



# Michigan Department of Natural Resources

## Forest Resources Division

### Timber Sale Management System

#### AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2016 TO 09/30/2016

##### 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

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 3 of 33

## SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	9	896.90	\$70.32	\$55.25	78.58%	<b>\$59.05</b>	-16.02%	\$52.00	\$100.00
MACKINAW STATE FOREST	9	896.90	\$70.32	\$55.25	78.58%	<b>\$59.05</b>	-16.02%	\$52.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	2	189.30	\$136.37	\$96.51	70.77%	<b>\$124.59</b>	-8.64%	\$112.00	\$125.00
CADILLAC FOREST MGT UNIT	1	36.90	\$106.69	\$64.00	59.99%	<b>\$75.00</b>	-29.70%	\$75.00	\$75.00
PERE MARQUETTE STATE FORES	3	226.20	\$131.53	\$91.20	69.34%	<b>\$116.50</b>	-11.42%	\$75.00	\$125.00
ROSCOMMON FOREST MGT UNIT	5	345.20	\$133.22	\$98.22	73.73%	<b>\$98.42</b>	-26.12%	\$84.00	\$112.00
AUSABLE STATE FOREST	5	345.20	\$133.22	\$98.22	73.73%	<b>\$98.42</b>	-26.12%	\$84.00	\$112.00
NORTHERN LOWER PENINSULA	17	1,468.30	\$94.53	\$70.89	74.99%	<b>\$77.16</b>	-18.38%	\$52.00	\$125.00
STATEWIDE	17	-----	-----	-----	74.99%	-----	-18.38%	\$52.00	\$125.00
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	59.10	\$100.00	\$85.00	85.00%	<b>\$150.00</b>	50.00%	\$150.00	\$150.00
CRYSTAL FALLS FOREST MGT UNI	1	45.10	\$262.50	\$132.00	50.29%	<b>\$175.00</b>	-33.33%	\$175.00	\$175.00
ESCANABA FOREST MGT UNIT	2	15.20	\$299.85	\$205.07	68.39%	<b>\$205.07</b>	-31.61%	\$180.00	\$210.00
ESCANABA RIVER STATE FOREST	2	15.20	\$299.85	\$205.07	68.39%	<b>\$205.07</b>	-31.61%	\$180.00	\$210.00
S STE MARIE FMU (NAUBINWAY)	1	44.10	\$357.92	\$240.00	67.05%	<b>\$240.00</b>	-32.95%	\$240.00	\$240.00
LAKE SUPERIOR STATE FOREST	1	44.10	\$357.92	\$240.00	67.05%	<b>\$240.00</b>	-32.95%	\$240.00	\$240.00
UPPER PENINSULA	5	-----	-----	-----	64.79%	-----	-20.04%	\$150.00	\$240.00
GAYLORD FOREST MGT UNIT	5	274.60	\$78.36	\$58.79	75.02%	<b>\$106.96</b>	36.50%	\$54.00	\$156.00
PIGEON RIVER FOREST MGT UNIT	5	301.20	\$91.46	\$65.42	71.52%	<b>\$87.46</b>	-4.38%	\$68.00	\$118.00
MACKINAW STATE FOREST	10	575.80	\$85.22	\$62.26	73.06%	<b>\$96.76</b>	13.55%	\$54.00	\$156.00
TRAVERSE CITY FOREST MGT UNI	2	91.80	\$127.06	\$107.63	84.70%	<b>\$167.59</b>	31.89%	\$94.00	\$175.00
PERE MARQUETTE STATE FORES	2	91.80	\$127.06	\$107.63	84.70%	<b>\$167.59</b>	31.89%	\$94.00	\$175.00
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	13	850.40	\$92.67	\$69.46	74.96%	<b>\$99.30</b>	7.16%	\$54.00	\$175.00
STATEWIDE	18	-----	-----	-----	71.65%	-----	-1.70%	\$54.00	\$240.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 4 of 33

## SAWLOGS (MBF, see general note 3)

<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)
ESCANABA FOREST MGT UNIT	2	2.40	\$109.38	\$83.00	75.88%	<b>\$83.00</b>	-24.12%	\$77.00	\$93.00
ESCANABA RIVER STATE FOREST	2	2.40	\$109.38	\$83.00	75.88%	<b>\$83.00</b>	-24.12%	\$77.00	\$93.00
UPPER PENINSULA	2	-----	-----	-----	75.88%	-----	-24.12%	\$77.00	\$93.00
GAYLORD FOREST MGT UNIT	2	71.00	\$39.70	\$28.13	70.85%	<b>\$28.13</b>	-29.15%	\$27.00	\$29.00
MACKINAW STATE FOREST	2	71.00	\$39.70	\$28.13	70.85%	<b>\$28.13</b>	-29.15%	\$27.00	\$29.00
TRAVERSE CITY FOREST MGT UNI	3	76.40	\$140.82	\$89.13	63.30%	<b>\$141.48</b>	0.47%	\$70.00	\$145.00
PERE MARQUETTE STATE FORES	3	76.40	\$140.82	\$89.13	63.30%	<b>\$141.48</b>	0.47%	\$70.00	\$145.00
NORTHERN LOWER PENINSULA	5	147.40	\$92.11	\$59.75	64.86%	<b>\$86.88</b>	-5.68%	\$27.00	\$145.00
STATEWIDE	7	-----	-----	-----	65.07%	-----	-6.03%	\$27.00	\$145.00
<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	1	0.60	\$100.00	\$85.00	85.00%	<b>\$85.00</b>	-15.00%	\$85.00	\$85.00
ESCANABA FOREST MGT UNIT	2	27.20	\$212.07	\$132.32	62.40%	<b>\$139.12</b>	-34.40%	\$120.00	\$140.00
ESCANABA RIVER STATE FOREST	2	27.20	\$212.07	\$132.32	62.40%	<b>\$139.12</b>	-34.40%	\$120.00	\$140.00
UPPER PENINSULA	3	-----	-----	-----	62.63%	-----	-34.20%	\$85.00	\$140.00
STATEWIDE	3	-----	-----	-----	62.63%	-----	-34.20%	\$85.00	\$140.00
<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)
BARAGA FOREST MGT UNIT	1	1.50	\$338.75	\$288.00	85.02%	<b>\$288.00</b>	-14.98%	\$288.00	\$288.00
UPPER PENINSULA	1	-----	-----	-----	85.02%	-----	-14.98%	\$288.00	\$288.00
GAYLORD FOREST MGT UNIT	1	13.70	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
MACKINAW STATE FOREST	1	13.70	\$400.00	\$280.00	70.00%	<b>\$300.00</b>	-25.00%	\$300.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	2	15.60	\$336.69	\$253.54	75.30%	<b>\$396.73</b>	17.83%	\$276.00	\$405.00
CADILLAC FOREST MGT UNIT	1	1.40	\$343.99	\$224.00	65.12%	<b>\$224.00</b>	-34.88%	\$224.00	\$224.00
PERE MARQUETTE STATE FORES	3	17.00	\$337.29	\$251.11	74.45%	<b>\$382.51</b>	13.41%	\$224.00	\$405.00
NORTHERN LOWER PENINSULA	4	30.70	\$365.27	\$264.00	72.27%	<b>\$345.69</b>	-5.36%	\$224.00	\$405.00
STATEWIDE	5	-----	-----	-----	72.83%	-----	-5.78%	\$224.00	\$405.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 5 of 33

SAWLOGS (MBF, 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)
GAYLORD FOREST MGT UNIT	4	186.90	\$110.80	\$81.76	73.79%	<b>\$83.87</b>	-24.30%	\$76.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	5	433.40	\$123.78	\$89.32	72.16%	<b>\$123.81</b>	0.02%	\$88.00	\$261.83
ATLANTA FOREST MGT UNIT	8	1,155.80	\$108.85	\$88.05	80.89%	<b>\$95.89</b>	-11.90%	\$79.00	\$120.00
MACKINAW STATE FOREST	17	1,776.10	\$112.70	\$87.70	77.82%	<b>\$101.44</b>	-9.99%	\$76.00	\$261.83
TRAVERSE CITY FOREST MGT UNI	7	632.40	\$137.97	\$95.78	69.42%	<b>\$143.83</b>	4.25%	\$71.00	\$200.00
CADILLAC FOREST MGT UNIT	8	964.60	\$159.86	\$107.43	67.20%	<b>\$113.81</b>	-28.80%	\$97.00	\$125.00
PERE MARQUETTE STATE FORES	15	1,597.00	\$151.19	\$102.81	68.00%	<b>\$125.70</b>	-16.86%	\$71.00	\$200.00
GRAYLING FOREST MGT UNIT	4	147.90	\$97.44	\$71.44	73.31%	<b>\$97.49</b>	0.05%	\$77.00	\$160.00
GLADWIN FOREST MGT UNIT	1	595.70	\$81.36	\$61.00	74.98%	<b>\$205.00</b>	151.97%	\$205.00	\$205.00
AUSABLE STATE FOREST	5	743.60	\$84.56	\$63.08	74.59%	<b>\$183.62</b>	117.15%	\$77.00	\$205.00
NORTHERN LOWER PENINSULA	37	4,116.70	\$122.55	\$89.12	72.72%	<b>\$125.70</b>	2.57%	\$71.00	\$261.83
STATEWIDE	37	-----	-----	-----	72.72%	-----	2.57%	\$71.00	\$261.83
MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	2	76.10	\$280.23	\$147.60	52.67%	<b>\$508.34</b>	81.41%	\$200.00	\$924.23
ESCANABA FOREST MGT UNIT	1	10.30	\$216.32	\$125.00	57.78%	<b>\$125.00</b>	-42.22%	\$125.00	\$125.00
ESCANABA RIVER STATE FOREST	1	10.30	\$216.32	\$125.00	57.78%	<b>\$125.00</b>	-42.22%	\$125.00	\$125.00
UPPER PENINSULA	3	-----	-----	-----	53.15%	-----	69.71%	\$125.00	\$924.23
PIGEON RIVER FOREST MGT UNIT	2	172.00	\$176.48	\$124.00	70.26%	<b>\$195.24</b>	10.63%	\$150.00	\$206.38
MACKINAW STATE FOREST	2	172.00	\$176.48	\$124.00	70.26%	<b>\$195.24</b>	10.63%	\$150.00	\$206.38
NORTHERN LOWER PENINSULA	2	172.00	\$176.48	\$124.00	70.26%	<b>\$195.24</b>	10.63%	\$150.00	\$206.38
STATEWIDE	5	-----	-----	-----	62.79%	-----	36.44%	\$125.00	\$924.23

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 6 of 33

## SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	97.70	\$146.00	\$113.98	78.07%	<b>\$139.32</b>	-4.57%	\$124.00	\$200.00
ATLANTA FOREST MGT UNIT	2	166.40	\$146.00	\$113.24	77.56%	<b>\$156.33</b>	7.08%	\$108.00	\$191.00
MACKINAW STATE FOREST	4	264.10	\$146.00	\$113.51	77.75%	<b>\$150.04</b>	2.77%	\$108.00	\$200.00
CADILLAC FOREST MGT UNIT	6	1,038.60	\$393.60	\$227.38	57.77%	<b>\$232.21</b>	-41.00%	\$175.00	\$291.00
PERE MARQUETTE STATE FORES	6	1,038.60	\$393.60	\$227.38	57.77%	<b>\$232.21</b>	-41.00%	\$175.00	\$291.00
ROSCOMMON FOREST MGT UNIT	8	309.40	\$180.94	\$119.03	65.78%	<b>\$129.36</b>	-28.51%	\$103.00	\$155.78
GRAYLING FOREST MGT UNIT	9	1,544.90	\$217.96	\$148.95	68.34%	<b>\$226.52</b>	3.93%	\$160.00	\$391.00
GLADWIN FOREST MGT UNIT	3	375.20	\$188.67	\$143.32	75.96%	<b>\$225.01</b>	19.26%	\$141.00	\$250.00
AUSABLE STATE FOREST	20	2,229.50	\$207.89	\$143.85	69.20%	<b>\$212.79</b>	2.35%	\$103.00	\$391.00
NORTHERN LOWER PENINSULA	30	3,532.20	\$257.87	\$166.15	64.43%	<b>\$213.81</b>	-17.09%	\$103.00	\$391.00
STATEWIDE	30	-----	-----	-----	64.43%	-----	-17.09%	\$103.00	\$391.00
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	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	1	-----	-----	-----	71.11%	-----	-27.78%	\$130.00	\$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	62.60	\$75.00	\$55.96	74.62%	<b>\$55.96</b>	-25.38%	\$53.00	\$56.00
MACKINAW STATE FOREST	3	81.60	\$104.11	\$80.19	77.02%	<b>\$80.19</b>	-22.98%	\$53.00	\$160.00
NORTHERN LOWER PENINSULA	3	81.60	\$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

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 7 of 33

## SAWLOGS (MBF, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	17.20	\$200.00	\$170.00	85.00%	<b>\$170.00</b>	-15.00%	\$170.00	\$170.00
ESCANABA FOREST MGT UNIT	4	11.40	\$139.82	\$99.04	70.83%	<b>\$104.61</b>	-25.18%	\$84.00	\$150.00
ESCANABA RIVER STATE FOREST	4	11.40	\$139.82	\$99.04	70.83%	<b>\$104.61</b>	-25.18%	\$84.00	\$150.00
UPPER PENINSULA	5	-----	-----	-----	80.51%	-----	-18.22%	\$84.00	\$170.00
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	1	2.70	\$50.00	\$43.00	86.00%	<b>\$43.00</b>	-14.00%	\$43.00	\$43.00
PERE MARQUETTE STATE FORES	1	2.70	\$50.00	\$43.00	86.00%	<b>\$43.00</b>	-14.00%	\$43.00	\$43.00
NORTHERN LOWER PENINSULA	3	8.10	\$73.33	\$54.28	74.02%	<b>\$54.28</b>	-25.98%	\$43.00	\$64.00
STATEWIDE	8	-----	-----	-----	79.83%	-----	-19.04%	\$43.00	\$170.00
Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	161.70	\$46.55	\$39.00	83.78%	<b>\$100.00</b>	114.82%	\$100.00	\$100.00
PIGEON RIVER FOREST MGT UNIT	3	162.80	\$94.48	\$74.27	78.61%	<b>\$74.27</b>	-21.39%	\$71.00	\$85.00
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	5	441.00	\$80.70	\$57.57	71.33%	<b>\$81.19</b>	0.60%	\$64.75	\$100.00
ROSCOMMON FOREST MGT UNIT	5	278.30	\$62.08	\$42.07	67.76%	<b>\$64.46</b>	3.84%	\$42.00	\$153.95
AUSABLE STATE FOREST	5	278.30	\$62.08	\$42.07	67.76%	<b>\$64.46</b>	3.84%	\$42.00	\$153.95
NORTHERN LOWER PENINSULA	10	719.30	\$73.50	\$51.57	70.17%	<b>\$74.72</b>	1.66%	\$42.00	\$153.95
STATEWIDE	10	-----	-----	-----	70.17%	-----	1.66%	\$42.00	\$153.95

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 8 of 33

## SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	51.30	\$504.79	\$428.98	84.98%	<b>\$431.52</b>	-14.51%	\$411.00	\$471.50
GWINN FOREST MGT UNIT	3	33.40	\$335.46	\$185.71	55.36%	<b>\$187.55</b>	-44.09%	\$178.01	\$367.00
ESCANABA FOREST MGT UNIT	7	344.30	\$325.20	\$250.68	77.08%	<b>\$307.28</b>	-5.51%	\$190.00	\$326.00
ESCANABA RIVER STATE FOREST	10	377.70	\$326.11	\$244.93	75.11%	<b>\$296.69</b>	-9.02%	\$178.01	\$367.00
SHINGLETON FOREST MGT UNIT	2	76.30	\$184.32	\$121.13	65.72%	<b>\$193.45</b>	4.95%	\$153.00	\$280.00
NEWBERRY FOREST MGT UNIT	1	90.10	\$188.70	\$92.00	48.75%	<b>\$92.00</b>	-51.25%	\$92.00	\$92.00
S STE MARIE FMU (NAUBINWAY)	2	128.20	\$188.70	\$163.47	86.63%	<b>\$247.11</b>	30.95%	\$243.00	\$260.00
S STE MARIE FMU (SOO MAINLAN	1	3.70	\$135.00	\$108.00	80.00%	<b>\$175.00</b>	29.63%	\$175.00	\$175.00
LAKE SUPERIOR STATE FOREST	6	298.30	\$186.91	\$130.37	69.75%	<b>\$185.64</b>	-0.68%	\$92.00	\$280.00
UPPER PENINSULA	19	-----	-----	-----	74.90%	-----	-7.45%	\$92.00	\$471.50
GAYLORD FOREST MGT UNIT	7	157.60	\$250.49	\$198.53	79.25%	<b>\$208.48</b>	-16.77%	\$160.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	4	66.20	\$177.78	\$128.37	72.21%	<b>\$129.02</b>	-27.43%	\$124.00	\$151.00
ATLANTA FOREST MGT UNIT	6	208.50	\$356.33	\$164.45	46.15%	<b>\$164.58</b>	-53.81%	\$125.00	\$190.00
MACKINAW STATE FOREST	17	432.30	\$290.40	\$171.35	59.00%	<b>\$175.14</b>	-39.69%	\$124.00	\$300.00
TRAVERSE CITY FOREST MGT UNI	8	294.10	\$222.36	\$154.74	69.59%	<b>\$193.88</b>	-12.81%	\$120.00	\$275.00
CADILLAC FOREST MGT UNIT	4	103.90	\$252.48	\$158.08	62.61%	<b>\$158.08</b>	-37.39%	\$140.00	\$167.00
PERE MARQUETTE STATE FORES	12	398.00	\$230.23	\$155.62	67.59%	<b>\$184.53</b>	-19.85%	\$120.00	\$275.00
ROSCOMMON FOREST MGT UNIT	3	80.70	\$75.88	\$56.70	74.72%	<b>\$56.70</b>	-25.28%	\$55.00	\$63.00
GLADWIN FOREST MGT UNIT	1	53.10	\$91.13	\$59.00	64.74%	<b>\$59.00</b>	-35.26%	\$59.00	\$59.00
AUSABLE STATE FOREST	4	133.80	\$81.93	\$57.61	70.32%	<b>\$57.61</b>	-29.68%	\$55.00	\$63.00
NORTHERN LOWER PENINSULA	33	964.10	\$236.63	\$149.07	63.00%	<b>\$162.71</b>	-31.24%	\$55.00	\$300.00
STATEWIDE	52	-----	-----	-----	68.63%	-----	-19.98%	\$55.00	\$471.50

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 9 of 33

## 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 RIVER STATE FOREST	1	21.00	\$418.46	\$209.00	49.95%	<b>\$499.00</b>	19.25%	\$499.00	\$499.00
UPPER PENINSULA	1	-----	-----	-----	49.95%	-----	19.25%	\$499.00	\$499.00
GAYLORD FOREST MGT UNIT	5	358.20	\$212.35	\$169.72	79.92%	<b>\$172.73</b>	-18.66%	\$155.00	\$212.00
ATLANTA FOREST MGT UNIT	10	1,187.30	\$212.34	\$167.67	78.96%	<b>\$253.88</b>	19.56%	\$157.00	\$599.42
MACKINAW STATE FOREST	15	1,545.50	\$212.34	\$168.15	79.19%	<b>\$235.07</b>	10.70%	\$155.00	\$599.42
TRAVERSE CITY FOREST MGT UNI	11	736.10	\$347.95	\$276.47	79.46%	<b>\$309.36</b>	-11.09%	\$180.00	\$411.06
CADILLAC FOREST MGT UNIT	6	460.10	\$359.65	\$207.52	57.70%	<b>\$343.73</b>	-4.43%	\$211.00	\$550.00
PERE MARQUETTE STATE FORES	17	1,196.20	\$352.45	\$249.95	70.92%	<b>\$322.58</b>	-8.48%	\$180.00	\$550.00
ROSCOMMON FOREST MGT UNIT	4	421.40	\$261.13	\$195.79	74.98%	<b>\$195.81</b>	-25.02%	\$188.00	\$320.00
GRAYLING FOREST MGT UNIT	2	179.50	\$321.58	\$255.70	79.52%	<b>\$273.84</b>	-14.85%	\$273.00	\$275.00
GLADWIN FOREST MGT UNIT	1	87.90	\$276.83	\$208.00	75.14%	<b>\$300.00</b>	8.37%	\$300.00	\$300.00
AUSABLE STATE FOREST	7	688.80	\$278.89	\$212.96	76.36%	<b>\$229.44</b>	-17.73%	\$188.00	\$320.00
NORTHERN LOWER PENINSULA	39	3,430.50	\$274.56	\$205.67	74.91%	<b>\$264.45</b>	-3.68%	\$155.00	\$599.42
STATEWIDE	40	-----	-----	-----	74.68%	-----	-3.47%	\$155.00	\$599.42

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 10 of 33

## 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	533.00	\$157.67	\$114.76	72.79%	<b>\$154.93</b>	-1.74%	\$118.00	\$175.01
GWINN FOREST MGT UNIT	1	40.80	\$224.95	\$146.00	64.90%	<b>\$146.00</b>	-35.10%	\$146.00	\$146.00
ESCANABA RIVER STATE FOREST	1	40.80	\$224.95	\$146.00	64.90%	<b>\$146.00</b>	-35.10%	\$146.00	\$146.00
SHINGLETON FOREST MGT UNIT	4	190.10	\$279.51	\$176.85	63.27%	<b>\$180.35</b>	-35.48%	\$173.00	\$208.00
NEWBERRY FOREST MGT UNIT	1	30.50	\$213.03	\$177.00	83.09%	<b>\$180.00</b>	-15.50%	\$180.00	\$180.00
LAKE SUPERIOR STATE FOREST	5	220.60	\$270.32	\$176.87	65.43%	<b>\$180.30</b>	-33.30%	\$173.00	\$208.00
UPPER PENINSULA	8	-----	-----	-----	69.44%	-----	-16.05%	\$118.00	\$208.00
GAYLORD FOREST MGT UNIT	7	862.00	\$259.08	\$204.40	78.90%	<b>\$208.89</b>	-19.37%	\$185.00	\$312.00
PIGEON RIVER FOREST MGT UNIT	2	341.10	\$254.74	\$233.68	91.73%	<b>\$249.54</b>	-2.04%	\$180.00	\$251.25
ATLANTA FOREST MGT UNIT	15	2,906.70	\$265.75	\$169.06	63.62%	<b>\$182.03</b>	-31.50%	\$115.00	\$230.00
MACKINAW STATE FOREST	24	4,109.80	\$263.44	\$181.83	69.02%	<b>\$193.26</b>	-26.64%	\$115.00	\$312.00
TRAVERSE CITY FOREST MGT UNI	11	2,176.70	\$182.52	\$135.61	74.30%	<b>\$149.07</b>	-18.33%	\$138.00	\$501.00
CADILLAC FOREST MGT UNIT	13	4,398.20	\$182.76	\$124.40	68.07%	<b>\$173.75</b>	-4.93%	\$86.00	\$296.00
PERE MARQUETTE STATE FORES	24	6,574.90	\$182.68	\$128.11	70.13%	<b>\$165.58</b>	-9.36%	\$86.00	\$501.00
ROSCOMMON FOREST MGT UNIT	5	545.70	\$217.75	\$152.08	69.84%	<b>\$171.78</b>	-21.11%	\$158.00	\$190.00
GRAYLING FOREST MGT UNIT	7	779.00	\$221.80	\$167.23	75.40%	<b>\$181.10</b>	-18.35%	\$150.00	\$250.00
GLADWIN FOREST MGT UNIT	2	568.50	\$235.45	\$176.57	75.00%	<b>\$270.96</b>	15.08%	\$125.00	\$275.00
AUSABLE STATE FOREST	14	1,893.20	\$224.73	\$165.67	73.72%	<b>\$205.40</b>	-8.60%	\$125.00	\$275.00
NORTHERN LOWER PENINSULA	62	12,577.90	\$215.40	\$151.32	70.25%	<b>\$180.62</b>	-16.15%	\$86.00	\$501.00
STATEWIDE	70	-----	-----	-----	70.21%	-----	-16.14%	\$86.00	\$501.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 11 of 33

## SAWLOGS (MBF, 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)
BARAGA FOREST MGT UNIT	3	87.20	\$1,219.75	\$1,036.96	85.01%	<b>\$1,076.81</b>	-11.72%	\$987.00	\$1,117.00
CRYSTAL FALLS FOREST MGT UNI	1	9.10	\$921.13	\$460.00	49.94%	<b>\$1,227.97</b>	33.31%	\$1,227.97	\$1,227.97
GWINN FOREST MGT UNIT	5	171.20	\$786.36	\$462.98	58.88%	<b>\$714.35</b>	-9.16%	\$306.00	\$820.86
ESCANABA FOREST MGT UNIT	3	38.20	\$682.32	\$442.04	64.79%	<b>\$472.89</b>	-30.69%	\$385.00	\$500.00
ESCANABA RIVER STATE FOREST	8	209.40	\$767.38	\$459.16	59.83%	<b>\$670.31</b>	-12.65%	\$306.00	\$820.86
SHINGLETON FOREST MGT UNIT	4	415.50	\$795.25	\$573.04	72.06%	<b>\$689.05</b>	-13.35%	\$338.00	\$702.00
NEWBERRY FOREST MGT UNIT	1	93.70	\$768.91	\$677.00	88.05%	<b>\$801.00</b>	4.17%	\$801.00	\$801.00
S STE MARIE FMU (NAUBINWAY)	3	251.20	\$768.91	\$607.17	78.97%	<b>\$1,128.73</b>	46.80%	\$1,000.00	\$1,223.00
S STE MARIE FMU (SOO MAINLAN	1	5.90	\$768.91	\$615.00	79.98%	<b>\$625.00</b>	-18.72%	\$625.00	\$625.00
LAKE SUPERIOR STATE FOREST	9	766.30	\$783.19	\$597.26	76.26%	<b>\$846.38</b>	8.07%	\$338.00	\$1,223.00
UPPER PENINSULA	21	-----	-----	-----	74.06%	-----	2.10%	\$306.00	\$1,227.97
GAYLORD FOREST MGT UNIT	9	381.80	\$454.77	\$320.71	70.52%	<b>\$345.60</b>	-24.01%	\$300.00	\$600.00
PIGEON RIVER FOREST MGT UNIT	6	195.90	\$575.56	\$400.74	69.63%	<b>\$407.82</b>	-29.14%	\$288.00	\$425.00
ATLANTA FOREST MGT UNIT	2	33.70	\$455.25	\$296.13	65.05%	<b>\$318.97</b>	-29.94%	\$287.00	\$350.00
MACKINAW STATE FOREST	17	611.40	\$493.50	\$345.00	69.91%	<b>\$364.07</b>	-26.23%	\$287.00	\$600.00
TRAVERSE CITY FOREST MGT UNI	8	159.50	\$445.76	\$288.71	64.77%	<b>\$342.01</b>	-23.28%	\$251.00	\$512.00
PERE MARQUETTE STATE FORES	8	159.50	\$445.76	\$288.71	64.77%	<b>\$342.01</b>	-23.28%	\$251.00	\$512.00
GRAYLING FOREST MGT UNIT	2	227.80	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
AUSABLE STATE FOREST	2	227.80	\$477.86	\$351.93	73.65%	<b>\$730.81</b>	52.93%	\$400.00	\$749.37
NORTHERN LOWER PENINSULA	27	998.70	\$482.31	\$337.59	69.99%	<b>\$444.20</b>	-7.90%	\$251.00	\$749.37
STATEWIDE	48	-----	-----	-----	72.62%	-----	-1.45%	\$251.00	\$1,227.97
<b>WHITE ASH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	3.80	\$130.93	\$79.00	60.34%	<b>\$80.00</b>	-38.90%	\$80.00	\$80.00
ESCANABA RIVER STATE FOREST	1	3.80	\$130.93	\$79.00	60.34%	<b>\$80.00</b>	-38.90%	\$80.00	\$80.00
UPPER PENINSULA	1	-----	-----	-----	60.34%	-----	-38.90%	\$80.00	\$80.00
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	2	-----	-----	-----	78.55%	-----	-21.39%	\$74.00	\$80.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 12 of 33

## 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)
ATLANTA FOREST MGT UNIT	1	77.70	\$168.25	\$125.00	74.29%	<b>\$125.00</b>	-25.71%	\$125.00	\$125.00
MACKINAW STATE FOREST	1	77.70	\$168.25	\$125.00	74.29%	<b>\$125.00</b>	-25.71%	\$125.00	\$125.00
TRAVERSE CITY FOREST MGT UNI	2	275.60	\$91.96	\$70.76	76.95%	<b>\$74.46</b>	-19.03%	\$71.00	\$100.00
CADILLAC FOREST MGT UNIT	1	3.10	\$113.25	\$74.00	65.34%	<b>\$74.00</b>	-34.66%	\$74.00	\$74.00
PERE MARQUETTE STATE FORES	3	278.70	\$92.20	\$70.80	76.79%	<b>\$74.46</b>	-19.24%	\$71.00	\$100.00
ROSCOMMON FOREST MGT UNIT	1	123.40	\$89.81	\$67.00	74.60%	<b>\$70.00</b>	-22.06%	\$70.00	\$70.00
GRAYLING FOREST MGT UNIT	1	34.40	\$83.00	\$65.00	78.31%	<b>\$75.00</b>	-9.64%	\$75.00	\$75.00
GLADWIN FOREST MGT UNIT	1	21.10	\$83.00	\$66.00	79.52%	<b>\$66.00</b>	-20.48%	\$66.00	\$66.00
AUSABLE STATE FOREST	3	178.90	\$87.70	\$66.50	75.83%	<b>\$70.49</b>	-19.62%	\$66.00	\$75.00
NORTHERN LOWER PENINSULA	7	535.30	\$101.73	\$77.23	75.91%	<b>\$80.47</b>	-20.90%	\$66.00	\$125.00
STATEWIDE	7	-----	-----	-----	75.91%	-----	-20.90%	\$66.00	\$125.00
WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
CRYSTAL FALLS FOREST MGT UNI	1	84.30	\$160.00	\$98.00	61.25%	<b>\$98.00</b>	-38.75%	\$98.00	\$98.00
ESCANABA FOREST MGT UNIT	3	37.30	\$100.00	\$77.12	77.12%	<b>\$86.74</b>	-13.26%	\$70.00	\$90.00
ESCANABA RIVER STATE FOREST	3	37.30	\$100.00	\$77.12	77.12%	<b>\$86.74</b>	-13.26%	\$70.00	\$90.00
NEWBERRY FOREST MGT UNIT	2	415.20	\$29.12	\$23.10	79.33%	<b>\$29.62</b>	1.72%	\$29.00	\$30.00
LAKE SUPERIOR STATE FOREST	2	415.20	\$29.12	\$23.10	79.33%	<b>\$29.62</b>	1.72%	\$29.00	\$30.00
UPPER PENINSULA	6	-----	-----	-----	70.73%	-----	-18.81%	\$29.00	\$98.00
GAYLORD FOREST MGT UNIT	1	35.30	\$100.00	\$86.00	86.00%	<b>\$86.00</b>	-14.00%	\$86.00	\$86.00
PIGEON RIVER FOREST MGT UNIT	1	12.90	\$116.79	\$99.00	84.77%	<b>\$99.00</b>	-15.23%	\$99.00	\$99.00
ATLANTA FOREST MGT UNIT	3	119.10	\$100.00	\$77.72	77.72%	<b>\$81.48</b>	-18.52%	\$67.00	\$90.00
MACKINAW STATE FOREST	5	167.30	\$101.29	\$81.11	80.07%	<b>\$83.79</b>	-17.28%	\$67.00	\$99.00
TRAVERSE CITY FOREST MGT UNI	9	762.80	\$126.68	\$72.81	57.48%	<b>\$75.74</b>	-40.21%	\$51.00	\$150.00
CADILLAC FOREST MGT UNIT	3	148.60	\$118.98	\$79.62	66.92%	<b>\$79.62</b>	-33.08%	\$64.00	\$95.00
PERE MARQUETTE STATE FORES	12	911.40	\$125.42	\$73.92	58.94%	<b>\$76.38</b>	-39.10%	\$51.00	\$150.00
ROSCOMMON FOREST MGT UNIT	1	60.80	\$131.66	\$88.00	66.84%	<b>\$102.00</b>	-22.53%	\$102.00	\$102.00
GRAYLING FOREST MGT UNIT	2	208.00	\$129.26	\$89.71	69.40%	<b>\$115.63</b>	-10.54%	\$97.00	\$120.00
AUSABLE STATE FOREST	3	268.80	\$129.80	\$89.32	68.81%	<b>\$112.55</b>	-13.29%	\$97.00	\$120.00
NORTHERN LOWER PENINSULA	20	1,347.50	\$123.30	\$77.89	63.17%	<b>\$84.51</b>	-31.46%	\$51.00	\$150.00
STATEWIDE	26	-----	-----	-----	64.30%	-----	-29.56%	\$29.00	\$150.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 13 of 33

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	2	70.90	\$128.02	\$90.13	70.40%	<b>\$90.13</b>	-29.60%	\$90.00	\$97.00
MACKINAW STATE FOREST	2	70.90	\$128.02	\$90.13	70.40%	<b>\$90.13</b>	-29.60%	\$90.00	\$97.00
NORTHERN LOWER PENINSULA	2	70.90	\$128.02	\$90.13	70.40%	<b>\$90.13</b>	-29.60%	\$90.00	\$97.00
STATEWIDE	3	-----	-----	-----	70.89%	-----	-29.05%	\$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	1	3.50	\$641.00	\$545.00	85.02%	<b>\$545.00</b>	-14.98%	\$545.00	\$545.00
ESCANABA FOREST MGT UNIT	4	27.30	\$133.67	\$105.38	78.84%	<b>\$128.11</b>	-4.16%	\$84.00	\$300.00
ESCANABA RIVER STATE FOREST	4	27.30	\$133.67	\$105.38	78.84%	<b>\$128.11</b>	-4.16%	\$84.00	\$300.00
SHINGLETON FOREST MGT UNIT	1	16.40	\$282.00	\$172.00	60.99%	<b>\$600.00</b>	112.77%	\$600.00	\$600.00
LAKE SUPERIOR STATE FOREST	1	16.40	\$282.00	\$172.00	60.99%	<b>\$600.00</b>	112.77%	\$600.00	\$600.00
UPPER PENINSULA	6	-----	-----	-----	72.31%	-----	44.95%	\$84.00	\$600.00
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	7	-----	-----	-----	72.32%	-----	44.72%	\$64.00	\$600.00

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 14 of 33

**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)		
ATLANTA FOREST MGT UNIT	1	108.90	\$1,137.96	\$1,137.96
MACKINAW STATE FOREST	1	108.90	\$1,137.96	\$1,137.96
CADILLAC FOREST MGT UNIT	1	99.40	\$296.50	\$296.50
PERE MARQUETTE STATE FORES	1	99.40	\$296.50	\$296.50
NORTHERN LOWER PENINSULA	2	208.30	\$296.50	\$1,137.96
STATEWIDE	2	-----	\$296.50	\$1,137.96

<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	42.20	\$392.00	\$392.00
PERE MARQUETTE STATE FORES	1	42.20	\$392.00	\$392.00
NORTHERN LOWER PENINSULA	1	42.20	\$392.00	\$392.00
STATEWIDE	1	-----	\$392.00	\$392.00

<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	79.90	\$357.00	\$357.00
MACKINAW STATE FOREST	1	79.90	\$357.00	\$357.00
CADILLAC FOREST MGT UNIT	1	49.10	\$500.00	\$500.00
PERE MARQUETTE STATE FORES	1	49.10	\$500.00	\$500.00
NORTHERN LOWER PENINSULA	2	129.00	\$357.00	\$500.00
STATEWIDE	2	-----	\$357.00	\$500.00

<b>MIXED OAK</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	17.10	\$1,230.81	\$1,230.81
PERE MARQUETTE STATE FORES	1	17.10	\$1,230.81	\$1,230.81
NORTHERN LOWER PENINSULA	1	17.10	\$1,230.81	\$1,230.81
STATEWIDE	1	-----	\$1,230.81	\$1,230.81

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 15 of 33

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

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	12.80	\$1,000.00	\$1,000.00
PERE MARQUETTE STATE FORES	1	12.80	\$1,000.00	\$1,000.00
NORTHERN LOWER PENINSULA	1	12.80	\$1,000.00	\$1,000.00
STATEWIDE	1	-----	\$1,000.00	\$1,000.00

RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	106.60	\$1,693.00	\$1,693.00
UPPER PENINSULA	1	-----	\$1,693.00	\$1,693.00
ROSCOMMON FOREST MGT UNIT	1	13.80	\$920.14	\$920.14
AUSABLE STATE FOREST	1	13.80	\$920.14	\$920.14
NORTHERN LOWER PENINSULA	1	13.80	\$920.14	\$920.14
STATEWIDE	2	-----	\$920.14	\$1,693.00

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	21.40	\$1,693.61	\$1,693.61
ESCANABA RIVER STATE FOREST	1	21.40	\$1,693.61	\$1,693.61
UPPER PENINSULA	1	-----	\$1,693.61	\$1,693.61
GRAYLING FOREST MGT UNIT	1	13.20	\$6,250.62	\$6,250.62
AUSABLE STATE FOREST	1	13.20	\$6,250.62	\$6,250.62
NORTHERN LOWER PENINSULA	1	13.20	\$6,250.62	\$6,250.62
STATEWIDE	2	-----	\$1,693.61	\$6,250.62

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	2	68.70	\$4,006.40	\$7,912.10
MACKINAW STATE FOREST	2	68.70	\$4,006.40	\$7,912.10
NORTHERN LOWER PENINSULA	2	68.70	\$4,006.40	\$7,912.10
STATEWIDE	2	-----	\$4,006.40	\$7,912.10

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 16 of 33

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

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
NORTHERN LOWER PENINSULA	1	72.00	\$750.00	\$750.00
STATEWIDE	1	-----	\$750.00	\$750.00

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CADILLAC FOREST MGT UNIT	1	35.80	\$484.00	\$484.00
PERE MARQUETTE STATE FORES	1	35.80	\$484.00	\$484.00
NORTHERN LOWER PENINSULA	1	35.80	\$484.00	\$484.00
STATEWIDE	1	-----	\$484.00	\$484.00

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
PIGEON RIVER FOREST MGT UNIT	1	5.60	\$2,495.68	\$2,495.68
MACKINAW STATE FOREST	1	5.60	\$2,495.68	\$2,495.68
NORTHERN LOWER PENINSULA	1	5.60	\$2,495.68	\$2,495.68
STATEWIDE	1	-----	\$2,495.68	\$2,495.68

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 17 of 33

## 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)
GAYLORD FOREST MGT UNIT	9	5,391.10	\$17.89	\$13.43	75.09%	<b>\$14.21</b>	-20.59%	\$11.50	\$26.00
ATLANTA FOREST MGT UNIT	1	1,252.00	\$17.86	\$14.65	82.03%	<b>\$15.00</b>	-16.01%	\$15.00	\$15.00
MACKINAW STATE FOREST	10	6,643.10	\$17.88	\$13.66	76.40%	<b>\$14.36</b>	-19.73%	\$11.50	\$26.00
TRAVERSE CITY FOREST MGT UNI	2	704.00	\$27.58	\$19.35	70.15%	<b>\$24.04</b>	-12.84%	\$11.50	\$25.00
CADILLAC FOREST MGT UNIT	2	1,941.00	\$25.18	\$16.66	66.18%	<b>\$27.21</b>	8.06%	\$20.00	\$30.00
PERE MARQUETTE STATE FORES	4	2,645.00	\$25.82	\$17.38	67.31%	<b>\$26.36</b>	2.12%	\$11.50	\$30.00
ROSCOMMON FOREST MGT UNIT	4	1,840.00	\$33.98	\$26.11	76.85%	<b>\$32.80</b>	-3.48%	\$22.00	\$50.00
AUSABLE STATE FOREST	4	1,840.00	\$33.98	\$26.11	76.85%	<b>\$32.80</b>	-3.48%	\$22.00	\$50.00
NORTHERN LOWER PENINSULA	18	11,128.10	\$22.43	\$16.60	74.02%	<b>\$20.26</b>	-9.68%	\$11.50	\$50.00
STATEWIDE	18	-----	-----	-----	74.02%	-----	-9.68%	\$11.50	\$50.00
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	5	1,582.00	\$39.13	\$25.18	64.34%	<b>\$26.19</b>	-33.07%	\$23.10	\$29.50
CRYSTAL FALLS FOREST MGT UNI	2	405.00	\$25.80	\$13.25	51.37%	<b>\$13.84</b>	-46.37%	\$13.40	\$18.05
GWINN FOREST MGT UNIT	11	2,276.00	\$43.74	\$29.69	67.88%	<b>\$39.44</b>	-9.83%	\$21.65	\$73.80
ESCANABA FOREST MGT UNIT	4	959.00	\$41.22	\$28.52	69.19%	<b>\$37.53</b>	-8.97%	\$30.00	\$40.00
ESCANABA RIVER STATE FOREST	15	3,235.00	\$43.00	\$29.35	68.25%	<b>\$38.88</b>	-9.58%	\$21.65	\$73.80
SHINGLETON FOREST MGT UNIT	2	111.00	\$24.84	\$14.07	56.64%	<b>\$14.10</b>	-43.24%	\$13.50	\$14.26
S STE MARIE FMU (NAUBINWAY)	1	47.00	\$27.43	\$20.60	75.10%	<b>\$39.02</b>	42.25%	\$39.02	\$39.02
S STE MARIE FMU (SOO MAINLAN	1	174.00	\$15.81	\$11.85	74.95%	<b>\$47.50</b>	200.44%	\$47.50	\$47.50
LAKE SUPERIOR STATE FOREST	5	439.00	\$19.34	\$13.42	69.41%	<b>\$30.71</b>	58.83%	\$13.50	\$47.50
UPPER PENINSULA	27	-----	-----	-----	66.39%	-----	-15.30%	\$13.40	\$73.80
GAYLORD FOREST MGT UNIT	3	425.00	\$39.93	\$29.64	74.22%	<b>\$31.67</b>	-20.70%	\$27.95	\$35.00
PIGEON RIVER FOREST MGT UNIT	5	523.00	\$28.25	\$22.92	81.15%	<b>\$24.44</b>	-13.47%	\$16.20	\$30.00
ATLANTA FOREST MGT UNIT	1	317.00	\$39.93	\$30.80	77.13%	<b>\$31.00</b>	-22.36%	\$31.00	\$31.00
MACKINAW STATE FOREST	9	1,265.00	\$35.10	\$27.15	77.36%	<b>\$28.51</b>	-18.77%	\$16.20	\$35.00
TRAVERSE CITY FOREST MGT UNI	2	16.00	\$19.06	\$15.67	82.19%	<b>\$15.67</b>	-17.81%	\$15.25	\$16.20
CADILLAC FOREST MGT UNIT	1	37.00	\$18.43	\$12.00	65.11%	<b>\$12.00</b>	-34.89%	\$12.00	\$12.00
PERE MARQUETTE STATE FORES	3	53.00	\$18.62	\$13.11	70.39%	<b>\$13.11</b>	-29.61%	\$12.00	\$16.20
GRAYLING FOREST MGT UNIT	1	222.00	\$25.48	\$14.50	56.91%	<b>\$30.00</b>	17.74%	\$30.00	\$30.00
AUSABLE STATE FOREST	1	222.00	\$25.48	\$14.50	56.91%	<b>\$30.00</b>	17.74%	\$30.00	\$30.00
NORTHERN LOWER PENINSULA	13	1,540.00	\$33.15	\$24.84	74.96%	<b>\$28.20</b>	-14.93%	\$12.00	\$35.00
STATEWIDE	40	-----	-----	-----	68.01%	-----	-15.23%	\$12.00	\$73.80

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 18 of 33

## PULPWOOD (Cords, see general note 3)

<b>BALSAM POPLAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	70.00	\$19.50	\$12.30	63.08%	<b>\$35.00</b>	79.49%	\$35.00	\$35.00
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	2	380.00	\$45.45	\$27.39	60.27%	<b>\$39.08</b>	-14.02%	\$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	3	-----	-----	-----	58.93%	-----	-23.58%	\$8.30	\$40.00
PIGEON RIVER FOREST MGT UNIT	1	45.00	\$21.92	\$18.65	85.08%	<b>\$22.00</b>	0.36%	\$22.00	\$22.00
MACKINAW STATE FOREST	1	45.00	\$21.92	\$18.65	85.08%	<b>\$22.00</b>	0.36%	\$22.00	\$22.00
NORTHERN LOWER PENINSULA	1	45.00	\$21.92	\$18.65	85.08%	<b>\$22.00</b>	0.36%	\$22.00	\$22.00
STATEWIDE	4	-----	-----	-----	59.91%	-----	-22.69%	\$8.30	\$40.00
<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	390.00	\$20.00	\$17.00	85.00%	<b>\$17.00</b>	-15.00%	\$17.00	\$17.00
CRYSTAL FALLS FOREST MGT UNI	1	389.00	\$35.30	\$17.65	50.00%	<b>\$22.80</b>	-35.41%	\$22.80	\$22.80
UPPER PENINSULA	2	-----	-----	-----	62.68%	-----	-28.02%	\$17.00	\$22.80
PIGEON RIVER FOREST MGT UNIT	2	428.00	\$7.80	\$5.52	70.75%	<b>\$15.84</b>	102.94%	\$14.50	\$16.00
MACKINAW STATE FOREST	2	428.00	\$7.80	\$5.52	70.75%	<b>\$15.84</b>	102.94%	\$14.50	\$16.00
NORTHERN LOWER PENINSULA	2	428.00	\$7.80	\$5.52	70.75%	<b>\$15.84</b>	102.94%	\$14.50	\$16.00
STATEWIDE	4	-----	-----	-----	63.76%	-----	-10.43%	\$14.50	\$22.80
<b>BEECH</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	359.00	\$9.08	\$5.42	59.70%	<b>\$12.63</b>	39.12%	\$10.00	\$15.00
MACKINAW STATE FOREST	2	359.00	\$9.08	\$5.42	59.70%	<b>\$12.63</b>	39.12%	\$10.00	\$15.00
TRAVERSE CITY FOREST MGT UNI	1	476.00	\$29.70	\$11.00	37.04%	<b>\$26.00</b>	-12.46%	\$26.00	\$26.00
CADILLAC FOREST MGT UNIT	1	138.00	\$29.70	\$23.75	79.97%	<b>\$23.75</b>	-20.03%	\$23.75	\$23.75
PERE MARQUETTE STATE FORES	2	614.00	\$29.70	\$13.87	46.69%	<b>\$25.49</b>	-14.16%	\$23.75	\$26.00
NORTHERN LOWER PENINSULA	4	973.00	\$22.09	\$10.75	48.66%	<b>\$20.75</b>	-6.08%	\$10.00	\$26.00
STATEWIDE	4	-----	-----	-----	48.66%	-----	-6.08%	\$10.00	\$26.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 19 of 33

PULPWOOD (Cords, see general note 3)

<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
UPPER PENINSULA	2	-----	-----	-----	76.52%	-----	-23.48%	\$29.75	\$39.10
STATEWIDE	2	-----	-----	-----	76.52%	-----	-23.48%	\$29.75	\$39.10

<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)
BARAGA FOREST MGT UNIT	1	223.00	\$35.51	\$17.75	49.99%	<b>\$32.75</b>	-7.77%	\$32.75	\$32.75
CRYSTAL FALLS FOREST MGT UNI	1	207.00	\$25.60	\$11.80	46.09%	<b>\$33.51</b>	30.90%	\$33.51	\$33.51
GWINN FOREST MGT UNIT	2	485.00	\$41.76	\$24.43	58.51%	<b>\$27.79</b>	-33.47%	\$27.50	\$28.00
ESCANABA FOREST MGT UNIT	2	767.00	\$41.23	\$25.26	61.26%	<b>\$30.00</b>	-27.24%	\$30.00	\$30.00
ESCANABA RIVER STATE FOREST	4	1,252.00	\$41.44	\$24.94	60.18%	<b>\$29.14</b>	-29.67%	\$27.50	\$30.00
SHINGLETON FOREST MGT UNIT	7	7,421.00	\$30.81	\$17.92	58.19%	<b>\$42.13</b>	36.75%	\$13.10	\$66.00
NEWBERRY FOREST MGT UNIT	2	524.00	\$32.20	\$23.58	73.24%	<b>\$29.80</b>	-7.45%	\$28.00	\$31.15
S STE MARIE FMU (SOO MAINLAN	1	672.00	\$26.05	\$19.55	75.05%	<b>\$57.65</b>	121.31%	\$57.65	\$57.65
LAKE SUPERIOR STATE FOREST	10	8,617.00	\$30.52	\$18.40	60.27%	<b>\$42.59</b>	39.54%	\$13.10	\$66.00
UPPER PENINSULA	16	-----	-----	-----	59.78%	-----	27.32%	\$13.10	\$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	2	184.00	\$12.68	\$9.54	75.21%	<b>\$13.43</b>	5.90%	\$13.00	\$28.85
PERE MARQUETTE STATE FORES	2	184.00	\$12.68	\$9.54	75.21%	<b>\$13.43</b>	5.90%	\$13.00	\$28.85
GRAYLING FOREST MGT UNIT	3	530.00	\$26.79	\$14.96	55.86%	<b>\$17.87</b>	-33.28%	\$6.00	\$30.50
AUSABLE STATE FOREST	3	530.00	\$26.79	\$14.96	55.86%	<b>\$17.87</b>	-33.28%	\$6.00	\$30.50
NORTHERN LOWER PENINSULA	6	718.00	\$23.22	\$13.64	58.73%	<b>\$16.78</b>	-27.73%	\$6.00	\$30.50
STATEWIDE	22	-----	-----	-----	59.73%	-----	24.65%	\$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	3	82.00	\$20.06	\$14.14	70.47%	<b>\$15.09</b>	-24.80%	\$15.00	\$22.00
ESCANABA RIVER STATE FOREST	3	82.00	\$20.06	\$14.14	70.47%	<b>\$15.09</b>	-24.80%	\$15.00	\$22.00
UPPER PENINSULA	3	-----	-----	-----	70.47%	-----	-24.80%	\$15.00	\$22.00
STATEWIDE	3	-----	-----	-----	70.47%	-----	-24.80%	\$15.00	\$22.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 20 of 33

## PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	4	663.00	\$74.98	\$47.95	63.95%	<b>\$55.83</b>	-25.54%	\$33.51	\$57.01
GWINN FOREST MGT UNIT	3	351.00	\$64.41	\$42.83	66.50%	<b>\$43.98</b>	-31.71%	\$40.60	\$49.14
ESCANABA RIVER STATE FOREST	3	351.00	\$64.41	\$42.83	66.50%	<b>\$43.98</b>	-31.71%	\$40.60	\$49.14
SHINGLETON FOREST MGT UNIT	4	11,413.00	\$64.89	\$41.59	64.10%	<b>\$61.44</b>	-5.31%	\$43.40	\$66.23
NEWBERRY FOREST MGT UNIT	2	1,956.00	\$67.23	\$47.96	71.33%	<b>\$67.50</b>	0.39%	\$49.50	\$69.23
LAKE SUPERIOR STATE FOREST	6	13,369.00	\$65.23	\$42.53	65.19%	<b>\$62.33</b>	-4.45%	\$43.40	\$69.23
UPPER PENINSULA	13	-----	-----	-----	65.16%	-----	-6.21%	\$33.51	\$69.23
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	3	752.00	\$30.73	\$21.72	70.69%	<b>\$22.47</b>	-26.87%	\$21.00	\$25.25
MACKINAW STATE FOREST	9	2,680.00	\$31.70	\$23.55	74.28%	<b>\$35.14</b>	10.85%	\$21.00	\$130.47
TRAVERSE CITY FOREST MGT UNI	3	549.00	\$20.58	\$11.92	57.93%	<b>\$12.12</b>	-41.12%	\$12.00	\$15.00
CADILLAC FOREST MGT UNIT	4	2,443.00	\$19.18	\$12.23	63.75%	<b>\$34.84</b>	81.68%	\$21.50	\$41.75
PERE MARQUETTE STATE FORES	7	2,992.00	\$19.43	\$12.17	62.62%	<b>\$30.67</b>	57.82%	\$12.00	\$41.75
ROSCOMMON FOREST MGT UNIT	4	116.00	\$31.27	\$20.66	66.07%	<b>\$21.50</b>	-31.25%	\$15.80	\$25.00
GRAYLING FOREST MGT UNIT	9	3,381.00	\$29.66	\$21.14	71.26%	<b>\$27.30</b>	-7.97%	\$8.00	\$49.00
GLADWIN FOREST MGT UNIT	1	621.00	\$37.85	\$29.15	77.01%	<b>\$65.00</b>	71.73%	\$65.00	\$65.00
AUSABLE STATE FOREST	14	4,118.00	\$30.94	\$22.33	72.18%	<b>\$32.82</b>	6.07%	\$8.00	\$65.00
NORTHERN LOWER PENINSULA	30	9,790.00	\$27.63	\$19.56	70.78%	<b>\$32.80</b>	18.69%	\$8.00	\$130.47
STATEWIDE	43	-----	-----	-----	66.41%	-----	-0.67%	\$8.00	\$130.47
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)
GRAYLING FOREST MGT UNIT	1	89.00	\$10.00	\$10.00	100.00%	<b>\$50.00</b>	400.00%	\$50.00	\$50.00
AUSABLE STATE FOREST	1	89.00	\$10.00	\$10.00	100.00%	<b>\$50.00</b>	400.00%	\$50.00	\$50.00
NORTHERN LOWER PENINSULA	1	89.00	\$10.00	\$10.00	100.00%	<b>\$50.00</b>	400.00%	\$50.00	\$50.00
STATEWIDE	1	-----	-----	-----	100.00%	-----	400.00%	\$50.00	\$50.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 21 of 33

## 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	4	1,239.00	\$45.43	\$34.71	76.41%	<b>\$38.05</b>	-16.24%	\$28.18	\$43.10
CRYSTAL FALLS FOREST MGT UNI	14	10,854.00	\$58.78	\$29.12	49.54%	<b>\$59.53</b>	1.27%	\$30.65	\$80.78
GWINN FOREST MGT UNIT	4	2,018.00	\$40.96	\$33.69	82.25%	<b>\$55.40</b>	35.25%	\$28.00	\$69.90
ESCANABA FOREST MGT UNIT	1	779.00	\$51.88	\$38.90	74.98%	<b>\$45.36</b>	-12.57%	\$45.36	\$45.36
ESCANABA RIVER STATE FOREST	5	2,797.00	\$44.00	\$35.14	79.86%	<b>\$52.60</b>	19.55%	\$28.00	\$69.90
NEWBERRY FOREST MGT UNIT	6	2,975.00	\$43.00	\$38.52	89.57%	<b>\$52.63</b>	22.37%	\$30.00	\$65.00
S STE MARIE FMU (NAUBINWAY)	4	938.00	\$42.74	\$31.81	74.43%	<b>\$54.19</b>	26.78%	\$44.00	\$55.35
S STE MARIE FMU (SOO MAINLAN	2	382.00	\$21.26	\$17.29	81.32%	<b>\$36.50</b>	71.66%	\$35.00	\$37.40
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	14	7,966.00	\$32.62	\$25.45	78.03%	<b>\$37.39</b>	14.63%	\$13.00	\$65.00
UPPER PENINSULA	37	-----	-----	-----	61.28%	-----	5.67%	\$13.00	\$80.78
GAYLORD FOREST MGT UNIT	9	5,390.00	\$24.78	\$20.91	84.38%	<b>\$25.25</b>	1.90%	\$17.00	\$30.00
PIGEON RIVER FOREST MGT UNIT	7	6,625.00	\$22.75	\$18.14	79.76%	<b>\$19.66</b>	-13.57%	\$15.90	\$29.50
ATLANTA FOREST MGT UNIT	12	9,467.00	\$26.29	\$19.67	74.84%	<b>\$24.65</b>	-6.23%	\$17.60	\$42.25
MACKINAW STATE FOREST	28	21,482.00	\$24.82	\$19.51	78.62%	<b>\$23.26</b>	-6.27%	\$15.90	\$42.25
TRAVERSE CITY FOREST MGT UNI	11	5,124.80	\$31.07	\$24.88	80.05%	<b>\$29.79</b>	-4.13%	\$16.10	\$41.00
CADILLAC FOREST MGT UNIT	9	8,307.00	\$34.46	\$23.25	67.49%	<b>\$27.96</b>	-18.85%	\$19.45	\$61.00
PERE MARQUETTE STATE FORES	20	13,431.80	\$33.17	\$23.87	71.98%	<b>\$28.66</b>	-13.59%	\$16.10	\$61.00
ROSCOMMON FOREST MGT UNIT	1	61.00	\$52.53	\$39.40	75.00%	<b>\$39.40</b>	-25.00%	\$39.40	\$39.40
GRAYLING FOREST MGT UNIT	10	7,375.00	\$25.73	\$17.24	66.99%	<b>\$25.12</b>	-2.37%	\$12.15	\$62.39
GLADWIN FOREST MGT UNIT	2	2,758.00	\$29.51	\$21.81	73.92%	<b>\$65.43</b>	121.73%	\$15.90	\$67.00
AUSABLE STATE FOREST	13	10,194.00	\$26.91	\$18.61	69.14%	<b>\$36.11</b>	34.18%	\$12.15	\$67.00
NORTHERN LOWER PENINSULA	61	45,107.80	\$27.78	\$20.61	74.18%	<b>\$27.77</b>	-0.01%	\$12.15	\$67.00
STATEWIDE	98	-----	-----	-----	68.22%	-----	2.61%	\$12.15	\$80.78

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 22 of 33

## 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	9	5,539.00	\$41.90	\$30.00	71.61%	<b>\$42.35</b>	1.09%	\$28.05	\$65.77
CRYSTAL FALLS FOREST MGT UNI	18	11,476.00	\$46.39	\$24.47	52.75%	<b>\$42.85</b>	-7.62%	\$23.20	\$63.70
GWINN FOREST MGT UNIT	13	4,833.00	\$52.27	\$28.49	54.51%	<b>\$34.20</b>	-34.57%	\$10.78	\$45.45
ESCANABA FOREST MGT UNIT	11	9,365.00	\$51.07	\$35.53	69.56%	<b>\$45.80</b>	-10.32%	\$25.15	\$60.00
ESCANABA RIVER STATE FOREST	24	14,198.00	\$51.48	\$33.13	64.36%	<b>\$41.85</b>	-18.71%	\$10.78	\$60.00
SHINGLETON FOREST MGT UNIT	8	4,780.00	\$36.87	\$25.08	68.03%	<b>\$30.81</b>	-16.42%	\$14.95	\$39.14
NEWBERRY FOREST MGT UNIT	6	3,964.00	\$39.41	\$31.39	79.63%	<b>\$45.48</b>	15.40%	\$29.00	\$63.00
S STE MARIE FMU (NAUBINWAY)	7	3,674.00	\$37.00	\$28.03	75.76%	<b>\$43.24</b>	16.88%	\$35.23	\$65.00
S STE MARIE FMU (SOO MAINLAN	2	354.00	\$21.96	\$17.80	81.04%	<b>\$35.43</b>	61.36%	\$32.50	\$37.40
LAKE SUPERIOR STATE FOREST	24	13,594.00	\$36.37	\$26.97	74.17%	<b>\$38.25</b>	5.18%	\$14.95	\$65.00
UPPER PENINSULA	75	-----	-----	-----	64.54%	-----	-7.49%	\$10.78	\$65.77
GAYLORD FOREST MGT UNIT	9	3,584.00	\$23.36	\$16.39	70.16%	<b>\$20.85</b>	-10.75%	\$13.00	\$34.05
PIGEON RIVER FOREST MGT UNIT	9	2,181.00	\$23.90	\$17.36	72.63%	<b>\$18.83</b>	-21.22%	\$16.65	\$21.40
ATLANTA FOREST MGT UNIT	5	1,715.00	\$23.33	\$16.40	70.29%	<b>\$17.05</b>	-26.92%	\$15.55	\$28.00
MACKINAW STATE FOREST	23	7,480.00	\$23.51	\$16.68	70.92%	<b>\$19.39</b>	-17.53%	\$13.00	\$34.05
TRAVERSE CITY FOREST MGT UNI	7	1,985.00	\$22.17	\$18.34	82.72%	<b>\$24.11</b>	8.72%	\$16.35	\$26.00
CADILLAC FOREST MGT UNIT	2	340.00	\$21.93	\$13.70	62.45%	<b>\$15.46</b>	-29.52%	\$15.00	\$19.70
PERE MARQUETTE STATE FORES	9	2,325.00	\$22.14	\$17.66	79.79%	<b>\$22.84</b>	3.18%	\$15.00	\$26.00
GRAYLING FOREST MGT UNIT	5	1,736.00	\$15.35	\$11.04	71.97%	<b>\$14.26</b>	-7.07%	\$11.35	\$20.00
AUSABLE STATE FOREST	5	1,736.00	\$15.35	\$11.04	71.97%	<b>\$14.26</b>	-7.07%	\$11.35	\$20.00
NORTHERN LOWER PENINSULA	37	11,541.00	\$22.01	\$16.03	72.83%	<b>\$19.31</b>	-12.24%	\$11.35	\$34.05
STATEWIDE	112	-----	-----	-----	65.48%	-----	-8.03%	\$10.78	\$65.77

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 23 of 33

## PULPWOOD (Cords, see general note 3)

<b>MIXED OAK</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
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	2	808.00	\$10.75	\$8.83	82.18%	<b>\$12.90</b>	20.01%	\$8.90	\$15.00
MACKINAW STATE FOREST	4	971.00	\$10.74	\$8.79	81.82%	<b>\$12.42</b>	15.63%	\$8.90	\$15.00
TRAVERSE CITY FOREST MGT UNI	3	1,709.00	\$17.18	\$13.05	75.95%	<b>\$14.61</b>	-14.94%	\$10.00	\$25.00
CADILLAC FOREST MGT UNIT	5	4,644.00	\$11.05	\$7.02	63.56%	<b>\$14.31</b>	29.48%	\$8.40	\$32.00
PERE MARQUETTE STATE FORES	8	6,353.00	\$12.70	\$8.64	68.07%	<b>\$14.39</b>	13.32%	\$8.40	\$32.00
ROSCOMMON FOREST MGT UNIT	4	866.00	\$13.50	\$8.26	61.18%	<b>\$17.41</b>	28.95%	\$7.45	\$31.00
GRAYLING FOREST MGT UNIT	5	3,968.00	\$12.39	\$9.31	75.15%	<b>\$28.20</b>	127.63%	\$10.00	\$40.00
GLADWIN FOREST MGT UNIT	1	264.00	\$12.85	\$10.30	80.16%	<b>\$10.30</b>	-19.84%	\$10.30	\$10.30
AUSABLE STATE FOREST	10	5,098.00	\$12.60	\$9.18	72.88%	<b>\$25.44</b>	101.89%	\$7.45	\$40.00
NORTHERN LOWER PENINSULA	22	12,422.00	\$12.51	\$8.88	70.98%	<b>\$18.77</b>	50.10%	\$7.45	\$40.00
STATEWIDE	22	-----	-----	-----	70.98%	-----	50.10%	\$7.45	\$40.00
<b>MIXED SOFTWOOD</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	534.00	\$39.91	\$28.43	71.23%	<b>\$52.75</b>	32.16%	\$39.50	\$59.48
CRYSTAL FALLS FOREST MGT UNI	16	11,231.00	\$49.87	\$25.61	51.35%	<b>\$43.09</b>	-13.61%	\$19.70	\$58.20
GWINN FOREST MGT UNIT	2	225.00	\$39.78	\$22.36	56.22%	<b>\$29.05</b>	-26.97%	\$9.00	\$38.11
ESCANABA FOREST MGT UNIT	5	2,235.00	\$43.20	\$31.10	71.99%	<b>\$34.57</b>	-19.98%	\$26.40	\$43.00
ESCANABA RIVER STATE FOREST	7	2,460.00	\$42.89	\$30.30	70.66%	<b>\$34.07</b>	-20.57%	\$9.00	\$43.00
NEWBERRY FOREST MGT UNIT	3	646.00	\$38.52	\$26.05	67.63%	<b>\$31.37</b>	-18.56%	\$30.55	\$33.00
S STE MARIE FMU (NAUBINWAY)	3	1,814.00	\$38.52	\$32.72	84.95%	<b>\$63.64</b>	65.20%	\$50.00	\$68.80
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	7	3,234.00	\$33.06	\$25.67	77.64%	<b>\$44.12</b>	33.46%	\$9.00	\$68.80
UPPER PENINSULA	32	-----	-----	-----	57.99%	-----	-6.97%	\$9.00	\$68.80
PIGEON RIVER FOREST MGT UNIT	4	1,239.00	\$43.58	\$33.46	76.77%	<b>\$74.15</b>	70.12%	\$14.00	\$127.87
ATLANTA FOREST MGT UNIT	3	501.00	\$39.94	\$24.09	60.30%	<b>\$26.56</b>	-33.51%	\$21.00	\$33.00
MACKINAW STATE FOREST	7	1,740.00	\$42.53	\$30.76	72.32%	<b>\$60.44</b>	42.10%	\$14.00	\$127.87
NORTHERN LOWER PENINSULA	7	1,740.00	\$42.53	\$30.76	72.32%	<b>\$60.44</b>	42.10%	\$14.00	\$127.87
STATEWIDE	39	-----	-----	-----	59.21%	-----	-2.78%	\$9.00	\$127.87

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 24 of 33

PULPWOOD (Cords, see general note 3)

<b>N. WHITE CEDAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	6	3,381.00	\$40.23	\$29.48	73.29%	<b>\$48.40</b>	20.31%	\$16.55	\$64.25
ESCANABA RIVER STATE FOREST	6	3,381.00	\$40.23	\$29.48	73.29%	<b>\$48.40</b>	20.31%	\$16.55	\$64.25
SHINGLETON FOREST MGT UNIT	1	643.00	\$7.88	\$5.45	69.16%	<b>\$5.45</b>	-30.84%	\$5.45	\$5.45
NEWBERRY FOREST MGT UNIT	1	129.00	\$14.25	\$10.25	71.93%	<b>\$33.14</b>	132.56%	\$33.14	\$33.14
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	3	2,456.00	\$12.58	\$7.45	59.21%	<b>\$16.88</b>	34.16%	\$5.45	\$33.14
UPPER PENINSULA	9	-----	-----	-----	70.68%	-----	22.87%	\$5.45	\$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	13	-----	-----	-----	70.15%	-----	20.56%	\$5.45	\$64.25
<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	3	420.00	\$33.28	\$26.72	80.29%	<b>\$30.13</b>	-9.46%	\$22.40	\$43.10
CRYSTAL FALLS FOREST MGT UNI	3	1,246.00	\$51.50	\$31.10	60.39%	<b>\$45.33</b>	-11.97%	\$26.11	\$50.63
GWINN FOREST MGT UNIT	5	842.00	\$68.33	\$45.13	66.05%	<b>\$45.63</b>	-33.23%	\$34.80	\$54.15
ESCANABA FOREST MGT UNIT	3	146.00	\$59.34	\$34.95	58.90%	<b>\$37.64</b>	-36.58%	\$27.25	\$40.60
ESCANABA RIVER STATE FOREST	8	988.00	\$67.00	\$43.63	65.11%	<b>\$44.45</b>	-33.67%	\$27.25	\$54.15
SHINGLETON FOREST MGT UNIT	2	78.00	\$21.58	\$14.14	65.51%	<b>\$23.03</b>	6.69%	\$13.00	\$30.00
NEWBERRY FOREST MGT UNIT	1	76.00	\$30.53	\$18.60	60.92%	<b>\$30.00</b>	-1.74%	\$30.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	1	53.00	\$23.21	\$17.40	74.97%	<b>\$59.30</b>	155.49%	\$59.30	\$59.30
LAKE SUPERIOR STATE FOREST	4	207.00	\$25.28	\$16.61	65.70%	<b>\$34.87</b>	37.93%	\$13.00	\$59.30
UPPER PENINSULA	18	-----	-----	-----	64.53%	-----	-19.59%	\$13.00	\$59.30
STATEWIDE	18	-----	-----	-----	64.53%	-----	-19.59%	\$13.00	\$59.30

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 25 of 33

## PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	7	6,599.00	\$52.85	\$29.27	55.39%	<b>\$53.51</b>	1.24%	\$31.06	\$62.15
GWINN FOREST MGT UNIT	7	2,354.00	\$60.88	\$38.42	63.11%	<b>\$39.53</b>	-35.06%	\$34.80	\$40.50
ESCANABA FOREST MGT UNIT	7	1,907.00	\$57.88	\$36.16	62.47%	<b>\$39.85</b>	-31.15%	\$36.00	\$43.60
ESCANABA RIVER STATE FOREST	14	4,261.00	\$59.54	\$37.41	62.83%	<b>\$39.68</b>	-33.36%	\$34.80	\$43.60
NEWBERRY FOREST MGT UNIT	1	414.00	\$58.85	\$60.00	101.95%	<b>\$61.17</b>	3.94%	\$61.17	\$61.17
LAKE SUPERIOR STATE FOREST	1	414.00	\$58.85	\$60.00	101.95%	<b>\$61.17</b>	3.94%	\$61.17	\$61.17
UPPER PENINSULA	22	-----	-----	-----	60.21%	-----	-12.66%	\$31.06	\$62.15
GAYLORD FOREST MGT UNIT	3	1,096.00	\$16.00	\$11.92	74.52%	<b>\$12.76</b>	-20.24%	\$11.20	\$15.00
PIGEON RIVER FOREST MGT UNIT	3	882.00	\$21.61	\$17.64	81.62%	<b>\$38.43</b>	77.81%	\$15.55	\$47.35
MACKINAW STATE FOREST	6	1,978.00	\$18.50	\$14.47	78.22%	<b>\$24.21</b>	30.83%	\$11.20	\$47.35
ROSCOMMON FOREST MGT UNIT	7	3,845.00	\$36.54	\$28.13	76.98%	<b>\$68.43</b>	87.29%	\$19.45	\$78.85
GRAYLING FOREST MGT UNIT	1	159.00	\$27.98	\$21.80	77.91%	<b>\$21.80</b>	-22.09%	\$21.80	\$21.80
AUSABLE STATE FOREST	8	4,004.00	\$36.20	\$27.88	77.01%	<b>\$66.58</b>	83.93%	\$19.45	\$78.85
NORTHERN LOWER PENINSULA	14	5,982.00	\$30.35	\$23.44	77.26%	<b>\$52.57</b>	73.22%	\$11.20	\$78.85
STATEWIDE	36	-----	-----	-----	64.04%	-----	6.63%	\$11.20	\$78.85

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 26 of 33

PULPWOOD (Cords, see general note 3)

<b>RED MAPLE</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	\$40.59	\$30.45	75.02%	\$30.45	-24.98%	\$30.45	\$30.45
ESCANABA RIVER STATE FOREST	1	6.00	\$40.59	\$30.45	75.02%	\$30.45	-24.98%	\$30.45	\$30.45
SHINGLETON FOREST MGT UNIT	1	195.00	\$23.23	\$13.25	57.04%	\$30.00	29.14%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	1	195.00	\$23.23	\$13.25	57.04%	\$30.00	29.14%	\$30.00	\$30.00
UPPER PENINSULA	2	-----	-----	-----	57.96%	-----	26.38%	\$30.00	\$30.45
GAYLORD FOREST MGT UNIT	8	2,411.90	\$21.57	\$15.45	71.61%	\$21.75	0.83%	\$12.85	\$31.00
PIGEON RIVER FOREST MGT UNIT	1	75.00	\$24.13	\$20.50	84.96%	\$25.00	3.61%	\$25.00	\$25.00
ATLANTA FOREST MGT UNIT	1	106.00	\$21.81	\$18.10	82.99%	\$18.10	-17.01%	\$18.10	\$18.10
MACKINAW STATE FOREST	10	2,592.90	\$21.66	\$15.70	72.51%	\$21.70	0.19%	\$12.85	\$31.00
TRAVERSE CITY FOREST MGT UNI	7	1,397.00	\$29.18	\$17.36	59.49%	\$19.48	-33.25%	\$11.00	\$35.00
CADILLAC FOREST MGT UNIT	9	2,512.00	\$40.36	\$25.08	62.15%	\$41.23	2.14%	\$18.40	\$79.43
PERE MARQUETTE STATE FORES	16	3,909.00	\$36.37	\$22.32	61.39%	\$33.45	-8.01%	\$11.00	\$79.43
ROSCOMMON FOREST MGT UNIT	7	1,343.00	\$16.75	\$11.81	70.50%	\$32.53	94.20%	\$11.00	\$50.00
GRAYLING FOREST MGT UNIT	3	522.00	\$12.72	\$9.63	75.67%	\$17.79	39.80%	\$7.20	\$47.00
GLADWIN FOREST MGT UNIT	3	2,708.00	\$13.54	\$10.24	75.62%	\$42.64	214.98%	\$7.75	\$53.10
AUSABLE STATE FOREST	13	4,573.00	\$14.39	\$10.63	73.88%	\$36.84	156.00%	\$7.20	\$53.10
NORTHERN LOWER PENINSULA	39	11,074.90	\$23.85	\$15.95	66.86%	\$32.10	34.60%	\$7.20	\$79.43
STATEWIDE	41	-----	-----	-----	66.70%	-----	34.45%	\$7.20	\$79.43
<b>RED OAK</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	471.00	\$17.70	\$15.05	85.03%	\$20.00	12.99%	\$20.00	\$20.00
GWINN FOREST MGT UNIT	1	158.00	\$51.86	\$41.50	80.02%	\$41.50	-19.98%	\$41.50	\$41.50
ESCANABA RIVER STATE FOREST	1	158.00	\$51.86	\$41.50	80.02%	\$41.50	-19.98%	\$41.50	\$41.50
UPPER PENINSULA	2	-----	-----	-----	82.55%	-----	-3.35%	\$20.00	\$41.50
GAYLORD FOREST MGT UNIT	3	1,225.00	\$27.54	\$18.30	66.44%	\$18.59	-32.49%	\$18.00	\$23.15
ATLANTA FOREST MGT UNIT	4	1,569.00	\$27.54	\$19.03	69.08%	\$19.41	-29.50%	\$19.00	\$22.85
MACKINAW STATE FOREST	7	2,794.00	\$27.54	\$18.71	67.92%	\$19.05	-30.81%	\$18.00	\$23.15
TRAVERSE CITY FOREST MGT UNI	3	958.00	\$22.56	\$18.57	82.32%	\$20.55	-8.90%	\$13.00	\$45.00
CADILLAC FOREST MGT UNIT	3	1,637.00	\$28.97	\$14.65	50.57%	\$48.02	65.75%	\$14.45	\$63.00
PERE MARQUETTE STATE FORES	6	2,595.00	\$26.61	\$16.10	60.51%	\$37.88	42.38%	\$13.00	\$63.00
ROSCOMMON FOREST MGT UNIT	1	569.00	\$20.05	\$15.05	75.06%	\$15.05	-24.94%	\$15.05	\$15.05
AUSABLE STATE FOREST	1	569.00	\$20.05	\$15.05	75.06%	\$15.05	-24.94%	\$15.05	\$15.05
NORTHERN LOWER PENINSULA	14	5,958.00	\$26.42	\$17.22	65.19%	\$26.87	1.72%	\$13.00	\$63.00
STATEWIDE	16	-----	-----	-----	66.84%	-----	1.24%	\$13.00	\$63.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 27 of 33

## 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	4	2,452.00	\$90.54	\$55.43	61.22%	<b>\$70.97</b>	-21.62%	\$62.15	\$85.01
GWINN FOREST MGT UNIT	1	151.00	\$81.96	\$59.00	71.99%	<b>\$68.00</b>	-17.03%	\$68.00	\$68.00
ESCANABA FOREST MGT UNIT	5	1,454.00	\$79.80	\$50.46	63.23%	<b>\$60.28</b>	-24.45%	\$45.00	\$70.00
ESCANABA RIVER STATE FOREST	6	1,605.00	\$80.00	\$51.26	64.08%	<b>\$61.01</b>	-23.74%	\$45.00	\$70.00
SHINGLETON FOREST MGT UNIT	6	5,427.00	\$114.10	\$69.83	61.20%	<b>\$82.27</b>	-27.89%	\$65.85	\$86.11
NEWBERRY FOREST MGT UNIT	2	762.00	\$109.50	\$98.92	90.33%	<b>\$100.76</b>	-7.98%	\$80.00	\$103.23
S STE MARIE FMU (NAUBINWAY)	2	1,638.00	\$112.19	\$99.07	88.30%	<b>\$139.34</b>	24.20%	\$101.05	\$146.60
S STE MARIE FMU (SOO MAINLAN	1	178.00	\$112.49	\$84.35	74.98%	<b>\$84.50</b>	-24.88%	\$84.50	\$84.50
LAKE SUPERIOR STATE FOREST	11	8,005.00	\$113.23	\$78.90	69.68%	<b>\$95.76</b>	-15.43%	\$65.85	\$146.60
UPPER PENINSULA	21	-----	-----	-----	67.61%	-----	-17.37%	\$45.00	\$146.60
GAYLORD FOREST MGT UNIT	5	3,418.00	\$78.16	\$59.57	76.23%	<b>\$63.54</b>	-18.70%	\$59.75	\$116.87
PIGEON RIVER FOREST MGT UNIT	2	182.00	\$81.84	\$67.22	82.14%	<b>\$69.00</b>	-15.69%	\$57.65	\$69.80
ATLANTA FOREST MGT UNIT	10	5,578.00	\$83.82	\$51.51	61.46%	<b>\$57.04</b>	-31.95%	\$40.00	\$68.65
MACKINAW STATE FOREST	17	9,178.00	\$81.67	\$54.83	67.13%	<b>\$59.70</b>	-26.90%	\$40.00	\$116.87
TRAVERSE CITY FOREST MGT UNI	9	5,729.00	\$57.41	\$47.49	82.72%	<b>\$55.76</b>	-2.88%	\$46.45	\$70.00
CADILLAC FOREST MGT UNIT	12	7,492.00	\$62.03	\$40.37	65.08%	<b>\$66.32</b>	6.92%	\$38.50	\$112.00
PERE MARQUETTE STATE FORES	21	13,221.00	\$60.03	\$43.46	72.39%	<b>\$61.74</b>	2.86%	\$38.50	\$112.00
ROSCOMMON FOREST MGT UNIT	5	1,519.00	\$76.53	\$52.29	68.32%	<b>\$66.71</b>	-12.83%	\$43.10	\$98.50
GRAYLING FOREST MGT UNIT	7	1,879.00	\$83.35	\$56.81	68.15%	<b>\$59.59</b>	-28.51%	\$50.00	\$75.00
GLADWIN FOREST MGT UNIT	2	543.00	\$83.71	\$52.91	63.21%	<b>\$96.28</b>	15.02%	\$43.95	\$100.00
AUSABLE STATE FOREST	14	3,941.00	\$80.77	\$54.53	67.51%	<b>\$67.39</b>	-16.56%	\$43.10	\$100.00
NORTHERN LOWER PENINSULA	52	26,340.00	\$70.67	\$49.07	69.44%	<b>\$61.88</b>	-12.45%	\$38.50	\$116.87
STATEWIDE	73	-----	-----	-----	68.70%	-----	-14.43%	\$38.50	\$146.60
SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	1,323.00	\$16.65	\$12.33	74.05%	<b>\$16.45</b>	-1.23%	\$11.85	\$30.00
PIGEON RIVER FOREST MGT UNIT	1	102.00	\$18.89	\$13.20	69.88%	<b>\$29.25</b>	54.84%	\$29.25	\$29.25
MACKINAW STATE FOREST	4	1,425.00	\$16.81	\$12.39	73.71%	<b>\$17.37</b>	3.28%	\$11.85	\$30.00
TRAVERSE CITY FOREST MGT UNI	1	106.00	\$26.47	\$19.85	74.99%	<b>\$19.85</b>	-25.01%	\$19.85	\$19.85
PERE MARQUETTE STATE FORES	1	106.00	\$26.47	\$19.85	74.99%	<b>\$19.85</b>	-25.01%	\$19.85	\$19.85
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	2,284.00	\$17.95	\$13.27	73.94%	<b>\$16.37</b>	-8.78%	\$11.85	\$30.00
STATEWIDE	6	-----	-----	-----	73.94%	-----	-8.78%	\$11.85	\$30.00

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 28 of 33

PULPWOOD (Cords, see general note 3)

<b>TAMARACK</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	84.00	\$38.39	\$30.83	80.31%	<b>\$30.83</b>	-19.69%	\$25.65	\$32.35
GWINN FOREST MGT UNIT	3	463.00	\$34.74	\$20.73	59.67%	<b>\$26.29</b>	-24.34%	\$22.35	\$29.65
ESCANABA FOREST MGT UNIT	5	3,044.00	\$29.00	\$18.15	62.60%	<b>\$22.66</b>	-21.85%	\$1.00	\$37.06
ESCANABA RIVER STATE FOREST	8	3,507.00	\$29.76	\$18.49	62.15%	<b>\$23.14</b>	-22.23%	\$1.00	\$37.06
SHINGLETON FOREST MGT UNIT	2	524.00	\$15.82	\$9.49	60.01%	<b>\$9.53</b>	-39.79%	\$8.06	\$11.25
LAKE SUPERIOR STATE FOREST	2	524.00	\$15.82	\$9.49	60.01%	<b>\$9.53</b>	-39.79%	\$8.06	\$11.25
UPPER PENINSULA	12	-----	-----	-----	62.50%	-----	-23.42%	\$1.00	\$37.06
PIGEON RIVER FOREST MGT UNIT	1	163.00	\$28.36	\$16.30	57.48%	<b>\$17.00</b>	-40.06%	\$17.00	\$17.00
MACKINAW STATE FOREST	1	163.00	\$28.36	\$16.30	57.48%	<b>\$17.00</b>	-40.06%	\$17.00	\$17.00
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	176.00	\$28.43	\$16.61	58.42%	<b>\$17.59</b>	-38.12%	\$17.00	\$24.99
STATEWIDE	14	-----	-----	-----	62.33%	-----	-24.03%	\$1.00	\$37.06
<b>WHITE 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)
SHINGLETON FOREST MGT UNIT	2	585.00	\$28.29	\$15.10	53.36%	<b>\$16.90</b>	-40.27%	\$14.76	\$18.00
LAKE SUPERIOR STATE FOREST	2	585.00	\$28.29	\$15.10	53.36%	<b>\$16.90</b>	-40.27%	\$14.76	\$18.00
UPPER PENINSULA	2	-----	-----	-----	53.36%	-----	-40.27%	\$14.76	\$18.00
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	-----	-----	-----	54.06%	-----	2.97%	\$5.00	\$18.00
<b>WHITE OAK</b>	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	2	446.00	\$13.33	\$8.83	66.21%	<b>\$63.33</b>	375.01%	\$16.35	\$66.00
PERE MARQUETTE STATE FORES	2	446.00	\$13.33	\$8.83	66.21%	<b>\$63.33</b>	375.01%	\$16.35	\$66.00
ROSCOMMON FOREST MGT UNIT	1	553.00	\$20.05	\$15.05	75.06%	<b>\$15.05</b>	-24.94%	\$15.05	\$15.05
GLADWIN FOREST MGT UNIT	1	60.00	\$25.00	\$20.00	80.00%	<b>\$20.00</b>	-20.00%	\$20.00	\$20.00
AUSABLE STATE FOREST	2	613.00	\$20.53	\$15.53	75.65%	<b>\$15.53</b>	-24.35%	\$15.05	\$20.00
NORTHERN LOWER PENINSULA	4	1,059.00	\$17.50	\$12.71	72.62%	<b>\$35.66</b>	103.77%	\$15.05	\$66.00
STATEWIDE	4	-----	-----	-----	72.62%	-----	103.77%	\$15.05	\$66.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 29 of 33

## 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
ESCANABA FOREST MGT UNIT	4	641.00	\$38.23	\$26.55	69.45%	<b>\$37.88</b>	-0.91%	\$28.00	\$40.00
ESCANABA RIVER STATE FOREST	4	641.00	\$38.23	\$26.55	69.45%	<b>\$37.88</b>	-0.91%	\$28.00	\$40.00
SHINGLETON FOREST MGT UNIT	3	1,884.00	\$44.34	\$27.67	62.41%	<b>\$31.06</b>	-29.96%	\$23.23	\$36.43
NEWBERRY FOREST MGT UNIT	4	3,246.00	\$35.82	\$30.28	84.55%	<b>\$31.71</b>	-11.48%	\$27.00	\$50.75
LAKE SUPERIOR STATE FOREST	7	5,130.00	\$38.95	\$29.33	75.29%	<b>\$31.47</b>	-19.21%	\$23.23	\$50.75
UPPER PENINSULA	12	-----	-----	-----	74.55%	-----	-15.90%	\$23.23	\$54.34
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	1	77.00	\$27.33	\$23.25	85.07%	<b>\$23.25</b>	-14.93%	\$23.25	\$23.25
ATLANTA FOREST MGT UNIT	2	327.00	\$46.76	\$34.83	74.48%	<b>\$38.74</b>	-17.14%	\$37.00	\$40.00
MACKINAW STATE FOREST	4	571.00	\$39.66	\$29.51	74.43%	<b>\$34.61</b>	-12.73%	\$23.25	\$40.00
TRAVERSE CITY FOREST MGT UNI	7	4,412.00	\$26.00	\$12.66	48.70%	<b>\$12.93</b>	-50.26%	\$10.40	\$25.00
CADILLAC FOREST MGT UNIT	4	400.00	\$23.41	\$16.28	69.55%	<b>\$16.28</b>	-30.45%	\$9.70	\$19.40
PERE MARQUETTE STATE FORES	11	4,812.00	\$25.78	\$12.96	50.28%	<b>\$13.21</b>	-48.77%	\$9.70	\$25.00
ROSCOMMON FOREST MGT UNIT	3	572.00	\$26.17	\$17.30	66.13%	<b>\$38.10</b>	45.61%	\$25.00	\$50.00
GRAYLING FOREST MGT UNIT	2	731.00	\$31.43	\$24.56	78.14%	<b>\$29.57</b>	-5.91%	\$22.95	\$32.00
AUSABLE STATE FOREST	5	1,303.00	\$29.12	\$21.38	73.40%	<b>\$33.32</b>	14.41%	\$22.95	\$50.00
NORTHERN LOWER PENINSULA	20	6,686.00	\$27.62	\$16.02	57.99%	<b>\$18.96</b>	-31.36%	\$9.70	\$50.00
STATEWIDE	32	-----	-----	-----	67.35%	-----	-22.62%	\$9.70	\$54.34
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	2	452.00	\$35.51	\$17.75	49.99%	<b>\$27.86</b>	-21.54%	\$23.10	\$32.75
CRYSTAL FALLS FOREST MGT UNI	1	197.00	\$31.35	\$18.50	59.01%	<b>\$18.50</b>	-40.99%	\$18.50	\$18.50
GWINN FOREST MGT UNIT	5	597.00	\$38.37	\$25.46	66.33%	<b>\$29.72</b>	-22.55%	\$24.15	\$38.50
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	6	636.00	\$38.37	\$25.77	67.17%	<b>\$30.04</b>	-21.69%	\$24.15	\$38.50
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	1	3,445.00	\$54.61	\$53.50	97.97%	<b>\$56.50</b>	3.46%	\$56.50	\$56.50
UPPER PENINSULA	10	-----	-----	-----	90.46%	-----	-2.03%	\$18.50	\$56.50
PIGEON RIVER FOREST MGT UNIT	4	209.00	\$36.46	\$28.19	77.33%	<b>\$28.62</b>	-21.49%	\$25.25	\$35.00
MACKINAW STATE FOREST	4	209.00	\$36.46	\$28.19	77.33%	<b>\$28.62</b>	-21.49%	\$25.25	\$35.00
NORTHERN LOWER PENINSULA	4	209.00	\$36.46	\$28.19	77.33%	<b>\$28.62</b>	-21.49%	\$25.25	\$35.00
STATEWIDE	14	-----	-----	-----	90.05%	-----	-2.64%	\$18.50	\$56.50

**AVERAGE STUMPAGE PRICE REPORT**

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 30 of 33

**PULPWOOD EXCLUSION (Cords, 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	221.00	\$300.00	\$300.00
PERE MARQUETTE STATE FORES	1	221.00	\$300.00	\$300.00
ROSCOMMON FOREST MGT UNIT	1	80.00	\$400.00	\$400.00
AUSABLE STATE FOREST	1	80.00	\$400.00	\$400.00
NORTHERN LOWER PENINSULA	2	301.00	\$300.00	\$400.00
STATEWIDE	2	-----	\$300.00	\$400.00

<b>BALSAM FIR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
GWINN FOREST MGT UNIT	1	58.00	\$200.45	\$200.45
ESCANABA RIVER STATE FOREST	1	58.00	\$200.45	\$200.45
UPPER PENINSULA	1	-----	\$200.45	\$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
NORTHERN LOWER PENINSULA	2	491.00	\$193.10	\$281.79
STATEWIDE	3	-----	\$193.10	\$281.79

<b>BEECH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	217.00	\$60.00	\$60.00
LAKE SUPERIOR STATE FOREST	1	217.00	\$60.00	\$60.00
UPPER PENINSULA	1	-----	\$60.00	\$60.00
STATEWIDE	1	-----	\$60.00	\$60.00

<b>BLACK ASH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	652.00	\$140.00	\$140.00
ESCANABA RIVER STATE FOREST	1	652.00	\$140.00	\$140.00
UPPER PENINSULA	1	-----	\$140.00	\$140.00
STATEWIDE	1	-----	\$140.00	\$140.00

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 31 of 33

## 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	965.00	\$57.75	\$57.75
MACKINAW STATE FOREST	1	965.00	\$57.75	\$57.75
CADILLAC FOREST MGT UNIT	1	1,319.00	\$89.75	\$89.75
PÈRE MARQUETTE STATE FORES	1	1,319.00	\$89.75	\$89.75
ROSCOMMON FOREST MGT UNIT	1	114.00	\$133.33	\$133.33
GRAYLING FOREST MGT UNIT	1	2,815.00	\$52.25	\$52.25
AUSABLE STATE FOREST	2	2,929.00	\$52.25	\$133.33
NORTHERN LOWER PENINSULA	4	5,213.00	\$52.25	\$133.33
STATEWIDE	4	-----	\$52.25	\$133.33

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	104.00	\$432.26	\$432.26
PIGEON RIVER FOREST MGT UNIT	2	253.00	\$251.45	\$492.37
ATLANTA FOREST MGT UNIT	1	63.00	\$557.50	\$557.50
MACKINAW STATE FOREST	4	420.00	\$251.45	\$557.50
GRAYLING FOREST MGT UNIT	1	121.00	\$275.00	\$275.00
AUSABLE STATE FOREST	1	121.00	\$275.00	\$275.00
NORTHERN LOWER PENINSULA	5	541.00	\$251.45	\$557.50
STATEWIDE	5	-----	\$251.45	\$557.50

# AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 32 of 33

## 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)		
GRAYLING FOREST MGT UNIT	1	222.00	\$95.00	\$95.00
AUSABLE STATE FOREST	1	222.00	\$95.00	\$95.00
NORTHERN LOWER PENINSULA	1	222.00	\$95.00	\$95.00
<b>STATEWIDE</b>	<b>1</b>	<b>-----</b>	<b>\$95.00</b>	<b>\$95.00</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	403.00	\$124.51	\$124.51
MACKINAW STATE FOREST	2	623.10	\$124.51	\$200.00
NORTHERN LOWER PENINSULA	2	623.10	\$124.51	\$200.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$124.51</b>	<b>\$200.00</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
TRAVERSE CITY FOREST MGT UNI	1	414.00	\$68.50	\$68.50
PERE MARQUETTE STATE FORES	1	414.00	\$68.50	\$68.50
NORTHERN LOWER PENINSULA	2	592.00	\$68.50	\$131.00
<b>STATEWIDE</b>	<b>2</b>	<b>-----</b>	<b>\$68.50</b>	<b>\$131.00</b>

<b>WHITE PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	339.00	\$155.18	\$244.83
MACKINAW STATE FOREST	2	339.00	\$155.18	\$244.83
TRAVERSE CITY FOREST MGT UNI	1	135.00	\$170.30	\$170.30
PERE MARQUETTE STATE FORES	1	135.00	\$170.30	\$170.30
ROSCOMMON FOREST MGT UNIT	1	65.00	\$357.00	\$357.00
AUSABLE STATE FOREST	1	65.00	\$357.00	\$357.00
NORTHERN LOWER PENINSULA	4	539.00	\$155.18	\$357.00
<b>STATEWIDE</b>	<b>4</b>	<b>-----</b>	<b>\$155.18</b>	<b>\$357.00</b>

AVERAGE STUMPAGE PRICE REPORT

04/01/2016 to 09/30/2016

Date: 11/04/2016

Page 33 of 33

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	53.00	\$314.32	\$314.32
MACKINAW STATE FOREST	1	53.00	\$314.32	\$314.32
NORTHERN LOWER PENINSULA	1	53.00	\$314.32	\$314.32
STATEWIDE	1	-----	\$314.32	\$314.32