



# Department of Natural Resources State of Michigan

## AVERAGE STUMPAGE PRICE REPORT FOR 4/1/2017 TO 9/30/2017

### PURPOSE OF REPORT

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

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

### ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order are as follows:

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

## COLUMN NOTES

Column 1 and 2. Number (#) of Sales sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

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

Column 4. Average Sold Price is the weighted average sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% indicates that current prices are decreasing over past prices.

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

## GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on bid date.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).  
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.  
In general, the Northern Lower Peninsula (NLP) uses the International 1/4" log rule with an 8.0" top DIB.
4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 3 of 29

SAWTIMBER in MBF (see general note 3)

AMERICAN ELM (02)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	4	7.80	\$102.83	<b>\$102.89</b>	0.00%	\$35.00	\$141.00
MACKINAW STATE FOREST	4	7.80	\$102.83	<b>\$102.89</b>	0.00%	\$35.00	\$141.00
NORTHERN LOWER PENNINSULA	4	7.80	\$102.83	<b>\$102.89</b>	0.00%	\$35.00	\$141.00
STATEWIDE	4	7.80	\$102.83	<b>\$102.89</b>	0.00%	\$35.00	\$141.00

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	7	514.00	\$117.95	<b>\$161.79</b>	37.00%	\$78.00	\$174.20
CRYSTAL FALLS MANAGEMENT UNIT	16	1,040.40	\$209.78	<b>\$326.31</b>	56.00%	\$165.00	\$475.00
COPPER COUNTRY STATE FOREST	23	1,554.40	\$179.41	<b>\$271.91</b>	52.00%	\$78.00	\$475.00
GWINN MANAGEMENT UNIT	6	59.30	\$169.01	<b>\$173.34</b>	3.00%	\$59.00	\$211.01
ESCANABA MANAGEMENT UNIT	9	106.10	\$130.10	<b>\$155.64</b>	20.00%	\$120.00	\$200.00
ESCANABA RIVER STATE FOREST	15	165.40	\$144.05	<b>\$161.98</b>	12.00%	\$59.00	\$211.01
SHINGLETON MANAGEMENT UNIT	2	12.10	\$134.00	<b>\$142.39</b>	6.00%	\$134.00	\$163.00
NEWBERRY MANAGEMENT UNIT	2	20.50	\$133.00	<b>\$143.78</b>	8.00%	\$141.00	\$150.00
SAULT STE MARIE (SOO OFFICE)	2	4.90	\$138.18	<b>\$158.12</b>	14.00%	\$143.00	\$200.00
LAKE SUPERIOR STATE FOREST	6	37.50	\$134.00	<b>\$145.20</b>	8.00%	\$134.00	\$200.00
UPPER PENNINSULA	44	1,757.30	\$175.12	<b>\$258.86</b>	48.00%	\$59.00	\$475.00
GAYLORD MANAGEMENT UNIT	19	1,594.40	\$66.04	<b>\$78.97</b>	20.00%	\$51.00	\$250.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	7.60	\$79.00	<b>\$89.00</b>	13.00%	\$89.00	\$89.00
ATLANTA MANAGEMENT UNIT	9	693.40	\$81.53	<b>\$107.53</b>	32.00%	\$74.00	\$87.00
MACKINAW STATE FOREST	29	2,295.40	\$70.76	<b>\$87.63</b>	24.00%	\$51.00	\$250.00
TRAVERSE CITY MANAGEMENT UNIT	8	581.30	\$98.53	<b>\$164.00</b>	66.00%	\$70.00	\$228.00
CADILLAC MANAGEMENT UNIT	2	137.40	\$86.35	<b>\$141.48</b>	64.00%	\$105.00	\$150.00
PERE MARQUETTE STATE FOREST	10	718.70	\$96.20	<b>\$159.70</b>	66.00%	\$70.00	\$228.00
GRAYLING MANAGEMENT UNIT	4	179.50	\$78.83	<b>\$171.29</b>	117.00%	\$75.00	\$259.00
AUSABLE STATE FOREST	4	179.50	\$78.83	<b>\$171.29</b>	117.00%	\$75.00	\$259.00
NORTHERN LOWER PENNINSULA	43	3,193.60	\$76.94	<b>\$108.55</b>	41.00%	\$51.00	\$259.00
STATEWIDE	87	4,950.90	\$111.79	<b>\$161.90</b>	45.00%	\$51.00	\$475.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 4 of 29

SAWTIMBER in MBF (see general note 3)

BEECH (07)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ESCANABA MANAGEMENT UNIT	1	16.90	\$67.00	\$70.00	4.00%	\$70.00	\$70.00
ESCANABA RIVER STATE FOREST	1	16.90	\$67.00	\$70.00	4.00%	\$70.00	\$70.00
SHINGLETON MANAGEMENT UNIT	1	7.50	\$61.00	\$65.00	7.00%	\$65.00	\$65.00
LAKE SUPERIOR STATE FOREST	1	7.50	\$61.00	\$65.00	7.00%	\$65.00	\$65.00
UPPER PENNINSULA	2	24.40	\$65.16	\$68.46	5.00%	\$65.00	\$70.00
GAYLORD MANAGEMENT UNIT	21	511.70	\$45.18	\$68.33	51.00%	\$34.00	\$3,650.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	6.10	\$78.00	\$88.00	13.00%	\$88.00	\$88.00
ATLANTA MANAGEMENT UNIT	3	172.50	\$80.89	\$100.41	24.00%	\$79.00	\$84.00
MACKINAW STATE FOREST	25	690.30	\$54.40	\$76.52	41.00%	\$34.00	\$3,650.00
TRAVERSE CITY MANAGEMENT UNIT	8	356.10	\$87.84	\$129.19	47.00%	\$62.00	\$200.00
CADILLAC MANAGEMENT UNIT	3	75.50	\$92.50	\$108.60	17.00%	\$61.00	\$135.00
PERE MARQUETTE STATE FOREST	11	431.60	\$88.66	\$125.59	42.00%	\$61.00	\$200.00
ROSCOMMON MANAGEMENT UNIT	1	0.40	\$90.00	\$116.40	29.00%	\$90.00	\$90.00
GRAYLING MANAGEMENT UNIT	1	23.20	\$84.00	\$88.17	5.00%	\$84.00	\$84.00
AUSABLE STATE FOREST	2	23.60	\$84.10	\$88.65	5.00%	\$84.00	\$90.00
NORTHERN LOWER PENNINSULA	38	1,145.50	\$67.92	\$95.26	40.00%	\$34.00	\$3,650.00
STATEWIDE	40	1,169.90	\$67.86	\$94.70	40.00%	\$34.00	\$3,650.00

BLACK ASH (41)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	5	15.20	\$96.17	\$96.88	1.00%	\$40.00	\$105.00
COPPER COUNTRY STATE FOREST	5	15.20	\$96.17	\$96.88	1.00%	\$40.00	\$105.00
ESCANABA MANAGEMENT UNIT	2	3.70	\$94.00	\$107.74	15.00%	\$94.00	\$100.00
ESCANABA RIVER STATE FOREST	2	3.70	\$94.00	\$107.74	15.00%	\$94.00	\$100.00
UPPER PENNINSULA	7	18.90	\$95.75	\$99.01	3.00%	\$40.00	\$105.00
STATEWIDE	7	18.90	\$95.75	\$99.01	3.00%	\$40.00	\$105.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 5 of 29

SAWTIMBER in MBF (see general note 3)

BLACK CHERRY (49)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	4	3.40	\$104.97	<b>\$124.54</b>	19.00%	\$89.00	\$200.00
CRYSTAL FALLS MANAGEMENT UNIT	2	145.90	\$88.00	<b>\$247.47</b>	181.00%	\$200.00	\$300.00
COPPER COUNTRY STATE FOREST	6	149.30	\$88.39	<b>\$244.67</b>	177.00%	\$89.00	\$300.00
GWINN MANAGEMENT UNIT	3	33.60	\$61.13	<b>\$63.88</b>	4.00%	\$39.00	\$155.01
ESCANABA RIVER STATE FOREST	3	33.60	\$61.13	<b>\$63.88</b>	4.00%	\$39.00	\$155.01
SHINGLETON MANAGEMENT UNIT	5	17.70	\$118.48	<b>\$138.19</b>	17.00%	\$124.00	\$157.00
NEWBERRY MANAGEMENT UNIT	3	39.40	\$110.58	<b>\$196.42</b>	78.00%	\$90.00	\$200.00
SAULT STE MARIE (NAUBINWAY OFFICE)	2	1.90	\$119.68	<b>\$550.15</b>	360.00%	\$375.00	\$470.00
LAKE SUPERIOR STATE FOREST	10	59.00	\$113.24	<b>\$190.34</b>	68.00%	\$90.00	\$470.00
UPPER PENNINSULA	19	241.90	\$90.66	<b>\$206.31</b>	128.00%	\$39.00	\$470.00
GAYLORD MANAGEMENT UNIT	8	110.40	\$178.11	<b>\$262.58</b>	47.00%	\$161.00	\$300.00
MACKINAW STATE FOREST	8	110.40	\$178.11	<b>\$262.58</b>	47.00%	\$161.00	\$300.00
TRAVERSE CITY MANAGEMENT UNIT	12	137.50	\$199.65	<b>\$295.08</b>	48.00%	\$122.00	\$1,700.00
CADILLAC MANAGEMENT UNIT	5	37.90	\$115.92	<b>\$151.93</b>	31.00%	\$119.00	\$6,299.58
PERE MARQUETTE STATE FOREST	17	175.40	\$181.55	<b>\$264.15</b>	45.00%	\$119.00	\$6,299.58
NORTHERN LOWER PENNINSULA	25	285.80	\$180.22	<b>\$263.54</b>	46.00%	\$119.00	\$6,299.58
STATEWIDE	44	527.70	\$139.17	<b>\$237.31</b>	71.00%	\$39.00	\$6,299.58

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

GREEN ASH (42)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ESCANABA MANAGEMENT UNIT	1	1.50	\$93.00	<b>\$96.91</b>	4.00%	\$93.00	\$93.00
ESCANABA RIVER STATE FOREST	1	1.50	\$93.00	<b>\$96.91</b>	4.00%	\$93.00	\$93.00
UPPER PENNINSULA	1	1.50	\$93.00	<b>\$96.91</b>	4.00%	\$93.00	\$93.00
STATEWIDE	1	1.50	\$93.00	<b>\$96.91</b>	4.00%	\$93.00	\$93.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 6 of 29

SAWTIMBER in MBF (see general note 3)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CADILLAC MANAGEMENT UNIT	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00
PERE MARQUETTE STATE FOREST	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00
NORTHERN LOWER PENNINSULA	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00
STATEWIDE	3	143.70	\$30.86	<b>\$30.86</b>	0.00%	\$30.00	\$38.00

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	10.80	\$237.00	<b>\$237.00</b>	0.00%	\$237.00	\$237.00
COPPER COUNTRY STATE FOREST	1	10.80	\$237.00	<b>\$237.00</b>	0.00%	\$237.00	\$237.00
UPPER PENNINSULA	1	10.80	\$237.00	<b>\$237.00</b>	0.00%	\$237.00	\$237.00
STATEWIDE	1	10.80	\$237.00	<b>\$237.00</b>	0.00%	\$237.00	\$237.00

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	1	5.00	\$60.00	<b>\$60.00</b>	0.00%	\$60.00	\$60.00
COPPER COUNTRY STATE FOREST	1	5.00	\$60.00	<b>\$60.00</b>	0.00%	\$60.00	\$60.00
UPPER PENNINSULA	1	5.00	\$60.00	<b>\$60.00</b>	0.00%	\$60.00	\$60.00
GAYLORD MANAGEMENT UNIT	25	1,456.20	\$51.53	<b>\$63.64</b>	24.00%	\$41.00	\$75.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	244.60	\$68.00	<b>\$85.00</b>	25.00%	\$85.00	\$85.00
ATLANTA MANAGEMENT UNIT	21	1,760.30	\$77.45	<b>\$116.45</b>	50.00%	\$70.00	\$100.00
MACKINAW STATE FOREST	47	3,461.10	\$65.88	<b>\$92.01</b>	40.00%	\$41.00	\$100.00
TRAVERSE CITY MANAGEMENT UNIT	20	818.90	\$102.30	<b>\$155.86</b>	52.00%	\$79.00	\$282.00
CADILLAC MANAGEMENT UNIT	13	1,856.80	\$120.77	<b>\$135.65</b>	12.00%	\$90.00	\$229.68
PERE MARQUETTE STATE FOREST	33	2,675.70	\$115.12	<b>\$141.84</b>	23.00%	\$79.00	\$282.00
ROSCOMMON MANAGEMENT UNIT	11	298.20	\$70.37	<b>\$79.73</b>	13.00%	\$62.00	\$121.00
GRAYLING MANAGEMENT UNIT	7	402.90	\$66.01	<b>\$133.09</b>	102.00%	\$60.00	\$150.00
AUSABLE STATE FOREST	18	701.10	\$67.86	<b>\$110.39</b>	63.00%	\$60.00	\$150.00
NORTHERN LOWER PENNINSULA	98	6,837.90	\$85.35	<b>\$113.39</b>	33.00%	\$41.00	\$282.00
STATEWIDE	99	6,842.90	\$85.33	<b>\$113.35</b>	33.00%	\$41.00	\$282.00

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 7 of 29

SAWTIMBER in MBF (see general note 3)

<b>MIXED HARDWOOD (99)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	1	25.80	\$122.00	<b>\$122.00</b>	0.00%	\$122.00	\$122.00
MACKINAW STATE FOREST	1	25.80	\$122.00	<b>\$122.00</b>	0.00%	\$122.00	\$122.00
NORTHERN LOWER PENNINSULA	1	25.80	\$122.00	<b>\$122.00</b>	0.00%	\$122.00	\$122.00
STATEWIDE	1	25.80	\$122.00	<b>\$122.00</b>	0.00%	\$122.00	\$122.00

<b>MIXED OAK (70)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	1	2.50	\$108.00	<b>\$108.00</b>	0.00%	\$108.00	\$108.00
ATLANTA MANAGEMENT UNIT	4	71.10	\$115.51	<b>\$173.84</b>	50.00%	\$118.00	\$150.00
MACKINAW STATE FOREST	5	73.60	\$115.26	<b>\$171.60</b>	49.00%	\$108.00	\$150.00
TRAVERSE CITY MANAGEMENT UNIT	4	152.30	\$96.56	<b>\$164.75</b>	71.00%	\$78.00	\$200.00
CADILLAC MANAGEMENT UNIT	7	532.80	\$167.00	<b>\$245.63</b>	47.00%	\$155.00	\$400.00
PERE MARQUETTE STATE FOREST	11	685.10	\$151.34	<b>\$227.65</b>	50.00%	\$78.00	\$400.00
ROSCOMMON MANAGEMENT UNIT	11	537.00	\$117.78	<b>\$172.34</b>	46.00%	\$97.00	\$610.00
GRAYLING MANAGEMENT UNIT	6	845.80	\$195.22	<b>\$331.96</b>	70.00%	\$134.00	\$406.78
GLADWIN MANAGEMENT UNIT	2	209.20	\$161.96	<b>\$320.62</b>	98.00%	\$149.00	\$410.00
AUSABLE STATE FOREST	19	1,592.00	\$164.72	<b>\$276.63</b>	68.00%	\$97.00	\$610.00
NORTHERN LOWER PENNINSULA	35	2,350.70	\$159.27	<b>\$259.06</b>	63.00%	\$78.00	\$610.00
STATEWIDE	35	2,350.70	\$159.27	<b>\$259.06</b>	63.00%	\$78.00	\$610.00

<b>MIXED SPRUCE (24)</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 4</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	26.10	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
ATLANTA MANAGEMENT UNIT	1	39.40	\$81.00	<b>\$85.00</b>	5.00%	\$85.00	\$85.00
MACKINAW STATE FOREST	1	39.40	\$81.00	<b>\$85.00</b>	5.00%	\$85.00	\$85.00
NORTHERN LOWER PENNINSULA	1	39.40	\$81.00	<b>\$85.00</b>	5.00%	\$85.00	\$85.00
STATEWIDE	2	65.50	\$63.87	<b>\$66.27</b>	4.00%	\$38.00	\$85.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 8 of 29

SAWTIMBER in MBF (see general note 3)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
GAYLORD MANAGEMENT UNIT	1	6.00	\$52.00	<b>\$54.05</b>	4.00%	\$54.05	\$54.05
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	9.70	\$43.00	<b>\$50.10</b>	17.00%	\$50.10	\$50.10
MACKINAW STATE FOREST	2	15.70	\$46.44	<b>\$51.61</b>	11.00%	\$50.10	\$54.05
NORTHERN LOWER PENNINSULA	2	15.70	\$46.44	<b>\$51.61</b>	11.00%	\$50.10	\$54.05
STATEWIDE	2	15.70	\$46.44	<b>\$51.61</b>	11.00%	\$50.10	\$54.05

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	3	4.90	\$39.39	<b>\$39.94</b>	1.00%	\$10.00	\$108.00
CRYSTAL FALLS MANAGEMENT UNIT	3	4.60	\$116.57	<b>\$118.89</b>	2.00%	\$115.00	\$129.58
COPPER COUNTRY STATE FOREST	6	9.50	\$76.76	<b>\$78.17</b>	2.00%	\$10.00	\$129.58
GWINN MANAGEMENT UNIT	3	35.40	\$73.86	<b>\$96.10</b>	30.00%	\$65.01	\$100.01
ESCANABA MANAGEMENT UNIT	4	11.10	\$83.18	<b>\$117.21</b>	41.00%	\$84.00	\$125.00
ESCANABA RIVER STATE FOREST	7	46.50	\$76.09	<b>\$101.14</b>	33.00%	\$65.01	\$125.00
SHINGLETON MANAGEMENT UNIT	4	14.30	\$95.94	<b>\$114.20</b>	19.00%	\$75.00	\$150.00
NEWBERRY MANAGEMENT UNIT	6	110.00	\$98.08	<b>\$114.96</b>	17.00%	\$63.00	\$168.00
SAULT STE MARIE (SOO OFFICE)	1	7.80	\$66.00	<b>\$71.00</b>	8.00%	\$71.00	\$71.00
LAKE SUPERIOR STATE FOREST	11	132.10	\$95.96	<b>\$112.28</b>	17.00%	\$63.00	\$168.00
UPPER PENNINSULA	24	188.10	\$90.07	<b>\$107.80</b>	20.00%	\$10.00	\$168.00
GAYLORD MANAGEMENT UNIT	4	20.60	\$52.12	<b>\$64.95</b>	25.00%	\$35.00	\$75.00
ATLANTA MANAGEMENT UNIT	5	21.50	\$57.38	<b>\$78.32</b>	36.00%	\$56.00	\$61.00
MACKINAW STATE FOREST	9	42.10	\$54.81	<b>\$71.78</b>	31.00%	\$35.00	\$75.00
TRAVERSE CITY MANAGEMENT UNIT	2	1.50	\$29.67	<b>\$37.34</b>	26.00%	\$28.00	\$33.00
PERE MARQUETTE STATE FOREST	2	1.50	\$29.67	<b>\$37.34</b>	26.00%	\$28.00	\$33.00
NORTHERN LOWER PENNINSULA	11	43.60	\$53.94	<b>\$70.59</b>	31.00%	\$28.00	\$75.00
STATEWIDE	35	231.70	\$83.27	<b>\$100.80</b>	21.00%	\$10.00	\$168.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 9 of 29

SAWTIMBER in MBF (see general note 3)

RED MAPLE (03)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	13	308.80	\$215.45	<b>\$262.12</b>	22.00%	\$43.00	\$425.00
CRYSTAL FALLS MANAGEMENT UNIT	10	137.50	\$200.51	<b>\$235.71</b>	18.00%	\$154.00	\$316.35
COPPER COUNTRY STATE FOREST	23	446.30	\$210.85	<b>\$253.98</b>	20.00%	\$43.00	\$425.00
GWINN MANAGEMENT UNIT	10	294.20	\$116.31	<b>\$135.46</b>	16.00%	\$46.00	\$153.01
ESCANABA MANAGEMENT UNIT	9	65.80	\$234.83	<b>\$278.97</b>	19.00%	\$178.00	\$305.00
ESCANABA RIVER STATE FOREST	19	360.00	\$137.97	<b>\$161.69</b>	17.00%	\$46.00	\$305.00
SHINGLETON MANAGEMENT UNIT	10	120.70	\$105.66	<b>\$166.35</b>	57.00%	\$85.00	\$263.00
NEWBERRY MANAGEMENT UNIT	17	1,001.50	\$85.85	<b>\$126.76</b>	48.00%	\$39.00	\$375.00
SAULT STE MARIE (NAUBINWAY OFFICE)	5	51.10	\$92.95	<b>\$183.66</b>	98.00%	\$82.23	\$470.00
SAULT STE MARIE (SOO OFFICE)	4	23.80	\$129.77	<b>\$137.28</b>	6.00%	\$60.00	\$160.00
LAKE SUPERIOR STATE FOREST	36	1,197.10	\$89.02	<b>\$133.39</b>	50.00%	\$39.00	\$470.00
UPPER PENNINSULA	78	2,003.40	\$124.96	<b>\$165.34</b>	32.00%	\$39.00	\$470.00
GAYLORD MANAGEMENT UNIT	21	578.90	\$153.00	<b>\$199.91</b>	31.00%	\$104.00	\$250.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	9.50	\$122.00	<b>\$133.00</b>	9.00%	\$133.00	\$133.00
ATLANTA MANAGEMENT UNIT	15	263.90	\$125.77	<b>\$182.78</b>	45.00%	\$120.00	\$138.00
MACKINAW STATE FOREST	37	852.30	\$144.22	<b>\$193.86</b>	34.00%	\$104.00	\$250.00
TRAVERSE CITY MANAGEMENT UNIT	20	445.00	\$131.01	<b>\$191.93</b>	47.00%	\$95.00	\$600.00
CADILLAC MANAGEMENT UNIT	13	470.00	\$129.74	<b>\$151.26</b>	17.00%	\$75.00	\$200.05
PERE MARQUETTE STATE FOREST	33	915.00	\$130.36	<b>\$171.04</b>	31.00%	\$75.00	\$600.00
ROSCOMMON MANAGEMENT UNIT	8	82.10	\$49.91	<b>\$62.42</b>	25.00%	\$42.00	\$125.00
GRAYLING MANAGEMENT UNIT	4	62.00	\$48.54	<b>\$54.95</b>	13.00%	\$48.00	\$55.00
GLADWIN MANAGEMENT UNIT	1	2.10	\$51.00	<b>\$51.00</b>	0.00%	\$51.00	\$51.00
AUSABLE STATE FOREST	13	146.20	\$49.35	<b>\$59.09</b>	20.00%	\$42.00	\$125.00
NORTHERN LOWER PENNINSULA	83	1,913.50	\$130.35	<b>\$172.65</b>	32.00%	\$42.00	\$600.00
STATEWIDE	161	3,916.90	\$127.59	<b>\$168.91</b>	32.00%	\$39.00	\$600.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 10 of 29

SAWTIMBER in MBF (see general note 3)

RED OAK (08)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	3	56.60	\$190.54	<b>\$190.54</b>	0.00%	\$114.00	\$193.00
CRYSTAL FALLS MANAGEMENT UNIT	1	3.40	\$131.00	<b>\$150.00</b>	15.00%	\$150.00	\$150.00
COPPER COUNTRY STATE FOREST	4	60.00	\$187.16	<b>\$188.24</b>	1.00%	\$114.00	\$193.00
GWINN MANAGEMENT UNIT	4	11.40	\$214.42	<b>\$222.40</b>	4.00%	\$92.00	\$268.00
ESCANABA MANAGEMENT UNIT	2	33.20	\$245.00	<b>\$493.37</b>	101.00%	\$300.00	\$500.00
ESCANABA RIVER STATE FOREST	6	44.60	\$237.18	<b>\$424.11</b>	79.00%	\$92.00	\$500.00
SHINGLETON MANAGEMENT UNIT	1	0.30	\$243.00	<b>\$243.23</b>	0.00%	\$243.23	\$243.23
SAULT STE MARIE (SOO OFFICE)	2	27.10	\$246.76	<b>\$326.52</b>	32.00%	\$178.00	\$350.00
LAKE SUPERIOR STATE FOREST	3	27.40	\$246.72	<b>\$325.60</b>	32.00%	\$178.00	\$350.00
UPPER PENNINSULA	13	132.00	\$216.43	<b>\$296.45</b>	37.00%	\$92.00	\$500.00
GAYLORD MANAGEMENT UNIT	10	997.90	\$166.87	<b>\$313.87</b>	88.00%	\$126.00	\$212.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	6.90	\$178.00	<b>\$178.00</b>	0.00%	\$178.00	\$178.00
ATLANTA MANAGEMENT UNIT	17	2,932.20	\$149.36	<b>\$223.41</b>	50.00%	\$135.00	\$166.00
MACKINAW STATE FOREST	28	3,937.00	\$153.85	<b>\$246.26</b>	60.00%	\$126.00	\$212.00
TRAVERSE CITY MANAGEMENT UNIT	12	534.30	\$165.56	<b>\$201.27</b>	22.00%	\$148.00	\$254.70
CADILLAC MANAGEMENT UNIT	11	709.90	\$240.85	<b>\$287.34</b>	19.00%	\$172.00	\$325.00
PERE MARQUETTE STATE FOREST	23	1,244.20	\$208.51	<b>\$250.38</b>	20.00%	\$148.00	\$325.00
ROSCOMMON MANAGEMENT UNIT	4	176.70	\$192.82	<b>\$292.16</b>	52.00%	\$198.00	\$475.00
GRAYLING MANAGEMENT UNIT	10	3,014.40	\$253.80	<b>\$318.68</b>	26.00%	\$199.00	\$645.75
AUSABLE STATE FOREST	14	3,191.10	\$250.43	<b>\$317.22</b>	27.00%	\$198.00	\$645.75
NORTHERN LOWER PENNINSULA	65	8,372.30	\$198.78	<b>\$273.92</b>	38.00%	\$126.00	\$645.75
STATEWIDE	78	8,504.30	\$199.06	<b>\$274.27</b>	38.00%	\$92.00	\$645.75

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 11 of 29

SAWTIMBER in MBF (see general note 3)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	142.40	\$132.00	<b>\$132.00</b>	0.00%	\$132.00	\$132.00
CRYSTAL FALLS MANAGEMENT UNIT	4	149.30	\$141.09	<b>\$153.06</b>	8.00%	\$133.00	\$160.00
COPPER COUNTRY STATE FOREST	5	291.70	\$136.65	<b>\$142.78</b>	4.00%	\$132.00	\$160.00
GWINN MANAGEMENT UNIT	3	325.80	\$175.93	<b>\$248.20</b>	41.00%	\$101.00	\$283.68
ESCANABA RIVER STATE FOREST	3	325.80	\$175.93	<b>\$248.20</b>	41.00%	\$101.00	\$283.68
SHINGLETON MANAGEMENT UNIT	1	7.70	\$135.00	<b>\$135.23</b>	0.00%	\$135.23	\$135.23
NEWBERRY MANAGEMENT UNIT	2	1,019.70	\$178.02	<b>\$185.86</b>	4.00%	\$176.00	\$190.00
LAKE SUPERIOR STATE FOREST	3	1,027.40	\$177.70	<b>\$185.48</b>	4.00%	\$135.23	\$190.00
UPPER PENNINSULA	11	1,644.90	\$170.07	<b>\$190.33</b>	12.00%	\$101.00	\$283.68
GAYLORD MANAGEMENT UNIT	8	739.10	\$143.80	<b>\$153.84</b>	7.00%	\$145.00	\$163.60
PIGEON RIVER COUNTRY MANAGEMENT UNIT	5	1,416.70	\$122.60	<b>\$150.13</b>	22.00%	\$138.00	\$180.00
ATLANTA MANAGEMENT UNIT	20	4,238.10	\$143.28	<b>\$166.68</b>	16.00%	\$125.00	\$210.00
MACKINAW STATE FOREST	33	6,393.90	\$138.76	<b>\$161.53</b>	16.00%	\$125.00	\$210.00
TRAVERSE CITY MANAGEMENT UNIT	13	4,285.00	\$114.78	<b>\$171.90</b>	50.00%	\$79.00	\$203.61
CADILLAC MANAGEMENT UNIT	13	4,512.60	\$96.33	<b>\$148.25</b>	54.00%	\$107.00	\$3,000.00
PERE MARQUETTE STATE FOREST	26	8,797.60	\$105.32	<b>\$159.77</b>	52.00%	\$79.00	\$3,000.00
ROSCOMMON MANAGEMENT UNIT	6	814.00	\$135.97	<b>\$163.23</b>	20.00%	\$139.00	\$170.00
GRAYLING MANAGEMENT UNIT	11	4,129.90	\$137.91	<b>\$171.75</b>	25.00%	\$146.00	\$250.00
GLADWIN MANAGEMENT UNIT	1	212.40	\$139.00	<b>\$160.00</b>	15.00%	\$160.00	\$160.00
AUSABLE STATE FOREST	18	5,156.30	\$137.65	<b>\$169.92</b>	23.00%	\$139.00	\$250.00
NORTHERN LOWER PENNINSULA	77	20,347.80	\$124.02	<b>\$162.90</b>	31.00%	\$79.00	\$3,000.00
STATEWIDE	88	21,992.70	\$127.46	<b>\$164.95</b>	29.00%	\$79.00	\$3,000.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 12 of 29

SAWTIMBER in MBF (see general note 3)

SUGAR MAPLE (01)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	11	869.60	\$418.26	<b>\$493.16</b>	18.00%	\$84.00	\$590.00
CRYSTAL FALLS MANAGEMENT UNIT	19	759.10	\$421.09	<b>\$592.86</b>	41.00%	\$312.00	\$3,995.00
COPPER COUNTRY STATE FOREST	30	1,628.70	\$419.58	<b>\$539.63</b>	29.00%	\$84.00	\$3,995.00
GWINN MANAGEMENT UNIT	13	490.40	\$315.32	<b>\$371.99</b>	18.00%	\$149.00	\$1,080.00
ESCANABA MANAGEMENT UNIT	9	257.40	\$335.00	<b>\$456.91</b>	36.00%	\$326.00	\$850.00
ESCANABA RIVER STATE FOREST	22	747.80	\$322.10	<b>\$401.22</b>	25.00%	\$149.00	\$1,080.00
SHINGLETON MANAGEMENT UNIT	8	415.80	\$366.50	<b>\$481.52</b>	31.00%	\$214.00	\$751.00
NEWBERRY MANAGEMENT UNIT	13	737.50	\$401.62	<b>\$488.38</b>	22.00%	\$200.00	\$565.00
SAULT STE MARIE (NAUBINWAY OFFICE)	8	522.00	\$482.78	<b>\$789.98</b>	64.00%	\$450.00	\$2,096.00
SAULT STE MARIE (SOO OFFICE)	5	85.40	\$375.82	<b>\$390.67</b>	4.00%	\$225.00	\$640.00
LAKE SUPERIOR STATE FOREST	34	1,760.70	\$416.14	<b>\$571.44</b>	37.00%	\$200.00	\$2,096.00
UPPER PENNINSULA	86	4,137.20	\$400.50	<b>\$528.15</b>	32.00%	\$84.00	\$3,995.00
GAYLORD MANAGEMENT UNIT	23	3,134.10	\$262.84	<b>\$372.37</b>	42.00%	\$238.00	\$600.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	70.20	\$314.00	<b>\$342.00</b>	9.00%	\$342.00	\$342.00
ATLANTA MANAGEMENT UNIT	8	361.80	\$412.17	<b>\$549.22</b>	33.00%	\$392.00	\$1,950.00
MACKINAW STATE FOREST	32	3,566.10	\$279.00	<b>\$389.72</b>	40.00%	\$238.00	\$1,950.00
TRAVERSE CITY MANAGEMENT UNIT	11	1,052.80	\$277.54	<b>\$377.41</b>	36.00%	\$188.00	\$4,050.00
CADILLAC MANAGEMENT UNIT	2	164.00	\$177.01	<b>\$269.36</b>	52.00%	\$115.00	\$300.00
PERE MARQUETTE STATE FOREST	13	1,216.80	\$263.99	<b>\$362.85</b>	37.00%	\$115.00	\$4,050.00
GRAYLING MANAGEMENT UNIT	5	401.90	\$351.46	<b>\$420.08</b>	20.00%	\$259.00	\$503.00
AUSABLE STATE FOREST	5	401.90	\$351.46	<b>\$420.08</b>	20.00%	\$259.00	\$503.00
NORTHERN LOWER PENNINSULA	50	5,184.80	\$281.09	<b>\$385.76</b>	37.00%	\$115.00	\$4,050.00
STATEWIDE	136	9,322.00	\$334.09	<b>\$448.96</b>	34.00%	\$84.00	\$4,050.00

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	1.90	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
COPPER COUNTRY STATE FOREST	1	1.90	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
UPPER PENNINSULA	1	1.90	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00
STATEWIDE	1	1.90	\$38.00	<b>\$38.00</b>	0.00%	\$38.00	\$38.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 13 of 29

SAWTIMBER in MBF (see general note 3)

WHITE ASH (06)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	4	527.50	\$75.99	<b>\$118.96</b>	57.00%	\$87.00	\$129.00
CRYSTAL FALLS MANAGEMENT UNIT	6	79.80	<del>\$62.59</del>	<b>\$121.60</b>	94.00%	<del>\$90.00</del>	<del>\$250.00</del>
COPPER COUNTRY STATE FOREST	10	607.30	\$74.23	<b>\$119.31</b>	61.00%	\$87.00	\$250.00
GWINN MANAGEMENT UNIT	5	33.80	\$51.26	<b>\$59.93</b>	17.00%	\$50.00	\$145.00
ESCANABA MANAGEMENT UNIT	6	67.20	<del>\$59.94</del>	<b>\$96.31</b>	61.00%	<del>\$71.00</del>	<del>\$100.00</del>
ESCANABA RIVER STATE FOREST	11	101.00	\$57.03	<b>\$84.14</b>	48.00%	\$50.00	\$145.00
NEWBERRY MANAGEMENT UNIT	1	5.10	\$44.00	<b>\$63.00</b>	43.00%	\$63.00	\$63.00
SAULT STE MARIE (SOO OFFICE)	1	2.70	\$66.00	<b>\$100.00</b>	52.00%	\$100.00	\$100.00
SAULT STE MARIE (DRUMMOND ISLAND)	1	9.60	<del>\$101.00</del>	<b>\$102.00</b>	1.00%	<del>\$102.00</del>	<del>\$102.00</del>
LAKE SUPERIOR STATE FOREST	3	17.40	\$78.86	<b>\$90.26</b>	14.00%	\$63.00	\$102.00
UPPER PENNINSULA	24	725.70	\$71.95	<b>\$113.72</b>	58.00%	\$50.00	\$250.00
GAYLORD MANAGEMENT UNIT	11	2,401.60	\$69.69	<b>\$108.10</b>	55.00%	\$59.00	\$200.00
ATLANTA MANAGEMENT UNIT	1	149.30	<del>\$81.00</del>	<b>\$79.00</b>	-2.00%	<del>\$79.00</del>	<del>\$79.00</del>
MACKINAW STATE FOREST	12	2,550.90	\$70.35	<b>\$106.39</b>	51.00%	\$59.00	\$200.00
TRAVERSE CITY MANAGEMENT UNIT	2	23.10	<del>\$49.02</del>	<b>\$61.71</b>	26.00%	<del>\$46.00</del>	<del>\$63.00</del>
PERE MARQUETTE STATE FOREST	2	23.10	\$49.02	<b>\$61.71</b>	26.00%	\$46.00	\$63.00
NORTHERN LOWER PENNINSULA	14	2,574.00	\$70.16	<b>\$105.99</b>	51.00%	\$46.00	\$200.00
STATEWIDE	38	3,299.70	\$70.55	<b>\$107.69</b>	53.00%	\$46.00	\$250.00

WHITE OAK (09)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ATLANTA MANAGEMENT UNIT	4	51.30	\$71.92	<b>\$132.64</b>	84.00%	\$71.00	\$72.00
MACKINAW STATE FOREST	4	51.30	\$71.92	<b>\$132.64</b>	84.00%	\$71.00	\$72.00
TRAVERSE CITY MANAGEMENT UNIT	11	281.80	\$42.25	<b>\$73.55</b>	74.00%	\$41.00	\$199.00
CADILLAC MANAGEMENT UNIT	4	120.50	<del>\$76.24</del>	<b>\$105.56</b>	38.00%	<del>\$70.00</del>	<del>\$384.00</del>
PERE MARQUETTE STATE FOREST	15	402.30	\$52.44	<b>\$83.14</b>	59.00%	\$41.00	\$384.00
ROSCOMMON MANAGEMENT UNIT	5	35.20	\$68.22	<b>\$86.57</b>	27.00%	\$63.00	\$69.00
GRAYLING MANAGEMENT UNIT	3	123.50	<del>\$68.92</del>	<b>\$142.31</b>	106.00%	<del>\$64.00</del>	<del>\$100.00</del>
AUSABLE STATE FOREST	8	158.70	\$68.77	<b>\$129.94</b>	89.00%	\$63.00	\$100.00
NORTHERN LOWER PENNINSULA	27	612.30	\$58.30	<b>\$99.42</b>	71.00%	\$41.00	\$384.00
STATEWIDE	27	612.30	\$58.30	<b>\$99.42</b>	71.00%	\$41.00	\$384.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 14 of 29

SAWTIMBER in MBF (see general note 3)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	84.70	\$54.37	<b>\$54.37</b>	0.00%	\$21.00	\$63.00
CRYSTAL FALLS MANAGEMENT UNIT	2	29.70	\$58.45	<b>\$92.57</b>	58.00%	\$35.00	\$100.00
COPPER COUNTRY STATE FOREST	4	114.40	\$55.43	<b>\$64.29</b>	16.00%	\$21.00	\$100.00
GWINN MANAGEMENT UNIT	1	1.60	\$85.00	<b>\$86.11</b>	1.00%	\$85.00	\$85.00
ESCANABA MANAGEMENT UNIT	3	78.20	\$72.00	<b>\$94.98</b>	32.00%	\$72.00	\$100.00
ESCANABA RIVER STATE FOREST	4	79.80	\$72.26	<b>\$94.80</b>	31.00%	\$72.00	\$100.00
SHINGLETON MANAGEMENT UNIT	1	4.50	\$47.00	<b>\$47.23</b>	0.00%	\$47.23	\$47.23
NEWBERRY MANAGEMENT UNIT	9	795.60	\$56.03	<b>\$79.62</b>	42.00%	\$23.00	\$228.32
SAULT STE MARIE (NAUBINWAY OFFICE)	1	1.20	\$44.00	<b>\$50.23</b>	14.00%	\$50.23	\$50.23
LAKE SUPERIOR STATE FOREST	11	801.30	\$55.96	<b>\$79.40</b>	42.00%	\$23.00	\$228.32
UPPER PENNINSULA	19	995.50	\$57.20	<b>\$78.90</b>	38.00%	\$21.00	\$228.32
GAYLORD MANAGEMENT UNIT	4	23.20	\$74.07	<b>\$82.55</b>	11.00%	\$64.00	\$89.65
PIGEON RIVER COUNTRY MANAGEMENT UNIT	4	53.20	\$55.90	<b>\$79.84</b>	43.00%	\$60.00	\$116.00
ATLANTA MANAGEMENT UNIT	12	277.70	\$79.99	<b>\$116.65</b>	46.00%	\$76.00	\$210.00
MACKINAW STATE FOREST	20	354.10	\$75.98	<b>\$108.89</b>	43.00%	\$60.00	\$210.00
TRAVERSE CITY MANAGEMENT UNIT	12	142.00	\$66.16	<b>\$101.75</b>	54.00%	\$52.00	\$185.00
CADILLAC MANAGEMENT UNIT	7	54.20	\$61.65	<b>\$109.52</b>	78.00%	\$63.00	\$3,379.35
PERE MARQUETTE STATE FOREST	19	196.20	\$64.92	<b>\$103.89</b>	60.00%	\$52.00	\$3,379.35
ROSCOMMON MANAGEMENT UNIT	6	104.40	\$105.16	<b>\$114.73</b>	9.00%	\$85.00	\$130.00
GRAYLING MANAGEMENT UNIT	2	118.40	\$91.28	<b>\$159.95</b>	75.00%	\$92.00	\$186.09
AUSABLE STATE FOREST	8	222.80	\$97.78	<b>\$138.76</b>	42.00%	\$85.00	\$186.09
NORTHERN LOWER PENNINSULA	47	773.10	\$79.46	<b>\$116.23</b>	46.00%	\$52.00	\$3,379.35
STATEWIDE	66	1,768.60	\$66.93	<b>\$95.21</b>	42.00%	\$21.00	\$3,379.35

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 15 of 29

SAWTIMBER in MBF (see general note 3)

WHITE SPRUCE (21)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	3.80	\$65.92	\$66.06	0.00%	\$65.00	\$66.00
COPPER COUNTRY STATE FOREST	2	3.80	\$65.92	\$66.06	0.00%	\$65.00	\$66.00
UPPER PENNINSULA	2	3.80	\$65.92	\$66.06	0.00%	\$65.00	\$66.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	8.70	\$47.00	\$57.00	21.00%	\$57.00	\$57.00
ATLANTA MANAGEMENT UNIT	1	2.60	\$73.00	\$114.38	57.00%	\$73.01	\$73.01
MACKINAW STATE FOREST	2	11.30	\$52.98	\$70.20	33.00%	\$57.00	\$73.01
NORTHERN LOWER PENNINSULA	2	11.30	\$52.98	\$70.20	33.00%	\$57.00	\$73.01
STATEWIDE	4	15.10	\$56.24	\$69.16	23.00%	\$57.00	\$73.01

YELLOW BIRCH (04)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	8	24.50	\$157.80	\$204.43	30.00%	\$71.00	\$275.00
CRYSTAL FALLS MANAGEMENT UNIT	2	26.50	\$117.00	\$164.43	41.00%	\$117.00	\$325.00
COPPER COUNTRY STATE FOREST	10	51.00	\$136.60	\$183.65	34.00%	\$71.00	\$325.00
GWINN MANAGEMENT UNIT	4	9.40	\$87.73	\$160.50	83.00%	\$66.00	\$185.00
ESCANABA MANAGEMENT UNIT	4	12.80	\$110.40	\$172.88	57.00%	\$122.00	\$305.00
ESCANABA RIVER STATE FOREST	8	22.20	\$100.80	\$167.64	66.00%	\$66.00	\$305.00
SHINGLETON MANAGEMENT UNIT	3	1.90	\$121.05	\$125.01	3.00%	\$110.23	\$140.00
NEWBERRY MANAGEMENT UNIT	5	24.10	\$82.90	\$141.22	70.00%	\$100.00	\$150.00
SAULT STE MARIE (NAUBINWAY OFFICE)	1	1.30	\$49.00	\$100.00	104.00%	\$100.00	\$100.00
SAULT STE MARIE (SOO OFFICE)	1	0.60	\$47.00	\$50.00	6.00%	\$50.00	\$50.00
LAKE SUPERIOR STATE FOREST	10	27.90	\$83.14	\$136.23	64.00%	\$50.00	\$150.00
UPPER PENNINSULA	28	101.10	\$113.99	\$167.05	47.00%	\$50.00	\$325.00
GAYLORD MANAGEMENT UNIT	4	4.60	\$155.07	\$184.16	19.00%	\$75.00	\$200.00
MACKINAW STATE FOREST	4	4.60	\$155.07	\$184.16	19.00%	\$75.00	\$200.00
TRAVERSE CITY MANAGEMENT UNIT	1	0.30	\$164.00	\$304.80	86.00%	\$164.00	\$164.00
PERE MARQUETTE STATE FOREST	1	0.30	\$164.00	\$304.80	86.00%	\$164.00	\$164.00
NORTHERN LOWER PENNINSULA	5	4.90	\$155.61	\$191.55	23.00%	\$75.00	\$200.00
STATEWIDE	33	106.00	\$115.91	\$168.18	45.00%	\$50.00	\$325.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 16 of 29

PULPWOOD in Cords (see general note 4)

BALSAM FIR (20)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	14	809.00	\$7.96	<b>\$11.14</b>	40.00%	\$3.00	\$29.33
CRYSTAL FALLS MANAGEMENT UNIT	20	3,224.00	<del>\$18.54</del>	<b>\$28.04</b>	51.00%	<del>\$11.65</del>	<del>\$140.50</del>
COPPER COUNTRY STATE FOREST	34	4,033.00	\$16.42	<b>\$24.65</b>	50.00%	\$3.00	\$140.50
GWINN MANAGEMENT UNIT	20	2,312.00	\$37.05	<b>\$66.87</b>	80.00%	\$14.00	\$226.00
ESCANABA MANAGEMENT UNIT	14	1,638.00	<del>\$26.08</del>	<b>\$47.35</b>	82.00%	<del>\$18.90</del>	<del>\$169.00</del>
ESCANABA RIVER STATE FOREST	34	3,950.00	\$32.50	<b>\$58.77</b>	81.00%	\$14.00	\$226.00
SHINGLETON MANAGEMENT UNIT	10	898.00	\$15.19	<b>\$29.49</b>	94.00%	\$8.26	\$46.00
NEWBERRY MANAGEMENT UNIT	19	4,555.00	\$10.22	<b>\$14.15</b>	38.00%	\$9.00	\$31.11
SAULT STE MARIE (NAUBINWAY OFFICE)	9	1,913.00	\$11.86	<b>\$22.01</b>	86.00%	\$15.23	\$36.11
SAULT STE MARIE (SOO OFFICE)	4	547.00	<del>\$11.48</del>	<b>\$14.67</b>	28.00%	<del>\$10.60</del>	<del>\$30.00</del>
LAKE SUPERIOR STATE FOREST	42	7,913.00	\$11.27	<b>\$17.83</b>	58.00%	\$8.26	\$46.00
UPPER PENNINSULA	110	15,896.00	\$17.85	<b>\$29.73</b>	67.00%	\$3.00	\$226.00
GAYLORD MANAGEMENT UNIT	9	830.00	\$20.57	<b>\$30.57</b>	49.00%	\$16.90	\$39.95
PIGEON RIVER COUNTRY MANAGEMENT UNIT	2	173.00	\$20.98	<b>\$28.52</b>	36.00%	\$20.50	\$29.05
ATLANTA MANAGEMENT UNIT	15	1,862.00	<del>\$24.47</del>	<b>\$40.09</b>	64.00%	<del>\$19.00</del>	<del>\$5,450.00</del>
MACKINAW STATE FOREST	26	2,865.00	\$23.13	<b>\$36.64</b>	58.00%	\$16.90	\$5,450.00
TRAVERSE CITY MANAGEMENT UNIT	2	186.00	\$14.22	<b>\$14.87</b>	5.00%	\$12.50	\$16.10
CADILLAC MANAGEMENT UNIT	2	73.00	<del>\$11.82</del>	<b>\$13.25</b>	12.00%	<del>\$9.20</del>	<del>\$12.95</del>
PERE MARQUETTE STATE FOREST	4	259.00	\$13.55	<b>\$14.42</b>	6.00%	\$9.20	\$16.10
ROSCOMMON MANAGEMENT UNIT	3	76.00	\$14.36	<b>\$23.99</b>	67.00%	\$14.70	\$30.00
GRAYLING MANAGEMENT UNIT	4	178.00	<del>\$12.45</del>	<b>\$18.44</b>	48.00%	<del>\$13.60</del>	<del>\$19.55</del>
AUSABLE STATE FOREST	7	254.00	\$13.02	<b>\$20.10</b>	54.00%	\$13.60	\$30.00
NORTHERN LOWER PENNINSULA	37	3,378.00	\$21.63	<b>\$33.69</b>	56.00%	\$9.20	\$5,450.00
STATEWIDE	147	19,274.00	\$18.51	<b>\$30.43</b>	64.00%	\$3.00	\$5,450.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 17 of 29

PULPWOOD in Cords (see general note 4)

BASSWOOD (05)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	4	627.00	\$16.23	<b>\$19.77</b>	22.00%	\$9.70	\$26.66
CRYSTAL FALLS MANAGEMENT UNIT	13	2,738.00	\$12.29	<b>\$16.54</b>	35.00%	\$9.00	\$22.00
COPPER COUNTRY STATE FOREST	17	3,365.00	\$13.03	<b>\$17.14</b>	32.00%	\$9.00	\$26.66
GWINN MANAGEMENT UNIT	6	252.00	\$12.63	<b>\$13.27</b>	5.00%	\$5.60	\$19.65
ESCANABA MANAGEMENT UNIT	1	107.00	\$13.95	<b>\$15.00</b>	8.00%	\$15.00	\$15.00
ESCANABA RIVER STATE FOREST	7	359.00	\$13.03	<b>\$13.78</b>	6.00%	\$5.60	\$19.65
SHINGLETON MANAGEMENT UNIT	1	3.00	\$11.00	<b>\$22.00</b>	100.00%	\$22.00	\$22.00
LAKE SUPERIOR STATE FOREST	1	3.00	\$11.00	<b>\$22.00</b>	100.00%	\$22.00	\$22.00
UPPER PENNINSULA	25	3,727.00	\$13.02	<b>\$16.82</b>	29.00%	\$5.60	\$26.66
GAYLORD MANAGEMENT UNIT	19	4,044.00	\$6.65	<b>\$9.01</b>	35.00%	\$5.15	\$406.30
ATLANTA MANAGEMENT UNIT	11	2,096.00	\$13.36	<b>\$18.09</b>	35.00%	\$8.25	\$14.60
MACKINAW STATE FOREST	30	6,140.00	\$8.94	<b>\$12.11</b>	35.00%	\$5.15	\$406.30
TRAVERSE CITY MANAGEMENT UNIT	7	1,150.00	\$13.49	<b>\$41.18</b>	205.00%	\$13.25	\$176.00
CADILLAC MANAGEMENT UNIT	1	110.00	\$16.80	<b>\$16.80</b>	0.00%	\$16.80	\$16.80
PERE MARQUETTE STATE FOREST	8	1,260.00	\$13.78	<b>\$39.05</b>	183.00%	\$13.25	\$176.00
GRAYLING MANAGEMENT UNIT	4	268.00	\$12.77	<b>\$14.31</b>	12.00%	\$12.45	\$16.85
AUSABLE STATE FOREST	4	268.00	\$12.77	<b>\$14.31</b>	12.00%	\$12.45	\$16.85
NORTHERN LOWER PENNINSULA	42	7,668.00	\$9.87	<b>\$16.61</b>	68.00%	\$5.15	\$406.30
STATEWIDE	67	11,395.00	\$10.90	<b>\$16.68</b>	53.00%	\$5.15	\$406.30

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 18 of 29

PULPWOOD in Cords (see general note 4)

HEMLOCK (39)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	19.00	\$8.25	<b>\$8.25</b>	0.00%	\$4.35	\$10.05
COPPER COUNTRY STATE FOREST	2	19.00	\$8.25	<b>\$8.25</b>	0.00%	\$4.35	\$10.05
ESCANABA MANAGEMENT UNIT	3	50.00	\$10.13	<b>\$17.64</b>	74.00%	\$8.45	\$42.10
ESCANABA RIVER STATE FOREST	3	50.00	\$10.13	<b>\$17.64</b>	74.00%	\$8.45	\$42.10
SHINGLETON MANAGEMENT UNIT	1	3.00	\$4.55	<b>\$6.15</b>	35.00%	\$6.15	\$6.15
NEWBERRY MANAGEMENT UNIT	3	229.00	\$5.36	<b>\$9.35</b>	74.00%	\$4.00	\$20.00
LAKE SUPERIOR STATE FOREST	4	232.00	\$5.35	<b>\$9.31</b>	74.00%	\$4.00	\$20.00
UPPER PENNINSULA	9	301.00	\$6.33	<b>\$10.63</b>	68.00%	\$4.00	\$42.10
GAYLORD MANAGEMENT UNIT	1	1.00	\$11.30	<b>\$11.31</b>	0.00%	\$11.30	\$11.30
MACKINAW STATE FOREST	1	1.00	\$11.30	<b>\$11.31</b>	0.00%	\$11.30	\$11.30
NORTHERN LOWER PENNINSULA	1	1.00	\$11.30	<b>\$11.31</b>	0.00%	\$11.30	\$11.30
STATEWIDE	10	302.00	\$6.35	<b>\$10.63</b>	67.00%	\$4.00	\$42.10

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 19 of 29

PULPWOOD in Cords (see general note 4)

JACK PINE (32)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	419.00	\$48.10	<b>\$65.44</b>	36.00%	\$65.44	\$65.44
CRYSTAL FALLS MANAGEMENT UNIT	2	294.00	\$48.10	<b>\$59.99</b>	25.00%	\$48.10	\$60.15
COPPER COUNTRY STATE FOREST	3	713.00	\$48.10	<b>\$63.19</b>	31.00%	\$48.10	\$65.44
GWINN MANAGEMENT UNIT	4	463.00	\$53.37	<b>\$65.21</b>	22.00%	\$22.05	\$66.32
ESCANABA MANAGEMENT UNIT	1	7.00	\$46.35	<b>\$50.18</b>	8.00%	\$50.00	\$50.00
ESCANABA RIVER STATE FOREST	5	470.00	\$53.26	<b>\$64.99</b>	22.00%	\$22.05	\$66.32
SHINGLETON MANAGEMENT UNIT	9	2,946.00	\$40.98	<b>\$53.38</b>	30.00%	\$40.00	\$60.00
NEWBERRY MANAGEMENT UNIT	8	10,671.00	\$44.64	<b>\$55.62</b>	25.00%	\$37.50	\$61.00
SAULT STE MARIE (NAUBINWAY OFFICE)	3	95.00	\$45.56	<b>\$49.23</b>	8.00%	\$32.99	\$83.65
LAKE SUPERIOR STATE FOREST	20	13,712.00	\$43.86	<b>\$55.09</b>	26.00%	\$32.99	\$83.65
UPPER PENNINSULA	28	14,895.00	\$44.36	<b>\$55.79</b>	26.00%	\$22.05	\$83.65
GAYLORD MANAGEMENT UNIT	3	41.00	\$24.02	<b>\$37.25</b>	55.00%	\$24.05	\$42.30
PIGEON RIVER COUNTRY MANAGEMENT UNIT	2	91.00	\$25.43	<b>\$29.06</b>	14.00%	\$24.95	\$26.00
ATLANTA MANAGEMENT UNIT	9	324.00	\$26.07	<b>\$37.93</b>	45.00%	\$24.25	\$100.00
MACKINAW STATE FOREST	14	456.00	\$25.76	<b>\$36.10</b>	40.00%	\$24.05	\$100.00
TRAVERSE CITY MANAGEMENT UNIT	9	6,035.00	\$10.82	<b>\$21.10</b>	95.00%	\$9.85	\$25.00
CADILLAC MANAGEMENT UNIT	7	2,669.00	\$13.37	<b>\$26.89</b>	101.00%	\$12.60	\$29.30
PERE MARQUETTE STATE FOREST	16	8,704.00	\$11.60	<b>\$22.88</b>	97.00%	\$9.85	\$29.30
ROSCOMMON MANAGEMENT UNIT	5	111.00	\$18.85	<b>\$24.68</b>	31.00%	\$12.35	\$45.00
GRAYLING MANAGEMENT UNIT	6	2,021.00	\$18.66	<b>\$19.54</b>	5.00%	\$15.15	\$25.60
GLADWIN MANAGEMENT UNIT	2	1,185.00	\$17.85	<b>\$20.75</b>	16.00%	\$18.70	\$21.00
AUSABLE STATE FOREST	13	3,317.00	\$18.37	<b>\$20.14</b>	10.00%	\$12.35	\$45.00
NORTHERN LOWER PENNINSULA	43	12,477.00	\$13.92	<b>\$22.63</b>	63.00%	\$9.85	\$100.00
STATEWIDE	71	27,372.00	\$30.48	<b>\$40.68</b>	33.00%	\$9.85	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 20 of 29

PULPWOOD in Cords (see general note 4)

MISC. SPECIES (90)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	115.00	\$11.45	\$11.77	3.00%	\$11.45	\$11.45
COPPER COUNTRY STATE FOREST	1	115.00	\$11.45	\$11.77	3.00%	\$11.45	\$11.45
UPPER PENNINSULA	1	115.00	\$11.45	\$11.77	3.00%	\$11.45	\$11.45
GAYLORD MANAGEMENT UNIT	4	1,747.00	\$4.08	\$8.11	99.00%	\$3.50	\$31.52
ATLANTA MANAGEMENT UNIT	6	2,019.00	\$4.44	\$73.74	1,561.00%	\$4.45	\$1,473.00
MACKINAW STATE FOREST	10	3,766.00	\$4.27	\$43.29	914.00%	\$3.50	\$1,473.00
TRAVERSE CITY MANAGEMENT UNIT	6	207.00	\$5.59	\$32.57	483.00%	\$3.25	\$2,169.72
CADILLAC MANAGEMENT UNIT	2	110.00	\$2.17	\$36.95	1,603.00%	\$20.00	\$75.00
PERE MARQUETTE STATE FOREST	8	317.00	\$4.40	\$34.09	675.00%	\$3.25	\$2,169.72
NORTHERN LOWER PENNINSULA	18	4,083.00	\$4.28	\$42.58	895.00%	\$3.25	\$2,169.72
STATEWIDE	19	4,198.00	\$4.48	\$41.73	831.00%	\$3.25	\$2,169.72

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 21 of 29

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	9	1,252.00	\$11.24	<b>\$15.72</b>	40.00%	\$4.00	\$32.00
CRYSTAL FALLS MANAGEMENT UNIT	22	14,921.00	\$34.44	<b>\$47.58</b>	38.00%	\$23.50	\$66.15
COPPER COUNTRY STATE FOREST	31	16,173.00	\$32.64	<b>\$45.12</b>	38.00%	\$4.00	\$66.15
GWINN MANAGEMENT UNIT	27	8,734.00	\$32.93	<b>\$43.80</b>	33.00%	\$15.55	\$54.00
ESCANABA MANAGEMENT UNIT	12	6,025.00	\$32.25	<b>\$43.62</b>	35.00%	\$26.00	\$55.20
ESCANABA RIVER STATE FOREST	39	14,759.00	\$32.65	<b>\$43.73</b>	34.00%	\$15.55	\$55.20
SHINGLETON MANAGEMENT UNIT	12	4,036.00	\$25.37	<b>\$44.81</b>	77.00%	\$12.16	\$47.00
NEWBERRY MANAGEMENT UNIT	17	6,231.00	\$23.35	<b>\$35.99</b>	54.00%	\$12.30	\$75.00
SAULT STE MARIE (NAUBINWAY OFFICE)	14	2,945.00	\$19.89	<b>\$36.73</b>	85.00%	\$17.23	\$62.14
SAULT STE MARIE (SOO OFFICE)	7	2,493.00	\$16.53	<b>\$23.73</b>	44.00%	\$14.50	\$40.00
SAULT STE MARIE (DRUMMOND ISLAND)	1	140.00	\$10.00	<b>\$10.05</b>	1.00%	\$10.05	\$10.05
LAKE SUPERIOR STATE FOREST	51	15,845.00	\$22.03	<b>\$36.22</b>	64.00%	\$10.05	\$75.00
UPPER PENNINSULA	121	46,777.00	\$29.05	<b>\$41.66</b>	43.00%	\$4.00	\$75.00
GAYLORD MANAGEMENT UNIT	42	19,034.00	\$13.72	<b>\$22.50</b>	64.00%	\$8.50	\$34.85
PIGEON RIVER COUNTRY MANAGEMENT UNIT	3	1,187.00	\$19.49	<b>\$30.56</b>	57.00%	\$17.50	\$42.25
ATLANTA MANAGEMENT UNIT	25	15,960.00	\$20.35	<b>\$31.05</b>	53.00%	\$18.20	\$39.20
MACKINAW STATE FOREST	70	36,181.00	\$16.83	<b>\$26.53</b>	58.00%	\$8.50	\$42.25
TRAVERSE CITY MANAGEMENT UNIT	25	5,751.00	\$21.33	<b>\$26.17</b>	23.00%	\$14.65	\$35.00
CADILLAC MANAGEMENT UNIT	16	7,908.00	\$15.88	<b>\$26.12</b>	64.00%	\$12.90	\$37.81
PERE MARQUETTE STATE FOREST	41	13,659.00	\$18.18	<b>\$26.14</b>	44.00%	\$12.90	\$37.81
ROSCOMMON MANAGEMENT UNIT	17	4,145.00	\$29.74	<b>\$41.64</b>	40.00%	\$27.55	\$50.00
GRAYLING MANAGEMENT UNIT	16	5,103.00	\$21.03	<b>\$30.43</b>	45.00%	\$17.10	\$37.50
GLADWIN MANAGEMENT UNIT	1	416.00	\$29.65	<b>\$31.77</b>	7.00%	\$29.65	\$29.65
AUSABLE STATE FOREST	34	9,664.00	\$25.14	<b>\$35.30</b>	40.00%	\$17.10	\$50.00
NORTHERN LOWER PENNINSULA	145	59,504.00	\$18.49	<b>\$27.87</b>	51.00%	\$8.50	\$50.00
STATEWIDE	266	106,281.00	\$23.14	<b>\$33.94</b>	47.00%	\$4.00	\$75.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 22 of 29

PULPWOOD in Cords (see general note 4)

MIXED HARDWOOD (99)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	18	14,915.00	\$18.83	<b>\$21.41</b>	14.00%	\$4.50	\$33.29
CRYSTAL FALLS MANAGEMENT UNIT	27	20,280.00	\$26.06	<b>\$32.11</b>	23.00%	\$20.80	\$50.01
COPPER COUNTRY STATE FOREST	45	35,195.00	\$23.00	<b>\$27.58</b>	20.00%	\$4.50	\$50.01
GWINN MANAGEMENT UNIT	41	13,090.00	\$20.23	<b>\$27.68</b>	37.00%	\$8.75	\$266.42
ESCANABA MANAGEMENT UNIT	16	5,701.00	\$32.78	<b>\$40.40</b>	23.00%	\$27.00	\$56.20
ESCANABA RIVER STATE FOREST	57	18,791.00	\$24.04	<b>\$31.54</b>	31.00%	\$8.75	\$266.42
SHINGLETON MANAGEMENT UNIT	23	5,333.00	\$17.46	<b>\$24.38</b>	40.00%	\$11.36	\$42.00
NEWBERRY MANAGEMENT UNIT	21	22,211.00	\$16.47	<b>\$21.17</b>	29.00%	\$7.00	\$36.00
SAULT STE MARIE (NAUBINWAY OFFICE)	25	6,135.00	\$24.50	<b>\$40.44</b>	65.00%	\$20.00	\$534.55
SAULT STE MARIE (SOO OFFICE)	8	2,396.00	\$19.59	<b>\$25.40</b>	30.00%	\$12.00	\$40.00
SAULT STE MARIE (DRUMMOND ISLAND)	1	449.00	\$7.00	<b>\$7.05</b>	1.00%	\$7.05	\$7.05
LAKE SUPERIOR STATE FOREST	78	36,524.00	\$18.05	<b>\$24.98</b>	38.00%	\$7.00	\$534.55
UPPER PENNINSULA	180	90,510.00	\$21.22	<b>\$27.35</b>	29.00%	\$4.50	\$534.55
GAYLORD MANAGEMENT UNIT	81	28,398.00	\$16.80	<b>\$27.76</b>	65.00%	\$8.50	\$604.28
PIGEON RIVER COUNTRY MANAGEMENT UNIT	4	558.00	\$19.32	<b>\$28.72</b>	49.00%	\$17.00	\$30.50
ATLANTA MANAGEMENT UNIT	33	11,518.00	\$19.03	<b>\$26.55</b>	40.00%	\$17.40	\$1,504.56
MACKINAW STATE FOREST	118	40,474.00	\$17.47	<b>\$27.43</b>	57.00%	\$8.50	\$1,504.56
TRAVERSE CITY MANAGEMENT UNIT	49	8,328.00	\$17.05	<b>\$27.41</b>	61.00%	\$11.95	\$601.08
CADILLAC MANAGEMENT UNIT	32	4,960.00	\$18.76	<b>\$23.13</b>	23.00%	\$12.00	\$27.00
PERE MARQUETTE STATE FOREST	81	13,288.00	\$17.69	<b>\$25.81</b>	46.00%	\$11.95	\$601.08
ROSCOMMON MANAGEMENT UNIT	17	1,418.00	\$16.52	<b>\$29.73</b>	80.00%	\$17.05	\$46.95
GRAYLING MANAGEMENT UNIT	19	4,239.00	\$13.25	<b>\$21.75</b>	64.00%	\$12.15	\$41.00
GLADWIN MANAGEMENT UNIT	2	53.00	\$24.97	<b>\$26.37</b>	6.00%	\$23.65	\$25.35
AUSABLE STATE FOREST	38	5,710.00	\$14.17	<b>\$23.78</b>	68.00%	\$12.15	\$46.95
NORTHERN LOWER PENNINSULA	237	59,472.00	\$17.20	<b>\$26.71</b>	55.00%	\$8.50	\$1,504.56
STATEWIDE	417	149,982.00	\$19.63	<b>\$27.10</b>	38.00%	\$4.50	\$1,504.56

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 23 of 29

PULPWOOD in Cords (see general note 4)

MIXED OAK (70)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CRYSTAL FALLS MANAGEMENT UNIT	1	14.00	\$10.15	\$11.15	10.00%	\$11.15	\$11.15
COPPER COUNTRY STATE FOREST	1	14.00	\$10.15	\$11.15	10.00%	\$11.15	\$11.15
GWINN MANAGEMENT UNIT	2	55.00	\$18.05	\$31.21	73.00%	\$12.70	\$33.48
ESCANABA MANAGEMENT UNIT	2	137.00	\$19.00	\$23.70	25.00%	\$19.00	\$48.51
ESCANABA RIVER STATE FOREST	4	192.00	\$18.73	\$25.85	38.00%	\$12.70	\$48.51
NEWBERRY MANAGEMENT UNIT	1	25.00	\$19.05	\$23.14	21.00%	\$23.14	\$23.14
LAKE SUPERIOR STATE FOREST	1	25.00	\$19.05	\$23.14	21.00%	\$23.14	\$23.14
UPPER PENNINSULA	6	231.00	\$18.24	\$24.67	35.00%	\$11.15	\$48.51
GAYLORD MANAGEMENT UNIT	10	1,430.00	\$17.38	\$33.13	91.00%	\$13.40	\$30.00
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	13.00	\$21.10	\$21.10	0.00%	\$21.10	\$21.10
ATLANTA MANAGEMENT UNIT	24	7,299.00	\$18.86	\$30.62	62.00%	\$17.85	\$119.75
MACKINAW STATE FOREST	35	8,742.00	\$18.62	\$31.02	67.00%	\$13.40	\$119.75
TRAVERSE CITY MANAGEMENT UNIT	16	3,258.00	\$11.03	\$16.36	48.00%	\$9.05	\$43.82
CADILLAC MANAGEMENT UNIT	25	5,417.00	\$17.67	\$21.61	22.00%	\$12.70	\$22.71
PERE MARQUETTE STATE FOREST	41	8,675.00	\$15.17	\$19.64	29.00%	\$9.05	\$43.82
ROSCOMMON MANAGEMENT UNIT	18	2,120.00	\$16.04	\$23.73	48.00%	\$12.60	\$40.00
GRAYLING MANAGEMENT UNIT	13	5,571.00	\$11.35	\$21.51	90.00%	\$9.30	\$28.00
GLADWIN MANAGEMENT UNIT	3	1,607.00	\$13.90	\$19.53	41.00%	\$14.45	\$32.00
AUSABLE STATE FOREST	34	9,298.00	\$12.86	\$21.67	69.00%	\$9.30	\$40.00
NORTHERN LOWER PENNINSULA	110	26,715.00	\$15.50	\$24.07	55.00%	\$9.05	\$119.75
STATEWIDE	116	26,946.00	\$15.52	\$24.07	55.00%	\$9.05	\$119.75

MIXED SOFTWOOD (98)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ATLANTA MANAGEMENT UNIT	1	331.00	\$45.20	\$45.20	0.00%	\$45.20	\$45.20
MACKINAW STATE FOREST	1	331.00	\$45.20	\$45.20	0.00%	\$45.20	\$45.20
ROSCOMMON MANAGEMENT UNIT	1	34.00	\$14.72	\$45.00	206.00%	\$45.00	\$45.00
AUSABLE STATE FOREST	1	34.00	\$14.72	\$45.00	206.00%	\$45.00	\$45.00
NORTHERN LOWER PENNINSULA	2	365.00	\$42.36	\$45.18	7.00%	\$45.00	\$45.20
STATEWIDE	2	365.00	\$42.36	\$45.18	7.00%	\$45.00	\$45.20

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 24 of 29

PULPWOOD in Cords (see general note 4)

MIXED SPRUCE (24)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	12	1,479.00	\$16.95	<b>\$26.88</b>	59.00%	\$3.10	\$36.00
CRYSTAL FALLS MANAGEMENT UNIT	18	4,485.00	<del>\$25.25</del>	<b>\$32.82</b>	30.00%	<del>\$19.05</del>	<del>\$60.15</del>
COPPER COUNTRY STATE FOREST	30	5,964.00	\$23.19	<b>\$31.34</b>	35.00%	\$3.10	\$60.15
GWINN MANAGEMENT UNIT	19	3,504.00	\$28.55	<b>\$40.78</b>	43.00%	\$9.95	\$50.69
ESCANABA MANAGEMENT UNIT	11	1,410.00	<del>\$25.29</del>	<b>\$35.46</b>	40.00%	<del>\$25.60</del>	<del>\$50.00</del>
ESCANABA RIVER STATE FOREST	30	4,914.00	\$27.62	<b>\$39.25</b>	42.00%	\$9.95	\$50.69
SHINGLETON MANAGEMENT UNIT	13	4,664.00	\$31.69	<b>\$36.82</b>	16.00%	\$27.20	\$50.00
NEWBERRY MANAGEMENT UNIT	16	7,261.00	\$24.51	<b>\$27.38</b>	12.00%	\$14.90	\$43.14
SAULT STE MARIE (NAUBINWAY OFFICE)	11	2,844.00	\$27.68	<b>\$34.71</b>	25.00%	\$22.75	\$47.00
SAULT STE MARIE (SOO OFFICE)	8	943.00	\$20.48	<b>\$23.31</b>	14.00%	\$10.00	\$40.00
SAULT STE MARIE (DRUMMOND ISLAND)	1	129.00	<del>\$9.95</del>	<b>\$10.00</b>	1.00%	<del>\$10.00</del>	<del>\$10.00</del>
LAKE SUPERIOR STATE FOREST	49	15,841.00	\$26.83	<b>\$31.09</b>	16.00%	\$10.00	\$50.00
UPPER PENNINSULA	109	26,719.00	\$26.16	<b>\$32.65</b>	25.00%	\$3.10	\$60.15
GAYLORD MANAGEMENT UNIT	3	223.00	\$27.71	<b>\$38.37</b>	38.00%	\$32.62	\$36.15
PIGEON RIVER COUNTRY MANAGEMENT UNIT	2	129.00	\$30.68	<b>\$36.09</b>	18.00%	\$30.50	\$39.20
ATLANTA MANAGEMENT UNIT	13	1,370.00	<del>\$31.17</del>	<b>\$47.90</b>	54.00%	<del>\$34.00</del>	<del>\$45.00</del>
MACKINAW STATE FOREST	18	1,722.00	\$30.68	<b>\$45.78</b>	49.00%	\$30.50	\$45.00
TRAVERSE CITY MANAGEMENT UNIT	1	28.00	<del>\$26.80</del>	<b>\$28.23</b>	5.00%	<del>\$26.80</del>	<del>\$26.80</del>
PERE MARQUETTE STATE FOREST	1	28.00	\$26.80	<b>\$28.23</b>	5.00%	\$26.80	\$26.80
ROSCOMMON MANAGEMENT UNIT	2	207.00	\$19.96	<b>\$51.38</b>	157.00%	\$30.76	\$50.00
GRAYLING MANAGEMENT UNIT	1	45.00	<del>\$29.15</del>	<b>\$29.15</b>	0.00%	<del>\$29.15</del>	<del>\$29.15</del>
AUSABLE STATE FOREST	3	252.00	\$21.60	<b>\$47.41</b>	119.00%	\$29.15	\$50.00
NORTHERN LOWER PENNINSULA	22	2,002.00	\$29.49	<b>\$45.74</b>	55.00%	\$26.80	\$50.00
STATEWIDE	131	28,721.00	\$26.39	<b>\$33.56</b>	27.00%	\$3.10	\$60.15

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 25 of 29

PULPWOOD in Cords (see general note 4)

N. WHITE CEDAR (25)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	2.00	\$19.85	<b>\$19.85</b>	0.00%	\$19.85	\$19.85
COPPER COUNTRY STATE FOREST	1	2.00	\$19.85	<b>\$19.85</b>	0.00%	\$19.85	\$19.85
ESCANABA MANAGEMENT UNIT	12	2,322.00	\$27.90	<b>\$35.32</b>	27.00%	\$25.00	\$50.50
ESCANABA RIVER STATE FOREST	12	2,322.00	\$27.90	<b>\$35.32</b>	27.00%	\$25.00	\$50.50
SHINGLETON MANAGEMENT UNIT	5	386.00	\$25.64	<b>\$33.93</b>	32.00%	\$16.60	\$40.00
NEWBERRY MANAGEMENT UNIT	5	1,987.00	\$12.38	<b>\$15.44</b>	25.00%	\$9.00	\$24.00
SAULT STE MARIE (NAUBINWAY OFFICE)	5	510.00	\$18.28	<b>\$20.94</b>	15.00%	\$20.00	\$33.00
LAKE SUPERIOR STATE FOREST	15	2,883.00	\$15.20	<b>\$18.88</b>	24.00%	\$9.00	\$40.00
UPPER PENNINSULA	28	5,207.00	\$20.87	<b>\$26.21</b>	26.00%	\$9.00	\$50.50
GAYLORD MANAGEMENT UNIT	3	87.00	\$21.17	<b>\$44.41</b>	110.00%	\$25.05	\$1,863.39
PIGEON RIVER COUNTRY MANAGEMENT UNIT	1	15.00	\$19.85	<b>\$28.85</b>	45.00%	\$28.85	\$28.85
ATLANTA MANAGEMENT UNIT	3	593.00	\$17.51	<b>\$32.87</b>	88.00%	\$19.00	\$40.00
MACKINAW STATE FOREST	7	695.00	\$18.02	<b>\$34.23</b>	90.00%	\$19.00	\$1,863.39
NORTHERN LOWER PENNINSULA	7	695.00	\$18.02	<b>\$34.23</b>	90.00%	\$19.00	\$1,863.39
STATEWIDE	35	5,902.00	\$20.53	<b>\$27.16</b>	32.00%	\$9.00	\$1,863.39

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 26 of 29

PULPWOOD in Cords (see general note 4)

PAPER BIRCH (10)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	6	269.00	\$6.17	<b>\$10.39</b>	68.00%	\$2.50	\$28.50
CRYSTAL FALLS MANAGEMENT UNIT	4	410.00	<del>\$22.95</del>	<b>\$35.20</b>	53.00%	<del>\$20.05</del>	<del>\$45.11</del>
COPPER COUNTRY STATE FOREST	10	679.00	\$16.31	<b>\$25.37</b>	56.00%	\$2.50	\$45.11
GWINN MANAGEMENT UNIT	10	811.00	<del>\$29.63</del>	<b>\$33.36</b>	13.00%	<del>\$13.75</del>	<del>\$41.27</del>
ESCANABA RIVER STATE FOREST	10	811.00	\$29.63	<b>\$33.36</b>	13.00%	\$13.75	\$41.27
SHINGLETON MANAGEMENT UNIT	6	581.00	\$25.29	<b>\$30.07</b>	19.00%	\$25.00	\$42.00
NEWBERRY MANAGEMENT UNIT	8	871.00	\$17.70	<b>\$22.70</b>	28.00%	\$10.00	\$28.14
SAULT STE MARIE (NAUBINWAY OFFICE)	8	1,490.00	\$16.51	<b>\$23.61</b>	43.00%	\$14.20	\$43.00
SAULT STE MARIE (SOO OFFICE)	4	452.00	<del>\$13.09</del>	<b>\$15.38</b>	17.00%	<del>\$14.30</del>	<del>\$30.00</del>
LAKE SUPERIOR STATE FOREST	26	3,394.00	\$17.86	<b>\$23.39</b>	31.00%	\$10.00	\$43.00
UPPER PENNINSULA	46	4,884.00	\$19.60	<b>\$25.32</b>	29.00%	\$2.50	\$45.11
GAYLORD MANAGEMENT UNIT	4	190.00	\$14.19	<b>\$17.91</b>	26.00%	\$13.95	\$100.00
ATLANTA MANAGEMENT UNIT	12	469.00	<del>\$20.37</del>	<b>\$29.49</b>	45.00%	<del>\$16.01</del>	<del>\$30.00</del>
MACKINAW STATE FOREST	16	659.00	\$18.59	<b>\$26.15</b>	41.00%	\$13.95	\$100.00
ROSCOMMON MANAGEMENT UNIT	4	55.00	<del>\$15.52</del>	<b>\$20.46</b>	32.00%	<del>\$13.20</del>	<del>\$40.00</del>
AUSABLE STATE FOREST	4	55.00	\$15.52	<b>\$20.46</b>	32.00%	\$13.20	\$40.00
NORTHERN LOWER PENNINSULA	20	714.00	\$18.35	<b>\$25.71</b>	40.00%	\$13.20	\$100.00
STATEWIDE	66	5,598.00	\$19.44	<b>\$25.37</b>	31.00%	\$2.50	\$100.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 27 of 29

PULPWOOD in Cords (see general note 4)

RED PINE (31)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	1	70.00	\$49.90	<b>\$50.01</b>	0.00%	\$50.01	\$50.01
CRYSTAL FALLS MANAGEMENT UNIT	4	2,235.00	\$49.99	<b>\$74.66</b>	49.00%	\$49.85	\$75.11
COPPER COUNTRY STATE FOREST	5	2,305.00	\$49.98	<b>\$73.92</b>	48.00%	\$49.85	\$75.11
GWINN MANAGEMENT UNIT	4	1,491.00	\$71.63	<b>\$83.83</b>	17.00%	\$30.10	\$86.57
ESCANABA MANAGEMENT UNIT	2	5,522.00	\$76.98	<b>\$89.78</b>	17.00%	\$64.10	\$90.37
ESCANABA RIVER STATE FOREST	6	7,013.00	\$75.84	<b>\$88.52</b>	17.00%	\$30.10	\$90.37
SHINGLETON MANAGEMENT UNIT	10	3,462.00	\$54.50	<b>\$60.28</b>	11.00%	\$53.70	\$70.00
NEWBERRY MANAGEMENT UNIT	12	6,904.00	\$83.14	<b>\$87.16</b>	5.00%	\$36.00	\$95.70
SAULT STE MARIE (NAUBINWAY OFFICE)	8	9,094.00	\$70.96	<b>\$101.54</b>	43.00%	\$67.15	\$140.50
SAULT STE MARIE (SOO OFFICE)	1	408.00	\$70.45	<b>\$95.00</b>	35.00%	\$95.00	\$95.00
LAKE SUPERIOR STATE FOREST	31	19,868.00	\$72.31	<b>\$89.22</b>	23.00%	\$36.00	\$140.50
UPPER PENNINSULA	42	29,186.00	\$71.40	<b>\$87.84</b>	23.00%	\$30.10	\$140.50
GAYLORD MANAGEMENT UNIT	8	1,753.00	\$46.69	<b>\$56.44</b>	21.00%	\$49.55	\$62.50
PIGEON RIVER COUNTRY MANAGEMENT UNIT	5	765.00	\$52.88	<b>\$58.15</b>	10.00%	\$52.00	\$61.55
ATLANTA MANAGEMENT UNIT	22	6,970.00	\$49.77	<b>\$63.71</b>	28.00%	\$45.00	\$105.00
MACKINAW STATE FOREST	35	9,488.00	\$49.45	<b>\$61.92</b>	25.00%	\$45.00	\$105.00
TRAVERSE CITY MANAGEMENT UNIT	17	3,471.00	\$37.49	<b>\$61.05</b>	63.00%	\$26.75	\$74.50
CADILLAC MANAGEMENT UNIT	13	17,420.00	\$37.02	<b>\$54.54</b>	47.00%	\$27.60	\$70.00
PERE MARQUETTE STATE FOREST	30	20,891.00	\$37.10	<b>\$55.62</b>	50.00%	\$26.75	\$74.50
ROSCOMMON MANAGEMENT UNIT	11	854.00	\$43.52	<b>\$59.55</b>	37.00%	\$44.65	\$200.00
GRAYLING MANAGEMENT UNIT	12	4,158.30	\$39.35	<b>\$61.40</b>	56.00%	\$39.75	\$500.00
GLADWIN MANAGEMENT UNIT	2	1,231.00	\$42.18	<b>\$59.26</b>	40.00%	\$47.90	\$60.00
AUSABLE STATE FOREST	25	6,243.30	\$40.48	<b>\$60.72</b>	50.00%	\$39.75	\$500.00
NORTHERN LOWER PENNINSULA	90	36,622.30	\$40.88	<b>\$58.12</b>	42.00%	\$26.75	\$500.00
STATEWIDE	132	65,808.30	\$54.41	<b>\$71.30</b>	31.00%	\$26.75	\$500.00

SCOTCH PINE (38)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
SAULT STE MARIE (SOO OFFICE)	1	32.00	\$7.50	<b>\$8.00</b>	7.00%	\$8.00	\$8.00
LAKE SUPERIOR STATE FOREST	1	32.00	\$7.50	<b>\$8.00</b>	7.00%	\$8.00	\$8.00
UPPER PENNINSULA	1	32.00	\$7.50	<b>\$8.00</b>	7.00%	\$8.00	\$8.00
STATEWIDE	1	32.00	\$7.50	<b>\$8.00</b>	7.00%	\$8.00	\$8.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 28 of 29

PULPWOOD in Cords (see general note 4)

TAMARACK (27)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	5	417.00	\$18.62	<b>\$24.83</b>	33.00%	\$18.95	\$25.50
CRYSTAL FALLS MANAGEMENT UNIT	6	1,178.00	\$14.86	<b>\$17.90</b>	20.00%	\$11.25	\$20.25
COPPER COUNTRY STATE FOREST	11	1,595.00	\$15.84	<b>\$19.71</b>	24.00%	\$11.25	\$25.50
GWINN MANAGEMENT UNIT	5	784.00	\$20.51	<b>\$22.86</b>	11.00%	\$22.00	\$30.13
ESCANABA MANAGEMENT UNIT	4	86.00	\$17.60	<b>\$19.87</b>	13.00%	\$17.60	\$48.51
ESCANABA RIVER STATE FOREST	9	870.00	\$20.22	<b>\$22.56</b>	12.00%	\$17.60	\$48.51
SHINGLETON MANAGEMENT UNIT	6	254.00	\$15.89	<b>\$19.18</b>	21.00%	\$15.00	\$40.00
NEWBERRY MANAGEMENT UNIT	3	94.00	\$9.86	<b>\$14.01</b>	42.00%	\$11.00	\$21.25
SAULT STE MARIE (NAUBINWAY OFFICE)	2	52.00	\$14.39	<b>\$17.72</b>	23.00%	\$15.23	\$18.11
SAULT STE MARIE (SOO OFFICE)	3	32.00	\$15.47	<b>\$18.32</b>	18.00%	\$9.95	\$20.00
LAKE SUPERIOR STATE FOREST	14	432.00	\$14.37	<b>\$17.81</b>	24.00%	\$9.95	\$40.00
UPPER PENNINSULA	34	2,897.00	\$16.94	<b>\$20.28</b>	20.00%	\$9.95	\$48.51
GAYLORD MANAGEMENT UNIT	1	22.00	\$34.85	<b>\$52.05</b>	49.00%	\$34.85	\$34.85
ATLANTA MANAGEMENT UNIT	1	10.00	\$34.80	<b>\$139.56</b>	301.00%	\$19,180.19	\$19,180.19
MACKINAW STATE FOREST	2	32.00	\$34.83	<b>\$79.40</b>	128.00%	\$34.85	\$19,180.19
NORTHERN LOWER PENNINSULA	2	32.00	\$34.83	<b>\$79.40</b>	128.00%	\$34.85	\$19,180.19
STATEWIDE	36	2,929.00	\$17.13	<b>\$20.93</b>	22.00%	\$9.95	\$19,180.19

AVERAGE STUMPAGE PRICE REPORT

04/01/2017 to 9/30/2017

Date: 11/06/2017

Page 29 of 29

PULPWOOD in Cords (see general note 4)

WHITE PINE (30)	# OF SALES SOLD	TOTAL VOLUME	AVERAGE ADVERTISED PRICE	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 4	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
BARAGA MANAGEMENT UNIT	2	33.00	\$18.89	<b>\$18.94</b>	0.00%	\$10.80	\$28.71
CRYSTAL FALLS MANAGEMENT UNIT	4	281.00	\$28.41	<b>\$40.68</b>	43.00%	\$15.25	\$60.01
COPPER COUNTRY STATE FOREST	6	314.00	\$27.41	<b>\$38.40</b>	40.00%	\$10.80	\$60.01
GWINN MANAGEMENT UNIT	3	42.00	\$41.12	<b>\$41.72</b>	1.00%	\$34.00	\$42.30
ESCANABA MANAGEMENT UNIT	4	585.00	\$36.15	<b>\$47.78</b>	32.00%	\$36.15	\$48.51
ESCANABA RIVER STATE FOREST	7	627.00	\$36.48	<b>\$47.38</b>	30.00%	\$34.00	\$48.51
SHINGLETON MANAGEMENT UNIT	8	2,048.00	\$21.01	<b>\$31.48</b>	50.00%	\$21.00	\$48.00
NEWBERRY MANAGEMENT UNIT	14	3,740.00	\$26.82	<b>\$33.68</b>	26.00%	\$11.75	\$59.00
SAULT STE MARIE (NAUBINWAY OFFICE)	7	122.00	\$19.03	<b>\$21.28</b>	12.00%	\$10.00	\$33.00
LAKE SUPERIOR STATE FOREST	29	5,910.00	\$24.65	<b>\$32.66</b>	32.00%	\$10.00	\$59.00
UPPER PENNINSULA	42	6,851.00	\$25.86	<b>\$34.27</b>	33.00%	\$10.00	\$60.01
GAYLORD MANAGEMENT UNIT	8	352.00	\$32.68	<b>\$44.07</b>	35.00%	\$30.70	\$43.25
PIGEON RIVER COUNTRY MANAGEMENT UNIT	5	228.00	\$23.49	<b>\$27.93</b>	19.00%	\$23.95	\$205.00
ATLANTA MANAGEMENT UNIT	21	1,940.00	\$32.96	<b>\$55.31</b>	68.00%	\$21.95	\$3,500.00
MACKINAW STATE FOREST	34	2,520.00	\$32.06	<b>\$51.27</b>	60.00%	\$21.95	\$3,500.00
TRAVERSE CITY MANAGEMENT UNIT	17	856.00	\$13.85	<b>\$19.02</b>	37.00%	\$10.20	\$424.50
CADILLAC MANAGEMENT UNIT	12	490.00	\$15.45	<b>\$23.52</b>	52.00%	\$13.55	\$381.89
PERE MARQUETTE STATE FOREST	29	1,346.00	\$14.43	<b>\$20.66</b>	43.00%	\$10.20	\$424.50
ROSCOMMON MANAGEMENT UNIT	12	596.00	\$18.25	<b>\$34.86</b>	91.00%	\$19.05	\$290.00
GRAYLING MANAGEMENT UNIT	5	373.00	\$22.77	<b>\$49.77</b>	119.00%	\$22.05	\$790.70
AUSABLE STATE FOREST	17	969.00	\$19.99	<b>\$40.60</b>	103.00%	\$19.05	\$790.70
NORTHERN LOWER PENNINSULA	80	4,835.00	\$24.73	<b>\$40.61</b>	64.00%	\$10.20	\$3,500.00
STATEWIDE	122	11,686.00	\$25.39	<b>\$36.89</b>	45.00%	\$10.00	\$3,500.00