\$155.00
ATLANTA FOREST MGT UNIT	1	44.20	\$84.80	\$21.00	24.76%	<b>\$42.00</b>	-50.47%	\$42.00	\$42.00
MACKINAW STATE FOREST	16	1,966.00	\$90.28	\$59.41	65.80%	<b>\$90.00</b>	-0.31%	\$42.00	\$338.83
TRAVERSE CITY FOREST MGT UNI	10	275.90	\$110.98	\$65.35	58.88%	<b>\$67.56</b>	-39.13%	\$54.00	\$90.00
PERE MARQUETTE STATE FORES	10	275.90	\$110.98	\$65.35	58.88%	<b>\$67.56</b>	-39.13%	\$54.00	\$90.00
GRAYLING FOREST MGT UNIT	1	119.80	\$80.00	\$62.00	77.50%	<b>\$62.00</b>	-22.50%	\$62.00	\$62.00
AUSABLE STATE FOREST	1	119.80	\$80.00	\$62.00	77.50%	<b>\$62.00</b>	-22.50%	\$62.00	\$62.00
NORTHERN LOWER PENINSULA	27	2,361.70	\$92.18	\$60.23	65.34%	<b>\$85.96</b>	-6.75%	\$42.00	\$338.83
STATEWIDE	40	-----	-----	-----	64.23%	-----	-13.76%	\$42.00	\$338.83

# AVERAGE STUMPAGE PRICE REPORT

Date: 04/09/2008

10/01/2007 to 03/31/2008

Page 4 of 26

## SAWLOGS (MBF, see general note 3)

<b>BLACK CHERRY</b>	# 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	4	107.90	\$448.51	\$142.43	31.76%	<b>\$164.30</b>	-63.37%	\$100.19	\$309.00
PERE MARQUETTE STATE FORES	4	107.90	\$448.51	\$142.43	31.76%	<b>\$164.30</b>	-63.37%	\$100.19	\$309.00
NORTHERN LOWER PENINSULA	4	107.90	\$448.51	\$142.43	31.76%	<b>\$164.30</b>	-63.37%	\$100.19	\$309.00
STATEWIDE	4	-----	-----	-----	31.76%	-----	-63.37%	\$100.19	\$309.00
<b>JACK PINE</b>	# 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	4	356.00	\$118.08	\$43.70	37.01%	<b>\$63.50</b>	-46.22%	\$45.00	\$70.00
PERE MARQUETTE STATE FORES	4	356.00	\$118.08	\$43.70	37.01%	<b>\$63.50</b>	-46.22%	\$45.00	\$70.00
ROSCOMMON FOREST MGT UNIT	4	128.40	\$98.28	\$55.57	56.54%	<b>\$67.21</b>	-31.61%	\$53.00	\$75.00
GRAYLING FOREST MGT UNIT	3	262.30	\$77.77	\$61.31	78.83%	<b>\$64.27</b>	-17.36%	\$63.00	\$67.50
GLADWIN FOREST MGT UNIT	2	146.40	\$94.02	\$67.21	71.49%	<b>\$67.21</b>	-28.51%	\$65.00	\$75.00
AUSABLE STATE FOREST	9	537.10	\$87.10	\$61.54	70.66%	<b>\$65.77</b>	-24.49%	\$53.00	\$75.00
NORTHERN LOWER PENINSULA	13	893.10	\$99.45	\$54.43	54.73%	<b>\$64.87</b>	-34.77%	\$45.00	\$75.00
STATEWIDE	13	-----	-----	-----	54.73%	-----	-34.77%	\$45.00	\$75.00
<b>MIXED ASPEN</b>	# 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)
S STE MARIE FMU (SOO MAINLAN	1	73.40	\$67.65	\$47.00	69.48%	<b>\$48.10</b>	-28.90%	\$48.10	\$48.10
S STE MARIE FMU (DRUMMOND IS	2	203.30	\$60.00	\$45.00	75.00%	<b>\$45.08</b>	-24.87%	\$45.00	\$45.10
LAKE SUPERIOR STATE FOREST	3	276.70	\$62.03	\$45.53	73.40%	<b>\$45.88</b>	-26.04%	\$45.00	\$48.10
UPPER PENINSULA	3	-----	-----	-----	73.40%	-----	-26.04%	\$45.00	\$48.10
GAYLORD FOREST MGT UNIT	6	486.50	\$141.68	\$112.31	79.26%	<b>\$113.26</b>	-20.06%	\$100.00	\$124.00
ATLANTA FOREST MGT UNIT	1	23.40	\$153.99	\$137.00	88.97%	<b>\$200.00</b>	29.88%	\$200.00	\$200.00
MACKINAW STATE FOREST	7	509.90	\$142.25	\$113.44	79.75%	<b>\$117.24</b>	-17.58%	\$100.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	15	744.30	\$97.92	\$66.34	67.75%	<b>\$74.13</b>	-24.29%	\$18.00	\$130.50
CADILLAC FOREST MGT UNIT	4	362.60	\$96.05	\$56.88	59.22%	<b>\$57.18</b>	-40.46%	\$38.00	\$70.00
PERE MARQUETTE STATE FORES	19	1,106.90	\$97.31	\$63.24	64.99%	<b>\$68.58</b>	-29.52%	\$18.00	\$130.50
GRAYLING FOREST MGT UNIT	1	152.70	\$52.18	\$52.00	99.66%	<b>\$52.00</b>	-0.34%	\$52.00	\$52.00
GLADWIN FOREST MGT UNIT	7	698.70	\$61.16	\$45.43	74.28%	<b>\$79.01</b>	29.19%	\$37.00	\$100.00
AUSABLE STATE FOREST	8	851.40	\$59.55	\$46.61	78.27%	<b>\$74.17</b>	24.55%	\$37.00	\$100.00
NORTHERN LOWER PENINSULA	34	2,468.20	\$93.57	\$67.87	72.54%	<b>\$80.56</b>	-13.90%	\$18.00	\$200.00
STATEWIDE	37	-----	-----	-----	72.60%	-----	-14.74%	\$18.00	\$200.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 5 of 26

## SAWLOGS (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	8.70	\$187.00	\$118.00	63.10%	<b>\$204.00</b>	9.09%	\$204.00	\$204.00
GWINN FOREST MGT UNIT	3	36.60	\$214.82	\$157.05	73.10%	<b>\$169.40</b>	-21.14%	\$140.00	\$200.00
ESCANABA FOREST MGT UNIT	3	58.00	\$168.45	\$145.99	86.67%	<b>\$196.90</b>	16.89%	\$131.00	\$210.00
ESCANABA RIVER STATE FOREST	6	94.60	\$186.39	\$150.27	80.62%	<b>\$186.26</b>	-0.07%	\$131.00	\$210.00
NEWBERRY FOREST MGT UNIT	2	89.80	\$223.00	\$80.00	35.87%	<b>\$276.15</b>	23.83%	\$250.00	\$290.00
LAKE SUPERIOR STATE FOREST	2	89.80	\$223.00	\$80.00	35.87%	<b>\$276.15</b>	23.83%	\$250.00	\$290.00
UPPER PENINSULA	9	-----	-----	-----	57.08%	-----	12.49%	\$131.00	\$290.00
GAYLORD FOREST MGT UNIT	2	76.00	\$200.00	\$129.71	64.86%	<b>\$142.86</b>	-28.57%	\$140.00	\$149.44
MACKINAW STATE FOREST	2	76.00	\$200.00	\$129.71	64.86%	<b>\$142.86</b>	-28.57%	\$140.00	\$149.44
TRAVERSE CITY FOREST MGT UNI	6	108.90	\$196.11	\$126.68	64.60%	<b>\$136.80</b>	-30.25%	\$68.00	\$194.00
CADILLAC FOREST MGT UNIT	2	21.00	\$206.26	\$80.53	39.04%	<b>\$82.34</b>	-60.08%	\$78.00	\$90.00
PERE MARQUETTE STATE FORES	8	129.90	\$197.75	\$119.22	60.29%	<b>\$127.99</b>	-35.28%	\$68.00	\$194.00
GRAYLING FOREST MGT UNIT	1	32.70	\$165.30	\$182.00	110.10%	<b>\$182.00</b>	10.10%	\$182.00	\$182.00
AUSABLE STATE FOREST	1	32.70	\$165.30	\$182.00	110.10%	<b>\$182.00</b>	10.10%	\$182.00	\$182.00
NORTHERN LOWER PENINSULA	11	238.60	\$194.02	\$131.17	67.60%	<b>\$140.13</b>	-27.78%	\$68.00	\$194.00
STATEWIDE	20	-----	-----	-----	62.78%	-----	-9.29%	\$68.00	\$290.00
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)
ESCANABA FOREST MGT UNIT	3	195.20	\$175.00	\$109.00	62.29%	<b>\$109.00</b>	-37.71%	\$109.00	\$109.00
ESCANABA RIVER STATE FOREST	3	195.20	\$175.00	\$109.00	62.29%	<b>\$109.00</b>	-37.71%	\$109.00	\$109.00
UPPER PENINSULA	3	-----	-----	-----	62.29%	-----	-37.71%	\$109.00	\$109.00
GAYLORD FOREST MGT UNIT	2	87.00	\$153.26	\$126.29	82.40%	<b>\$128.05</b>	-16.45%	\$120.00	\$130.00
ATLANTA FOREST MGT UNIT	1	49.30	\$166.48	\$98.00	58.87%	<b>\$98.00</b>	-41.13%	\$98.00	\$98.00
MACKINAW STATE FOREST	3	136.30	\$158.04	\$116.06	73.43%	<b>\$117.18</b>	-25.86%	\$98.00	\$130.00
TRAVERSE CITY FOREST MGT UNI	8	782.50	\$187.28	\$103.04	55.02%	<b>\$208.56</b>	11.36%	\$83.30	\$282.00
CADILLAC FOREST MGT UNIT	4	194.80	\$179.45	\$96.27	53.65%	<b>\$120.28</b>	-32.97%	\$80.00	\$216.85
PERE MARQUETTE STATE FORES	12	977.30	\$185.72	\$101.69	54.75%	<b>\$190.96</b>	2.82%	\$80.00	\$282.00
ROSCOMMON FOREST MGT UNIT	6	314.20	\$219.55	\$129.04	58.78%	<b>\$219.70</b>	0.07%	\$99.00	\$410.00
GRAYLING FOREST MGT UNIT	7	2,578.60	\$298.61	\$64.51	21.60%	<b>\$96.46</b>	-67.70%	\$50.00	\$380.00
GLADWIN FOREST MGT UNIT	8	852.10	\$174.25	\$127.40	73.12%	<b>\$151.80</b>	-12.88%	\$122.00	\$250.00
AUSABLE STATE FOREST	21	3,744.90	\$263.68	\$84.23	31.95%	<b>\$119.39</b>	-54.72%	\$50.00	\$410.00
NORTHERN LOWER PENINSULA	36	4,858.50	\$245.03	\$88.64	36.17%	<b>\$133.73</b>	-45.43%	\$50.00	\$410.00
STATEWIDE	39	-----	-----	-----	36.90%	-----	-45.21%	\$50.00	\$410.00

AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 6 of 26

SAWLOGS (MBF, see general note 3)

<b>PAPER BIRCH</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	6.10	\$197.50	\$148.00	74.94%	<b>\$300.00</b>	51.90%	\$300.00	\$300.00
GWINN FOREST MGT UNIT	1	15.50	\$282.08	\$72.00	25.52%	<b>\$75.00</b>	-73.41%	\$75.00	\$75.00
ESCANABA RIVER STATE FOREST	1	15.50	\$282.08	\$72.00	25.52%	<b>\$75.00</b>	-73.41%	\$75.00	\$75.00
UPPER PENINSULA	2	-----	-----	-----	36.20%	-----	-46.34%	\$75.00	\$300.00
STATEWIDE	2	-----	-----	-----	36.20%	-----	-46.34%	\$75.00	\$300.00
<b>Q. 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)
GAYLORD FOREST MGT UNIT	1	5.00	\$150.00	\$133.00	88.67%	<b>\$133.00</b>	-11.33%	\$133.00	\$133.00
PIGEON RIVER FOREST MGT UNIT	1	125.00	\$97.30	\$68.00	69.89%	<b>\$85.00</b>	-12.64%	\$85.00	\$85.00
ATLANTA FOREST MGT UNIT	1	120.20	\$97.30	\$83.00	85.30%	<b>\$170.00</b>	74.72%	\$170.00	\$170.00
MACKINAW STATE FOREST	3	250.20	\$98.35	\$76.51	77.79%	<b>\$126.79</b>	28.92%	\$85.00	\$170.00
GRAYLING FOREST MGT UNIT	1	28.00	\$77.20	\$32.00	41.45%	<b>\$206.33</b>	167.27%	\$206.33	\$206.33
AUSABLE STATE FOREST	1	28.00	\$77.20	\$32.00	41.45%	<b>\$206.33</b>	167.27%	\$206.33	\$206.33
NORTHERN LOWER PENINSULA	4	278.20	\$96.22	\$72.03	74.85%	<b>\$134.80</b>	40.09%	\$85.00	\$206.33
STATEWIDE	4	-----	-----	-----	74.85%	-----	40.09%	\$85.00	\$206.33

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 7 of 26

## 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	3	125.50	\$301.45	\$133.37	44.24%	<b>\$260.51</b>	-13.58%	\$142.00	\$501.00
CRYSTAL FALLS FOREST MGT UNI	1	45.50	\$150.00	\$120.00	80.00%	<b>\$129.00</b>	-14.00%	\$129.00	\$129.00
GWINN FOREST MGT UNIT	3	25.40	\$325.60	\$176.91	54.33%	<b>\$191.56</b>	-41.17%	\$166.00	\$230.00
ESCANABA RIVER STATE FOREST	3	25.40	\$325.60	\$176.91	54.33%	<b>\$191.56</b>	-41.17%	\$166.00	\$230.00
NEWBERRY FOREST MGT UNIT	3	78.30	\$276.01	\$156.96	56.87%	<b>\$367.92</b>	33.30%	\$180.00	\$447.50
S STE MARIE FMU (NAUBINWAY)	1	27.90	\$185.00	\$115.00	62.16%	<b>\$175.00</b>	-5.41%	\$175.00	\$175.00
LAKE SUPERIOR STATE FOREST	4	106.20	\$252.10	\$145.93	57.89%	<b>\$317.24</b>	25.84%	\$175.00	\$447.50
UPPER PENINSULA	11	-----	-----	-----	52.94%	-----	-3.24%	\$129.00	\$501.00
GAYLORD FOREST MGT UNIT	3	172.00	\$101.97	\$69.77	68.42%	<b>\$102.88</b>	0.90%	\$80.00	\$110.00
MACKINAW STATE FOREST	3	172.00	\$101.97	\$69.77	68.42%	<b>\$102.88</b>	0.90%	\$80.00	\$110.00
TRAVERSE CITY FOREST MGT UNI	14	864.40	\$144.71	\$85.54	59.11%	<b>\$118.67</b>	-17.99%	\$39.00	\$316.96
CADILLAC FOREST MGT UNIT	3	160.20	\$107.49	\$78.47	73.00%	<b>\$119.01</b>	10.71%	\$100.00	\$123.95
PERE MARQUETTE STATE FORES	17	1,024.60	\$138.89	\$84.44	60.79%	<b>\$118.72</b>	-14.52%	\$39.00	\$316.96
GLADWIN FOREST MGT UNIT	9	563.50	\$214.28	\$142.48	66.49%	<b>\$189.25</b>	-11.68%	\$120.00	\$475.00
AUSABLE STATE FOREST	9	563.50	\$214.28	\$142.48	66.49%	<b>\$189.25</b>	-11.68%	\$120.00	\$475.00
NORTHERN LOWER PENINSULA	29	1,760.10	\$159.42	\$101.58	63.72%	<b>\$139.75</b>	-12.34%	\$39.00	\$475.00
STATEWIDE	40	-----	-----	-----	61.34%	-----	-10.32%	\$39.00	\$501.00
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)
SHINGLETON FOREST MGT UNIT	1	25.40	\$364.88	\$252.00	69.06%	<b>\$300.00</b>	-17.78%	\$300.00	\$300.00
LAKE SUPERIOR STATE FOREST	1	25.40	\$364.88	\$252.00	69.06%	<b>\$300.00</b>	-17.78%	\$300.00	\$300.00
UPPER PENINSULA	1	-----	-----	-----	69.06%	-----	-17.78%	\$300.00	\$300.00
GAYLORD FOREST MGT UNIT	8	218.00	\$280.88	\$208.01	74.06%	<b>\$314.76</b>	12.06%	\$180.00	\$701.55
ATLANTA FOREST MGT UNIT	4	93.90	\$270.72	\$170.14	62.85%	<b>\$323.82</b>	19.62%	\$242.00	\$457.00
MACKINAW STATE FOREST	12	311.90	\$277.82	\$196.61	70.77%	<b>\$317.49</b>	14.28%	\$180.00	\$701.55
TRAVERSE CITY FOREST MGT UNI	15	1,397.10	\$355.06	\$232.10	65.37%	<b>\$288.30</b>	-18.80%	\$104.00	\$370.00
CADILLAC FOREST MGT UNIT	7	498.30	\$360.85	\$226.65	62.81%	<b>\$253.99</b>	-29.61%	\$150.00	\$375.60
PERE MARQUETTE STATE FORES	22	1,895.40	\$356.58	\$230.67	64.69%	<b>\$279.28</b>	-21.68%	\$104.00	\$375.60
ROSCOMMON FOREST MGT UNIT	3	225.10	\$310.46	\$227.20	73.18%	<b>\$328.31</b>	5.75%	\$294.00	\$537.00
GRAYLING FOREST MGT UNIT	6	671.30	\$272.18	\$209.08	76.82%	<b>\$374.71</b>	37.67%	\$232.00	\$623.00
GLADWIN FOREST MGT UNIT	3	38.90	\$335.02	\$288.69	86.17%	<b>\$302.94</b>	-9.58%	\$268.00	\$350.00
AUSABLE STATE FOREST	12	935.30	\$284.01	\$216.75	76.32%	<b>\$360.56</b>	26.95%	\$232.00	\$623.00
NORTHERN LOWER PENINSULA	46	3,142.60	\$327.17	\$223.15	68.21%	<b>\$307.26</b>	-6.08%	\$104.00	\$701.55
STATEWIDE	47	-----	-----	-----	68.21%	-----	-6.19%	\$104.00	\$701.55

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 8 of 26

## 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	336.70	\$130.00	\$104.00	80.00%	<b>\$163.49</b>	25.76%	\$163.49	\$163.49
ESCANABA FOREST MGT UNIT	1	54.40	\$244.61	\$169.00	69.09%	<b>\$170.00</b>	-30.50%	\$170.00	\$170.00
ESCANABA RIVER STATE FOREST	1	54.40	\$244.61	\$169.00	69.09%	<b>\$170.00</b>	-30.50%	\$170.00	\$170.00
SHINGLETON FOREST MGT UNIT	5	210.40	\$266.54	\$161.67	60.66%	<b>\$167.59</b>	-37.12%	\$140.23	\$198.00
NEWBERRY FOREST MGT UNIT	5	351.80	\$309.06	\$198.65	64.27%	<b>\$212.58</b>	-31.22%	\$175.00	\$243.00
S STE MARIE FMU (NAUBINWAY)	3	1,335.60	\$245.00	\$170.19	69.47%	<b>\$255.32</b>	4.21%	\$190.00	\$285.00
LAKE SUPERIOR STATE FOREST	13	1,897.80	\$259.26	\$174.52	67.31%	<b>\$237.67</b>	-8.33%	\$140.23	\$285.00
UPPER PENINSULA	15	-----	-----	-----	68.37%	-----	-6.15%	\$140.23	\$285.00
GAYLORD FOREST MGT UNIT	10	913.00	\$179.53	\$133.30	74.25%	<b>\$162.77</b>	-9.33%	\$120.00	\$304.23
PIGEON RIVER FOREST MGT UNIT	10	3,682.90	\$182.23	\$137.27	75.33%	<b>\$201.08</b>	10.35%	\$138.00	\$235.00
ATLANTA FOREST MGT UNIT	14	4,999.10	\$159.46	\$135.65	85.07%	<b>\$180.24</b>	13.04%	\$100.00	\$280.79
MACKINAW STATE FOREST	34	9,595.00	\$170.10	\$136.05	79.98%	<b>\$186.58</b>	9.68%	\$100.00	\$304.23
TRAVERSE CITY FOREST MGT UNI	18	1,606.40	\$196.53	\$136.96	69.69%	<b>\$161.42</b>	-17.86%	\$100.00	\$232.02
CADILLAC FOREST MGT UNIT	13	841.00	\$178.14	\$118.40	66.47%	<b>\$189.29</b>	6.26%	\$57.00	\$397.84
PERE MARQUETTE STATE FORES	31	2,447.40	\$190.21	\$130.58	68.65%	<b>\$171.00</b>	-10.10%	\$57.00	\$397.84
ROSCOMMON FOREST MGT UNIT	8	478.90	\$208.66	\$150.41	72.09%	<b>\$182.88</b>	-12.35%	\$142.00	\$370.00
GRAYLING FOREST MGT UNIT	9	2,456.50	\$193.12	\$168.88	87.45%	<b>\$178.72</b>	-7.46%	\$146.00	\$289.00
GLADWIN FOREST MGT UNIT	5	468.40	\$210.06	\$190.74	90.80%	<b>\$202.03</b>	-3.82%	\$150.00	\$292.00
AUSABLE STATE FOREST	22	3,403.80	\$197.64	\$169.29	85.66%	<b>\$182.51</b>	-7.65%	\$142.00	\$370.00
NORTHERN LOWER PENINSULA	87	15,446.20	\$179.36	\$142.51	79.46%	<b>\$183.21</b>	2.15%	\$57.00	\$397.84
STATEWIDE	102	-----	-----	-----	77.62%	-----	0.78%	\$57.00	\$397.84

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 9 of 26

## 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	11	809.30	\$1,070.08	\$625.64	58.47%	<b>\$862.38</b>	-19.41%	\$401.00	\$1,151.00
CRYSTAL FALLS FOREST MGT UNI	11	281.10	\$604.85	\$381.58	63.09%	<b>\$469.65</b>	-22.35%	\$400.00	\$613.00
GWINN FOREST MGT UNIT	6	92.40	\$1,025.24	\$519.24	50.65%	<b>\$577.95</b>	-43.63%	\$230.00	\$765.00
ESCANABA FOREST MGT UNIT	2	47.00	\$491.51	\$264.96	53.91%	<b>\$427.11</b>	-13.10%	\$410.00	\$450.00
ESCANABA RIVER STATE FOREST	8	139.40	\$845.29	\$433.50	51.28%	<b>\$527.09</b>	-37.64%	\$230.00	\$765.00
SHINGLETON FOREST MGT UNIT	2	173.90	\$758.45	\$439.74	57.98%	<b>\$439.74</b>	-42.02%	\$439.00	\$538.23
NEWBERRY FOREST MGT UNIT	4	178.50	\$944.19	\$567.24	60.08%	<b>\$953.63</b>	1.00%	\$500.00	\$984.00
S STE MARIE FMU (NAUBINWAY)	1	6.50	\$996.41	\$578.00	58.01%	<b>\$850.00</b>	-14.69%	\$850.00	\$850.00
S STE MARIE FMU (SOO MAINLAN	1	4.60	\$384.50	\$304.00	79.06%	<b>\$330.00</b>	-14.17%	\$330.00	\$330.00
S STE MARIE FMU (DRUMMOND IS	1	13.60	\$795.00	\$596.00	74.97%	<b>\$622.36</b>	-21.72%	\$622.36	\$622.36
LAKE SUPERIOR STATE FOREST	9	377.10	\$847.23	\$506.46	59.78%	<b>\$695.31</b>	-17.93%	\$330.00	\$984.00
UPPER PENINSULA	39	-----	-----	-----	58.71%	-----	-20.89%	\$230.00	\$1,151.00
GAYLORD FOREST MGT UNIT	14	557.00	\$552.86	\$380.12	68.75%	<b>\$491.68</b>	-11.07%	\$350.00	\$804.10
PIGEON RIVER FOREST MGT UNIT	6	287.00	\$499.20	\$287.62	57.62%	<b>\$368.63</b>	-26.16%	\$295.00	\$487.20
ATLANTA FOREST MGT UNIT	1	12.00	\$661.82	\$186.00	28.10%	<b>\$200.00</b>	-69.78%	\$200.00	\$200.00
MACKINAW STATE FOREST	21	856.00	\$536.40	\$346.38	64.58%	<b>\$446.33</b>	-16.79%	\$200.00	\$804.10
TRAVERSE CITY FOREST MGT UNI	28	804.60	\$645.73	\$314.97	48.78%	<b>\$498.38</b>	-22.82%	\$132.00	\$1,392.64
CADILLAC FOREST MGT UNIT	2	12.90	\$655.12	\$250.02	38.16%	<b>\$251.86</b>	-61.55%	\$210.00	\$318.00
PERE MARQUETTE STATE FORES	30	817.50	\$645.88	\$313.94	48.61%	<b>\$494.49</b>	-23.44%	\$132.00	\$1,392.64
GRAYLING FOREST MGT UNIT	1	24.60	\$353.22	\$293.00	82.95%	<b>\$293.00</b>	-17.05%	\$293.00	\$293.00
AUSABLE STATE FOREST	1	24.60	\$353.22	\$293.00	82.95%	<b>\$293.00</b>	-17.05%	\$293.00	\$293.00
NORTHERN LOWER PENINSULA	52	1,698.10	\$586.45	\$329.99	56.27%	<b>\$467.29</b>	-20.32%	\$132.00	\$1,392.64
STATEWIDE	91	-----	-----	-----	57.73%	-----	-20.66%	\$132.00	\$1,392.64

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 10 of 26

## SAWLOGS (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	9.60	\$153.00	\$96.00	62.75%	<b>\$96.00</b>	-37.25%	\$96.00	\$96.00
UPPER PENINSULA	1	-----	-----	-----	62.75%	-----	-37.25%	\$96.00	\$96.00
GAYLORD FOREST MGT UNIT	2	198.00	\$87.78	\$67.22	76.58%	<b>\$73.06</b>	-16.77%	\$70.00	\$75.00
PIGEON RIVER FOREST MGT UNIT	2	125.00	\$79.37	\$56.54	71.24%	<b>\$108.38</b>	36.55%	\$51.00	\$144.15
MACKINAW STATE FOREST	4	323.00	\$84.52	\$63.09	74.64%	<b>\$86.73</b>	2.61%	\$51.00	\$144.15
TRAVERSE CITY FOREST MGT UNI	1	10.70	\$84.49	\$60.00	71.01%	<b>\$60.00</b>	-28.99%	\$60.00	\$60.00
PERE MARQUETTE STATE FORES	1	10.70	\$84.49	\$60.00	71.01%	<b>\$60.00</b>	-28.99%	\$60.00	\$60.00
GLADWIN FOREST MGT UNIT	1	114.00	\$84.49	\$53.00	62.73%	<b>\$88.50</b>	4.75%	\$88.50	\$88.50
AUSABLE STATE FOREST	1	114.00	\$84.49	\$53.00	62.73%	<b>\$88.50</b>	4.75%	\$88.50	\$88.50
NORTHERN LOWER PENINSULA	6	447.70	\$84.51	\$60.45	71.52%	<b>\$86.54</b>	2.40%	\$51.00	\$144.15
STATEWIDE	7	-----	-----	-----	71.19%	-----	0.91%	\$51.00	\$144.15
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	2	93.10	\$130.95	\$69.37	52.98%	<b>\$76.65</b>	-41.47%	\$69.00	\$113.50
CADILLAC FOREST MGT UNIT	2	65.20	\$131.77	\$78.72	59.74%	<b>\$80.07</b>	-39.23%	\$74.00	\$110.00
PERE MARQUETTE STATE FORES	4	158.30	\$131.29	\$73.23	55.77%	<b>\$78.06</b>	-40.55%	\$69.00	\$113.50
NORTHERN LOWER PENINSULA	4	158.30	\$131.29	\$73.23	55.77%	<b>\$78.06</b>	-40.55%	\$69.00	\$113.50
STATEWIDE	4	-----	-----	-----	55.77%	-----	-40.55%	\$69.00	\$113.50
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	1	74.40	\$143.22	\$103.00	71.92%	<b>\$150.00</b>	4.73%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	1	74.40	\$143.22	\$103.00	71.92%	<b>\$150.00</b>	4.73%	\$150.00	\$150.00
SHINGLETON FOREST MGT UNIT	1	30.80	\$155.00	\$114.00	73.55%	<b>\$114.00</b>	-26.45%	\$114.00	\$114.00
NEWBERRY FOREST MGT UNIT	2	105.90	\$167.69	\$86.76	51.74%	<b>\$88.58</b>	-47.18%	\$62.00	\$130.00
LAKE SUPERIOR STATE FOREST	3	136.70	\$164.83	\$92.89	56.36%	<b>\$94.31</b>	-42.78%	\$62.00	\$130.00
UPPER PENINSULA	4	-----	-----	-----	61.35%	-----	-27.53%	\$62.00	\$150.00
PIGEON RIVER FOREST MGT UNIT	2	145.00	\$99.77	\$67.29	67.45%	<b>\$145.11</b>	45.45%	\$75.00	\$152.60
MACKINAW STATE FOREST	2	145.00	\$99.77	\$67.29	67.45%	<b>\$145.11</b>	45.45%	\$75.00	\$152.60
TRAVERSE CITY FOREST MGT UNI	4	181.30	\$90.89	\$53.74	59.12%	<b>\$53.74</b>	-40.88%	\$40.00	\$65.00
CADILLAC FOREST MGT UNIT	3	66.20	\$97.90	\$55.27	56.46%	<b>\$56.58</b>	-42.20%	\$46.00	\$75.00
PERE MARQUETTE STATE FORES	7	247.50	\$92.77	\$54.15	58.37%	<b>\$54.50</b>	-41.25%	\$40.00	\$75.00
NORTHERN LOWER PENINSULA	9	392.50	\$95.35	\$59.00	61.88%	<b>\$87.97</b>	-7.74%	\$40.00	\$152.60
STATEWIDE	13	-----	-----	-----	61.63%	-----	-17.04%	\$40.00	\$152.60

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 11 of 26

## SAWLOGS (MBF, see general note 3)

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
MACKINAW STATE FOREST	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
NORTHERN LOWER PENINSULA	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
STATEWIDE	1	-----	-----	-----	83.33%	-----	-12.50%	\$21.00	\$21.00
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	18.80	\$380.00	\$133.00	35.00%	<b>\$400.00</b>	5.26%	\$400.00	\$400.00
UPPER PENINSULA	1	-----	-----	-----	35.00%	-----	5.26%	\$400.00	\$400.00
STATEWIDE	1	-----	-----	-----	35.00%	-----	5.26%	\$400.00	\$400.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 12 of 26

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

<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	176.00	\$374.72	\$374.72
MACKINAW STATE FOREST	1	176.00	\$374.72	\$374.72
NORTHERN LOWER PENINSULA	1	176.00	\$374.72	\$374.72
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$374.72</b>	<b>\$374.72</b>

<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	59.00	\$295.00	\$295.00
MACKINAW STATE FOREST	1	59.00	\$295.00	\$295.00
CADILLAC FOREST MGT UNIT	1	24.60	\$800.00	\$800.00
PÈRE MARQUETTE STATE FORES	1	24.60	\$800.00	\$800.00
NORTHERN LOWER PENINSULA	2	83.60	\$295.00	\$800.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$295.00</b>	<b>\$800.00</b>

<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	21.00	\$649.94	\$649.94
PÈRE MARQUETTE STATE FORES	1	21.00	\$649.94	\$649.94
NORTHERN LOWER PENINSULA	1	21.00	\$649.94	\$649.94
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$649.94</b>	<b>\$649.94</b>

<b>MIXED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	60.30	\$722.00	\$722.00
GRAYLING FOREST MGT UNIT	1	29.70	\$912.00	\$912.00
AUSABLE STATE FOREST	2	90.00	\$722.00	\$912.00
NORTHERN LOWER PENINSULA	2	90.00	\$722.00	\$912.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$722.00</b>	<b>\$912.00</b>

AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 13 of 26

SAWLOGS EXCLUSION (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	52.10	\$620.00	\$620.00
CADILLAC FOREST MGT UNIT	1	43.40	\$806.33	\$806.33
PERE MARQUETTE STATE FORES	2	95.50	\$620.00	\$806.33
NORTHERN LOWER PENINSULA	2	95.50	\$620.00	\$806.33
STATEWIDE	2	-----	\$620.00	\$806.33

RED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	66.70	\$965.00	\$965.00
AUSABLE STATE FOREST	1	66.70	\$965.00	\$965.00
NORTHERN LOWER PENINSULA	1	66.70	\$965.00	\$965.00
STATEWIDE	1	-----	\$965.00	\$965.00

RED PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	21.00	\$846.00	\$846.00
AUSABLE STATE FOREST	1	21.00	\$846.00	\$846.00
NORTHERN LOWER PENINSULA	1	21.00	\$846.00	\$846.00
STATEWIDE	1	-----	\$846.00	\$846.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 14 of 26

## PULPWOOD (Cords, 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)
GWINN FOREST MGT UNIT	1	979.60	\$34.65	\$23.55	67.97%	<b>\$35.45</b>	2.31%	\$35.45	\$35.45
ESCANABA RIVER STATE FOREST	1	979.60	\$34.65	\$23.55	67.97%	<b>\$35.45</b>	2.31%	\$35.45	\$35.45
UPPER PENINSULA	1	-----	-----	-----	67.97%	-----	2.31%	\$35.45	\$35.45
GAYLORD FOREST MGT UNIT	5	4,401.00	\$29.93	\$21.04	70.30%	<b>\$24.16</b>	-19.27%	\$19.00	\$29.00
ATLANTA FOREST MGT UNIT	3	970.00	\$26.47	\$11.23	42.43%	<b>\$19.38</b>	-26.78%	\$13.76	\$23.00
MACKINAW STATE FOREST	8	5,371.00	\$29.31	\$19.27	65.75%	<b>\$23.30</b>	-20.49%	\$13.76	\$29.00
TRAVERSE CITY FOREST MGT UNI	5	1,093.80	\$24.43	\$17.09	69.97%	<b>\$24.71</b>	1.15%	\$15.05	\$28.00
CADILLAC FOREST MGT UNIT	5	1,962.30	\$22.47	\$17.75	78.98%	<b>\$25.77</b>	14.68%	\$17.00	\$31.60
PERE MARQUETTE STATE FORES	10	3,056.10	\$23.17	\$17.51	75.58%	<b>\$25.39</b>	9.57%	\$15.05	\$31.60
ROSCOMMON FOREST MGT UNIT	2	684.20	\$20.33	\$13.87	68.26%	<b>\$13.87</b>	-31.74%	\$12.95	\$17.85
GRAYLING FOREST MGT UNIT	9	3,512.00	\$17.33	\$12.61	72.76%	<b>\$16.48</b>	-4.90%	\$10.30	\$31.00
AUSABLE STATE FOREST	11	4,196.20	\$17.82	\$12.81	71.92%	<b>\$16.05</b>	-9.89%	\$10.30	\$31.00
NORTHERN LOWER PENINSULA	29	12,623.30	\$24.00	\$16.70	69.57%	<b>\$21.40</b>	-10.85%	\$10.30	\$31.60
STATEWIDE	30	-----	-----	-----	69.41%	-----	-9.52%	\$10.30	\$35.45

  

<b>BALSAM FIR</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)
GWINN FOREST MGT UNIT	6	1,204.90	\$52.23	\$21.37	40.92%	<b>\$30.93</b>	-40.79%	\$23.00	\$35.70
ESCANABA FOREST MGT UNIT	1	266.00	\$26.18	\$23.30	89.00%	<b>\$26.00</b>	-0.69%	\$26.00	\$26.00
ESCANABA RIVER STATE FOREST	7	1,470.90	\$47.52	\$21.72	45.71%	<b>\$30.03</b>	-36.80%	\$23.00	\$35.70
SHINGLETON FOREST MGT UNIT	1	81.00	\$22.33	\$12.95	57.99%	<b>\$13.00</b>	-41.78%	\$13.00	\$13.00
NEWBERRY FOREST MGT UNIT	3	287.00	\$24.52	\$11.20	45.67%	<b>\$14.53</b>	-40.74%	\$13.00	\$16.00
LAKE SUPERIOR STATE FOREST	4	368.00	\$24.04	\$11.58	48.19%	<b>\$14.20</b>	-40.95%	\$13.00	\$16.00
UPPER PENINSULA	11	-----	-----	-----	45.99%	-----	-37.26%	\$13.00	\$35.70
STATEWIDE	11	-----	-----	-----	45.99%	-----	-37.26%	\$13.00	\$35.70

  

<b>BALSAM POPLAR</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)
GWINN FOREST MGT UNIT	1	150.00	\$24.50	\$15.20	62.04%	<b>\$27.60</b>	12.65%	\$27.60	\$27.60
ESCANABA FOREST MGT UNIT	1	42.00	\$25.00	\$21.75	87.00%	<b>\$22.10</b>	-11.60%	\$22.10	\$22.10
ESCANABA RIVER STATE FOREST	2	192.00	\$24.61	\$16.63	67.59%	<b>\$26.40</b>	7.26%	\$22.10	\$27.60
UPPER PENINSULA	2	-----	-----	-----	67.59%	-----	7.26%	\$22.10	\$27.60
STATEWIDE	2	-----	-----	-----	67.59%	-----	7.26%	\$22.10	\$27.60

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 15 of 26

## PULPWOOD (Cords, see general note 3)

<b>BASSWOOD</b>	# 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	3	1,955.00	\$9.00	\$6.20	68.84%	<b>\$10.42</b>	15.81%	\$7.20	\$11.60
UPPER PENINSULA	3	-----	-----	-----	68.84%	-----	15.81%	\$7.20	\$11.60
GAYLORD FOREST MGT UNIT	1	567.00	\$9.00	\$6.75	75.00%	<b>\$10.00</b>	11.11%	\$10.00	\$10.00
PIGEON RIVER FOREST MGT UNIT	1	465.00	\$5.34	\$4.20	78.65%	<b>\$17.10</b>	220.22%	\$17.10	\$17.10
MACKINAW STATE FOREST	2	1,032.00	\$7.35	\$5.60	76.20%	<b>\$13.20</b>	79.56%	\$10.00	\$17.10
NORTHERN LOWER PENINSULA	2	1,032.00	\$7.35	\$5.60	76.20%	<b>\$13.20</b>	79.56%	\$10.00	\$17.10
STATEWIDE	5	-----	-----	-----	71.06%	-----	35.02%	\$7.20	\$17.10

  

<b>BLACK CHERRY</b>	# 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	2	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	2	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
NORTHERN LOWER PENINSULA	2	475.00	\$16.61	\$6.47	38.94%	<b>\$10.00</b>	-39.81%	\$10.00	\$10.00
STATEWIDE	2	-----	-----	-----	38.94%	-----	-39.81%	\$10.00	\$10.00

  

<b>BLACK SPRUCE</b>	# 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	7	721.50	\$48.77	\$28.17	57.77%	<b>\$33.47</b>	-31.37%	\$27.50	\$40.12
ESCANABA FOREST MGT UNIT	3	1,347.00	\$28.69	\$20.27	70.63%	<b>\$26.53</b>	-7.53%	\$23.00	\$35.00
ESCANABA RIVER STATE FOREST	10	2,068.50	\$35.70	\$23.02	64.50%	<b>\$28.95</b>	-18.89%	\$23.00	\$40.12
SHINGLETON FOREST MGT UNIT	3	933.00	\$32.73	\$19.03	58.13%	<b>\$24.23</b>	-25.99%	\$19.25	\$28.11
NEWBERRY FOREST MGT UNIT	1	1,029.00	\$43.39	\$11.95	27.54%	<b>\$19.95</b>	-54.02%	\$19.95	\$19.95
S STE MARIE FMU (NAUBINWAY)	1	560.00	\$32.61	\$18.24	55.93%	<b>\$24.01</b>	-26.37%	\$24.01	\$24.01
S STE MARIE FMU (SOO MAINLAN	1	76.00	\$29.00	\$15.65	53.97%	<b>\$15.65</b>	-46.03%	\$15.65	\$15.65
LAKE SUPERIOR STATE FOREST	6	2,598.00	\$36.82	\$15.96	43.34%	<b>\$22.23</b>	-39.61%	\$15.65	\$28.11
UPPER PENINSULA	16	-----	-----	-----	52.56%	-----	-30.58%	\$15.65	\$40.12
STATEWIDE	16	-----	-----	-----	52.56%	-----	-30.58%	\$15.65	\$40.12

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 16 of 26

## PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	6	758.20	\$69.16	\$32.71	47.30%	<b>\$42.92</b>	-37.95%	\$36.03	\$50.00
ESCANABA FOREST MGT UNIT	2	491.00	\$39.56	\$29.37	74.23%	<b>\$31.43</b>	-20.55%	\$28.30	\$33.00
ESCANABA RIVER STATE FOREST	8	1,249.20	\$57.53	\$31.40	54.58%	<b>\$38.40</b>	-33.25%	\$28.30	\$50.00
SHINGLETON FOREST MGT UNIT	4	5,174.00	\$49.33	\$35.62	72.21%	<b>\$41.69</b>	-15.49%	\$28.00	\$45.65
NEWBERRY FOREST MGT UNIT	8	4,002.00	\$44.21	\$23.08	52.20%	<b>\$32.86</b>	-25.67%	\$15.65	\$40.00
LAKE SUPERIOR STATE FOREST	12	9,176.00	\$47.10	\$30.15	64.02%	<b>\$37.84</b>	-19.66%	\$15.65	\$45.65
UPPER PENINSULA	20	-----	-----	-----	62.67%	-----	-21.60%	\$15.65	\$50.00
GAYLORD FOREST MGT UNIT	3	3,401.00	\$23.51	\$15.47	65.79%	<b>\$17.89</b>	-23.89%	\$8.20	\$21.77
ATLANTA FOREST MGT UNIT	4	3,298.00	\$23.85	\$11.76	49.31%	<b>\$17.03</b>	-28.60%	\$14.01	\$39.00
MACKINAW STATE FOREST	7	6,699.00	\$23.68	\$13.64	57.62%	<b>\$17.47</b>	-26.23%	\$8.20	\$39.00
TRAVERSE CITY FOREST MGT UNI	5	1,383.40	\$28.12	\$10.91	38.79%	<b>\$13.10</b>	-53.41%	\$7.00	\$14.20
CADILLAC FOREST MGT UNIT	11	5,323.60	\$18.68	\$9.78	52.37%	<b>\$13.70</b>	-26.64%	\$8.00	\$18.90
PERE MARQUETTE STATE FORES	16	6,707.00	\$20.63	\$10.01	48.55%	<b>\$13.58</b>	-34.17%	\$7.00	\$18.90
ROSCOMMON FOREST MGT UNIT	5	1,760.00	\$24.23	\$13.78	56.86%	<b>\$13.85</b>	-42.85%	\$11.30	\$15.30
GRAYLING FOREST MGT UNIT	10	5,932.00	\$15.54	\$7.55	48.58%	<b>\$12.20</b>	-21.51%	\$6.20	\$17.59
GLADWIN FOREST MGT UNIT	3	1,298.00	\$20.15	\$15.23	75.60%	<b>\$15.67</b>	-22.25%	\$14.00	\$18.00
AUSABLE STATE FOREST	18	8,990.00	\$17.91	\$9.88	55.16%	<b>\$13.02</b>	-27.28%	\$6.20	\$18.00
NORTHERN LOWER PENINSULA	41	22,396.00	\$20.45	\$11.05	54.02%	<b>\$14.52</b>	-29.00%	\$6.20	\$39.00
STATEWIDE	61	-----	-----	-----	58.55%	-----	-25.12%	\$6.20	\$50.00
MISCELLANEOUS	# 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	59.00	\$48.01	\$26.75	55.72%	<b>\$26.75</b>	-44.28%	\$26.75	\$26.75
LAKE SUPERIOR STATE FOREST	1	59.00	\$48.01	\$26.75	55.72%	<b>\$26.75</b>	-44.28%	\$26.75	\$26.75
UPPER PENINSULA	1	-----	-----	-----	55.72%	-----	-44.28%	\$26.75	\$26.75
STATEWIDE	1	-----	-----	-----	55.72%	-----	-44.28%	\$26.75	\$26.75

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 17 of 26

## 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	5	4,121.00	\$24.22	\$17.87	73.76%	<b>\$33.94</b>	40.13%	\$24.00	\$38.00
GWINN FOREST MGT UNIT	7	2,694.00	\$27.35	\$17.47	63.87%	<b>\$27.51</b>	0.57%	\$14.50	\$30.57
ESCANABA RIVER STATE FOREST	7	2,694.00	\$27.35	\$17.47	63.87%	<b>\$27.51</b>	0.57%	\$14.50	\$30.57
SHINGLETON FOREST MGT UNIT	6	3,539.00	\$28.10	\$18.57	66.07%	<b>\$29.24</b>	4.07%	\$22.00	\$35.00
NEWBERRY FOREST MGT UNIT	14	4,318.00	\$28.88	\$17.24	59.68%	<b>\$23.00</b>	-20.36%	\$9.50	\$28.20
S STE MARIE FMU (NAUBINWAY)	4	1,719.00	\$26.42	\$16.86	63.82%	<b>\$22.40</b>	-15.20%	\$17.00	\$28.00
S STE MARIE FMU (SOO MAINLAN	3	2,205.00	\$25.90	\$17.96	69.36%	<b>\$19.22</b>	-25.80%	\$18.10	\$19.82
S STE MARIE FMU (DRUMMOND IS	2	2,821.00	\$16.32	\$12.45	76.28%	<b>\$12.84</b>	-21.34%	\$12.80	\$12.85
LAKE SUPERIOR STATE FOREST	29	14,602.00	\$25.53	\$16.70	65.42%	<b>\$21.91</b>	-14.17%	\$9.50	\$35.00
UPPER PENINSULA	41	-----	-----	-----	66.74%	-----	-2.26%	\$9.50	\$38.00
GAYLORD FOREST MGT UNIT	8	4,732.00	\$26.21	\$22.71	86.64%	<b>\$24.49</b>	-6.55%	\$16.70	\$31.00
PIGEON RIVER FOREST MGT UNIT	2	1,195.00	\$25.74	\$17.92	69.62%	<b>\$30.77</b>	19.56%	\$30.09	\$31.53
ATLANTA FOREST MGT UNIT	2	493.00	\$27.00	\$21.88	81.05%	<b>\$37.20</b>	37.76%	\$22.76	\$41.01
MACKINAW STATE FOREST	12	6,420.00	\$26.18	\$21.75	83.08%	<b>\$26.63</b>	1.73%	\$16.70	\$41.01
TRAVERSE CITY FOREST MGT UNI	25	10,771.10	\$25.30	\$16.31	64.47%	<b>\$21.27</b>	-15.94%	\$6.10	\$43.60
CADILLAC FOREST MGT UNIT	17	7,272.60	\$22.42	\$14.20	63.33%	<b>\$21.22</b>	-5.38%	\$12.45	\$32.58
PERE MARQUETTE STATE FORES	42	18,043.70	\$24.14	\$15.46	64.04%	<b>\$21.25</b>	-11.99%	\$6.10	\$43.60
ROSCOMMON FOREST MGT UNIT	1	315.00	\$20.05	\$13.00	64.84%	<b>\$30.00</b>	49.63%	\$30.00	\$30.00
GRAYLING FOREST MGT UNIT	5	2,177.00	\$15.25	\$13.43	88.06%	<b>\$16.19</b>	6.14%	\$7.00	\$19.00
GLADWIN FOREST MGT UNIT	6	2,291.00	\$18.02	\$15.90	88.24%	<b>\$25.00</b>	38.72%	\$12.00	\$30.00
AUSABLE STATE FOREST	12	4,783.00	\$16.89	\$14.59	86.34%	<b>\$21.32</b>	26.18%	\$7.00	\$30.00
NORTHERN LOWER PENINSULA	66	29,246.70	\$23.40	\$16.70	71.35%	<b>\$22.44</b>	-4.11%	\$6.10	\$43.60
STATEWIDE	107	-----	-----	-----	69.30%	-----	-3.29%	\$6.10	\$43.60

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 18 of 26

## PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
BARAGA FOREST MGT UNIT	11	6,247.30	\$24.74	\$12.22	49.41%	<b>\$23.81</b>	-3.76%	\$13.50	\$41.17
CRYSTAL FALLS FOREST MGT UNI	22	12,724.30	\$28.71	\$19.55	68.10%	<b>\$31.06</b>	8.18%	\$12.00	\$58.52
GWINN FOREST MGT UNIT	27	12,189.20	\$26.24	\$15.46	58.92%	<b>\$25.82</b>	-1.58%	\$14.80	\$42.90
ESCANABA FOREST MGT UNIT	12	2,649.00	\$26.04	\$20.95	80.46%	<b>\$29.63</b>	13.81%	\$18.60	\$40.51
ESCANABA RIVER STATE FOREST	39	14,838.20	\$26.20	\$16.44	62.74%	<b>\$26.50</b>	1.15%	\$14.80	\$42.90
SHINGLETON FOREST MGT UNIT	4	2,190.00	\$24.52	\$13.63	55.57%	<b>\$30.29</b>	23.52%	\$24.55	\$34.00
NEWBERRY FOREST MGT UNIT	13	8,162.00	\$30.81	\$11.68	37.92%	<b>\$21.51</b>	-30.17%	\$13.00	\$45.00
S STE MARIE FMU (NAUBINWAY)	5	2,997.00	\$25.07	\$14.76	58.88%	<b>\$22.29</b>	-11.09%	\$14.90	\$31.00
S STE MARIE FMU (SOO MAINLAN	2	486.00	\$28.31	\$12.02	42.46%	<b>\$12.68</b>	-55.20%	\$12.20	\$16.10
S STE MARIE FMU (DRUMMOND IS	1	325.00	\$9.01	\$6.60	73.25%	<b>\$6.60</b>	-26.75%	\$6.60	\$6.60
LAKE SUPERIOR STATE FOREST	25	14,160.00	\$28.04	\$12.53	44.69%	<b>\$22.39</b>	-20.14%	\$6.60	\$45.00
UPPER PENINSULA	97	-----	-----	-----	57.18%	-----	-3.94%	\$6.60	\$58.52
GAYLORD FOREST MGT UNIT	15	8,880.00	\$17.59	\$8.12	46.13%	<b>\$12.78</b>	-27.34%	\$5.00	\$57.95
PIGEON RIVER FOREST MGT UNIT	2	1,000.00	\$15.48	\$9.29	60.05%	<b>\$13.53</b>	-12.57%	\$10.00	\$15.50
ATLANTA FOREST MGT UNIT	1	40.00	\$17.62	\$8.00	45.40%	<b>\$8.15</b>	-53.75%	\$8.15	\$8.15
MACKINAW STATE FOREST	18	9,920.00	\$17.38	\$8.23	47.38%	<b>\$12.84</b>	-26.12%	\$5.00	\$57.95
TRAVERSE CITY FOREST MGT UNI	18	4,004.00	\$16.63	\$9.73	58.53%	<b>\$11.44</b>	-31.19%	\$4.87	\$57.34
CADILLAC FOREST MGT UNIT	3	804.00	\$16.09	\$7.82	48.58%	<b>\$10.32</b>	-35.83%	\$8.00	\$12.20
PERE MARQUETTE STATE FORES	21	4,808.00	\$16.54	\$9.41	56.91%	<b>\$11.25</b>	-31.94%	\$4.87	\$57.34
GRAYLING FOREST MGT UNIT	4	2,182.00	\$9.81	\$5.52	56.34%	<b>\$28.88</b>	194.57%	\$14.25	\$52.78
AUSABLE STATE FOREST	4	2,182.00	\$9.81	\$5.52	56.34%	<b>\$28.88</b>	194.57%	\$14.25	\$52.78
NORTHERN LOWER PENINSULA	43	16,910.00	\$16.16	\$8.22	50.86%	<b>\$14.46</b>	-10.54%	\$4.87	\$57.95
STATEWIDE	140	-----	-----	-----	56.08%	-----	-5.08%	\$4.87	\$58.52

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 19 of 26

## PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
ESCANABA FOREST MGT UNIT	4	1,221.00	\$17.48	\$16.35	93.49%	<b>\$18.66</b>	6.75%	\$17.00	\$22.10
ESCANABA RIVER STATE FOREST	4	1,221.00	\$17.48	\$16.35	93.49%	<b>\$18.66</b>	6.75%	\$17.00	\$22.10
UPPER PENINSULA	4	-----	-----	-----	93.49%	-----	6.75%	\$17.00	\$22.10
GAYLORD FOREST MGT UNIT	1	237.00	\$13.23	\$10.60	80.12%	<b>\$32.50</b>	145.65%	\$32.50	\$32.50
ATLANTA FOREST MGT UNIT	1	456.00	\$12.30	\$7.50	60.98%	<b>\$7.50</b>	-39.02%	\$7.50	\$7.50
MACKINAW STATE FOREST	2	693.00	\$12.62	\$8.56	67.84%	<b>\$16.05</b>	27.20%	\$7.50	\$32.50
TRAVERSE CITY FOREST MGT UNI	10	8,837.00	\$21.81	\$10.72	49.16%	<b>\$11.22</b>	-48.59%	\$7.00	\$16.00
CADILLAC FOREST MGT UNIT	4	1,018.00	\$17.19	\$11.67	67.89%	<b>\$15.68</b>	-8.79%	\$12.00	\$17.15
PERE MARQUETTE STATE FORES	14	9,855.00	\$21.34	\$10.82	50.72%	<b>\$11.68</b>	-45.27%	\$7.00	\$17.15
ROSCOMMON FOREST MGT UNIT	4	2,223.00	\$12.25	\$7.15	58.39%	<b>\$8.51</b>	-30.49%	\$6.22	\$15.00
GRAYLING FOREST MGT UNIT	11	16,188.20	\$13.44	\$7.72	57.44%	<b>\$23.28</b>	73.18%	\$4.80	\$33.25
GLADWIN FOREST MGT UNIT	5	2,922.00	\$12.85	\$9.56	74.39%	<b>\$11.27</b>	-12.33%	\$9.00	\$30.00
AUSABLE STATE FOREST	20	21,333.20	\$13.24	\$7.91	59.79%	<b>\$20.10</b>	51.81%	\$4.80	\$33.25
NORTHERN LOWER PENINSULA	36	31,881.20	\$15.73	\$8.83	56.12%	<b>\$17.41</b>	10.67%	\$4.80	\$33.25
STATEWIDE	40	-----	-----	-----	57.65%	-----	10.51%	\$4.80	\$33.25
MIXED PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
TRAVERSE CITY FOREST MGT UNI	1	26.00	\$43.00	\$24.50	56.98%	<b>\$38.40</b>	-10.70%	\$38.40	\$38.40
PERE MARQUETTE STATE FORES	1	26.00	\$43.00	\$24.50	56.98%	<b>\$38.40</b>	-10.70%	\$38.40	\$38.40
NORTHERN LOWER PENINSULA	1	26.00	\$43.00	\$24.50	56.98%	<b>\$38.40</b>	-10.70%	\$38.40	\$38.40
STATEWIDE	1	-----	-----	-----	56.98%	-----	-10.70%	\$38.40	\$38.40

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 20 of 26

## PULPWOOD (Cords, see general note 3)

<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)
BARAGA FOREST MGT UNIT	1	293.90	\$13.86	\$4.85	34.99%	<b>\$5.01</b>	-63.85%	\$5.01	\$5.01
CRYSTAL FALLS FOREST MGT UNI	7	3,190.00	\$28.28	\$18.69	66.07%	<b>\$31.45</b>	11.21%	\$21.60	\$62.20
GWINN FOREST MGT UNIT	4	1,657.30	\$28.44	\$15.89	55.86%	<b>\$22.42</b>	-21.17%	\$15.50	\$31.41
ESCANABA FOREST MGT UNIT	6	731.00	\$24.49	\$20.81	84.99%	<b>\$25.93</b>	5.90%	\$20.65	\$36.30
ESCANABA RIVER STATE FOREST	10	2,388.30	\$27.23	\$17.40	63.88%	<b>\$23.50</b>	-13.72%	\$15.50	\$36.30
S STE MARIE FMU (NAUBINWAY)	3	1,572.00	\$25.93	\$14.72	56.78%	<b>\$22.33</b>	-13.86%	\$19.15	\$22.90
LAKE SUPERIOR STATE FOREST	3	1,572.00	\$25.93	\$14.72	56.78%	<b>\$22.33</b>	-13.86%	\$19.15	\$22.90
UPPER PENINSULA	21	-----	-----	-----	62.83%	-----	-3.53%	\$5.01	\$62.20
PIGEON RIVER FOREST MGT UNIT	2	207.00	\$31.36	\$22.42	71.49%	<b>\$29.59</b>	-5.64%	\$29.00	\$30.09
ATLANTA FOREST MGT UNIT	1	40.00	\$25.02	\$8.00	31.97%	<b>\$8.15</b>	-67.43%	\$8.15	\$8.15
MACKINAW STATE FOREST	3	247.00	\$30.33	\$20.08	66.21%	<b>\$26.12</b>	-13.89%	\$8.15	\$30.09
NORTHERN LOWER PENINSULA	3	247.00	\$30.33	\$20.08	66.21%	<b>\$26.12</b>	-13.89%	\$8.15	\$30.09
STATEWIDE	24	-----	-----	-----	62.95%	-----	-3.90%	\$5.01	\$62.20
<b>N. WHITE CEDAR</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)
ESCANABA FOREST MGT UNIT	3	491.00	\$35.08	\$29.28	83.47%	<b>\$32.62</b>	-7.00%	\$29.40	\$35.00
ESCANABA RIVER STATE FOREST	3	491.00	\$35.08	\$29.28	83.47%	<b>\$32.62</b>	-7.00%	\$29.40	\$35.00
SHINGLETON FOREST MGT UNIT	3	485.00	\$31.70	\$18.83	59.40%	<b>\$25.87</b>	-18.39%	\$20.95	\$28.00
LAKE SUPERIOR STATE FOREST	3	485.00	\$31.70	\$18.83	59.40%	<b>\$25.87</b>	-18.39%	\$20.95	\$28.00
UPPER PENINSULA	6	-----	-----	-----	72.12%	-----	-12.37%	\$20.95	\$35.00
ATLANTA FOREST MGT UNIT	1	100.00	\$10.00	\$8.00	80.00%	<b>\$12.15</b>	21.50%	\$12.15	\$12.15
MACKINAW STATE FOREST	1	100.00	\$10.00	\$8.00	80.00%	<b>\$12.15</b>	21.50%	\$12.15	\$12.15
NORTHERN LOWER PENINSULA	1	100.00	\$10.00	\$8.00	80.00%	<b>\$12.15</b>	21.50%	\$12.15	\$12.15
STATEWIDE	7	-----	-----	-----	72.35%	-----	-11.36%	\$12.15	\$35.00
<b>OTHER COMM. SP.</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)
ESCANABA FOREST MGT UNIT	2	236.00	\$15.49	\$15.01	96.92%	<b>\$21.43</b>	38.38%	\$21.01	\$22.10
ESCANABA RIVER STATE FOREST	2	236.00	\$15.49	\$15.01	96.92%	<b>\$21.43</b>	38.38%	\$21.01	\$22.10
UPPER PENINSULA	2	-----	-----	-----	96.92%	-----	38.38%	\$21.01	\$22.10
STATEWIDE	2	-----	-----	-----	96.92%	-----	38.38%	\$21.01	\$22.10

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 21 of 26

## PULPWOOD (Cords, see general note 3)

<b>PAPER BIRCH</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	2	495.00	\$19.58	\$15.79	80.65%	<b>\$19.39</b>	-0.96%	\$13.50	\$21.00
GWINN FOREST MGT UNIT	12	2,101.40	\$31.67	\$16.18	51.08%	<b>\$24.08</b>	-23.98%	\$9.50	\$35.45
ESCANABA FOREST MGT UNIT	4	344.00	\$27.46	\$21.86	79.61%	<b>\$22.01</b>	-19.83%	\$20.75	\$27.10
ESCANABA RIVER STATE FOREST	16	2,445.40	\$31.08	\$16.98	54.63%	<b>\$23.79</b>	-23.46%	\$9.50	\$35.45
SHINGLETON FOREST MGT UNIT	2	694.00	\$18.21	\$9.71	53.31%	<b>\$16.70</b>	-8.28%	\$14.20	\$17.00
S STE MARIE FMU (NAUBINWAY)	2	1,306.00	\$17.99	\$11.07	61.56%	<b>\$19.20</b>	6.75%	\$18.23	\$50.00
S STE MARIE FMU (DRUMMOND IS	1	251.00	\$10.00	\$7.30	73.00%	<b>\$9.00</b>	-10.00%	\$9.00	\$9.00
LAKE SUPERIOR STATE FOREST	5	2,251.00	\$17.17	\$10.23	59.60%	<b>\$17.29</b>	0.74%	\$9.00	\$50.00
UPPER PENINSULA	23	-----	-----	-----	58.20%	-----	-14.19%	\$9.00	\$50.00
STATEWIDE	23	-----	-----	-----	58.20%	-----	-14.19%	\$9.00	\$50.00
<b>Q. 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)
BARAGA FOREST MGT UNIT	2	748.00	\$26.60	\$9.55	35.91%	<b>\$11.31</b>	-57.49%	\$10.60	\$13.60
CRYSTAL FALLS FOREST MGT UNI	19	14,587.20	\$30.05	\$19.53	65.01%	<b>\$26.22</b>	-12.74%	\$14.00	\$32.00
GWINN FOREST MGT UNIT	14	4,486.10	\$35.29	\$21.28	60.31%	<b>\$28.90</b>	-18.11%	\$21.00	\$36.10
ESCANABA FOREST MGT UNIT	14	6,187.00	\$29.73	\$23.85	80.23%	<b>\$32.04</b>	7.78%	\$20.35	\$40.70
ESCANABA RIVER STATE FOREST	28	10,673.10	\$32.06	\$22.77	71.01%	<b>\$30.72</b>	-4.19%	\$20.35	\$40.70
UPPER PENINSULA	49	-----	-----	-----	66.86%	-----	-10.20%	\$10.60	\$40.70
GAYLORD FOREST MGT UNIT	3	317.00	\$22.71	\$16.44	72.42%	<b>\$16.46</b>	-27.51%	\$11.45	\$19.95
PIGEON RIVER FOREST MGT UNIT	2	403.00	\$19.56	\$15.06	77.02%	<b>\$19.12</b>	-2.24%	\$17.00	\$21.50
ATLANTA FOREST MGT UNIT	1	1,390.00	\$15.00	\$13.50	90.00%	<b>\$23.09</b>	53.93%	\$23.09	\$23.09
MACKINAW STATE FOREST	6	2,110.00	\$17.03	\$14.24	83.63%	<b>\$21.34</b>	25.30%	\$11.45	\$23.09
CADILLAC FOREST MGT UNIT	1	468.10	\$22.86	\$13.25	57.96%	<b>\$13.25</b>	-42.04%	\$13.25	\$13.25
PERE MARQUETTE STATE FORES	1	468.10	\$22.86	\$13.25	57.96%	<b>\$13.25</b>	-42.04%	\$13.25	\$13.25
ROSCOMMON FOREST MGT UNIT	4	926.00	\$16.96	\$11.58	68.25%	<b>\$23.95</b>	41.20%	\$12.20	\$31.53
GRAYLING FOREST MGT UNIT	4	867.00	\$23.83	\$13.15	55.18%	<b>\$17.16</b>	-27.99%	\$11.05	\$31.10
AUSABLE STATE FOREST	8	1,793.00	\$20.29	\$12.34	60.83%	<b>\$20.67</b>	1.90%	\$11.05	\$31.53
NORTHERN LOWER PENINSULA	15	4,371.10	\$18.99	\$13.35	70.33%	<b>\$20.20</b>	6.36%	\$11.05	\$31.53
STATEWIDE	64	-----	-----	-----	67.18%	-----	-8.64%	\$10.60	\$40.70

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 22 of 26

## 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)
GWINN FOREST MGT UNIT	2	392.00	\$25.00	\$15.24	60.98%	<b>\$21.86</b>	-12.54%	\$21.00	\$22.16
ESCANABA RIVER STATE FOREST	2	392.00	\$25.00	\$15.24	60.98%	<b>\$21.86</b>	-12.54%	\$21.00	\$22.16
NEWBERRY FOREST MGT UNIT	1	51.00	\$28.97	\$6.95	23.99%	<b>\$6.95</b>	-76.01%	\$6.95	\$6.95
LAKE SUPERIOR STATE FOREST	1	51.00	\$28.97	\$6.95	23.99%	<b>\$6.95</b>	-76.01%	\$6.95	\$6.95
UPPER PENINSULA	3	-----	-----	-----	56.13%	-----	-20.86%	\$6.95	\$22.16
GAYLORD FOREST MGT UNIT	3	1,397.00	\$21.87	\$18.57	84.92%	<b>\$25.21</b>	15.30%	\$12.70	\$46.00
ATLANTA FOREST MGT UNIT	2	439.00	\$19.41	\$15.80	81.41%	<b>\$16.07</b>	-17.23%	\$15.43	\$16.20
MACKINAW STATE FOREST	5	1,836.00	\$21.28	\$17.91	84.16%	<b>\$23.03</b>	8.21%	\$12.70	\$46.00
TRAVERSE CITY FOREST MGT UNI	11	3,364.80	\$23.13	\$13.77	59.54%	<b>\$15.48</b>	-33.06%	\$10.00	\$25.00
CADILLAC FOREST MGT UNIT	9	2,972.20	\$17.81	\$13.39	75.16%	<b>\$15.77</b>	-11.48%	\$12.00	\$19.42
PERE MARQUETTE STATE FORES	20	6,337.00	\$20.63	\$13.59	65.86%	<b>\$15.62</b>	-24.32%	\$10.00	\$25.00
GRAYLING FOREST MGT UNIT	1	316.00	\$10.37	\$6.35	61.23%	<b>\$6.35</b>	-38.77%	\$6.35	\$6.35
GLADWIN FOREST MGT UNIT	7	2,676.00	\$12.81	\$9.22	71.99%	<b>\$25.93</b>	102.41%	\$10.00	\$31.88
AUSABLE STATE FOREST	8	2,992.00	\$12.55	\$8.92	71.05%	<b>\$23.86</b>	90.09%	\$6.35	\$31.88
NORTHERN LOWER PENINSULA	33	11,165.00	\$18.57	\$13.05	70.25%	<b>\$19.04</b>	2.53%	\$6.35	\$46.00
STATEWIDE	36	-----	-----	-----	69.52%	-----	1.32%	\$6.35	\$46.00

  

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)
GAYLORD FOREST MGT UNIT	1	215.00	\$18.85	\$11.30	59.95%	<b>\$16.00</b>	-15.12%	\$16.00	\$16.00
ATLANTA FOREST MGT UNIT	1	152.00	\$13.76	\$5.00	36.34%	<b>\$13.76</b>	0.00%	\$13.76	\$13.76
MACKINAW STATE FOREST	2	367.00	\$16.74	\$8.69	51.91%	<b>\$15.07</b>	-9.97%	\$13.76	\$16.00
TRAVERSE CITY FOREST MGT UNI	1	275.00	\$14.10	\$8.20	58.16%	<b>\$8.20</b>	-41.84%	\$8.20	\$8.20
CADILLAC FOREST MGT UNIT	3	1,288.30	\$14.10	\$11.69	82.91%	<b>\$12.70</b>	-9.91%	\$9.35	\$18.35
PERE MARQUETTE STATE FORES	4	1,563.30	\$14.10	\$11.08	78.56%	<b>\$11.91</b>	-15.53%	\$8.20	\$18.35
GRAYLING FOREST MGT UNIT	2	1,510.00	\$9.08	\$7.49	82.50%	<b>\$15.02</b>	65.52%	\$13.61	\$17.65
AUSABLE STATE FOREST	2	1,510.00	\$9.08	\$7.49	82.50%	<b>\$15.02</b>	65.52%	\$13.61	\$17.65
NORTHERN LOWER PENINSULA	8	3,440.30	\$12.18	\$9.25	75.94%	<b>\$13.61</b>	11.80%	\$8.20	\$18.35
STATEWIDE	8	-----	-----	-----	75.94%	-----	11.80%	\$8.20	\$18.35

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 23 of 26

## 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	3	1,065.00	\$48.44	\$33.05	68.23%	<b>\$59.78</b>	23.41%	\$36.50	\$85.00
GWINN FOREST MGT UNIT	1	35.50	\$70.86	\$29.05	41.00%	<b>\$30.10</b>	-57.52%	\$30.10	\$30.10
ESCANABA RIVER STATE FOREST	1	35.50	\$70.86	\$29.05	41.00%	<b>\$30.10</b>	-57.52%	\$30.10	\$30.10
SHINGLETON FOREST MGT UNIT	3	1,094.00	\$54.88	\$39.98	72.85%	<b>\$44.78</b>	-18.41%	\$31.05	\$50.00
NEWBERRY FOREST MGT UNIT	4	1,293.00	\$52.33	\$26.70	51.02%	<b>\$36.08</b>	-31.06%	\$27.00	\$38.57
S STE MARIE FMU (NAUBINWAY)	2	1,565.00	\$55.51	\$42.45	76.48%	<b>\$45.00</b>	-18.93%	\$45.00	\$45.00
S STE MARIE FMU (SOO MAINLAN	1	508.00	\$55.16	\$35.70	64.72%	<b>\$35.70</b>	-35.28%	\$35.70	\$35.70
LAKE SUPERIOR STATE FOREST	10	4,460.00	\$54.39	\$36.51	67.12%	<b>\$41.30</b>	-24.07%	\$27.00	\$50.00
UPPER PENINSULA	14	-----	-----	-----	67.09%	-----	-16.10%	\$27.00	\$85.00
GAYLORD FOREST MGT UNIT	14	14,946.00	\$54.12	\$38.65	71.41%	<b>\$52.48</b>	-3.04%	\$39.50	\$85.00
PIGEON RIVER FOREST MGT UNIT	6	2,196.80	\$51.59	\$35.18	68.20%	<b>\$41.22</b>	-20.10%	\$36.00	\$50.00
ATLANTA FOREST MGT UNIT	14	6,333.00	\$39.74	\$23.34	58.73%	<b>\$35.03</b>	-11.87%	\$13.76	\$45.00
MACKINAW STATE FOREST	34	23,475.80	\$50.01	\$34.19	68.38%	<b>\$46.72</b>	-6.58%	\$13.76	\$85.00
TRAVERSE CITY FOREST MGT UNI	16	6,611.80	\$69.80	\$44.48	63.73%	<b>\$59.38</b>	-14.93%	\$38.25	\$88.68
CADILLAC FOREST MGT UNIT	23	13,330.70	\$63.27	\$40.98	64.77%	<b>\$51.06</b>	-19.30%	\$30.00	\$61.05
PERE MARQUETTE STATE FORES	39	19,942.50	\$65.44	\$42.14	64.40%	<b>\$53.82</b>	-17.75%	\$30.00	\$88.68
ROSCOMMON FOREST MGT UNIT	6	1,268.20	\$51.89	\$34.21	65.92%	<b>\$40.31</b>	-22.32%	\$34.25	\$53.00
GRAYLING FOREST MGT UNIT	11	3,985.00	\$34.79	\$22.01	63.27%	<b>\$36.76</b>	5.67%	\$10.00	\$51.31
GLADWIN FOREST MGT UNIT	4	1,318.00	\$48.38	\$42.04	86.89%	<b>\$49.42</b>	2.14%	\$30.00	\$68.00
AUSABLE STATE FOREST	21	6,571.20	\$40.82	\$28.38	69.53%	<b>\$39.98</b>	-2.04%	\$10.00	\$68.00
NORTHERN LOWER PENINSULA	94	49,989.50	\$54.95	\$36.60	66.60%	<b>\$48.67</b>	-11.44%	\$10.00	\$88.68
STATEWIDE	108	-----	-----	-----	66.65%	-----	-11.90%	\$10.00	\$88.68
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)
PIGEON RIVER FOREST MGT UNIT	3	1,139.00	\$10.03	\$6.61	65.90%	<b>\$6.61</b>	-34.10%	\$5.60	\$8.15
MACKINAW STATE FOREST	3	1,139.00	\$10.03	\$6.61	65.90%	<b>\$6.61</b>	-34.10%	\$5.60	\$8.15
TRAVERSE CITY FOREST MGT UNI	5	419.00	\$17.23	\$9.62	55.82%	<b>\$15.24</b>	-11.54%	\$9.10	\$30.45
PERE MARQUETTE STATE FORES	5	419.00	\$17.23	\$9.62	55.82%	<b>\$15.24</b>	-11.54%	\$9.10	\$30.45
NORTHERN LOWER PENINSULA	8	1,558.00	\$11.96	\$7.42	62.00%	<b>\$8.93</b>	-25.36%	\$5.60	\$30.45
STATEWIDE	8	-----	-----	-----	62.00%	-----	-25.36%	\$5.60	\$30.45

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 24 of 26

## PULPWOOD (Cords, see general note 3)

<b>TAMARACK</b>	# 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	1,437.00	\$24.80	\$19.79	79.80%	<b>\$22.03</b>	-11.18%	\$20.00	\$24.75
ESCANABA RIVER STATE FOREST	4	1,437.00	\$24.80	\$19.79	79.80%	<b>\$22.03</b>	-11.18%	\$20.00	\$24.75
SHINGLETON FOREST MGT UNIT	1	193.00	\$12.01	\$8.15	67.86%	<b>\$11.01</b>	-8.33%	\$11.01	\$11.01
S STE MARIE FMU (SOO MAINLAN	1	936.00	\$12.00	\$8.30	69.17%	<b>\$8.30</b>	-30.83%	\$8.30	\$8.30
LAKE SUPERIOR STATE FOREST	2	1,129.00	\$12.00	\$8.27	68.94%	<b>\$8.76</b>	-26.98%	\$8.30	\$11.01
UPPER PENINSULA	6	-----	-----	-----	76.81%	-----	-15.53%	\$8.30	\$24.75
STATEWIDE	6	-----	-----	-----	76.81%	-----	-15.53%	\$8.30	\$24.75
<b>WHITE OAK</b>	# 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	505.00	\$12.57	\$7.15	56.88%	<b>\$7.15</b>	-43.12%	\$7.15	\$7.15
CADILLAC FOREST MGT UNIT	1	397.00	\$12.57	\$10.30	81.94%	<b>\$15.30</b>	21.72%	\$15.30	\$15.30
PERE MARQUETTE STATE FORES	2	902.00	\$12.57	\$8.54	67.91%	<b>\$10.74</b>	-14.58%	\$7.15	\$15.30
NORTHERN LOWER PENINSULA	2	902.00	\$12.57	\$8.54	67.91%	<b>\$10.74</b>	-14.58%	\$7.15	\$15.30
STATEWIDE	2	-----	-----	-----	67.91%	-----	-14.58%	\$7.15	\$15.30
<b>WHITE PINE</b>	# 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	207.00	\$26.61	\$13.30	49.98%	<b>\$15.30</b>	-42.50%	\$15.30	\$15.30
LAKE SUPERIOR STATE FOREST	1	207.00	\$26.61	\$13.30	49.98%	<b>\$15.30</b>	-42.50%	\$15.30	\$15.30
UPPER PENINSULA	1	-----	-----	-----	49.98%	-----	-42.50%	\$15.30	\$15.30
PIGEON RIVER FOREST MGT UNIT	1	95.00	\$16.02	\$12.00	74.91%	<b>\$15.00</b>	-6.37%	\$15.00	\$15.00
MACKINAW STATE FOREST	1	95.00	\$16.02	\$12.00	74.91%	<b>\$15.00</b>	-6.37%	\$15.00	\$15.00
TRAVERSE CITY FOREST MGT UNI	2	849.00	\$15.25	\$6.62	43.38%	<b>\$6.62</b>	-56.62%	\$6.25	\$7.10
CADILLAC FOREST MGT UNIT	1	207.30	\$9.00	\$5.05	56.11%	<b>\$10.00</b>	11.11%	\$10.00	\$10.00
PERE MARQUETTE STATE FORES	3	1,056.30	\$14.03	\$6.31	44.98%	<b>\$7.28</b>	-48.09%	\$6.25	\$10.00
NORTHERN LOWER PENINSULA	4	1,151.30	\$14.19	\$6.78	47.77%	<b>\$7.92</b>	-44.20%	\$6.25	\$15.00
STATEWIDE	5	-----	-----	-----	48.33%	-----	-43.78%	\$6.25	\$15.30

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 25 of 26

## PULPWOOD (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	104.00	\$45.00	\$17.60	39.11%	<b>\$17.60</b>	-60.89%	\$17.60	\$17.60
GWINN FOREST MGT UNIT	1	586.20	\$32.00	\$19.50	60.94%	<b>\$38.00</b>	18.75%	\$38.00	\$38.00
ESCANABA RIVER STATE FOREST	1	586.20	\$32.00	\$19.50	60.94%	<b>\$38.00</b>	18.75%	\$38.00	\$38.00
NEWBERRY FOREST MGT UNIT	1	66.00	\$34.15	\$17.10	50.07%	<b>\$17.10</b>	-49.93%	\$17.10	\$17.10
S STE MARIE FMU (SOO MAINLAN	1	522.00	\$30.80	\$16.65	54.06%	<b>\$16.75</b>	-45.62%	\$16.75	\$16.75
S STE MARIE FMU (DRUMMOND IS	1	432.00	\$25.00	\$13.00	52.00%	<b>\$13.35</b>	-46.60%	\$13.35	\$13.35
LAKE SUPERIOR STATE FOREST	3	1,020.00	\$28.56	\$15.13	52.99%	<b>\$15.33</b>	-46.31%	\$13.35	\$17.10
UPPER PENINSULA	5	-----	-----	-----	54.59%	-----	-24.40%	\$13.35	\$38.00
GAYLORD FOREST MGT UNIT	1	285.00	\$9.25	\$8.80	95.14%	<b>\$17.97</b>	94.27%	\$17.97	\$17.97
MACKINAW STATE FOREST	1	285.00	\$9.25	\$8.80	95.14%	<b>\$17.97</b>	94.27%	\$17.97	\$17.97
NORTHERN LOWER PENINSULA	1	285.00	\$9.25	\$8.80	95.14%	<b>\$17.97</b>	94.27%	\$17.97	\$17.97
STATEWIDE	6	-----	-----	-----	56.52%	-----	-18.73%	\$13.35	\$38.00

# AVERAGE STUMPAGE PRICE REPORT

10/01/2007 to 03/31/2008

Date: 04/09/2008

Page 26 of 26

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

MIXED HARDWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	2	595.00	\$66.51	\$102.18
UPPER PENINSULA	2	-----	\$66.51	\$102.18
STATEWIDE	2	-----	\$66.51	\$102.18

MIXED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	216.00	\$63.91	\$63.91
MACKINAW STATE FOREST	1	216.00	\$63.91	\$63.91
NORTHERN LOWER PENINSULA	1	216.00	\$63.91	\$63.91
STATEWIDE	1	-----	\$63.91	\$63.91

MIXED SOFTWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	154.00	\$106.84	\$106.84
UPPER PENINSULA	1	-----	\$106.84	\$106.84
STATEWIDE	1	-----	\$106.84	\$106.84

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	2	454.50	\$54.47	\$93.00
CADILLAC FOREST MGT UNIT	1	465.20	\$51.82	\$51.82
PERE MARQUETTE STATE FORES	3	919.70	\$51.82	\$93.00
GRAYLING FOREST MGT UNIT	1	157.00	\$65.30	\$65.30
AUSABLE STATE FOREST	1	157.00	\$65.30	\$65.30
NORTHERN LOWER PENINSULA	4	1,076.70	\$51.82	\$93.00
STATEWIDE	4	-----	\$51.82	\$93.00

SCOTCH PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	58.00	\$101.00	\$101.00
AUSABLE STATE FOREST	1	58.00	\$101.00	\$101.00
NORTHERN LOWER PENINSULA	1	58.00	\$101.00	\$101.00
STATEWIDE	1	-----	\$101.00	\$101.00