



# Michigan Department of Natural Resources

## Forest Resources Division

### Timber Sale Management System

#### AVERAGE STUMPAGE PRICE REPORT FOR 07/01/2016 TO 12/31/2016

##### PURPOSE OF REPORT

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

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

##### ORDER OF REPORT

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

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

## COLUMN NOTES

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

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

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

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

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

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

## GENERAL NOTES

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

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 3 of 36

## 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	6	562.17	\$70.02	\$55.38	79.09%	<b>\$61.43</b>	-12.26%	\$52.00	\$100.00
ATLANTA FOREST MGT UNIT	2	63.98	\$71.37	\$59.99	84.05%	<b>\$61.28</b>	-14.15%	\$51.00	\$67.00
MACKINAW STATE FOREST	8	626.15	\$70.16	\$55.85	79.61%	<b>\$61.42</b>	-12.46%	\$51.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	8	231.17	\$135.69	\$96.87	71.39%	<b>\$120.34</b>	-11.31%	\$99.00	\$125.00
CADILLAC FOREST MGT UNIT	3	45.09	\$115.04	\$70.70	61.46%	<b>\$79.71</b>	-30.72%	\$75.00	\$102.00
PERE MARQUETTE STATE FORES	11	276.26	\$132.32	\$92.60	69.98%	<b>\$113.71</b>	-14.06%	\$75.00	\$125.00
ROSCOMMON FOREST MGT UNIT	3	274.98	\$113.47	\$79.66	70.21%	<b>\$132.30</b>	16.59%	\$83.00	\$175.00
AUSABLE STATE FOREST	3	274.98	\$113.47	\$79.66	70.21%	<b>\$132.30</b>	16.59%	\$83.00	\$175.00
NORTHERN LOWER PENINSULA	22	1,177.39	\$94.86	\$70.04	73.83%	<b>\$90.24</b>	-4.87%	\$51.00	\$175.00
STATEWIDE	22	-----	-----	-----	73.83%	-----	-4.87%	\$51.00	\$175.00
<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	5.90	\$255.98	\$115.00	44.93%	<b>\$115.00</b>	-55.07%	\$115.00	\$115.00
CRYSTAL FALLS FOREST MGT UNI	4	94.88	\$267.30	\$178.40	66.74%	<b>\$199.74</b>	-25.28%	\$160.00	\$240.00
GWINN FOREST MGT UNIT	1	12.89	\$283.92	\$241.00	84.88%	<b>\$441.00</b>	55.33%	\$441.00	\$441.00
ESCANABA FOREST MGT UNIT	4	16.99	\$299.85	\$210.35	70.15%	<b>\$210.35</b>	-29.85%	\$180.00	\$255.00
ESCANABA RIVER STATE FOREST	5	29.88	\$292.98	\$223.57	76.31%	<b>\$309.85</b>	5.76%	\$180.00	\$441.00
UPPER PENINSULA	10	-----	-----	-----	68.17%	-----	-18.91%	\$115.00	\$441.00
GAYLORD FOREST MGT UNIT	6	461.38	\$78.85	\$56.04	71.07%	<b>\$84.71</b>	7.43%	\$52.00	\$156.00
PIGEON RIVER FOREST MGT UNIT	4	258.60	\$91.10	\$71.10	78.04%	<b>\$131.85</b>	44.74%	\$68.00	\$180.00
ATLANTA FOREST MGT UNIT	1	167.69	\$79.57	\$68.00	85.46%	<b>\$68.00</b>	-14.54%	\$68.00	\$68.00
MACKINAW STATE FOREST	11	887.67	\$82.56	\$62.69	75.93%	<b>\$95.29</b>	15.42%	\$52.00	\$180.00
TRAVERSE CITY FOREST MGT UNI	2	44.18	\$117.51	\$98.86	84.13%	<b>\$98.86</b>	-15.87%	\$94.00	\$100.00
CADILLAC FOREST MGT UNIT	1	11.10	\$133.60	\$87.00	65.12%	<b>\$87.00</b>	-34.88%	\$87.00	\$87.00
PERE MARQUETTE STATE FORES	3	55.28	\$120.74	\$96.48	79.91%	<b>\$96.48</b>	-20.09%	\$87.00	\$100.00
GRAYLING FOREST MGT UNIT	1	182.80	\$98.86	\$73.00	73.84%	<b>\$73.00</b>	-26.16%	\$73.00	\$73.00
AUSABLE STATE FOREST	1	182.80	\$98.86	\$73.00	73.84%	<b>\$73.00</b>	-26.16%	\$73.00	\$73.00
NORTHERN LOWER PENINSULA	15	1,125.75	\$87.08	\$66.02	75.82%	<b>\$91.73</b>	5.34%	\$52.00	\$180.00
STATEWIDE	25	-----	-----	-----	73.78%	-----	-1.13%	\$52.00	\$441.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 4 of 36

## SAWLOGS (MBF, see general note 3)

BEECH	# 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	12.78	\$99.13	\$82.18	82.90%	<b>\$127.94</b>	29.06%	\$77.00	\$150.00
ESCANABA RIVER STATE FOREST	4	12.78	\$99.13	\$82.18	82.90%	<b>\$127.94</b>	29.06%	\$77.00	\$150.00
UPPER PENINSULA	4	-----	-----	-----	82.90%	-----	29.06%	\$77.00	\$150.00
GAYLORD FOREST MGT UNIT	4	437.89	\$66.91	\$53.67	80.21%	<b>\$84.98</b>	27.01%	\$26.00	\$129.00
PIGEON RIVER FOREST MGT UNIT	1	49.20	\$92.45	\$79.00	85.45%	<b>\$79.00</b>	-14.55%	\$79.00	\$79.00
ATLANTA FOREST MGT UNIT	1	145.00	\$39.70	\$34.00	85.64%	<b>\$144.50</b>	263.98%	\$144.50	\$144.50
MACKINAW STATE FOREST	6	632.09	\$62.66	\$51.13	81.60%	<b>\$98.17</b>	56.68%	\$26.00	\$144.50
TRAVERSE CITY FOREST MGT UNI	2	3.78	\$99.18	\$72.56	73.17%	<b>\$74.20</b>	-25.19%	\$70.00	\$93.00
PERE MARQUETTE STATE FORES	2	3.78	\$99.18	\$72.56	73.17%	<b>\$74.20</b>	-25.19%	\$70.00	\$93.00
NORTHERN LOWER PENINSULA	8	635.87	\$62.88	\$51.26	81.52%	<b>\$98.03</b>	55.91%	\$26.00	\$144.50
STATEWIDE	12	-----	-----	-----	81.57%	-----	55.08%	\$26.00	\$150.00
BLACK 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)
BARAGA FOREST MGT UNIT	2	1.99	\$100.00	\$57.06	57.06%	<b>\$57.06</b>	-42.94%	\$45.00	\$85.00
GWINN FOREST MGT UNIT	1	0.10	\$139.10	\$118.00	84.83%	<b>\$118.00</b>	-15.17%	\$118.00	\$118.00
ESCANABA FOREST MGT UNIT	2	1.80	\$141.66	\$116.33	82.12%	<b>\$132.33</b>	-6.58%	\$120.00	\$157.00
ESCANABA RIVER STATE FOREST	3	1.90	\$141.53	\$116.42	82.26%	<b>\$131.58</b>	-7.03%	\$118.00	\$157.00
UPPER PENINSULA	5	-----	-----	-----	71.54%	-----	-22.30%	\$45.00	\$157.00
STATEWIDE	5	-----	-----	-----	71.54%	-----	-22.30%	\$45.00	\$157.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 5 of 36

SAWLOGS (MBF, see general note 3)

<b>BLACK CHERRY</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	1.50	\$338.75	\$288.00	85.02%	<b>\$288.00</b>	-14.98%	\$288.00	\$288.00
GWINN FOREST MGT UNIT	2	0.79	\$338.43	\$288.00	85.10%	<b>\$288.00</b>	-14.90%	\$288.00	\$288.00
ESCANABA RIVER STATE FOREST	2	0.79	\$338.43	\$288.00	85.10%	<b>\$288.00</b>	-14.90%	\$288.00	\$288.00
SHINGLETON FOREST MGT UNIT	1	17.70	\$338.68	\$322.00	95.08%	<b>\$340.00</b>	0.39%	\$340.00	\$340.00
LAKE SUPERIOR STATE FOREST	1	17.70	\$338.68	\$322.00	95.08%	<b>\$340.00</b>	0.39%	\$340.00	\$340.00
UPPER PENINSULA	4	-----	-----	-----	93.93%	-----	-1.37%	\$288.00	\$340.00
GAYLORD FOREST MGT UNIT	1	13.69	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
MACKINAW STATE FOREST	1	13.69	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	6	17.29	\$344.58	\$266.66	77.39%	<b>\$267.08</b>	-22.49%	\$250.00	\$293.00
CADILLAC FOREST MGT UNIT	2	336.68	\$365.79	\$146.32	40.00%	<b>\$160.26</b>	-56.19%	\$160.00	\$224.00
PERE MARQUETTE STATE FORES	8	353.97	\$364.75	\$152.20	41.73%	<b>\$165.48</b>	-54.63%	\$160.00	\$293.00
NORTHERN LOWER PENINSULA	9	367.66	\$366.07	\$156.96	42.88%	<b>\$170.49</b>	-53.43%	\$160.00	\$300.00
STATEWIDE	13	-----	-----	-----	45.32%	-----	-50.93%	\$160.00	\$340.00
<b>MISCELLANEOUS SPECIES 1</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
PERE MARQUETTE STATE FORES	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
NORTHERN LOWER PENINSULA	1	11.19	\$10.00	\$6.00	60.00%	<b>\$6.00</b>	-40.00%	\$6.00	\$6.00
STATEWIDE	1	-----	-----	-----	60.00%	-----	-40.00%	\$6.00	\$6.00

**AVERAGE STUMPAGE PRICE REPORT**

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 6 of 36

**SAWLOGS (MBF, see general note 3)**

<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	4	186.88	\$110.80	\$81.76	73.79%	<b>\$83.87</b>	-24.30%	\$76.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	3	82.39	\$114.79	\$95.89	83.53%	<b>\$95.89</b>	-16.47%	\$93.00	\$100.00
ATLANTA FOREST MGT UNIT	7	677.77	\$109.39	\$88.41	80.82%	<b>\$101.89</b>	-6.86%	\$79.00	\$120.00
MACKINAW STATE FOREST	14	947.04	\$110.14	\$87.75	79.67%	<b>\$97.81</b>	-11.19%	\$76.00	\$120.00
TRAVERSE CITY FOREST MGT UNI	13	689.46	\$130.53	\$96.69	74.08%	<b>\$169.24</b>	29.66%	\$86.00	\$280.00
CADILLAC FOREST MGT UNIT	3	695.79	\$164.90	\$108.53	65.82%	<b>\$116.68</b>	-29.24%	\$110.00	\$125.00
PERE MARQUETTE STATE FORES	16	1,385.25	\$147.79	\$102.64	69.45%	<b>\$142.84</b>	-3.35%	\$86.00	\$280.00
ROSCOMMON FOREST MGT UNIT	1	7.19	\$101.47	\$86.00	84.76%	<b>\$90.00</b>	-11.30%	\$90.00	\$90.00
GRAYLING FOREST MGT UNIT	6	693.05	\$99.44	\$77.13	77.56%	<b>\$96.81</b>	-2.64%	\$55.50	\$120.00
GLADWIN FOREST MGT UNIT	2	24.19	\$132.97	\$103.15	77.57%	<b>\$126.92</b>	-4.55%	\$106.00	\$150.00
AUSABLE STATE FOREST	9	724.43	\$100.58	\$78.08	77.63%	<b>\$97.75</b>	-2.81%	\$55.50	\$150.00
NORTHERN LOWER PENINSULA	39	3,056.72	\$124.94	\$92.21	73.80%	<b>\$118.20</b>	-5.39%	\$55.50	\$280.00
STATEWIDE	39	-----	-----	-----	73.80%	-----	-5.39%	\$55.50	\$280.00
<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	2	76.10	\$280.23	\$147.60	52.67%	<b>\$508.34</b>	81.41%	\$200.00	\$924.23
UPPER PENINSULA	2	-----	-----	-----	52.67%	-----	81.41%	\$200.00	\$924.23
STATEWIDE	2	-----	-----	-----	52.67%	-----	81.41%	\$200.00	\$924.23
<b>MIXED OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	97.70	\$146.00	\$113.98	78.07%	<b>\$139.32</b>	-4.57%	\$124.00	\$200.00
MACKINAW STATE FOREST	2	97.70	\$146.00	\$113.98	78.07%	<b>\$139.32</b>	-4.57%	\$124.00	\$200.00
ROSCOMMON FOREST MGT UNIT	4	107.79	\$159.99	\$104.61	65.39%	<b>\$105.30</b>	-34.18%	\$66.00	\$123.00
GRAYLING FOREST MGT UNIT	14	2,527.54	\$211.28	\$163.90	77.57%	<b>\$199.50</b>	-5.57%	\$113.00	\$279.70
GLADWIN FOREST MGT UNIT	2	40.29	\$201.15	\$160.31	79.70%	<b>\$160.58</b>	-20.17%	\$155.00	\$161.00
AUSABLE STATE FOREST	20	2,675.62	\$209.06	\$161.45	77.23%	<b>\$195.12</b>	-6.67%	\$66.00	\$279.70
NORTHERN LOWER PENINSULA	22	2,773.32	\$206.84	\$159.78	77.25%	<b>\$193.15</b>	-6.62%	\$66.00	\$279.70
STATEWIDE	22	-----	-----	-----	77.25%	-----	-6.62%	\$66.00	\$279.70

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 7 of 36

SAWLOGS (MBF, see general note 3)

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)
CRYSTAL FALLS FOREST MGT UNI	1	26.39	\$138.59	\$90.00	64.94%	<b>\$101.00</b>	-27.12%	\$101.00	\$101.00
UPPER PENINSULA	1	-----	-----	-----	64.94%	-----	-27.12%	\$101.00	\$101.00
GRAYLING FOREST MGT UNIT	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
AUSABLE STATE FOREST	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
NORTHERN LOWER PENINSULA	1	19.70	\$180.00	\$128.00	71.11%	<b>\$130.00</b>	-27.78%	\$130.00	\$130.00
STATEWIDE	2	-----	-----	-----	67.98%	-----	-27.45%	\$101.00	\$130.00
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	19.00	\$200.00	\$160.00	80.00%	<b>\$160.00</b>	-20.00%	\$160.00	\$160.00
PIGEON RIVER FOREST MGT UNIT	2	62.59	\$75.00	\$55.96	74.62%	<b>\$55.96</b>	-25.38%	\$53.00	\$56.00
MACKINAW STATE FOREST	3	81.59	\$104.11	\$80.19	77.02%	<b>\$80.19</b>	-22.98%	\$53.00	\$160.00
NORTHERN LOWER PENINSULA	3	81.59	\$104.11	\$80.19	77.02%	<b>\$80.19</b>	-22.98%	\$53.00	\$160.00
STATEWIDE	3	-----	-----	-----	77.02%	-----	-22.98%	\$53.00	\$160.00
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	17.40	\$198.85	\$168.56	84.77%	<b>\$168.56</b>	-15.23%	\$45.00	\$170.00
CRYSTAL FALLS FOREST MGT UNI	2	50.18	\$86.68	\$65.97	76.10%	<b>\$147.78</b>	70.48%	\$116.25	\$200.00
ESCANABA FOREST MGT UNIT	7	15.07	\$137.37	\$101.28	73.73%	<b>\$108.72</b>	-20.86%	\$84.00	\$200.00
ESCANABA RIVER STATE FOREST	7	15.07	\$137.37	\$101.28	73.73%	<b>\$108.72</b>	-20.86%	\$84.00	\$200.00
SHINGLETON FOREST MGT UNIT	2	2.30	\$150.00	\$103.83	69.22%	<b>\$185.65</b>	23.77%	\$145.00	\$200.00
LAKE SUPERIOR STATE FOREST	2	2.30	\$150.00	\$103.83	69.22%	<b>\$185.65</b>	23.77%	\$145.00	\$200.00
UPPER PENINSULA	13	-----	-----	-----	78.32%	-----	21.41%	\$45.00	\$200.00
PIGEON RIVER FOREST MGT UNIT	2	5.40	\$85.00	\$59.93	70.50%	<b>\$59.93</b>	-29.50%	\$59.00	\$64.00
MACKINAW STATE FOREST	2	5.40	\$85.00	\$59.93	70.50%	<b>\$59.93</b>	-29.50%	\$59.00	\$64.00
TRAVERSE CITY FOREST MGT UNI	3	6.29	\$60.46	\$48.23	79.77%	<b>\$48.23</b>	-20.23%	\$43.00	\$53.00
PERE MARQUETTE STATE FORES	3	6.29	\$60.46	\$48.23	79.77%	<b>\$48.23</b>	-20.23%	\$43.00	\$53.00
NORTHERN LOWER PENINSULA	5	11.69	\$71.80	\$53.63	74.70%	<b>\$53.63</b>	-25.30%	\$43.00	\$64.00
STATEWIDE	18	-----	-----	-----	78.05%	-----	17.86%	\$43.00	\$200.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 8 of 36

SAWLOGS (MBF, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	161.69	\$46.55	\$39.00	83.78%	<b>\$100.00</b>	114.82%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	4	301.98	\$101.26	\$75.07	74.14%	<b>\$86.13</b>	-14.94%	\$71.00	\$100.00
ATLANTA FOREST MGT UNIT	1	116.50	\$108.85	\$60.00	55.12%	<b>\$64.75</b>	-40.51%	\$64.75	\$64.75
MACKINAW STATE FOREST	6	580.17	\$87.53	\$61.99	70.82%	<b>\$85.70</b>	-2.09%	\$64.75	\$100.00
ROSCOMMON FOREST MGT UNIT	3	146.19	\$92.62	\$67.42	72.79%	<b>\$98.10</b>	5.92%	\$73.00	\$130.00
AUSABLE STATE FOREST	3	146.19	\$92.62	\$67.42	72.79%	<b>\$98.10</b>	5.92%	\$73.00	\$130.00
NORTHERN LOWER PENINSULA	9	726.36	\$88.56	\$63.08	71.23%	<b>\$88.20</b>	-0.41%	\$64.75	\$130.00
STATEWIDE	9	-----	-----	-----	71.23%	-----	-0.41%	\$64.75	\$130.00
RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	4	41.87	\$485.71	\$374.98	77.20%	<b>\$374.98</b>	-22.80%	\$222.00	\$411.00
CRYSTAL FALLS FOREST MGT UNI	3	21.18	\$501.90	\$333.01	66.35%	<b>\$361.72</b>	-27.93%	\$301.00	\$661.85
GWINN FOREST MGT UNIT	6	45.99	\$317.53	\$207.13	65.23%	<b>\$208.46</b>	-34.35%	\$178.01	\$367.00
ESCANABA FOREST MGT UNIT	10	383.54	\$323.57	\$254.79	78.74%	<b>\$306.75</b>	-5.20%	\$190.00	\$355.00
ESCANABA RIVER STATE FOREST	16	429.53	\$322.93	\$249.69	77.32%	<b>\$296.22</b>	-8.27%	\$178.01	\$367.00
SHINGLETON FOREST MGT UNIT	2	94.98	\$177.22	\$166.18	93.77%	<b>\$170.88</b>	-3.58%	\$170.00	\$200.00
LAKE SUPERIOR STATE FOREST	2	94.98	\$177.22	\$166.18	93.77%	<b>\$170.88</b>	-3.58%	\$170.00	\$200.00
UPPER PENINSULA	25	-----	-----	-----	78.17%	-----	-10.55%	\$170.00	\$661.85
GAYLORD FOREST MGT UNIT	7	209.77	\$243.27	\$186.39	76.62%	<b>\$191.29</b>	-21.37%	\$144.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	7	102.98	\$179.71	\$136.64	76.04%	<b>\$141.62</b>	-21.19%	\$124.00	\$180.00
ATLANTA FOREST MGT UNIT	4	192.89	\$356.33	\$148.86	41.78%	<b>\$148.99</b>	-58.19%	\$125.00	\$190.00
MACKINAW STATE FOREST	18	505.64	\$273.46	\$161.94	59.22%	<b>\$165.04</b>	-39.65%	\$124.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	16	335.05	\$215.11	\$167.59	77.91%	<b>\$198.27</b>	-7.83%	\$117.00	\$304.00
CADILLAC FOREST MGT UNIT	5	131.07	\$219.07	\$121.88	55.64%	<b>\$123.65</b>	-43.56%	\$75.00	\$205.00
PERE MARQUETTE STATE FORES	21	466.12	\$216.22	\$154.74	71.56%	<b>\$177.29</b>	-18.01%	\$75.00	\$304.00
ROSCOMMON FOREST MGT UNIT	4	96.07	\$64.83	\$46.44	71.63%	<b>\$55.06</b>	-15.07%	\$42.00	\$90.00
GLADWIN FOREST MGT UNIT	2	46.88	\$73.95	\$55.65	75.25%	<b>\$93.36</b>	26.25%	\$59.00	\$100.00
AUSABLE STATE FOREST	6	142.95	\$67.82	\$49.46	72.93%	<b>\$67.62</b>	-0.30%	\$42.00	\$100.00
NORTHERN LOWER PENINSULA	45	1,114.71	\$223.15	\$144.50	64.76%	<b>\$157.67</b>	-29.35%	\$42.00	\$304.00
STATEWIDE	70	-----	-----	-----	70.50%	-----	-21.29%	\$42.00	\$661.85

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 9 of 36

## SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	21.00	\$418.46	\$209.00	49.95%	<b>\$499.00</b>	19.25%	\$499.00	\$499.00
ESCANABA FOREST MGT UNIT	2	78.18	\$412.51	\$213.22	51.69%	<b>\$250.00</b>	-39.40%	\$250.00	\$250.00
ESCANABA RIVER STATE FOREST	3	99.18	\$413.77	\$212.33	51.32%	<b>\$302.72</b>	-26.84%	\$250.00	\$499.00
UPPER PENINSULA	3	-----	-----	-----	51.32%	-----	-26.84%	\$250.00	\$499.00
GAYLORD FOREST MGT UNIT	4	342.19	\$212.36	\$169.71	79.92%	<b>\$172.85</b>	-18.60%	\$155.00	\$212.00
ATLANTA FOREST MGT UNIT	8	1,042.28	\$212.90	\$171.78	80.69%	<b>\$172.51</b>	-18.97%	\$150.00	\$205.00
MACKINAW STATE FOREST	12	1,384.47	\$212.76	\$171.27	80.50%	<b>\$172.60</b>	-18.88%	\$150.00	\$212.00
TRAVERSE CITY FOREST MGT UNI	14	1,610.85	\$327.80	\$264.24	80.61%	<b>\$279.54</b>	-14.72%	\$167.00	\$411.06
CADILLAC FOREST MGT UNIT	2	29.90	\$324.92	\$211.00	64.94%	<b>\$211.00</b>	-35.06%	\$211.00	\$211.00
PERE MARQUETTE STATE FORES	16	1,640.75	\$327.75	\$263.27	80.33%	<b>\$278.29</b>	-15.09%	\$167.00	\$411.06
ROSCOMMON FOREST MGT UNIT	3	404.28	\$255.28	\$191.01	74.82%	<b>\$191.01</b>	-25.18%	\$170.00	\$251.00
GRAYLING FOREST MGT UNIT	3	916.28	\$353.69	\$304.84	86.19%	<b>\$329.09</b>	-6.96%	\$276.00	\$353.00
AUSABLE STATE FOREST	6	1,320.56	\$323.56	\$269.99	83.44%	<b>\$286.81</b>	-11.36%	\$170.00	\$353.00
NORTHERN LOWER PENINSULA	34	4,345.78	\$289.84	\$236.00	81.42%	<b>\$247.21</b>	-14.71%	\$150.00	\$411.06
STATEWIDE	37	-----	-----	-----	80.47%	-----	-15.09%	\$150.00	\$499.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 10 of 36

## 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	2	532.98	\$157.67	\$114.76	72.79%	<b>\$154.93</b>	-1.74%	\$118.00	\$175.01
GWINN FOREST MGT UNIT	1	0.89	\$185.21	\$157.00	84.77%	<b>\$157.00</b>	-15.23%	\$157.00	\$157.00
ESCANABA RIVER STATE FOREST	1	0.89	\$185.21	\$157.00	84.77%	<b>\$157.00</b>	-15.23%	\$157.00	\$157.00
SHINGLETON FOREST MGT UNIT	3	191.87	\$261.82	\$178.00	67.98%	<b>\$182.17</b>	-30.42%	\$173.00	\$200.00
LAKE SUPERIOR STATE FOREST	3	191.87	\$261.82	\$178.00	67.98%	<b>\$182.17</b>	-30.42%	\$173.00	\$200.00
UPPER PENINSULA	6	-----	-----	-----	71.01%	-----	-12.47%	\$118.00	\$200.00
GAYLORD FOREST MGT UNIT	8	1,165.48	\$260.16	\$201.88	77.60%	<b>\$205.22</b>	-21.12%	\$180.00	\$312.00
PIGEON RIVER FOREST MGT UNIT	2	14.28	\$208.73	\$164.65	78.88%	<b>\$165.07</b>	-20.92%	\$145.00	\$180.00
ATLANTA FOREST MGT UNIT	15	1,439.84	\$239.35	\$160.86	67.21%	<b>\$173.58</b>	-27.48%	\$115.00	\$234.00
MACKINAW STATE FOREST	25	2,619.60	\$248.44	\$179.13	72.10%	<b>\$187.61</b>	-24.48%	\$115.00	\$312.00
TRAVERSE CITY FOREST MGT UNI	21	5,620.81	\$169.32	\$134.69	79.55%	<b>\$149.37</b>	-11.78%	\$117.00	\$167.00
CADILLAC FOREST MGT UNIT	16	4,054.62	\$179.21	\$121.32	67.69%	<b>\$171.37</b>	-4.38%	\$90.00	\$220.00
PERE MARQUETTE STATE FORES	37	9,675.43	\$173.46	\$129.09	74.42%	<b>\$158.59</b>	-8.58%	\$90.00	\$220.00
ROSCOMMON FOREST MGT UNIT	6	530.65	\$210.12	\$158.05	75.22%	<b>\$169.76</b>	-19.21%	\$101.00	\$200.00
GRAYLING FOREST MGT UNIT	16	1,436.93	\$211.99	\$167.97	79.24%	<b>\$222.83</b>	5.11%	\$142.00	\$447.50
GLADWIN FOREST MGT UNIT	3	297.18	\$200.53	\$158.84	79.21%	<b>\$175.54</b>	-12.46%	\$160.00	\$180.00
AUSABLE STATE FOREST	25	2,264.76	\$210.05	\$164.45	78.29%	<b>\$204.19</b>	-2.79%	\$101.00	\$447.50
NORTHERN LOWER PENINSULA	87	14,559.79	\$192.64	\$143.59	74.54%	<b>\$170.90</b>	-11.29%	\$90.00	\$447.50
STATEWIDE	93	-----	-----	-----	74.38%	-----	-11.34%	\$90.00	\$447.50

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 11 of 36

## 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	4	105.58	\$1,181.59	\$861.08	72.87%	<b>\$893.99</b>	-24.34%	\$513.00	\$1,072.00
CRYSTAL FALLS FOREST MGT UNI	4	51.79	\$1,124.72	\$802.93	71.39%	<b>\$1,080.31</b>	-3.95%	\$931.17	\$1,539.15
GWINN FOREST MGT UNIT	6	153.88	\$700.88	\$559.71	79.86%	<b>\$695.73</b>	-0.73%	\$375.00	\$984.91
ESCANABA FOREST MGT UNIT	6	71.79	\$681.05	\$505.68	74.25%	<b>\$539.57</b>	-20.77%	\$385.00	\$625.00
ESCANABA RIVER STATE FOREST	12	225.67	\$694.57	\$542.52	78.11%	<b>\$646.05</b>	-6.99%	\$375.00	\$984.91
SHINGLETON FOREST MGT UNIT	4	481.47	\$810.39	\$600.14	74.06%	<b>\$704.93</b>	-13.01%	\$650.00	\$800.00
LAKE SUPERIOR STATE FOREST	4	481.47	\$810.39	\$600.14	74.06%	<b>\$704.93</b>	-13.01%	\$650.00	\$800.00
UPPER PENINSULA	24	-----	-----	-----	74.51%	-----	-12.93%	\$375.00	\$1,539.15
GAYLORD FOREST MGT UNIT	8	480.89	\$454.92	\$312.98	68.80%	<b>\$327.72</b>	-27.96%	\$296.00	\$418.00
PIGEON RIVER FOREST MGT UNIT	5	376.99	\$430.58	\$354.51	82.33%	<b>\$773.90</b>	79.73%	\$288.00	\$845.00
ATLANTA FOREST MGT UNIT	3	109.39	\$455.25	\$359.01	78.86%	<b>\$366.04</b>	-19.60%	\$287.00	\$387.00
MACKINAW STATE FOREST	16	967.27	\$445.47	\$334.37	75.06%	<b>\$505.95</b>	13.58%	\$287.00	\$845.00
TRAVERSE CITY FOREST MGT UNI	7	57.06	\$364.90	\$292.89	80.27%	<b>\$447.76</b>	22.71%	\$251.00	\$900.00
CADILLAC FOREST MGT UNIT	1	3.50	\$356.38	\$232.00	65.10%	<b>\$232.00</b>	-34.90%	\$232.00	\$232.00
PERE MARQUETTE STATE FORES	8	60.56	\$364.40	\$289.37	79.41%	<b>\$435.29</b>	19.45%	\$232.00	\$900.00
GRAYLING FOREST MGT UNIT	2	227.79	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
AUSABLE STATE FOREST	2	227.79	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
NORTHERN LOWER PENINSULA	26	1,255.62	\$447.44	\$335.39	74.96%	<b>\$543.33</b>	21.43%	\$232.00	\$900.00
STATEWIDE	50	-----	-----	-----	74.71%	-----	2.01%	\$232.00	\$1,539.15
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)
GWINN FOREST MGT UNIT	1	0.60	\$120.57	\$102.00	84.60%	<b>\$102.00</b>	-15.40%	\$102.00	\$102.00
ESCANABA FOREST MGT UNIT	2	5.29	\$130.93	\$88.07	67.27%	<b>\$88.79</b>	-32.18%	\$80.00	\$111.00
ESCANABA RIVER STATE FOREST	3	5.89	\$129.87	\$89.49	68.91%	<b>\$90.14</b>	-30.60%	\$80.00	\$111.00
UPPER PENINSULA	3	-----	-----	-----	68.91%	-----	-30.60%	\$80.00	\$111.00
GAYLORD FOREST MGT UNIT	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
MACKINAW STATE FOREST	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
NORTHERN LOWER PENINSULA	1	61.00	\$92.32	\$74.00	80.16%	<b>\$74.00</b>	-19.84%	\$74.00	\$74.00
STATEWIDE	4	-----	-----	-----	78.81%	-----	-21.13%	\$74.00	\$111.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 12 of 36

## SAWLOGS (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	5.19	\$180.00	\$90.00	50.00%	<b>\$100.00</b>	-44.44%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	5.19	\$180.00	\$90.00	50.00%	<b>\$100.00</b>	-44.44%	\$100.00	\$100.00
UPPER PENINSULA	1	-----	-----	-----	50.00%	-----	-44.44%	\$100.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	8	530.48	\$88.36	\$67.82	76.75%	<b>\$85.01</b>	-3.80%	\$50.00	\$124.25
CADILLAC FOREST MGT UNIT	1	3.09	\$113.25	\$74.00	65.34%	<b>\$74.00</b>	-34.66%	\$74.00	\$74.00
PERE MARQUETTE STATE FORES	9	533.57	\$88.50	\$67.85	76.67%	<b>\$84.94</b>	-4.03%	\$50.00	\$124.25
ROSCOMMON FOREST MGT UNIT	2	147.19	\$90.66	\$66.19	73.01%	<b>\$68.71</b>	-24.22%	\$62.00	\$70.00
AUSABLE STATE FOREST	2	147.19	\$90.66	\$66.19	73.01%	<b>\$68.71</b>	-24.22%	\$62.00	\$70.00
NORTHERN LOWER PENINSULA	11	680.76	\$88.97	\$67.49	75.86%	<b>\$81.43</b>	-8.47%	\$50.00	\$124.25
STATEWIDE	12	-----	-----	-----	75.47%	-----	-9.02%	\$50.00	\$124.25

  

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)
CRYSTAL FALLS FOREST MGT UNI	1	84.30	\$160.00	\$98.00	61.25%	<b>\$98.00</b>	-38.75%	\$98.00	\$98.00
GWINN FOREST MGT UNIT	1	8.19	\$99.86	\$85.00	85.12%	<b>\$100.00</b>	0.14%	\$100.00	\$100.00
ESCANABA FOREST MGT UNIT	6	241.99	\$101.90	\$84.21	82.64%	<b>\$101.35</b>	-0.54%	\$70.00	\$110.00
ESCANABA RIVER STATE FOREST	7	250.18	\$101.83	\$84.23	82.72%	<b>\$101.30</b>	-0.52%	\$70.00	\$110.00
SHINGLETON FOREST MGT UNIT	1	55.09	\$44.34	\$42.00	94.72%	<b>\$50.00</b>	12.77%	\$50.00	\$50.00
LAKE SUPERIOR STATE FOREST	1	55.09	\$44.34	\$42.00	94.72%	<b>\$50.00</b>	12.77%	\$50.00	\$50.00
UPPER PENINSULA	9	-----	-----	-----	76.43%	-----	-12.19%	\$50.00	\$110.00
GAYLORD FOREST MGT UNIT	1	35.29	\$100.00	\$86.00	86.00%	<b>\$86.00</b>	-14.00%	\$86.00	\$86.00
PIGEON RIVER FOREST MGT UNIT	2	37.68	\$114.08	\$97.03	85.05%	<b>\$97.03</b>	-14.95%	\$96.00	\$99.00
ATLANTA FOREST MGT UNIT	3	119.09	\$100.00	\$77.72	77.72%	<b>\$81.49</b>	-18.51%	\$67.00	\$90.00
MACKINAW STATE FOREST	6	192.06	\$102.76	\$83.03	80.80%	<b>\$85.36</b>	-16.93%	\$67.00	\$99.00
TRAVERSE CITY FOREST MGT UNI	16	1,149.32	\$121.27	\$80.08	66.03%	<b>\$80.52</b>	-33.61%	\$51.00	\$150.00
CADILLAC FOREST MGT UNIT	5	98.58	\$98.52	\$71.98	73.06%	<b>\$76.69</b>	-22.16%	\$63.00	\$100.00
PERE MARQUETTE STATE FORES	21	1,247.90	\$119.48	\$79.44	66.49%	<b>\$80.21</b>	-32.86%	\$51.00	\$150.00
ROSCOMMON FOREST MGT UNIT	1	33.00	\$132.46	\$86.00	64.93%	<b>\$86.00</b>	-35.07%	\$86.00	\$86.00
GLADWIN FOREST MGT UNIT	2	16.10	\$125.83	\$100.35	79.75%	<b>\$105.57</b>	-16.10%	\$101.00	\$150.00
AUSABLE STATE FOREST	3	49.10	\$130.29	\$90.70	69.62%	<b>\$92.42</b>	-29.07%	\$86.00	\$150.00
NORTHERN LOWER PENINSULA	30	1,489.06	\$117.68	\$80.27	68.21%	<b>\$81.28</b>	-30.93%	\$51.00	\$150.00
STATEWIDE	39	-----	-----	-----	69.78%	-----	-27.35%	\$50.00	\$150.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 13 of 36

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)
BARAGA FOREST MGT UNIT	1	5.80	\$50.00	\$43.00	86.00%	<b>\$44.00</b>	-12.00%	\$44.00	\$44.00
UPPER PENINSULA	1	-----	-----	-----	86.00%	-----	-12.00%	\$44.00	\$44.00
PIGEON RIVER FOREST MGT UNIT	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
MACKINAW STATE FOREST	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
NORTHERN LOWER PENINSULA	3	77.28	\$125.31	\$89.37	71.32%	<b>\$89.37</b>	-28.68%	\$81.00	\$97.00
STATEWIDE	4	-----	-----	-----	71.75%	-----	-28.20%	\$44.00	\$97.00
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	2	3.80	\$641.00	\$524.71	81.86%	<b>\$524.71</b>	-18.14%	\$288.00	\$545.00
GWINN FOREST MGT UNIT	1	0.10	\$120.00	\$102.00	85.00%	<b>\$102.00</b>	-15.00%	\$102.00	\$102.00
ESCANABA FOREST MGT UNIT	6	28.77	\$139.39	\$110.70	79.42%	<b>\$133.95</b>	-3.90%	\$84.00	\$300.00
ESCANABA RIVER STATE FOREST	7	28.87	\$139.32	\$110.67	79.44%	<b>\$133.84</b>	-3.94%	\$84.00	\$300.00
UPPER PENINSULA	9	-----	-----	-----	80.35%	-----	-9.29%	\$84.00	\$545.00
PIGEON RIVER FOREST MGT UNIT	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
MACKINAW STATE FOREST	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
NORTHERN LOWER PENINSULA	1	0.40	\$85.00	\$64.00	75.29%	<b>\$64.00</b>	-24.71%	\$64.00	\$64.00
STATEWIDE	10	-----	-----	-----	80.32%	-----	-9.38%	\$64.00	\$545.00

**AVERAGE STUMPAGE PRICE REPORT**

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 14 of 36

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

<b>B.T. ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	99.40	\$296.50	\$296.50
PERE MARQUETTE STATE FORES	1	99.40	\$296.50	\$296.50
GRAYLING FOREST MGT UNIT	1	56.29	\$622.84	\$622.84
AUSABLE STATE FOREST	1	56.29	\$622.84	\$622.84
NORTHERN LOWER PENINSULA	2	155.69	\$296.50	\$622.84
<b>STATEWIDE</b>	<b>2</b>	-----	\$296.50	\$622.84

<b>BEECH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	10.10	\$514.26	\$514.26
PERE MARQUETTE STATE FORES	1	10.10	\$514.26	\$514.26
NORTHERN LOWER PENINSULA	1	10.10	\$514.26	\$514.26
<b>STATEWIDE</b>	<b>1</b>	-----	\$514.26	\$514.26

<b>BLACK CHERRY</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	2	11.59	\$999.00	\$999.00
PERE MARQUETTE STATE FORES	2	11.59	\$999.00	\$999.00
NORTHERN LOWER PENINSULA	2	11.59	\$999.00	\$999.00
<b>STATEWIDE</b>	<b>2</b>	-----	\$999.00	\$999.00

<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	375.50	\$635.00	\$635.00
MACKINAW STATE FOREST	1	375.50	\$635.00	\$635.00
NORTHERN LOWER PENINSULA	1	375.50	\$635.00	\$635.00
<b>STATEWIDE</b>	<b>1</b>	-----	\$635.00	\$635.00

<b>RED PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GRAYLING FOREST MGT UNIT	2	81.78	\$525.00	\$6,250.62
AUSABLE STATE FOREST	2	81.78	\$525.00	\$6,250.62
NORTHERN LOWER PENINSULA	2	81.78	\$525.00	\$6,250.62
<b>STATEWIDE</b>	<b>2</b>	-----	\$525.00	\$6,250.62

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 15 of 36

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

SUGAR MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	9.00	\$3,665.44	\$3,665.44
UPPER PENINSULA	1	-----	\$3,665.44	\$3,665.44
GAYLORD FOREST MGT UNIT	1	51.59	\$4,006.40	\$4,006.40
ATLANTA FOREST MGT UNIT	1	3.79	\$3,457.95	\$3,457.95
MACKINAW STATE FOREST	2	55.38	\$3,457.95	\$4,006.40
NORTHERN LOWER PENINSULA	2	55.38	\$3,457.95	\$4,006.40
STATEWIDE	3	-----	\$3,457.95	\$4,006.40

WHITE OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	72.00	\$750.00	\$750.00
MACKINAW STATE FOREST	1	72.00	\$750.00	\$750.00
TRAVERSE CITY FOREST MGT UNI	1	11.10	\$239.00	\$239.00
PERE MARQUETTE STATE FORES	1	11.10	\$239.00	\$239.00
NORTHERN LOWER PENINSULA	2	83.10	\$239.00	\$750.00
STATEWIDE	2	-----	\$239.00	\$750.00

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
ESCANABA FOREST MGT UNIT	1	9.30	\$2,200.00	\$2,200.00
ESCANABA RIVER STATE FOREST	1	9.30	\$2,200.00	\$2,200.00
UPPER PENINSULA	1	-----	\$2,200.00	\$2,200.00
CADILLAC FOREST MGT UNIT	1	35.79	\$484.00	\$484.00
PERE MARQUETTE STATE FORES	1	35.79	\$484.00	\$484.00
ROSCOMMON FOREST MGT UNIT	1	2.79	\$18,480.21	\$18,480.21
AUSABLE STATE FOREST	1	2.79	\$18,480.21	\$18,480.21
NORTHERN LOWER PENINSULA	2	38.58	\$484.00	\$18,480.21
STATEWIDE	3	-----	\$484.00	\$18,480.21

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	5.59	\$2,495.68	\$2,495.68
MACKINAW STATE FOREST	1	5.59	\$2,495.68	\$2,495.68
NORTHERN LOWER PENINSULA	1	5.59	\$2,495.68	\$2,495.68
STATEWIDE	1	-----	\$2,495.68	\$2,495.68

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 16 of 36

## PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	632.00	\$45.89	\$27.55	60.03%	<b>\$53.58</b>	16.76%	\$53.58	\$53.58
ESCANABA FOREST MGT UNIT	1	78.00	\$46.65	\$37.30	79.96%	<b>\$37.30</b>	-20.04%	\$37.30	\$37.30
ESCANABA RIVER STATE FOREST	2	710.00	\$45.97	\$28.62	62.26%	<b>\$51.79</b>	12.66%	\$37.30	\$53.58
UPPER PENINSULA	2	-----	-----	-----	62.26%	-----	12.66%	\$37.30	\$53.58
GAYLORD FOREST MGT UNIT	7	3,277.09	\$17.91	\$13.10	73.14%	<b>\$14.37</b>	-19.76%	\$11.50	\$26.00
ATLANTA FOREST MGT UNIT	1	287.00	\$17.86	\$16.45	92.11%	<b>\$16.45</b>	-7.89%	\$16.45	\$16.45
MACKINAW STATE FOREST	8	3,564.09	\$17.91	\$13.37	74.66%	<b>\$14.54</b>	-18.81%	\$11.50	\$26.00
TRAVERSE CITY FOREST MGT UNI	9	899.00	\$28.52	\$20.64	72.36%	<b>\$24.40</b>	-14.45%	\$15.55	\$30.00
CADILLAC FOREST MGT UNIT	3	1,465.00	\$24.59	\$16.05	65.27%	<b>\$29.47</b>	19.83%	\$17.40	\$30.00
PERE MARQUETTE STATE FORES	12	2,364.00	\$26.09	\$17.80	68.22%	<b>\$27.54</b>	5.58%	\$15.55	\$30.00
ROSCOMMON FOREST MGT UNIT	3	298.00	\$44.99	\$30.86	68.60%	<b>\$30.86</b>	-31.40%	\$22.30	\$41.15
AUSABLE STATE FOREST	3	298.00	\$44.99	\$30.86	68.60%	<b>\$30.86</b>	-31.40%	\$22.30	\$41.15
NORTHERN LOWER PENINSULA	23	6,226.09	\$22.31	\$15.89	71.22%	<b>\$20.26</b>	-9.20%	\$11.50	\$41.15
STATEWIDE	25	-----	-----	-----	69.51%	-----	-5.04%	\$11.50	\$53.58

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 17 of 36

## PULPWOOD (Cords, see general note 3)

BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	970.00	\$35.63	\$26.94	75.61%	<b>\$26.94</b>	-24.39%	\$13.40	\$29.50
CRYSTAL FALLS FOREST MGT UNI	8	1,039.00	\$26.90	\$21.87	81.30%	<b>\$31.36</b>	16.57%	\$22.85	\$65.90
GWINN FOREST MGT UNIT	12	2,473.00	\$41.40	\$28.36	68.52%	<b>\$42.97</b>	3.80%	\$21.65	\$73.80
ESCANABA FOREST MGT UNIT	9	1,607.00	\$41.14	\$31.01	75.38%	<b>\$37.28</b>	-9.38%	\$30.00	\$55.00
ESCANABA RIVER STATE FOREST	21	4,080.00	\$41.30	\$29.41	71.21%	<b>\$40.73</b>	-1.37%	\$21.65	\$73.80
SHINGLETON FOREST MGT UNIT	5	428.00	\$26.83	\$18.02	67.16%	<b>\$32.01</b>	19.33%	\$22.35	\$40.00
LAKE SUPERIOR STATE FOREST	5	428.00	\$26.83	\$18.02	67.16%	<b>\$32.01</b>	19.33%	\$22.35	\$40.00
UPPER PENINSULA	39	-----	-----	-----	72.81%	-----	-1.60%	\$13.40	\$73.80
GAYLORD FOREST MGT UNIT	2	373.00	\$39.93	\$29.87	74.81%	<b>\$32.18</b>	-19.40%	\$27.95	\$35.00
PIGEON RIVER FOREST MGT UNIT	8	813.00	\$27.89	\$21.86	78.37%	<b>\$25.28</b>	-9.35%	\$16.20	\$45.00
ATLANTA FOREST MGT UNIT	2	390.00	\$40.88	\$34.89	85.35%	<b>\$35.12</b>	-14.10%	\$31.00	\$53.00
MACKINAW STATE FOREST	12	1,576.00	\$33.95	\$26.98	79.46%	<b>\$29.35</b>	-13.56%	\$16.20	\$53.00
TRAVERSE CITY FOREST MGT UNI	5	27.00	\$19.37	\$16.02	82.75%	<b>\$16.02</b>	-17.25%	\$15.25	\$16.80
CADILLAC FOREST MGT UNIT	2	50.00	\$18.96	\$11.01	58.09%	<b>\$29.68</b>	56.58%	\$12.00	\$80.00
PERE MARQUETTE STATE FORES	7	77.00	\$19.10	\$12.77	66.86%	<b>\$24.89</b>	30.33%	\$12.00	\$80.00
GLADWIN FOREST MGT UNIT	1	70.00	\$26.29	\$21.05	80.07%	<b>\$21.05</b>	-19.93%	\$21.05	\$21.05
AUSABLE STATE FOREST	1	70.00	\$26.29	\$21.05	80.07%	<b>\$21.05</b>	-19.93%	\$21.05	\$21.05
NORTHERN LOWER PENINSULA	20	1,723.00	\$32.98	\$26.10	79.15%	<b>\$28.81</b>	-12.63%	\$12.00	\$80.00
STATEWIDE	59	-----	-----	-----	74.01%	-----	-3.70%	\$12.00	\$80.00
BALSAM POPLAR	# 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	68.00	\$53.26	\$31.95	59.99%	<b>\$31.95</b>	-40.01%	\$31.95	\$31.95
GWINN FOREST MGT UNIT	2	105.00	\$28.30	\$21.20	74.92%	<b>\$36.33</b>	28.40%	\$35.00	\$39.00
ESCANABA FOREST MGT UNIT	1	310.00	\$51.31	\$30.80	60.03%	<b>\$40.00</b>	-22.04%	\$40.00	\$40.00
ESCANABA RIVER STATE FOREST	3	415.00	\$45.49	\$28.37	62.37%	<b>\$39.07</b>	-14.10%	\$35.00	\$40.00
S STE MARIE FMU (DRUMMOND IS	1	549.00	\$14.80	\$8.30	56.08%	<b>\$8.30</b>	-43.92%	\$8.30	\$8.30
LAKE SUPERIOR STATE FOREST	1	549.00	\$14.80	\$8.30	56.08%	<b>\$8.30</b>	-43.92%	\$8.30	\$8.30
UPPER PENINSULA	5	-----	-----	-----	60.42%	-----	-25.08%	\$8.30	\$40.00
PIGEON RIVER FOREST MGT UNIT	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
MACKINAW STATE FOREST	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
NORTHERN LOWER PENINSULA	3	146.00	\$22.51	\$16.78	74.56%	<b>\$26.34</b>	17.01%	\$22.00	\$30.00
STATEWIDE	8	-----	-----	-----	61.79%	-----	-21.00%	\$8.30	\$40.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 18 of 36

## 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	4	701.00	\$29.53	\$17.89	60.60%	<b>\$20.86</b>	-29.35%	\$10.65	\$30.77
GWINN FOREST MGT UNIT	3	182.00	\$17.81	\$15.13	84.93%	<b>\$15.13</b>	-15.07%	\$15.10	\$15.35
ESCANABA RIVER STATE FOREST	3	182.00	\$17.81	\$15.13	84.93%	<b>\$15.13</b>	-15.07%	\$15.10	\$15.35
UPPER PENINSULA	7	-----	-----	-----	63.89%	-----	-27.42%	\$10.65	\$30.77
GAYLORD FOREST MGT UNIT	1	344.00	\$9.15	\$4.60	50.27%	<b>\$4.60</b>	-49.73%	\$4.60	\$4.60
PIGEON RIVER FOREST MGT UNIT	1	47.00	\$20.31	\$14.20	69.92%	<b>\$14.50</b>	-28.61%	\$14.50	\$14.50
ATLANTA FOREST MGT UNIT	1	56.00	\$6.26	\$7.30	116.61%	<b>\$8.30</b>	32.59%	\$8.30	\$8.30
MACKINAW STATE FOREST	3	447.00	\$9.96	\$5.95	59.71%	<b>\$6.10</b>	-38.72%	\$4.60	\$14.50
TRAVERSE CITY FOREST MGT UNI	1	134.00	\$20.31	\$17.25	84.93%	<b>\$17.25</b>	-15.07%	\$17.25	\$17.25
CADILLAC FOREST MGT UNIT	1	16.00	\$16.70	\$10.85	64.97%	<b>\$10.85</b>	-35.03%	\$10.85	\$10.85
PERE MARQUETTE STATE FORES	2	150.00	\$19.92	\$16.57	83.15%	<b>\$16.57</b>	-16.85%	\$10.85	\$17.25
NORTHERN LOWER PENINSULA	5	597.00	\$12.46	\$8.62	69.12%	<b>\$8.73</b>	-29.94%	\$4.60	\$17.25
STATEWIDE	12	-----	-----	-----	65.13%	-----	-28.02%	\$4.60	\$30.77
<b>BEECH</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)
SHINGLETON FOREST MGT UNIT	1	385.00	\$34.03	\$32.35	95.06%	<b>\$33.00</b>	-3.03%	\$33.00	\$33.00
S STE MARIE FMU (DRUMMOND IS	4	4,342.00	\$27.69	\$7.00	25.28%	<b>\$7.00</b>	-74.72%	\$7.00	\$7.00
LAKE SUPERIOR STATE FOREST	5	4,727.00	\$28.20	\$9.06	32.14%	<b>\$9.12</b>	-67.67%	\$7.00	\$33.00
UPPER PENINSULA	5	-----	-----	-----	32.14%	-----	-67.67%	\$7.00	\$33.00
GAYLORD FOREST MGT UNIT	4	2,217.00	\$16.87	\$13.48	79.92%	<b>\$14.79</b>	-12.35%	\$4.55	\$17.50
ATLANTA FOREST MGT UNIT	1	639.00	\$9.08	\$7.45	82.05%	<b>\$40.00</b>	340.53%	\$40.00	\$40.00
MACKINAW STATE FOREST	5	2,856.00	\$15.13	\$12.13	80.20%	<b>\$20.43</b>	35.04%	\$4.55	\$40.00
TRAVERSE CITY FOREST MGT UNI	1	2.00	\$26.67	\$20.00	74.99%	<b>\$20.00</b>	-25.01%	\$20.00	\$20.00
PERE MARQUETTE STATE FORES	1	2.00	\$26.67	\$20.00	74.99%	<b>\$20.00</b>	-25.01%	\$20.00	\$20.00
NORTHERN LOWER PENINSULA	6	2,858.00	\$15.14	\$12.14	80.20%	<b>\$20.43</b>	34.96%	\$4.55	\$40.00
STATEWIDE	11	-----	-----	-----	43.91%	-----	-42.52%	\$4.55	\$40.00
<b>BLACK ASH</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)
BARAGA FOREST MGT UNIT	2	40.00	\$45.90	\$35.13	76.52%	<b>\$35.13</b>	-23.48%	\$29.75	\$39.10
GWINN FOREST MGT UNIT	1	3.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	3.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
UPPER PENINSULA	3	-----	-----	-----	77.04%	-----	-22.96%	\$29.75	\$39.10
STATEWIDE	3	-----	-----	-----	77.04%	-----	-22.96%	\$29.75	\$39.10

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 19 of 36

PULPWOOD (Cords, 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)
GWINN FOREST MGT UNIT	1	6.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	6.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.94%	\$33.65	\$33.65
TRAVERSE CITY FOREST MGT UNI	3	172.00	\$27.72	\$19.88	71.71%	<b>\$19.91</b>	-28.18%	\$19.00	\$20.00
PERE MARQUETTE STATE FORES	3	172.00	\$27.72	\$19.88	71.71%	<b>\$19.91</b>	-28.18%	\$19.00	\$20.00
NORTHERN LOWER PENINSULA	3	172.00	\$27.72	\$19.88	71.71%	<b>\$19.91</b>	-28.18%	\$19.00	\$20.00
STATEWIDE	4	-----	-----	-----	72.35%	-----	-27.55%	\$19.00	\$33.65

<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)
CRYSTAL FALLS FOREST MGT UNI	2	819.00	\$31.92	\$27.15	85.06%	<b>\$48.28</b>	51.25%	\$42.08	\$49.17
GWINN FOREST MGT UNIT	2	587.00	\$39.32	\$27.91	70.97%	<b>\$39.83</b>	1.29%	\$39.63	\$40.08
ESCANABA FOREST MGT UNIT	3	1,371.00	\$38.50	\$27.24	70.76%	<b>\$32.20</b>	-16.35%	\$30.00	\$35.00
ESCANABA RIVER STATE FOREST	5	1,958.00	\$38.74	\$27.44	70.82%	<b>\$34.49</b>	-10.98%	\$30.00	\$40.08
SHINGLETON FOREST MGT UNIT	7	7,377.00	\$33.74	\$21.71	64.32%	<b>\$45.86</b>	35.89%	\$23.23	\$66.00
NEWBERRY FOREST MGT UNIT	1	299.00	\$32.96	\$22.10	67.05%	<b>\$31.15</b>	-5.49%	\$31.15	\$31.15
LAKE SUPERIOR STATE FOREST	8	7,676.00	\$33.71	\$21.72	64.43%	<b>\$45.28</b>	34.32%	\$23.23	\$66.00
UPPER PENINSULA	15	-----	-----	-----	67.27%	-----	26.02%	\$23.23	\$66.00
PIGEON RIVER FOREST MGT UNIT	1	4.00	\$36.06	\$27.05	75.01%	<b>\$27.05</b>	-24.99%	\$27.05	\$27.05
MACKINAW STATE FOREST	1	4.00	\$36.06	\$27.05	75.01%	<b>\$27.05</b>	-24.99%	\$27.05	\$27.05
TRAVERSE CITY FOREST MGT UNI	1	5.00	\$36.06	\$28.85	80.01%	<b>\$28.85</b>	-19.99%	\$28.85	\$28.85
PERE MARQUETTE STATE FORES	1	5.00	\$36.06	\$28.85	80.01%	<b>\$28.85</b>	-19.99%	\$28.85	\$28.85
GRAYLING FOREST MGT UNIT	2	466.00	\$26.72	\$14.88	55.69%	<b>\$17.30</b>	-35.24%	\$6.00	\$30.50
AUSABLE STATE FOREST	2	466.00	\$26.72	\$14.88	55.69%	<b>\$17.30</b>	-35.24%	\$6.00	\$30.50
NORTHERN LOWER PENINSULA	4	475.00	\$26.90	\$15.13	56.25%	<b>\$17.51</b>	-34.91%	\$6.00	\$30.50
STATEWIDE	19	-----	-----	-----	66.89%	-----	23.94%	\$6.00	\$66.00

<b>HEMLOCK</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	6	271.00	\$23.39	\$14.78	63.16%	<b>\$25.24</b>	7.87%	\$15.00	\$30.00
ESCANABA RIVER STATE FOREST	6	271.00	\$23.39	\$14.78	63.16%	<b>\$25.24</b>	7.87%	\$15.00	\$30.00
UPPER PENINSULA	6	-----	-----	-----	63.16%	-----	7.87%	\$15.00	\$30.00
STATEWIDE	6	-----	-----	-----	63.16%	-----	7.87%	\$15.00	\$30.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 20 of 36

## PULPWOOD (Cords, see general note 3)

IRONWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	9.00	\$39.56	\$33.65	85.06%	<b>\$33.75</b>	-14.69%	\$33.75	\$33.75
ESCANABA RIVER STATE FOREST	1	9.00	\$39.56	\$33.65	85.06%	<b>\$33.75</b>	-14.69%	\$33.75	\$33.75
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.69%	\$33.75	\$33.75
STATEWIDE	1	-----	-----	-----	85.06%	-----	-14.69%	\$33.75	\$33.75
JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	3	4,353.00	\$61.53	\$52.21	84.85%	<b>\$64.93</b>	5.52%	\$38.33	\$65.90
GWINN FOREST MGT UNIT	2	58.00	\$64.11	\$54.50	85.01%	<b>\$63.33</b>	-1.21%	\$54.50	\$65.40
ESCANABA FOREST MGT UNIT	2	20.00	\$64.22	\$35.51	55.29%	<b>\$38.10</b>	-40.67%	\$33.00	\$67.00
ESCANABA RIVER STATE FOREST	4	78.00	\$64.14	\$49.63	77.38%	<b>\$56.86</b>	-11.34%	\$33.00	\$67.00
SHINGLETON FOREST MGT UNIT	7	11,528.00	\$64.87	\$41.72	64.31%	<b>\$61.38</b>	-5.39%	\$40.00	\$66.23
NEWBERRY FOREST MGT UNIT	2	983.00	\$51.50	\$47.67	92.57%	<b>\$50.74</b>	-1.47%	\$49.50	\$51.00
LAKE SUPERIOR STATE FOREST	9	12,511.00	\$63.82	\$42.19	66.10%	<b>\$60.54</b>	-5.14%	\$40.00	\$66.23
UPPER PENINSULA	16	-----	-----	-----	70.84%	-----	-2.50%	\$33.00	\$67.00
GAYLORD FOREST MGT UNIT	6	1,928.00	\$32.08	\$24.26	75.62%	<b>\$40.09</b>	24.95%	\$21.50	\$130.47
ATLANTA FOREST MGT UNIT	2	480.00	\$30.73	\$20.09	65.38%	<b>\$21.27</b>	-30.80%	\$21.00	\$25.25
MACKINAW STATE FOREST	8	2,408.00	\$31.81	\$23.43	73.65%	<b>\$36.33</b>	14.21%	\$21.00	\$130.47
TRAVERSE CITY FOREST MGT UNI	11	2,153.00	\$16.44	\$6.26	38.09%	<b>\$6.29</b>	-61.75%	\$3.00	\$15.00
CADILLAC FOREST MGT UNIT	7	615.00	\$34.68	\$22.74	65.55%	<b>\$22.82</b>	-34.20%	\$19.50	\$28.50
PERE MARQUETTE STATE FORES	18	2,768.00	\$20.49	\$9.92	48.41%	<b>\$9.96</b>	-51.39%	\$3.00	\$28.50
ROSCOMMON FOREST MGT UNIT	8	910.00	\$23.21	\$18.42	79.37%	<b>\$19.43</b>	-16.27%	\$14.10	\$20.00
GRAYLING FOREST MGT UNIT	13	7,126.00	\$28.29	\$18.12	64.06%	<b>\$30.05</b>	6.21%	\$6.20	\$60.00
GLADWIN FOREST MGT UNIT	2	947.00	\$32.34	\$25.81	79.82%	<b>\$26.06</b>	-19.41%	\$25.85	\$35.00
AUSABLE STATE FOREST	23	8,983.00	\$28.20	\$18.96	67.24%	<b>\$28.55</b>	1.24%	\$6.20	\$60.00
NORTHERN LOWER PENINSULA	49	14,159.00	\$27.31	\$17.96	65.75%	<b>\$26.24</b>	-3.91%	\$3.00	\$130.47
STATEWIDE	65	-----	-----	-----	69.49%	-----	-2.88%	\$3.00	\$130.47

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 21 of 36

PULPWOOD (Cords, see general note 3)

MISCELLANEOUS SPECIES 1	# 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	10.00	\$20.00	\$19.00	95.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	1	10.00	\$20.00	\$19.00	95.00%	<b>\$20.00</b>	0.00%	\$20.00	\$20.00
UPPER PENINSULA	1	-----	-----	-----	95.00%	-----	0.00%	\$20.00	\$20.00
TRAVERSE CITY FOREST MGT UNI	4	152.00	\$6.25	\$4.67	74.73%	<b>\$18.83</b>	201.32%	\$2.75	\$54.25
PERE MARQUETTE STATE FORES	4	152.00	\$6.25	\$4.67	74.73%	<b>\$18.83</b>	201.32%	\$2.75	\$54.25
ROSCOMMON FOREST MGT UNIT	1	56.00	\$10.00	\$8.50	85.00%	<b>\$10.00</b>	0.00%	\$10.00	\$10.00
GRAYLING FOREST MGT UNIT	2	40.00	\$4.40	\$4.40	100.00%	<b>\$4.40</b>	0.00%	\$1.00	\$5.00
AUSABLE STATE FOREST	3	96.00	\$7.67	\$6.79	88.59%	<b>\$7.67</b>	0.00%	\$1.00	\$10.00
NORTHERN LOWER PENINSULA	7	248.00	\$6.80	\$5.49	80.78%	<b>\$14.51</b>	113.43%	\$1.00	\$54.25
STATEWIDE	8	-----	-----	-----	82.29%	-----	101.41%	\$1.00	\$54.25
MISCELLANEOUS SPECIES 2	# 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	21.00	\$5.00	\$4.50	90.00%	<b>\$704.50</b>	13990.00%	\$704.50	\$704.50
PERE MARQUETTE STATE FORES	1	21.00	\$5.00	\$4.50	90.00%	<b>\$704.50</b>	13990.00%	\$704.50	\$704.50
GLADWIN FOREST MGT UNIT	1	235.00	\$8.10	\$8.10	100.00%	<b>\$8.10</b>	0.00%	\$8.10	\$8.10
AUSABLE STATE FOREST	1	235.00	\$8.10	\$8.10	100.00%	<b>\$8.10</b>	0.00%	\$8.10	\$8.10
NORTHERN LOWER PENINSULA	2	256.00	\$7.85	\$7.80	99.48%	<b>\$65.23</b>	731.37%	\$8.10	\$704.50
STATEWIDE	2	-----	-----	-----	99.48%	-----	731.37%	\$8.10	\$704.50

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 22 of 36

## 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)
BARAGA FOREST MGT UNIT	1	266.00	\$49.12	\$41.75	85.00%	<b>\$41.75</b>	-15.00%	\$41.75	\$41.75
CRYSTAL FALLS FOREST MGT UNI	17	13,962.00	\$56.36	\$35.87	63.64%	<b>\$55.60</b>	-1.36%	\$30.00	\$71.86
GWINN FOREST MGT UNIT	2	1,976.00	\$45.28	\$37.40	82.59%	<b>\$44.71</b>	-1.25%	\$28.11	\$46.80
ESCANABA FOREST MGT UNIT	2	1,040.00	\$51.58	\$39.94	77.44%	<b>\$46.27</b>	-10.28%	\$45.36	\$49.00
ESCANABA RIVER STATE FOREST	4	3,016.00	\$47.45	\$38.27	80.66%	<b>\$45.25</b>	-4.64%	\$28.11	\$49.00
SHINGLETON FOREST MGT UNIT	2	499.00	\$40.56	\$33.80	83.33%	<b>\$41.68</b>	2.75%	\$39.00	\$47.00
NEWBERRY FOREST MGT UNIT	2	626.00	\$45.72	\$41.70	91.20%	<b>\$45.33</b>	-0.85%	\$35.00	\$49.70
S STE MARIE FMU (DRUMMOND IS	1	2,642.00	\$23.00	\$12.90	56.09%	<b>\$13.00</b>	-43.48%	\$13.00	\$13.00
LAKE SUPERIOR STATE FOREST	5	3,767.00	\$29.10	\$20.45	70.28%	<b>\$22.17</b>	-23.81%	\$13.00	\$49.70
UPPER PENINSULA	27	-----	-----	-----	66.91%	-----	-4.31%	\$13.00	\$71.86
GAYLORD FOREST MGT UNIT	7	3,357.00	\$25.29	\$20.85	82.46%	<b>\$25.67</b>	1.52%	\$17.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	5	4,700.00	\$22.76	\$19.12	84.02%	<b>\$20.78</b>	-8.70%	\$16.45	\$29.50
ATLANTA FOREST MGT UNIT	12	7,798.00	\$25.65	\$19.85	77.37%	<b>\$23.95</b>	-6.65%	\$17.60	\$33.75
MACKINAW STATE FOREST	24	15,855.00	\$24.72	\$19.85	80.29%	<b>\$23.37</b>	-5.44%	\$16.45	\$33.75
TRAVERSE CITY FOREST MGT UNI	18	5,886.80	\$29.91	\$25.31	84.62%	<b>\$30.35</b>	1.47%	\$19.80	\$50.00
CADILLAC FOREST MGT UNIT	3	5,131.00	\$36.47	\$23.88	65.47%	<b>\$26.45</b>	-27.48%	\$23.35	\$30.00
PERE MARQUETTE STATE FORES	21	11,017.80	\$32.96	\$24.64	74.75%	<b>\$28.53</b>	-13.44%	\$19.80	\$50.00
ROSCOMMON FOREST MGT UNIT	3	5,369.00	\$54.65	\$41.04	75.09%	<b>\$41.04</b>	-24.90%	\$39.40	\$47.00
GRAYLING FOREST MGT UNIT	18	13,921.00	\$26.73	\$18.86	70.55%	<b>\$27.39</b>	2.49%	\$6.00	\$62.39
GLADWIN FOREST MGT UNIT	3	515.00	\$25.23	\$20.09	79.64%	<b>\$23.90</b>	-5.25%	\$8.50	\$35.00
AUSABLE STATE FOREST	24	19,805.00	\$34.26	\$24.90	72.69%	<b>\$31.00</b>	-9.50%	\$6.00	\$62.39
NORTHERN LOWER PENINSULA	69	46,677.80	\$30.71	\$23.12	75.29%	<b>\$27.83</b>	-9.39%	\$6.00	\$62.39
STATEWIDE	96	-----	-----	-----	71.74%	-----	-7.24%	\$6.00	\$71.86

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 23 of 36

## 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	6	3,183.00	\$43.94	\$32.07	72.99%	<b>\$40.54</b>	-7.73%	\$13.90	\$65.77
CRYSTAL FALLS FOREST MGT UNI	22	14,268.00	\$44.18	\$27.36	61.92%	<b>\$46.28</b>	4.76%	\$28.65	\$99.60
GWINN FOREST MGT UNIT	10	3,153.00	\$50.49	\$29.73	58.88%	<b>\$36.88</b>	-26.95%	\$22.40	\$58.53
ESCANABA FOREST MGT UNIT	16	11,147.00	\$49.86	\$37.72	75.66%	<b>\$47.86</b>	-4.01%	\$25.15	\$66.02
ESCANABA RIVER STATE FOREST	26	14,300.00	\$50.00	\$35.96	71.92%	<b>\$45.44</b>	-9.12%	\$22.40	\$66.02
SHINGLETON FOREST MGT UNIT	5	5,800.00	\$35.53	\$28.62	80.56%	<b>\$32.89</b>	-7.43%	\$27.94	\$45.00
NEWBERRY FOREST MGT UNIT	1	466.00	\$40.44	\$39.65	98.05%	<b>\$42.65</b>	5.46%	\$42.65	\$42.65
LAKE SUPERIOR STATE FOREST	6	6,266.00	\$35.89	\$29.44	82.02%	<b>\$33.61</b>	-6.35%	\$27.94	\$45.00
UPPER PENINSULA	60	-----	-----	-----	69.65%	-----	-3.53%	\$13.90	\$99.60
GAYLORD FOREST MGT UNIT	9	4,244.00	\$23.28	\$15.18	65.22%	<b>\$18.95</b>	-18.61%	\$11.60	\$34.05
PIGEON RIVER FOREST MGT UNIT	7	1,309.00	\$24.14	\$19.57	81.09%	<b>\$19.82</b>	-17.89%	\$17.10	\$20.50
ATLANTA FOREST MGT UNIT	7	3,828.00	\$23.23	\$16.93	72.87%	<b>\$16.95</b>	-27.05%	\$14.65	\$28.00
MACKINAW STATE FOREST	23	9,381.00	\$23.38	\$16.51	70.60%	<b>\$18.25</b>	-21.93%	\$11.60	\$34.05
TRAVERSE CITY FOREST MGT UNI	13	2,869.00	\$27.01	\$21.69	80.29%	<b>\$22.10</b>	-18.18%	\$19.65	\$25.00
CADILLAC FOREST MGT UNIT	2	63.00	\$34.97	\$22.72	64.99%	<b>\$22.72</b>	-35.01%	\$19.70	\$26.05
PÈRE MARQUETTE STATE FORES	15	2,932.00	\$27.18	\$21.71	79.86%	<b>\$22.11</b>	-18.64%	\$19.65	\$26.05
ROSCOMMON FOREST MGT UNIT	2	261.00	\$27.55	\$19.87	72.13%	<b>\$19.87</b>	-27.87%	\$14.40	\$20.45
GRAYLING FOREST MGT UNIT	5	1,310.00	\$15.20	\$10.81	71.10%	<b>\$15.07</b>	-0.86%	\$11.35	\$20.00
GLADWIN FOREST MGT UNIT	2	59.00	\$19.89	\$15.36	77.21%	<b>\$20.84</b>	4.75%	\$15.90	\$25.00
AUSABLE STATE FOREST	9	1,630.00	\$17.35	\$12.42	71.61%	<b>\$16.05</b>	-7.49%	\$11.35	\$25.00
NORTHERN LOWER PENINSULA	47	13,943.00	\$23.47	\$17.12	72.95%	<b>\$18.81</b>	-19.88%	\$11.35	\$34.05
STATEWIDE	107	-----	-----	-----	70.18%	-----	-6.15%	\$11.35	\$99.60

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 24 of 36

## 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)
GAYLORD FOREST MGT UNIT	2	163.00	\$10.68	\$8.55	80.01%	<b>\$10.02</b>	-6.22%	\$10.00	\$10.02
ATLANTA FOREST MGT UNIT	1	278.00	\$10.75	\$8.90	82.79%	<b>\$8.90</b>	-17.21%	\$8.90	\$8.90
MACKINAW STATE FOREST	3	441.00	\$10.73	\$8.77	81.77%	<b>\$9.31</b>	-13.16%	\$8.90	\$10.02
TRAVERSE CITY FOREST MGT UNI	3	2,035.00	\$16.00	\$12.30	76.84%	<b>\$13.65</b>	-14.68%	\$9.00	\$25.00
CADILLAC FOREST MGT UNIT	1	9.00	\$33.73	\$15.20	45.06%	<b>\$15.20</b>	-54.94%	\$15.20	\$15.20
PERE MARQUETTE STATE FORES	4	2,044.00	\$16.08	\$12.31	76.54%	<b>\$13.66</b>	-15.05%	\$9.00	\$25.00
ROSCOMMON FOREST MGT UNIT	4	1,935.00	\$21.58	\$15.83	73.35%	<b>\$15.83</b>	-26.65%	\$6.35	\$16.55
GRAYLING FOREST MGT UNIT	11	12,127.00	\$11.33	\$8.59	75.83%	<b>\$10.85</b>	-4.21%	\$3.00	\$20.00
GLADWIN FOREST MGT UNIT	2	482.00	\$18.33	\$14.60	79.66%	<b>\$15.07</b>	-17.78%	\$14.65	\$22.46
AUSABLE STATE FOREST	17	14,544.00	\$12.92	\$9.75	75.46%	<b>\$11.65</b>	-9.83%	\$3.00	\$22.46
NORTHERN LOWER PENINSULA	24	17,029.00	\$13.24	\$10.03	75.75%	<b>\$11.83</b>	-10.66%	\$3.00	\$25.00
STATEWIDE	24	-----	-----	-----	75.75%	-----	-10.66%	\$3.00	\$25.00
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)
GRAYLING FOREST MGT UNIT	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
AUSABLE STATE FOREST	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
NORTHERN LOWER PENINSULA	4	1,335.00	\$86.54	\$62.76	72.52%	<b>\$67.03</b>	-22.54%	\$62.05	\$80.00
STATEWIDE	4	-----	-----	-----	72.52%	-----	-22.54%	\$62.05	\$80.00

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 25 of 36

PULPWOOD (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	15	10,889.00	\$49.32	\$24.87	50.42%	<b>\$40.90</b>	-17.07%	\$19.70	\$50.63
ESCANABA FOREST MGT UNIT	2	1,365.00	\$44.02	\$34.40	78.14%	<b>\$37.88</b>	-13.95%	\$36.10	\$43.00
ESCANABA RIVER STATE FOREST	2	1,365.00	\$44.02	\$34.40	78.14%	<b>\$37.88</b>	-13.95%	\$36.10	\$43.00
S STE MARIE FMU (DRUMMOND IS	1	774.00	\$15.69	\$8.80	56.09%	<b>\$9.00</b>	-42.64%	\$9.00	\$9.00
LAKE SUPERIOR STATE FOREST	1	774.00	\$15.69	\$8.80	56.09%	<b>\$9.00</b>	-42.64%	\$9.00	\$9.00
UPPER PENINSULA	18	-----	-----	-----	53.27%	-----	-17.27%	\$9.00	\$50.63
PIGEON RIVER FOREST MGT UNIT	1	323.00	\$39.50	\$33.60	85.06%	<b>\$35.89</b>	-9.14%	\$35.89	\$35.89
ATLANTA FOREST MGT UNIT	4	1,734.00	\$39.72	\$28.74	72.34%	<b>\$29.08</b>	-26.78%	\$21.00	\$33.90
MACKINAW STATE FOREST	5	2,057.00	\$39.69	\$29.50	74.33%	<b>\$30.15</b>	-24.02%	\$21.00	\$35.89
TRAVERSE CITY FOREST MGT UNI	1	164.00	\$33.90	\$9.15	26.99%	<b>\$9.15</b>	-73.01%	\$9.15	\$9.15
PERE MARQUETTE STATE FORES	1	164.00	\$33.90	\$9.15	26.99%	<b>\$9.15</b>	-73.01%	\$9.15	\$9.15
GRAYLING FOREST MGT UNIT	3	986.30	\$30.16	\$23.01	76.30%	<b>\$28.01</b>	-7.11%	\$17.05	\$45.00
AUSABLE STATE FOREST	3	986.30	\$30.16	\$23.01	76.30%	<b>\$28.01</b>	-7.11%	\$17.05	\$45.00
NORTHERN LOWER PENINSULA	9	3,207.30	\$36.46	\$26.46	72.58%	<b>\$28.42</b>	-22.05%	\$9.15	\$45.00
STATEWIDE	27	-----	-----	-----	56.38%	-----	-18.04%	\$9.00	\$50.63
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	2.00	\$42.97	\$36.50	84.94%	<b>\$36.50</b>	-15.06%	\$36.50	\$36.50
ESCANABA FOREST MGT UNIT	11	4,759.00	\$41.07	\$31.50	76.69%	<b>\$45.44</b>	10.63%	\$16.55	\$64.25
ESCANABA RIVER STATE FOREST	11	4,759.00	\$41.07	\$31.50	76.69%	<b>\$45.44</b>	10.63%	\$16.55	\$64.25
SHINGLETON FOREST MGT UNIT	1	90.00	\$11.21	\$7.50	66.90%	<b>\$7.50</b>	-33.10%	\$7.50	\$7.50
S STE MARIE FMU (DRUMMOND IS	1	1,684.00	\$14.25	\$8.00	56.14%	<b>\$20.00</b>	40.35%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	2	1,774.00	\$14.10	\$7.97	56.57%	<b>\$19.37</b>	37.39%	\$7.50	\$20.00
UPPER PENINSULA	14	-----	-----	-----	74.42%	-----	13.66%	\$7.50	\$64.25
GAYLORD FOREST MGT UNIT	1	109.00	\$50.00	\$35.00	70.00%	<b>\$36.25</b>	-27.50%	\$36.25	\$36.25
PIGEON RIVER FOREST MGT UNIT	2	170.00	\$25.71	\$19.28	75.01%	<b>\$38.65</b>	50.35%	\$18.00	\$38.90
MACKINAW STATE FOREST	3	279.00	\$35.20	\$25.42	72.23%	<b>\$37.71</b>	7.15%	\$18.00	\$38.90
GRAYLING FOREST MGT UNIT	1	65.00	\$44.25	\$14.15	31.98%	<b>\$14.15</b>	-68.02%	\$14.15	\$14.15
AUSABLE STATE FOREST	1	65.00	\$44.25	\$14.15	31.98%	<b>\$14.15</b>	-68.02%	\$14.15	\$14.15
NORTHERN LOWER PENINSULA	4	344.00	\$36.91	\$23.29	63.11%	<b>\$33.26</b>	-9.88%	\$14.15	\$38.90
STATEWIDE	18	-----	-----	-----	73.80%	-----	12.38%	\$7.50	\$64.25

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 26 of 36

## 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)
BARAGA FOREST MGT UNIT	2	366.00	\$34.22	\$27.49	80.32%	<b>\$28.21</b>	-17.56%	\$22.40	\$30.00
CRYSTAL FALLS FOREST MGT UNI	5	1,724.00	\$50.78	\$29.41	57.91%	<b>\$40.87</b>	-19.52%	\$25.30	\$50.63
GWINN FOREST MGT UNIT	6	642.00	\$68.60	\$43.82	63.88%	<b>\$45.26</b>	-34.03%	\$34.80	\$55.00
ESCANABA FOREST MGT UNIT	2	54.00	\$52.30	\$33.00	63.10%	<b>\$33.00</b>	-36.90%	\$27.25	\$39.20
ESCANABA RIVER STATE FOREST	8	696.00	\$67.34	\$42.98	63.83%	<b>\$44.31</b>	-34.20%	\$27.25	\$55.00
SHINGLETON FOREST MGT UNIT	2	168.00	\$50.95	\$48.17	94.55%	<b>\$48.27</b>	-5.26%	\$40.75	\$48.50
NEWBERRY FOREST MGT UNIT	1	76.00	\$30.53	\$18.60	60.92%	<b>\$30.00</b>	-1.74%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	3	244.00	\$44.59	\$38.96	87.38%	<b>\$42.58</b>	-4.51%	\$30.00	\$48.50
UPPER PENINSULA	18	-----	-----	-----	63.48%	-----	-22.69%	\$22.40	\$55.00
GRAYLING FOREST MGT UNIT	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
AUSABLE STATE FOREST	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
NORTHERN LOWER PENINSULA	1	112.00	\$9.15	\$5.95	65.03%	<b>\$15.00</b>	63.93%	\$15.00	\$15.00
STATEWIDE	19	-----	-----	-----	63.49%	-----	-22.13%	\$15.00	\$55.00
<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	73.00	\$42.98	\$19.35	45.02%	<b>\$19.35</b>	-54.98%	\$19.35	\$19.35
CRYSTAL FALLS FOREST MGT UNI	8	4,318.00	\$52.13	\$27.83	53.39%	<b>\$49.05</b>	-5.91%	\$31.06	\$55.80
GWINN FOREST MGT UNIT	9	3,179.00	\$56.66	\$37.17	65.60%	<b>\$39.52</b>	-30.25%	\$34.80	\$40.50
ESCANABA FOREST MGT UNIT	10	2,049.00	\$55.21	\$37.65	68.20%	<b>\$41.25</b>	-25.29%	\$30.00	\$46.00
ESCANABA RIVER STATE FOREST	19	5,228.00	\$56.09	\$37.36	66.61%	<b>\$40.20</b>	-28.33%	\$30.00	\$46.00
SHINGLETON FOREST MGT UNIT	2	102.00	\$57.00	\$41.85	73.42%	<b>\$41.89</b>	-26.52%	\$32.45	\$44.95
LAKE SUPERIOR STATE FOREST	2	102.00	\$57.00	\$41.85	73.42%	<b>\$41.89</b>	-26.52%	\$32.45	\$44.95
UPPER PENINSULA	31	-----	-----	-----	60.91%	-----	-18.90%	\$19.35	\$55.80
GAYLORD FOREST MGT UNIT	2	763.00	\$16.00	\$11.83	73.91%	<b>\$13.03</b>	-18.58%	\$11.20	\$15.00
PIGEON RIVER FOREST MGT UNIT	5	1,433.00	\$22.06	\$16.99	77.03%	<b>\$34.10</b>	54.61%	\$15.55	\$47.35
MACKINAW STATE FOREST	7	2,196.00	\$19.95	\$15.20	76.16%	<b>\$26.78</b>	34.22%	\$11.20	\$47.35
ROSCOMMON FOREST MGT UNIT	3	410.00	\$39.56	\$28.34	71.63%	<b>\$48.92</b>	23.66%	\$17.50	\$59.73
AUSABLE STATE FOREST	3	410.00	\$39.56	\$28.34	71.63%	<b>\$48.92</b>	23.66%	\$17.50	\$59.73
NORTHERN LOWER PENINSULA	10	2,606.00	\$23.04	\$17.26	74.93%	<b>\$30.26</b>	31.37%	\$11.20	\$59.73
STATEWIDE	41	-----	-----	-----	62.34%	-----	-13.76%	\$11.20	\$59.73

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 27 of 36

## 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	6	194.00	\$39.59	\$25.90	65.41%	<b>\$34.15</b>	-13.75%	\$24.00	\$39.63
ESCANABA RIVER STATE FOREST	6	194.00	\$39.59	\$25.90	65.41%	<b>\$34.15</b>	-13.75%	\$24.00	\$39.63
SHINGLETON FOREST MGT UNIT	1	32.00	\$34.03	\$27.20	79.93%	<b>\$27.20</b>	-20.07%	\$27.20	\$27.20
LAKE SUPERIOR STATE FOREST	1	32.00	\$34.03	\$27.20	79.93%	<b>\$27.20</b>	-20.07%	\$27.20	\$27.20
UPPER PENINSULA	7	-----	-----	-----	67.21%	-----	-14.53%	\$24.00	\$39.63
GAYLORD FOREST MGT UNIT	6	1,707.89	\$21.48	\$15.66	72.92%	<b>\$20.21</b>	-5.92%	\$12.85	\$31.00
PIGEON RIVER FOREST MGT UNIT	2	86.00	\$24.13	\$20.03	83.03%	<b>\$24.36</b>	0.97%	\$20.00	\$25.00
ATLANTA FOREST MGT UNIT	2	217.00	\$22.21	\$20.04	90.23%	<b>\$20.56</b>	-7.47%	\$18.10	\$22.90
MACKINAW STATE FOREST	10	2,010.89	\$21.67	\$16.32	75.31%	<b>\$20.42</b>	-5.76%	\$12.85	\$31.00
TRAVERSE CITY FOREST MGT UNI	12	1,483.00	\$25.28	\$18.65	73.79%	<b>\$26.27</b>	3.91%	\$15.45	\$60.00
CADILLAC FOREST MGT UNIT	10	1,973.00	\$39.38	\$22.30	56.63%	<b>\$25.98</b>	-34.02%	\$4.25	\$30.15
PERE MARQUETTE STATE FORES	22	3,456.00	\$33.33	\$20.74	62.22%	<b>\$26.11</b>	-21.68%	\$4.25	\$60.00
ROSCOMMON FOREST MGT UNIT	5	944.00	\$25.73	\$19.16	74.44%	<b>\$20.82</b>	-19.11%	\$17.75	\$25.00
GRAYLING FOREST MGT UNIT	5	1,048.00	\$14.31	\$10.20	71.31%	<b>\$11.98</b>	-16.27%	\$9.30	\$18.00
GLADWIN FOREST MGT UNIT	1	241.00	\$19.89	\$15.90	79.94%	<b>\$15.90</b>	-20.06%	\$15.90	\$15.90
AUSABLE STATE FOREST	11	2,233.00	\$19.74	\$14.60	73.97%	<b>\$16.14</b>	-18.25%	\$9.30	\$25.00
NORTHERN LOWER PENINSULA	43	7,699.89	\$26.34	\$17.80	67.58%	<b>\$21.73</b>	-17.51%	\$4.25	\$60.00
STATEWIDE	50	-----	-----	-----	67.57%	-----	-17.39%	\$4.25	\$60.00
RED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	372.00	\$20.85	\$10.73	51.47%	<b>\$29.44</b>	41.18%	\$28.00	\$30.00
ESCANABA RIVER STATE FOREST	2	372.00	\$20.85	\$10.73	51.47%	<b>\$29.44</b>	41.18%	\$28.00	\$30.00
UPPER PENINSULA	2	-----	-----	-----	51.47%	-----	41.18%	\$28.00	\$30.00
GAYLORD FOREST MGT UNIT	2	1,138.00	\$27.54	\$18.17	65.97%	<b>\$18.48</b>	-32.88%	\$18.00	\$23.15
ATLANTA FOREST MGT UNIT	5	1,881.00	\$27.68	\$17.85	64.47%	<b>\$18.25</b>	-34.06%	\$17.35	\$26.10
MACKINAW STATE FOREST	7	3,019.00	\$27.63	\$17.97	65.03%	<b>\$18.34</b>	-33.62%	\$17.35	\$26.10
TRAVERSE CITY FOREST MGT UNI	7	2,919.00	\$22.50	\$19.16	85.14%	<b>\$19.16</b>	-14.86%	\$14.55	\$20.25
CADILLAC FOREST MGT UNIT	2	91.00	\$31.28	\$20.31	64.95%	<b>\$20.31</b>	-35.05%	\$16.35	\$21.90
PERE MARQUETTE STATE FORES	9	3,010.00	\$22.77	\$19.19	84.30%	<b>\$19.19</b>	-15.70%	\$14.55	\$21.90
ROSCOMMON FOREST MGT UNIT	1	569.00	\$20.05	\$15.05	75.06%	<b>\$15.05</b>	-24.94%	\$15.05	\$15.05
GRAYLING FOREST MGT UNIT	2	622.00	\$29.45	\$23.71	80.51%	<b>\$23.71</b>	-19.49%	\$23.25	\$26.50
AUSABLE STATE FOREST	3	1,191.00	\$24.96	\$19.57	78.42%	<b>\$19.57</b>	-21.58%	\$15.05	\$26.50
NORTHERN LOWER PENINSULA	19	7,220.00	\$25.16	\$18.74	74.49%	<b>\$18.90</b>	-24.89%	\$14.55	\$26.50
STATEWIDE	21	-----	-----	-----	73.55%	-----	-22.18%	\$14.55	\$30.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 28 of 36

## 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	5	3,530.00	\$77.98	\$54.41	69.78%	<b>\$67.69</b>	-13.19%	\$57.00	\$85.01
GWINN FOREST MGT UNIT	1	19.00	\$79.93	\$67.95	85.01%	<b>\$81.54</b>	2.01%	\$81.54	\$81.54
ESCANABA FOREST MGT UNIT	8	5,267.00	\$75.98	\$61.96	81.55%	<b>\$83.34</b>	9.70%	\$45.00	\$93.00
ESCANABA RIVER STATE FOREST	9	5,286.00	\$75.99	\$61.98	81.56%	<b>\$83.34</b>	9.67%	\$45.00	\$93.00
SHINGLETON FOREST MGT UNIT	5	3,293.00	\$94.67	\$70.35	74.31%	<b>\$71.50</b>	-24.47%	\$65.85	\$80.00
NEWBERRY FOREST MGT UNIT	2	7,448.00	\$82.40	\$84.44	102.48%	<b>\$93.92</b>	13.98%	\$91.00	\$101.78
LAKE SUPERIOR STATE FOREST	7	10,741.00	\$86.16	\$80.12	92.99%	<b>\$87.05</b>	1.03%	\$65.85	\$101.78
UPPER PENINSULA	21	-----	-----	-----	86.14%	-----	0.75%	\$45.00	\$101.78
GAYLORD FOREST MGT UNIT	7	4,362.00	\$78.04	\$58.75	75.28%	<b>\$62.84</b>	-19.47%	\$55.10	\$116.87
PIGEON RIVER FOREST MGT UNIT	2	14.00	\$66.90	\$55.54	83.03%	<b>\$55.84</b>	-16.53%	\$45.00	\$57.65
ATLANTA FOREST MGT UNIT	11	2,813.00	\$69.98	\$51.50	73.60%	<b>\$63.85</b>	-8.76%	\$40.00	\$80.75
MACKINAW STATE FOREST	20	7,189.00	\$74.86	\$55.91	74.68%	<b>\$63.22</b>	-15.55%	\$40.00	\$116.87
TRAVERSE CITY FOREST MGT UNI	20	9,535.00	\$55.16	\$43.98	79.73%	<b>\$50.63</b>	-8.22%	\$40.00	\$70.00
CADILLAC FOREST MGT UNIT	16	10,626.00	\$64.38	\$42.79	66.47%	<b>\$63.18</b>	-1.87%	\$38.50	\$112.00
PERE MARQUETTE STATE FORES	36	20,161.00	\$60.02	\$43.35	72.23%	<b>\$57.24</b>	-4.63%	\$38.50	\$112.00
ROSCOMMON FOREST MGT UNIT	6	1,910.00	\$71.05	\$52.53	73.93%	<b>\$57.03</b>	-19.74%	\$41.85	\$70.01
GRAYLING FOREST MGT UNIT	14	4,389.00	\$74.12	\$55.57	74.97%	<b>\$60.64</b>	-18.19%	\$30.00	\$98.18
GLADWIN FOREST MGT UNIT	3	1,447.00	\$72.07	\$57.37	79.61%	<b>\$63.92</b>	-11.32%	\$57.65	\$66.24
AUSABLE STATE FOREST	23	7,746.00	\$72.98	\$55.16	75.58%	<b>\$60.36</b>	-17.29%	\$30.00	\$98.18
NORTHERN LOWER PENINSULA	79	35,096.00	\$65.92	\$48.53	73.62%	<b>\$59.16</b>	-10.26%	\$30.00	\$116.87
STATEWIDE	100	-----	-----	-----	78.74%	-----	-5.76%	\$30.00	\$116.87

AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 29 of 36

PULPWOOD (Cords, see general note 3)

<b>SUGAR MAPLE</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	4	856.00	\$39.56	\$33.65	85.06%	<b>\$34.14</b>	-13.71%	\$33.65	\$35.65
ESCANABA RIVER STATE FOREST	4	856.00	\$39.56	\$33.65	85.06%	<b>\$34.14</b>	-13.71%	\$33.65	\$35.65
UPPER PENINSULA	4	-----	-----	-----	85.06%	-----	-13.71%	\$33.65	\$35.65
GAYLORD FOREST MGT UNIT	3	1,323.00	\$16.65	\$12.33	74.05%	<b>\$16.45</b>	-1.23%	\$11.85	\$30.00
MACKINAW STATE FOREST	3	1,323.00	\$16.65	\$12.33	74.05%	<b>\$16.45</b>	-1.23%	\$11.85	\$30.00
TRAVERSE CITY FOREST MGT UNI	1	18.00	\$26.67	\$20.00	74.99%	<b>\$20.00</b>	-25.01%	\$20.00	\$20.00
CADILLAC FOREST MGT UNIT	1	32.00	\$40.09	\$26.05	64.98%	<b>\$26.05</b>	-35.02%	\$26.05	\$26.05
PERE MARQUETTE STATE FORES	2	50.00	\$35.26	\$23.87	67.71%	<b>\$23.87</b>	-32.29%	\$20.00	\$26.05
GRAYLING FOREST MGT UNIT	1	753.00	\$18.89	\$14.00	74.11%	<b>\$14.00</b>	-25.89%	\$14.00	\$14.00
AUSABLE STATE FOREST	1	753.00	\$18.89	\$14.00	74.11%	<b>\$14.00</b>	-25.89%	\$14.00	\$14.00
NORTHERN LOWER PENINSULA	6	2,126.00	\$17.88	\$13.19	73.78%	<b>\$15.76</b>	-11.89%	\$11.85	\$30.00
STATEWIDE	10	-----	-----	-----	79.09%	-----	-12.75%	\$11.85	\$35.65
<b>TAMARACK</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	84.00	\$38.39	\$30.83	80.31%	<b>\$30.83</b>	-19.69%	\$25.65	\$32.35
CRYSTAL FALLS FOREST MGT UNI	5	476.00	\$32.70	\$25.65	78.43%	<b>\$35.27</b>	7.87%	\$19.60	\$65.90
GWINN FOREST MGT UNIT	2	258.00	\$30.43	\$19.74	64.88%	<b>\$29.10</b>	-4.36%	\$24.60	\$29.65
ESCANABA FOREST MGT UNIT	10	3,544.00	\$28.25	\$18.42	65.22%	<b>\$23.56</b>	-16.60%	\$1.00	\$55.00
ESCANABA RIVER STATE FOREST	12	3,802.00	\$28.39	\$18.51	65.20%	<b>\$23.93</b>	-15.71%	\$1.00	\$55.00
SHINGLETON FOREST MGT UNIT	2	135.00	\$32.56	\$21.94	67.36%	<b>\$21.94</b>	-32.64%	\$19.85	\$22.00
LAKE SUPERIOR STATE FOREST	2	135.00	\$32.56	\$21.94	67.36%	<b>\$21.94</b>	-32.64%	\$19.85	\$22.00
UPPER PENINSULA	21	-----	-----	-----	67.21%	-----	-13.58%	\$1.00	\$65.90
TRAVERSE CITY FOREST MGT UNI	1	3.00	\$26.95	\$20.20	74.95%	<b>\$20.20</b>	-25.05%	\$20.20	\$20.20
PERE MARQUETTE STATE FORES	1	3.00	\$26.95	\$20.20	74.95%	<b>\$20.20</b>	-25.05%	\$20.20	\$20.20
GRAYLING FOREST MGT UNIT	1	13.00	\$29.25	\$20.45	69.91%	<b>\$24.99</b>	-14.56%	\$24.99	\$24.99
AUSABLE STATE FOREST	1	13.00	\$29.25	\$20.45	69.91%	<b>\$24.99</b>	-14.56%	\$24.99	\$24.99
NORTHERN LOWER PENINSULA	2	16.00	\$28.82	\$20.40	70.80%	<b>\$24.09</b>	-16.40%	\$20.20	\$24.99
STATEWIDE	23	-----	-----	-----	67.22%	-----	-13.59%	\$1.00	\$65.90

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 30 of 36

## PULPWOOD (Cords, 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)
GWINN FOREST MGT UNIT	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
S STE MARIE FMU (DRUMMOND IS	1	70.00	\$21.96	\$12.95	58.97%	<b>\$12.95</b>	-41.03%	\$12.95	\$12.95
LAKE SUPERIOR STATE FOREST	1	70.00	\$21.96	\$12.95	58.97%	<b>\$12.95</b>	-41.03%	\$12.95	\$12.95
UPPER PENINSULA	2	-----	-----	-----	59.63%	-----	-40.37%	\$12.95	\$33.65
GAYLORD FOREST MGT UNIT	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
MACKINAW STATE FOREST	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
NORTHERN LOWER PENINSULA	3	1,656.00	\$8.71	\$4.78	54.87%	<b>\$13.29</b>	52.58%	\$5.00	\$15.00
STATEWIDE	5	-----	-----	-----	55.34%	-----	43.42%	\$5.00	\$33.65
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	6	783.00	\$21.80	\$17.11	78.50%	<b>\$17.49</b>	-19.78%	\$11.40	\$30.00
CADILLAC FOREST MGT UNIT	3	31.00	\$23.22	\$15.30	65.91%	<b>\$15.30</b>	-34.09%	\$3.75	\$17.70
PÈRE MARQUETTE STATE FORES	9	814.00	\$21.86	\$17.05	77.99%	<b>\$17.41</b>	-20.36%	\$3.75	\$30.00
ROSCOMMON FOREST MGT UNIT	2	718.00	\$20.51	\$14.89	72.58%	<b>\$14.89</b>	-27.42%	\$14.35	\$15.05
AUSABLE STATE FOREST	2	718.00	\$20.51	\$14.89	72.58%	<b>\$14.89</b>	-27.42%	\$14.35	\$15.05
NORTHERN LOWER PENINSULA	11	1,532.00	\$21.23	\$16.03	75.54%	<b>\$16.23</b>	-23.56%	\$3.75	\$30.00
STATEWIDE	11	-----	-----	-----	75.54%	-----	-23.56%	\$3.75	\$30.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 31 of 36

## PULPWOOD (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	300.00	\$53.00	\$38.70	73.02%	<b>\$54.34</b>	2.53%	\$54.34	\$54.34
GWINN FOREST MGT UNIT	2	114.00	\$54.33	\$46.20	85.04%	<b>\$48.85</b>	-10.09%	\$48.00	\$55.44
ESCANABA FOREST MGT UNIT	10	2,349.00	\$40.44	\$32.43	80.18%	<b>\$48.87</b>	20.84%	\$28.00	\$79.10
ESCANABA RIVER STATE FOREST	12	2,463.00	\$41.08	\$33.06	80.48%	<b>\$48.87</b>	18.95%	\$28.00	\$79.10
SHINGLETON FOREST MGT UNIT	4	2,236.00	\$37.21	\$27.40	73.64%	<b>\$28.46</b>	-23.53%	\$23.23	\$40.00
NEWBERRY FOREST MGT UNIT	1	238.00	\$48.73	\$47.75	97.99%	<b>\$50.75</b>	4.15%	\$50.75	\$50.75
LAKE SUPERIOR STATE FOREST	5	2,474.00	\$38.32	\$29.36	76.61%	<b>\$30.60</b>	-20.14%	\$23.23	\$50.75
UPPER PENINSULA	18	-----	-----	-----	78.19%	-----	0.23%	\$23.23	\$79.10
GAYLORD FOREST MGT UNIT	1	167.00	\$31.43	\$22.00	70.00%	<b>\$31.75</b>	1.02%	\$31.75	\$31.75
PIGEON RIVER FOREST MGT UNIT	3	224.00	\$29.17	\$24.65	84.50%	<b>\$24.93</b>	-14.55%	\$23.25	\$30.00
ATLANTA FOREST MGT UNIT	1	190.00	\$46.76	\$36.00	76.99%	<b>\$40.00</b>	-14.46%	\$40.00	\$40.00
MACKINAW STATE FOREST	5	581.00	\$35.57	\$27.60	77.59%	<b>\$31.82</b>	-10.56%	\$23.25	\$40.00
TRAVERSE CITY FOREST MGT UNI	19	5,688.00	\$25.35	\$13.99	55.18%	<b>\$14.97</b>	-40.95%	\$10.40	\$81.00
CADILLAC FOREST MGT UNIT	8	405.00	\$16.48	\$11.79	71.55%	<b>\$11.81</b>	-28.34%	\$9.70	\$26.30
PERE MARQUETTE STATE FORES	27	6,093.00	\$24.76	\$13.84	55.91%	<b>\$14.76</b>	-40.39%	\$9.70	\$81.00
ROSCOMMON FOREST MGT UNIT	4	476.00	\$27.05	\$18.11	66.93%	<b>\$18.24</b>	-32.57%	\$17.60	\$25.00
GRAYLING FOREST MGT UNIT	3	608.00	\$31.43	\$23.18	73.76%	<b>\$25.94</b>	-17.47%	\$22.00	\$35.00
GLADWIN FOREST MGT UNIT	2	259.00	\$27.06	\$21.62	79.89%	<b>\$21.84</b>	-19.28%	\$21.65	\$30.00
AUSABLE STATE FOREST	9	1,343.00	\$29.04	\$21.08	72.61%	<b>\$22.42</b>	-22.78%	\$17.60	\$35.00
NORTHERN LOWER PENINSULA	41	8,017.00	\$26.26	\$16.05	61.13%	<b>\$17.28</b>	-34.20%	\$9.70	\$81.00
STATEWIDE	59	-----	-----	-----	69.69%	-----	-16.93%	\$9.70	\$81.00

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 32 of 36

## PULPWOOD (Cords, see general note 3)

<b>WHITE 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)
BARAGA FOREST MGT UNIT	1	57.00	\$33.02	\$14.85	44.97%	<b>\$14.85</b>	-55.03%	\$14.85	\$14.85
CRYSTAL FALLS FOREST MGT UNI	2	212.00	\$31.92	\$27.15	85.06%	<b>\$38.97</b>	22.09%	\$28.35	\$42.08
GWINN FOREST MGT UNIT	9	1,273.00	\$38.87	\$29.67	76.33%	<b>\$39.73</b>	2.20%	\$24.15	\$56.00
ESCANABA FOREST MGT UNIT	1	39.00	\$38.28	\$30.60	79.94%	<b>\$35.00</b>	-8.57%	\$35.00	\$35.00
ESCANABA RIVER STATE FOREST	10	1,312.00	\$38.86	\$29.70	76.44%	<b>\$39.59</b>	1.89%	\$24.15	\$56.00
SHINGLETON FOREST MGT UNIT	1	11.00	\$45.12	\$27.05	59.95%	<b>\$40.00</b>	-11.35%	\$40.00	\$40.00
NEWBERRY FOREST MGT UNIT	1	3,445.00	\$54.61	\$53.50	97.97%	<b>\$56.50</b>	3.46%	\$56.50	\$56.50
LAKE SUPERIOR STATE FOREST	2	3,456.00	\$54.58	\$53.42	97.87%	<b>\$56.45</b>	3.42%	\$40.00	\$56.50
UPPER PENINSULA	15	-----	-----	-----	92.72%	-----	3.17%	\$14.85	\$56.50
PIGEON RIVER FOREST MGT UNIT	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
MACKINAW STATE FOREST	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
NORTHERN LOWER PENINSULA	6	918.00	\$32.03	\$23.02	71.87%	<b>\$41.48</b>	29.48%	\$21.50	\$46.50
STATEWIDE	21	-----	-----	-----	90.51%	-----	5.96%	\$14.85	\$56.50
<b>YELLOW BIRCH</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	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
ESCANABA RIVER STATE FOREST	1	1.00	\$39.56	\$33.65	85.06%	<b>\$33.65</b>	-14.94%	\$33.65	\$33.65
UPPER PENINSULA	1	-----	-----	-----	85.06%	-----	-14.94%	\$33.65	\$33.65
CADILLAC FOREST MGT UNIT	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
PERE MARQUETTE STATE FORES	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
NORTHERN LOWER PENINSULA	1	14.00	\$40.09	\$16.05	40.03%	<b>\$20.13</b>	-49.79%	\$20.13	\$20.13
STATEWIDE	2	-----	-----	-----	43.00%	-----	-47.49%	\$20.13	\$33.65

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 33 of 36

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

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	221.00	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	221.00	\$300.00	\$300.00
NORTHERN LOWER PENINSULA	1	221.00	\$300.00	\$300.00
STATEWIDE	1	-----	\$300.00	\$300.00

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	2	234.00	\$176.00	\$200.45
ESCANABA RIVER STATE FOREST	2	234.00	\$176.00	\$200.45
UPPER PENINSULA	2	-----	\$176.00	\$200.45
GAYLORD FOREST MGT UNIT	1	390.00	\$193.10	\$193.10
ATLANTA FOREST MGT UNIT	1	101.00	\$281.79	\$281.79
MACKINAW STATE FOREST	2	491.00	\$193.10	\$281.79
TRAVERSE CITY FOREST MGT UNI	1	204.00	\$138.00	\$138.00
PERE MARQUETTE STATE FORES	1	204.00	\$138.00	\$138.00
NORTHERN LOWER PENINSULA	3	695.00	\$138.00	\$281.79
STATEWIDE	5	-----	\$138.00	\$281.79

BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	136.00	\$60.00	\$60.00
PERE MARQUETTE STATE FORES	1	136.00	\$60.00	\$60.00
NORTHERN LOWER PENINSULA	1	136.00	\$60.00	\$60.00
STATEWIDE	1	-----	\$60.00	\$60.00

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	182.00	\$155.88	\$155.88
MACKINAW STATE FOREST	1	182.00	\$155.88	\$155.88
TRAVERSE CITY FOREST MGT UNI	1	12.00	\$797.05	\$797.05
PERE MARQUETTE STATE FORES	1	12.00	\$797.05	\$797.05
GRAYLING FOREST MGT UNIT	1	112.00	\$508.15	\$508.15
AUSABLE STATE FOREST	1	112.00	\$508.15	\$508.15
NORTHERN LOWER PENINSULA	3	306.00	\$155.88	\$797.05
STATEWIDE	3	-----	\$155.88	\$797.05

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 34 of 36

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

MISCELLANEOUS SPECIES 1	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	24.00	\$3,000.00	\$3,000.00
AUSABLE STATE FOREST	1	24.00	\$3,000.00	\$3,000.00
NORTHERN LOWER PENINSULA	1	24.00	\$3,000.00	\$3,000.00
STATEWIDE	1	-----	\$3,000.00	\$3,000.00

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	260.00	\$259.18	\$259.18
AUSABLE STATE FOREST	1	260.00	\$259.18	\$259.18
NORTHERN LOWER PENINSULA	1	260.00	\$259.18	\$259.18
STATEWIDE	1	-----	\$259.18	\$259.18

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
ATLANTA FOREST MGT UNIT	1	117.00	\$55.00	\$55.00
MACKINAW STATE FOREST	1	117.00	\$55.00	\$55.00
ROSCOMMON FOREST MGT UNIT	1	114.00	\$133.33	\$133.33
GRAYLING FOREST MGT UNIT	2	3,255.00	\$50.00	\$52.25
AUSABLE STATE FOREST	3	3,369.00	\$50.00	\$133.33
NORTHERN LOWER PENINSULA	4	3,486.00	\$50.00	\$133.33
STATEWIDE	4	-----	\$50.00	\$133.33

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	97.00	\$251.45	\$251.45
ATLANTA FOREST MGT UNIT	1	63.00	\$557.50	\$557.50
MACKINAW STATE FOREST	2	160.00	\$251.45	\$557.50
NORTHERN LOWER PENINSULA	2	160.00	\$251.45	\$557.50
STATEWIDE	2	-----	\$251.45	\$557.50

**AVERAGE STUMPAGE PRICE REPORT**

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 35 of 36

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

<b>RED MAPLE</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	68.00	\$85.00	\$85.00
PERE MARQUETTE STATE FORES	1	68.00	\$85.00	\$85.00
NORTHERN LOWER PENINSULA	1	68.00	\$85.00	\$85.00
<b>STATEWIDE</b>	<b>1</b>	-----	<b>\$85.00</b>	<b>\$85.00</b>

<b>RED OAK</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	220.10	\$200.00	\$200.00
ATLANTA FOREST MGT UNIT	1	217.00	\$78.01	\$78.01
MACKINAW STATE FOREST	2	437.10	\$78.01	\$200.00
TRAVERSE CITY FOREST MGT UNI	1	228.00	\$133.13	\$133.13
PERE MARQUETTE STATE FORES	1	228.00	\$133.13	\$133.13
NORTHERN LOWER PENINSULA	3	665.10	\$78.01	\$200.00
<b>STATEWIDE</b>	<b>3</b>	-----	<b>\$78.01</b>	<b>\$200.00</b>

<b>RED PINE</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	13.00	\$1,530.00	\$1,530.00
PERE MARQUETTE STATE FORES	1	13.00	\$1,530.00	\$1,530.00
GRAYLING FOREST MGT UNIT	1	195.00	\$492.23	\$492.23
AUSABLE STATE FOREST	1	195.00	\$492.23	\$492.23
NORTHERN LOWER PENINSULA	2	208.00	\$492.23	\$1,530.00
<b>STATEWIDE</b>	<b>2</b>	-----	<b>\$492.23</b>	<b>\$1,530.00</b>

<b>SUGAR MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
PIGEON RIVER FOREST MGT UNIT	1	178.00	\$131.00	\$131.00
MACKINAW STATE FOREST	1	178.00	\$131.00	\$131.00
NORTHERN LOWER PENINSULA	1	178.00	\$131.00	\$131.00
<b>STATEWIDE</b>	<b>1</b>	-----	<b>\$131.00</b>	<b>\$131.00</b>

# AVERAGE STUMPAGE PRICE REPORT

07/01/2016 to 12/31/2016

Date: 02/01/2017

Page 36 of 36

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

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	107.00	\$261.00	\$261.00
AUSABLE STATE FOREST	1	107.00	\$261.00	\$261.00
NORTHERN LOWER PENINSULA	1	107.00	\$261.00	\$261.00
STATEWIDE	1	-----	\$261.00	\$261.00

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	299.00	\$135.75	\$135.75
ATLANTA FOREST MGT UNIT	1	25.00	\$182.51	\$182.51
MACKINAW STATE FOREST	2	324.00	\$135.75	\$182.51
NORTHERN LOWER PENINSULA	2	324.00	\$135.75	\$182.51
STATEWIDE	2	-----	\$135.75	\$182.51

WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
NEWBERRY FOREST MGT UNIT	1	568.00	\$140.80	\$140.80
LAKE SUPERIOR STATE FOREST	1	568.00	\$140.80	\$140.80
UPPER PENINSULA	1	-----	\$140.80	\$140.80
ATLANTA FOREST MGT UNIT	1	129.00	\$244.83	\$244.83
MACKINAW STATE FOREST	1	129.00	\$244.83	\$244.83
ROSCOMMON FOREST MGT UNIT	1	65.00	\$357.00	\$357.00
AUSABLE STATE FOREST	1	65.00	\$357.00	\$357.00
NORTHERN LOWER PENINSULA	2	194.00	\$244.83	\$357.00
STATEWIDE	3	-----	\$140.80	\$357.00