

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

AVERAGE STUMPAGE PRICE REPORT FOR 10/01/2001 TO 09/30/2002

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. "Nobid" 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.

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 3 of 35

SAVEOUS (INDI, see ye		?)							
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	4	162.00	\$136.00	\$104.32	76.70%	\$130.84	-3.80%	\$87.00	\$175.11
ATLANTA FOREST MGT UNIT	4	75.80	\$147.61	\$133.80	90.64%	\$151.72	2.78%	\$64.00	\$200.00
MACKINAW STATE FOREST	8	237.80	\$139.70	\$113.72	81.40%	\$137.49	-1.58%	\$64.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	8	222.40	\$100.29	\$80.50	80.26%	\$87.69	-12.57%	\$48.00	\$130.00
CADILLAC FOREST MGT UNIT	29	1,234.70	\$110.23	\$101.73	92.29%	\$158.58	43.86%	\$85.00	\$653.10
PERE MARQUETTE STATE FORES	37	1,457.10	\$108.71	\$98.49	90.60%	\$147.76	35.92%	\$48.00	\$653.10
ROSCOMMON FOREST MGT UNIT	3	140.00	\$66.10	\$51.41	77.77%	\$51.41	-22.23%	\$40.00	\$63.00
GRAYLING FOREST MGT UNIT	6	566.80	\$64.99	\$48.96	75.33%	\$83.41	28.33%	\$30.00	\$100.00
GLADWIN FOREST MGT UNIT	2	273.80	\$108.62	\$85.93	79.11%	\$85.93	-20.89%	\$81.00	\$87.00
AUSABLE STATE FOREST	11	980.60	\$77.33	\$59.63	77.11%	\$79.54	2.86%	\$30.00	\$100.00
NORTHERN LOWER PENINSULA	56	2,675.50	\$99.97	\$85.60	85.63%	\$121.85	21.89%	\$30.00	\$653.10
STATEWIDE	56				85.63%		21.89%	\$30.00	\$653.10
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)
TRAVERSE CITY FOREST MGT UNI	(1)	92.00		\$17.00	65.38%	\$17.00	-34.62%		(³) \$17.00
PERE MARQUETTE STATE FORES	$\frac{1}{1}$	<u> </u>	·				-34.62%	<u>\$17.00</u> \$17.00	\$17.00
NORTHERN LOWER PENINSULA	1	92.00		\$17.00	65.38%	\$17.00	-34.62%	\$17.00	\$17.00
STATEWIDE	1	92.00	φ20.00	\$17.00	65.38%	\$17.00	-34.62%	\$17.00	\$17.00
STATEWIDE	I				00.38%		-34.02%	φ17.00	φ17.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 4 of 35

BASSWOOD	# OF SALES	,	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
	SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	FROM COL. 3 TO COL. 6 (7)	SOLD PRICE (8)	SOLD PRICE (9)
BARAGA FOREST MGT UNIT	16	241.80	\$269.63	\$186.74	69.26%	\$249.88	-7.32%	\$131.00	\$675.00
CRYSTAL FALLS FOREST MGT UNI	8	448.00	\$205.02	\$162.45	79.24%	\$176.85	-13.74%	\$132.00	\$275.00
GWINN FOREST MGT UNIT	5	77.10	\$182.37	\$147.91	81.10%	\$155.40	-14.79%	\$117.00	\$185.00
ESCANABA FOREST MGT UNIT	5	58.10	\$215.99	\$159.94	74.05%	\$171.99	-20.37%	\$145.00	\$191.00
ESCANABA RIVER STATE FOREST	<u> </u>	135.20	\$196.82	\$153.08	77.78%	\$162.53	-17.42%	\$117.00	\$191.00
S STE MARIE FMU (DRUMMOND IS	2	40.90	\$133.17	\$108.46	81.44%	\$139.68	4.89%	\$104.00	\$200.00
LAKE SUPERIOR STATE FOREST	2	40.90	\$133.17	\$108.46	81.44%	\$139.68	4.89%	\$104.00	\$200.00
UPPER PENINSULA	36				75.65%		-11.51%	\$104.00	\$675.00
GAYLORD FOREST MGT UNIT	15	1,198.00	\$148.51	\$124.23	83.65%	\$147.29	-0.82%	\$87.00	\$376.76
PIGEON RIVER FOREST MGT UNIT	4	284.00	\$160.39	\$127.44	79.45%	\$144.17	-10.11%	\$128.00	\$205.00
ATLANTA FOREST MGT UNIT	6	468.40	\$156.40	\$111.57	71.33%	\$137.52	-12.07%	\$108.00	\$200.00
MACKINAW STATE FOREST	25	1,950.40	\$152.13	\$121.65	79.97%	\$144.49	-5.03%	\$87.00	\$376.76
TRAVERSE CITY FOREST MGT UNI	6	249.90	\$158.61	\$102.15	64.40%	\$150.23	-5.29%	\$79.00	\$350.00
CADILLAC FOREST MGT UNIT	1	25.90	\$123.79	\$110.00	88.86%	\$110.00	-11.14%	\$110.00	\$110.00
PERE MARQUETTE STATE FORES	7	275.80	\$155.34	\$102.89	66.23%	\$146.45	-5.73%	\$79.00	\$350.00
NORTHERN LOWER PENINSULA	32	2,226.20	\$152.53	\$119.33	78.23%	\$144.73	-5.11%	\$79.00	\$376.76
TATEWIDE	68				77.31%		-7.40%	\$79.00	\$675.00
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	9.70	\$100.00	\$82.00	82.00%	\$82.00	-18.00%	\$82.00	\$82.00
ESCANABA RIVER STATE FOREST	1	9.70	\$100.00	\$82.00	82.00%	\$82.00	-18.00%	\$82.00	\$82.00
NEWBERRY FOREST MGT UNIT	1	47.00	\$71.12	\$43.00	60.46%	\$60.00	-15.64%	\$60.00	\$60.00
S STE MARIE FMU (NAUBINWAY)	1	57.00	\$76.96	\$67.00	87.06%	\$107.00	39.03%	\$107.00	\$107.00
S STE MARIE FMU (DRUMMOND IS	1	10.80	\$93.12	\$81.00	86.99%	\$120.00	28.87%	\$120.00	\$120.00
LAKE SUPERIOR STATE FOREST	3	114.80	\$76.09	\$58.49	76.87%	\$88.98	16.94%	\$60.00	\$120.00
UPPER PENINSULA	4				77.38%		13.45%	\$60.00	\$120.00
GAYLORD FOREST MGT UNIT	3	137.00	\$61.34	\$47.54	77.50%	\$98.64	60.80%	\$41.00	\$100.95
MACKINAW STATE FOREST	3	137.00	\$61.34	\$47.54	77.50%	\$98.64	60.80%	\$41.00	\$100.95
TRAVERSE CITY FOREST MGT UNI	2	113.00	\$79.94	\$53.69	67.16%	\$223.04	178.99%	\$53.00	\$792.00
PERE MARQUETTE STATE FORES	2	113.00	\$79.94	\$53.69	67.16%	\$223.04	178.99%	\$53.00	\$792.00
GRAYLING FOREST MGT UNIT	1	13.00	\$77.00	\$62.00	80.52%	\$62.00	-19.48%	\$62.00	\$62.00
AUSABLE STATE FOREST	1	13.00	\$77.00	\$62.00	80.52%	\$62.00	-19.48%	\$62.00	\$62.00
NORTHERN LOWER PENINSULA	6	263.00	\$70.11	\$50.90	72.60%	\$150.28	114.35%	\$41.00	\$792.00
STATEWIDE	10						79.55%	\$41.00	\$792.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 5 of 35

BLACK	# OF SALES) TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
ASH	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	5	3.60	\$42.67	\$137.03	321.16%	\$179.47	320.64%	\$31.00	\$335.00
ESCANABA FOREST MGT UNIT	1	30.00	\$58.69	\$105.00	178.91%	\$145.00	147.06%	\$145.00	\$145.00
ESCANABA RIVER STATE FOREST	1	30.00	\$58.69	\$105.00	178.91%	\$145.00	147.06%	\$145.00	\$145.00
UPPER PENINSULA	6				190.32%		160.99%	\$31.00	\$335.00
STATEWIDE	6				190.32%		160.99%	\$31.00	\$335.00
BLACK	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
CHERRY	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	8	11.20	\$498.99	\$277.23	55.56%	\$377.84	-24.28%	\$250.00	\$900.00
GWINN FOREST MGT UNIT	2	17.50	\$200.00	\$164.11	82.06%	\$225.71	12.86%	\$200.00	\$300.00
ESCANABA RIVER STATE FOREST	2	17.50	\$200.00	\$164.11	82.06%	\$225.71	12.86%	\$200.00	\$300.00
SHINGLETON FOREST MGT UNIT	1	5.30	\$180.57	\$155.00	85.84%	\$160.00	-11.39%	\$160.00	\$160.00
S STE MARIE FMU (NAUBINWAY)	2	46.50	\$393.26	\$344.58	87.62%	\$441.40	12.24%	\$350.00	\$450.00
LAKE SUPERIOR STATE FOREST	3	51.80	\$371.50	\$325.18	87.53%	\$412.61	11.07%	\$160.00	\$450.00
UPPER PENINSULA	13				80.55%		4.31%	\$160.00	\$900.00
TRAVERSE CITY FOREST MGT UNI	2	25.40	\$282.75	\$197.99	70.02%	\$227.91	-19.39%	\$195.00	\$250.00
CADILLAC FOREST MGT UNIT	1	2.10	\$182.89	\$183.00	100.06%	\$183.00	0.06%	\$183.00	\$183.00
PERE MARQUETTE STATE FORES	3	27.50	\$275.12	\$196.85	71.55%	\$224.48	-18.41%	\$183.00	\$250.00
NORTHERN LOWER PENINSULA	3	27.50	\$275.12	\$196.85	71.55%	\$224.48	-18.41%	\$183.00	\$250.00
STATEWIDE	16				78.65%		-0.47%	\$160.00	\$900.00
BLACK	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
SPRUCE	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	7.10	\$32.00	\$26.00	81.25%	\$27.00	-15.63%	\$27.00	\$27.00
LAKE SUPERIOR STATE FOREST	1	7.10	\$32.00	\$26.00	81.25%	\$27.00	-15.63%	\$27.00	\$27.00
UPPER PENINSULA	1				81.25%		-15.63%	\$27.00	\$27.00
STATEWIDE	1				81.25%		-15.63%	\$27.00	\$27.00
HEMLOCK	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	4.90	\$23.68	\$20.00	84.46%	\$20.00	-15.54%	\$20.00	\$20.00
UPPER PENINSULA	1				84.46%		-15.54%	\$20.00	\$20.00
STATEWIDE	1				84.46%		-15.54%	\$20.00	\$20.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 6 of 35

JACK PINE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	4	259.80	\$263.20	\$205.50	78.08%	\$232.69	-11.59%	\$160.00	\$265.63
MACKINAW STATE FOREST	4	259.80	\$263.20	\$205.50	78.08%	\$232.69	-11.59%	\$160.00	\$265.63
TRAVERSE CITY FOREST MGT UNI	6	511.60	\$164.30	\$88.88	54.10%	\$137.14	-16.53%	\$50.00	\$370.08
CADILLAC FOREST MGT UNIT	10	231.80	\$140.39	\$115.73	82.43%	\$245.01	74.52%	\$75.00	\$1,325.00
PERE MARQUETTE STATE FORES	16	743.40	\$156.84	\$97.25	62.00%	\$170.78	8.88%	\$50.00	\$1,325.00
ROSCOMMON FOREST MGT UNIT	10	1,323.70	\$113.99	\$55.32	48.53%	\$103.89	-8.86%	\$50.00	\$480.00
GRAYLING FOREST MGT UNIT	13	1,347.40	\$143.19	\$117.39	81.98%	\$226.78	58.38%	\$49.00	\$461.62
GLADWIN FOREST MGT UNIT	3	134.60	\$153.30	\$131.69	85.90%	\$176.46	15.11%	\$136.00	\$205.39
AUSABLE STATE FOREST	26	2,805.70	\$129.90	\$88.79	68.36%	\$166.39	28.09%	\$49.00	\$480.00
NORTHERN LOWER PENINSULA	46	3,808.90	\$144.25	\$98.40	68.22%	\$171.77	19.08%	\$49.00	\$1,325.00
STATEWIDE	46				68.22%		19.08%	\$49.00	\$1,325.00
MIXED	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
ASPEN	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	8	511.90	\$40.76	\$30.31	74.37%	\$38.29	-6.06%	\$34.00	\$82.50
S STE MARIE FMU (DRUMMOND IS	4	134.10	\$40.70	\$37.62	92.44%	\$44.20	8.61%	\$33.00	\$60.00
LAKE SUPERIOR STATE FOREST	12	646.00	\$40.74	\$31.83	78.12%	\$39.51	-3.02%	\$33.00	\$82.50
UPPER PENINSULA	12				78.12%		-3.02%	\$33.00	\$82.50
GAYLORD FOREST MGT UNIT	8	390.60	\$175.22	\$130.93	74.72%	\$142.11	-18.90%	\$92.00	\$180.00
PIGEON RIVER FOREST MGT UNIT	1	44.00	\$110.69	\$87.00	78.60%	\$87.50	-20.95%	\$87.50	\$87.50
ATLANTA FOREST MGT UNIT	8	384.60	\$195.89	\$165.60	84.54%	\$192.72	-1.62%	\$80.00	\$211.45
MACKINAW STATE FOREST	17	819.20	\$181.46	\$144.85	79.82%	\$162.94	-10.21%	\$80.00	\$211.45
TRAVERSE CITY FOREST MGT UNI	6	194.20	\$93.41	\$68.79	73.64%	\$73.17	-21.67%	\$61.00	\$100.00
CADILLAC FOREST MGT UNIT	13	1,072.70	\$88.47	\$79.13	89.44%	\$80.49	-9.02%	\$51.00	\$110.00
PERE MARQUETTE STATE FORES	19	1,266.90	\$89.23	\$77.55	86.91%	\$79.37	-11.05%	\$51.00	\$110.00
ROSCOMMON FOREST MGT UNIT	1	47.70	\$113.52	\$79.00	69.59%	\$79.00	-30.41%	\$79.00	\$79.00
GRAYLING FOREST MGT UNIT	1	5.40	\$65.80	\$33.00	50.15%	\$33.00	-49.85%	\$33.00	\$33.00
GLADWIN FOREST MGT UNIT	7	282.80	\$115.07	\$101.34	88.06%	\$101.62	-11.69%	\$86.00	\$125.00
AUSABLE STATE FOREST	9	335.90	\$114.06	\$97.07	85.10%	\$97.31	-14.69%	\$33.00	\$125.00
NORTHERN LOWER PENINSULA	45	2,422.00	\$123.87	\$103.02	83.17%	\$110.12	-11.10%	\$33.00	\$211.45
STATEWIDE	57				82.76%		-10.44%	\$33.00	\$211.45

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 7 of 35

SAWLOGS (MDF, See ge	neral note a	<u>)</u>							
MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	4	39.50	\$139.94	\$79.99	57.16%	\$223.04	59.38%	\$75.00	\$450.00
CRYSTAL FALLS FOREST MGT UNI	3	163.70	\$93.11	\$70.75	75.99%	\$436.77	369.12%	\$370.00	\$600.00
GWINN FOREST MGT UNIT	10	182.50	\$204.71	\$144.54	70.61%	\$207.26	1.24%	\$100.00	\$420.00
ESCANABA FOREST MGT UNIT	15	111.30	\$147.15	\$109.59	74.47%	\$129.75	-11.82%	\$85.00	\$225.00
ESCANABA RIVER STATE FOREST	25	293.80	\$182.91	\$131.30	71.78%	\$177.90	-2.74%	\$85.00	\$420.00
S STE MARIE FMU (NAUBINWAY)	2	17.80	\$117.59	\$92.13	78.35%	\$136.96	16.47%	\$123.00	\$150.00
S STE MARIE FMU (SOO MAINLAN	2	49.10	\$148.00	\$142.48	96.27%	\$142.48	-3.73%	\$120.00	\$350.00
S STE MARIE FMU (DRUMMOND IS	1	2.00	\$148.00	\$148.00	100.00%	\$148.00	0.00%	\$148.00	\$148.00
LAKE SUPERIOR STATE FOREST	5	68.90	\$140.14	\$129.64	92.50%	\$141.22	0.77%	\$120.00	\$350.00
UPPER PENINSULA	37				73.96%		69.09%	\$75.00	\$600.00
GAYLORD FOREST MGT UNIT	1	56.00	\$61.23	\$51.00	83.29%	\$51.00	-16.71%	\$51.00	\$51.00
PIGEON RIVER FOREST MGT UNIT	2	38.00	\$77.50	\$59.68	77.01%	\$75.32	-2.82%	\$62.00	\$85.00
MACKINAW STATE FOREST	3	94.00	\$67.81	\$54.51	80.39%	\$60.83	-10.29%	\$51.00	\$85.00
TRAVERSE CITY FOREST MGT UNI	1	12.20	\$179.52	\$154.00	85.78%	\$180.00	0.27%	\$180.00	\$180.00
CADILLAC FOREST MGT UNIT	3	38.70	\$100.35	\$80.18	79.90%	\$80.18	-20.10%	\$66.00	\$90.00
PERE MARQUETTE STATE FORES	4	50.90	\$119.33	\$97.87	82.02%	\$104.11	-12.76%	\$66.00	\$180.00
NORTHERN LOWER PENINSULA	7	144.90	\$85.90	\$69.74	81.19%	\$76.03	-11.49%	\$51.00	\$180.00
STATEWIDE	44				74.89%		58.70%	\$51.00	\$600.00
MIXED	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
OAK	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
PIGEON RIVER FOREST MGT UNIT	1	9.00	\$147.85	\$102.00	68.99%	\$110.00	-25.60%	\$110.00	\$110.00
ATLANTA FOREST MGT UNIT	2	31.80	\$79.23	\$43.41	54.79%	\$58.87	-25.70%	\$50.00	\$110.00
MACKINAW STATE FOREST	3	40.80	\$94.37	\$56.33	59.70%	\$70.15	-25.67%	\$50.00	\$110.00
TRAVERSE CITY FOREST MGT UNI	2	414.60	\$188.40	\$105.85	56.18%	\$271.25	43.98%	\$250.00	\$365.00
CADILLAC FOREST MGT UNIT	13	316.80	\$96.88	\$71.48	73.78%	\$117.51	21.29%	\$66.00	\$400.00
PERE MARQUETTE STATE FORES	15	731.40	\$148.76	\$90.96	61.15%	\$204.66	37.58%	\$66.00	\$400.00
ROSCOMMON FOREST MGT UNIT	13	998.10	\$195.97	\$122.30	62.41%	\$215.88	10.16%	\$75.00	\$636.05
GRAYLING FOREST MGT UNIT	11	584.60	\$136.41	\$100.51	73.69%	\$171.01	25.36%	\$71.00	\$360.00
GLADWIN FOREST MGT UNIT	11	974.90	\$169.05	\$130.71	77.32%	\$170.68	0.97%	\$93.00	\$279.72
AUSABLE STATE FOREST	35	2,557.60	\$172.09	\$120.53	70.04%	\$188.39	9.47%	\$71.00	\$636.05
NORTHERN LOWER PENINSULA	53	3,329.80	\$166.02	\$113.25	68.21%	\$190.52	14.76%	\$50.00	\$636.05
STATEWIDE	53				68.21%		14.76%	\$50.00	\$636.05

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 8 of 35

MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1		\$100.00	\$65.00	65.00%	\$100.00	0.00%	\$100.00	\$100.00
ESCANABA RIVER STATE FOREST	1	35.00	\$100.00	\$65.00	65.00%	\$100.00	0.00%	\$100.00	\$100.00
UPPER PENINSULA	1				65.00%		0.00%	\$100.00	\$100.00
GLADWIN FOREST MGT UNIT	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
AUSABLE STATE FOREST	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
NORTHERN LOWER PENINSULA	1	22.80	\$154.94	\$119.00	76.80%	\$235.00	51.67%	\$235.00	\$235.00
STATEWIDE	2				70.93%		25.96%	\$100.00	\$235.00
MIXED SOFTWOOD	# 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	2	11.60	\$42.04	\$20.99	49.93%	\$21.08	-49.87%	\$20.00	\$45.00
S STE MARIE FMU (NAUBINWAY)	1	3.90	\$101.22	\$70.00	69.16%	\$100.00	-1.20%	\$100.00	\$100.00
S STE MARIE FMU (SOO MAINLAN	1	80.60	\$48.50	\$34.00	70.10%	\$48.00	-1.03%	\$48.00	\$48.00
LAKE SUPERIOR STATE FOREST	2	84.50	\$50.93	\$35.66	70.02%	\$50.40	-1.05%	\$48.00	\$100.00
UPPER PENINSULA	4				67.97%		-6.02%	\$20.00	\$100.00
STATEWIDE	4				67.97%		-6.02%	\$20.00	\$100.00
N. WHITE CEDAR	# 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)
S STE MARIE FMU (DRUMMOND IS	2	246.30	\$54.00	\$55.31	102.43%	\$88.69	64.25%	\$83.00	\$100.00
LAKE SUPERIOR STATE FOREST	2	246.30	\$54.00	\$55.31	102.43%	\$88.69	64.25%	\$83.00	\$100.00
UPPER PENINSULA	2				102.43%		64.25%	\$83.00	\$100.00
STATEWIDE	2				102.43%		64.25%	\$83.00	\$100.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 9 of 35

PAPER BIRCH	# 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	13	252.20	\$113.14	\$57.35	50.69%	\$157.06	38.81%	\$34.00	\$850.00
CRYSTAL FALLS FOREST MGT UNI	7	118.30	\$102.34	\$83.88	81.96%	\$286.15	179.60%	\$61.00	\$430.00
GWINN FOREST MGT UNIT	3	34.10	\$80.96	\$54.84	67.73%	\$79.47	-1.84%	\$50.00	\$175.00
ESCANABA FOREST MGT UNIT	12	55.50	\$173.07	\$117.77	68.05%	\$157.19	-9.18%	\$105.00	\$400.00
ESCANABA RIVER STATE FOREST	15	89.60	\$138.02	\$93.82	67.98%	\$127.61	-7.54%	\$50.00	\$400.00
S STE MARIE FMU (NAUBINWAY)	5	55.70	\$127.14	\$97.05	76.33%	\$132.34	4.09%	\$90.00	\$156.00
S STE MARIE FMU (SOO MAINLAN	6	174.90	\$123.00	\$100.45	81.67%	\$107.89	-12.28%	\$90.00	\$150.00
S STE MARIE FMU (DRUMMOND IS	3	46.10	\$125.31	\$121.48	96.94%	\$222.34	77.43%	\$200.00	\$250.00
LAKE SUPERIOR STATE FOREST	<u> </u>	276.70	\$124.22	\$103.27	83.13%	\$131.88	6.17%	\$90.00	\$250.00
UPPER PENINSULA	49				70.23%		38.92%	\$34.00	\$850.00
TRAVERSE CITY FOREST MGT UNI	1	11.50	\$102.36	\$72.00	70.34%	\$85.00	-16.96%	\$85.00	\$85.00
CADILLAC FOREST MGT UNIT	1	10.20	\$65.30	\$44.00	67.38%	\$44.00	-32.62%	\$44.00	\$44.00
PERE MARQUETTE STATE FORES	2	21.70	\$84.94	\$58.84	69.27%	\$65.73	-22.62%	\$44.00	\$85.00
NORTHERN LOWER PENINSULA	2	21.70	\$84.94	\$58.84	69.27%	\$65.73	-22.62%	\$44.00	\$85.00
STATEWIDE	51				70.21%		37.65%	\$34.00	\$850.00
Q. 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)
	1		\$68.63	\$50.00	72.85%	\$85.00	23.85%	\$85.00	\$85.00
MACKINAW STATE FOREST	1	139.00	\$68.63	\$50.00	72.85%	\$85.00	23.85%	\$85.00	\$85.00
	3		\$84.95	\$72.09	84.86%	\$88.96	4.72%	\$65.00	\$101.00
PERE MARQUETTE STATE FORES	3	81.20	\$84.95	\$72.09	84.86%	\$88.96	4.72%	\$65.00	\$101.00
ROSCOMMON FOREST MGT UNIT	4	104.60	\$49.53	\$42.02	84.84%	\$58.42	17.95%	\$35.00	\$80.03
GRAYLING FOREST MGT UNIT	1	101.10	\$67.42	\$44.00	65.26%	\$44.00	-34.74%	\$44.00	\$44.00
GLADWIN FOREST MGT UNIT	1	93.60	\$84.24	\$63.00	74.79%	\$63.00		\$63.00	\$63.00
AUSABLE STATE FOREST	6	299.30	\$66.43	\$49.25	74.14%	\$54.98	-17.23%	\$35.00	\$80.03
NORTHERN LOWER PENINSULA	10	519.50	\$69.91	\$53.02	75.84%	\$68.32	-2.27%	\$35.00	\$101.00
STATEWIDE	10				75.84%		-2.27%	\$35.00	\$101.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 10 of 35

RED	# OF SALES	7 TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
MAPLE	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	27	491.60	\$162.36	\$105.57	65.02%	\$181.15	11.57%	\$75.00	\$600.00
GWINN FOREST MGT UNIT	3	26.10	\$94.74	\$67.14	70.87%	\$88.54	-6.54%	\$63.00	\$120.00
ESCANABA FOREST MGT UNIT	7	100.60	\$142.78	\$111.57	78.14%	\$118.30	-17.15%	\$110.00	\$188.00
ESCANABA RIVER STATE FOREST	10	126.70	\$132.88	\$102.42	77.07%	\$112.17	-15.59%	\$63.00	\$188.00
SHINGLETON FOREST MGT UNIT	2	29.50	\$123.62	\$99.86	80.78%	\$130.64	5.68%	\$115.00	\$150.50
NEWBERRY FOREST MGT UNIT	3	124.20	\$143.15	\$109.21	76.29%	\$153.13	6.97%	\$129.00	\$190.00
S STE MARIE FMU (NAUBINWAY)	7	192.30	\$165.76	\$134.26	81.00%	\$184.56	11.35%	\$120.00	\$216.00
S STE MARIE FMU (SOO MAINLAN	1	1.40	\$132.00	\$120.00	90.91%	\$150.00	13.64%	\$150.00	\$150.00
LAKE SUPERIOR STATE FOREST	13	347.40	\$153.96	\$122.33	79.45%	\$168.61	9.51%	\$115.00	\$216.00
UPPER PENINSULA	50				71.51%		7.79%	\$63.00	\$600.00
GAYLORD FOREST MGT UNIT	6	238.00	\$87.22	\$70.06	80.33%	\$127.09	45.72%	\$54.00	\$170.00
PIGEON RIVER FOREST MGT UNIT	1	9.00	\$154.58	\$139.00	89.92%	\$139.00	-10.08%	\$139.00	\$139.00
MACKINAW STATE FOREST	7	247.00	\$89.67	\$72.57	80.93%	\$127.53	42.22%	\$54.00	\$170.00
TRAVERSE CITY FOREST MGT UNI	11	253.50	\$168.92	\$123.25	72.96%	\$209.29	23.90%	\$95.00	\$730.00
CADILLAC FOREST MGT UNIT	22	895.60	\$153.37	\$118.07	76.99%	\$243.79	58.96%	\$75.00	\$1,115.00
PERE MARQUETTE STATE FORES	33	1,149.10	\$156.80	\$119.21	76.03%	\$236.18	50.63%	\$75.00	\$1,115.00
ROSCOMMON FOREST MGT UNIT	3	62.90	\$167.34	\$93.83	56.07%	\$125.32	-25.11%	\$90.00	\$325.00
GRAYLING FOREST MGT UNIT	3	47.00	\$144.54	\$90.34	62.50%	\$90.34	-37.50%	\$80.00	\$93.00
GLADWIN FOREST MGT UNIT	7	579.50	\$146.41	\$111.17	75.93%	\$139.10	-5.00%	\$90.00	\$285.00
AUSABLE STATE FOREST	13	689.40	\$148.20	\$108.17	72.99%	\$134.52	-9.23%	\$80.00	\$325.00
NORTHERN LOWER PENINSULA	53	2,085.50	\$146.00	\$110.04	75.37%	\$189.70	29.93%	\$54.00	\$1,115.00
STATEWIDE	103				74.09%		22.62%	\$54.00	\$1,115.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 11 of 35

AWEOGS (MDI, 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)			
BARAGA FOREST MGT UNIT	12	121.70	\$698.71	\$542.32	77.62%	\$717.19	2.64%	\$456.00	\$954.60			
S STE MARIE FMU (SOO MAINLAN	1	1.40	\$300.11	\$273.00	90.97%	\$300.00	-0.04%	\$300.00	\$300.00			
LAKE SUPERIOR STATE FOREST	1	1.40	\$300.11	\$273.00	90.97%	\$300.00	-0.04%	\$300.00	\$300.00			
UPPER PENINSULA	13				77.68%		2.63%	\$300.00	\$954.60			
GAYLORD FOREST MGT UNIT	1	8.00	\$288.89	\$176.00	60.92%	\$320.00	10.77%	\$320.00	\$320.00			
PIGEON RIVER FOREST MGT UNIT	2	18.00	\$336.97	\$318.00	94.37%	\$435.00	29.09%	\$360.00	\$510.00			
ATLANTA FOREST MGT UNIT	3	195.90	\$252.28	\$211.13	83.69%	\$377.15	49.50%	\$155.00	\$637.00			
MACKINAW STATE FOREST	6	221.90	\$260.47	\$218.54	83.90%	\$379.78	45.81%	\$155.00	\$637.00			
TRAVERSE CITY FOREST MGT UNI	9	765.10	\$342.13	\$271.65	79.40%	\$375.55	9.77%	\$294.00	\$610.00			
CADILLAC FOREST MGT UNIT	17	1,519.80	\$290.46	\$275.53	94.86%	\$366.04	26.02%	\$156.00	\$1,057.00			
PERE MARQUETTE STATE FORES	26	2,284.90	\$307.76	\$274.23	89.11%	\$369.22	19.97%	\$156.00	\$1,057.00			
ROSCOMMON FOREST MGT UNIT	9	799.50	\$281.97	\$176.88	62.73%	\$357.10	26.64%	\$210.00	\$991.00			
GRAYLING FOREST MGT UNIT	12	759.70	\$252.81	\$198.56	78.54%	\$342.66	35.54%	\$179.00	\$1,029.00			
GLADWIN FOREST MGT UNIT	4	139.60	\$344.31	\$284.82	82.72%	\$759.46	120.57%	\$350.00	\$1,185.10			
AUSABLE STATE FOREST	25	1,698.80	\$274.05	\$195.44	71.32%	\$383.70	40.01%	\$179.00	\$1,185.10			
NORTHERN LOWER PENINSULA	57	4,205.60	\$291.65	\$239.47	82.11%	\$375.63	28.80%	\$155.00	\$1,185.10			
STATEWIDE	70				81.82%		27.09%	\$155.00	\$1,185.10			

10/01/2001 to 09/30/2002

Date: 12/18/2006 Page 12 of 35

SAVILOGS (IVIDE, See ge		/							
RED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
			APPRAISAL	PRICE	COLUMN 3	0010 1101	TO COL. 6	PRICE	COLD I HIOL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	17.60	\$106.57	\$100.00	93.84%	\$125.00	17.29%	\$125.00	\$125.00
CRYSTAL FALLS FOREST MGT UNI	2	95.20	\$203.98	\$173.75	85.18%	\$183.09	-10.24%	\$150.00	\$200.00
GWINN FOREST MGT UNIT	4	103.60	\$174.05	\$149.01	85.61%	\$202.10	16.11%	\$141.00	\$250.00
ESCANABA FOREST MGT UNIT	10	222.10	\$199.54	\$140.69	70.51%	\$193.80	-2.87%	\$135.55	\$400.00
ESCANABA RIVER STATE FOREST	14	325.70	\$191.43	\$143.33	74.88%	\$196.44	2.62%	\$135.55	\$400.00
SHINGLETON FOREST MGT UNIT	8	285.30	\$211.56	\$156.40	73.93%	\$216.44	2.31%	\$170.00	\$300.00
NEWBERRY FOREST MGT UNIT	3	221.10	\$227.12	\$184.86	81.40%	\$265.46	16.88%	\$210.00	\$303.32
S STE MARIE FMU (NAUBINWAY)	6	505.10	\$269.83	\$222.48	82.45%	\$270.54	0.26%	\$250.00	\$300.00
S STE MARIE FMU (SOO MAINLAN	1	14.50	\$210.00	\$187.00	89.05%	\$200.00	-4.76%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST	18	1,026.00	\$243.58	\$195.50	80.26%	\$253.41	4.04%	\$170.00	\$303.32
UPPER PENINSULA	35				79.62%		3.01%	\$125.00	\$400.00
GAYLORD FOREST MGT UNIT	10	808.00	\$234.91	\$172.23	73.32%	\$210.14	-10.54%	\$164.86	\$582.05
PIGEON RIVER FOREST MGT UNIT	4	689.00	\$246.49	\$203.26	82.46%	\$218.79	-11.24%	\$163.00	\$280.00
ATLANTA FOREST MGT UNIT	6	419.80	\$329.42	\$289.84	87.98%	\$471.75	43.21%	\$200.00	\$1,330.88
MACKINAW STATE FOREST	20	1,916.80	\$259.77	\$209.14	80.51%	\$270.55	4.15%	\$163.00	\$1,330.88
TRAVERSE CITY FOREST MGT UNI	23	1,969.00	\$195.85	\$163.66	83.57%	\$198.66	1.43%	\$140.00	\$732.30
CADILLAC FOREST MGT UNIT	24	941.90	\$197.04	\$173.16	87.88%	\$187.90	-4.64%	\$93.00	\$300.00
PERE MARQUETTE STATE FORES	47	2,910.90	\$196.23	\$166.73	84.97%	\$195.18	-0.54%	\$93.00	\$732.30
ROSCOMMON FOREST MGT UNIT	27	2,883.70	\$247.50	\$162.16	65.52%	\$227.35	-8.14%	\$153.00	\$501.00
GRAYLING FOREST MGT UNIT	16	808.40	\$245.96	\$190.11	77.29%	\$298.85	21.50%	\$121.00	\$1,140.00
GLADWIN FOREST MGT UNIT	6	389.40	\$254.29	\$222.13	87.35%	\$313.22	23.18%	\$200.00	\$802.25
AUSABLE STATE FOREST	49	4,081.50	\$247.85	\$173.42	69.97%	\$249.71	0.75%	\$121.00	\$1,140.00
NORTHERN LOWER PENINSULA	116	8,909.20	\$233.55	\$178.92	76.61%	\$236.37	1.21%	\$93.00	\$1,330.88
STATEWIDE	151				77.02%		1.46%	\$93.00	\$1,330.88

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 13 of 35

SAWLOOD (IMDI, See ge		,							
SUGAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
MAPLE	SOLD		APPRAISAL	PRICE	COLUMN 3	SOLD I RICL	TO COL. 6	PRICE	SOLD I RICL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	27	1,580.00	\$734.47	\$482.13	65.64%	\$825.07	12.34%	\$250.00	\$999.00
CRYSTAL FALLS FOREST MGT UNI	9	108.10	\$342.71	\$278.40	81.23%	\$377.96	10.29%	\$218.00	\$600.00
GWINN FOREST MGT UNIT	14	296.40	\$381.53	\$302.79	79.36%	\$496.31	30.09%	\$192.00	\$876.80
ESCANABA FOREST MGT UNIT	5	51.80	\$266.43	\$191.13	71.74%	\$392.90	47.47%	\$160.00	\$700.00
ESCANABA RIVER STATE FOREST	<u> </u>	348.20	\$364.40	\$286.18	78.53%	\$480.93	31.98%	\$160.00	\$876.80
SHINGLETON FOREST MGT UNIT	6	207.70	\$748.47	\$598.54	79.97%	\$814.92	8.88%	\$461.00	\$929.00
NEWBERRY FOREST MGT UNIT	6	224.40	\$777.86	\$593.67	76.32%	\$793.14	1.96%	\$435.00	\$1,000.00
S STE MARIE FMU (NAUBINWAY)	8	208.40	\$716.73	\$592.57	82.68%	\$815.72	13.81%	\$470.00	\$923.00
S STE MARIE FMU (SOO MAINLAN	3	19.30	\$553.88	\$523.00	94.43%	\$523.75	-5.44%	\$382.00	\$670.00
S STE MARIE FMU (DRUMMOND IS	5	310.50	\$714.07	\$585.75	82.03%	\$874.40	22.45%	\$725.00	\$996.79
LAKE SUPERIOR STATE FOREST	28	970.30	\$733.57	\$590.54	80.50%	\$823.30	12.23%	\$382.00	\$1,000.00
UPPER PENINSULA	83				71.92%		13.49%	\$160.00	\$1,000.00
GAYLORD FOREST MGT UNIT	17	720.10	\$442.32	\$373.57	84.46%	\$563.58	27.41%	\$250.00	\$786.18
PIGEON RIVER FOREST MGT UNIT	4	113.00	\$417.56	\$330.88	79.24%	\$466.46	11.71%	\$350.00	\$505.00
ATLANTA FOREST MGT UNIT	5	84.90	\$204.75	\$171.75	83.88%	\$268.36	31.06%	\$143.00	\$375.10
MACKINAW STATE FOREST	26	918.00	\$417.30	\$349.65	83.79%	\$524.32	25.65%	\$143.00	\$786.18
TRAVERSE CITY FOREST MGT UNI	7	381.80	\$412.30	\$292.87	71.03%	\$730.13	77.09%	\$338.00	\$1,158.00
CADILLAC FOREST MGT UNIT	5	58.60	\$255.52	\$225.35	88.19%	\$231.32	-9.47%	\$217.00	\$275.00
PERE MARQUETTE STATE FORES	<u> </u>	440.40	\$391.44	\$283.89	72.52%	\$663.76	69.57%	\$217.00	\$1,158.00
GRAYLING FOREST MGT UNIT	4	76.50	\$184.95	\$112.53	60.85%	\$200.76	8.55%	\$115.00	\$310.00
AUSABLE STATE FOREST	4	76.50	\$184.95	\$112.53	60.85%	\$200.76	8.55%	\$115.00	\$310.00
NORTHERN LOWER PENINSULA	42	1,434.90	\$396.98	\$316.83	79.81%	\$549.87	38.51%	\$115.00	\$1,158.00
STATEWIDE	125				73.65%		18.96%	\$115.00	\$1,158.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 14 of 35

WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	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	10	15.90	\$184.67	\$128.98	69.84%	\$188.57	2.11%	\$84.34	\$450.00
ESCANABA FOREST MGT UNIT	4		\$224.88	\$142.30	63.28%	\$156.38		\$120.00	\$210.00
ESCANABA RIVER STATE FOREST	4	36.90	\$224.88	\$142.30	63.28%	\$156.38	-30.46%	\$120.00	\$210.00
S STE MARIE FMU (NAUBINWAY)	1	5.60	\$141.37	\$126.00	89.13%	\$150.00	6.10%	\$150.00	\$150.00
LAKE SUPERIOR STATE FOREST	1	5.60	\$141.37	\$126.00	89.13%	\$150.00	6.10%	\$150.00	\$150.00
UPPER PENINSULA	15				66.58%		-20.10%	\$84.34	\$450.00
GAYLORD FOREST MGT UNIT	1	19.00	\$152.54	\$87.00	57.03%	\$97.00	-36.41%	\$97.00	\$97.00
PIGEON RIVER FOREST MGT UNIT	2	37.00	\$189.34	\$152.97	80.79%	\$241.62	27.61%	\$150.00	\$376.00
MACKINAW STATE FOREST	3	56.00	\$176.85	\$130.59	73.84%	\$192.55	8.88%	\$97.00	\$376.00
CADILLAC FOREST MGT UNIT	1	15.30	\$160.95	\$143.00	88.85%	\$143.00	-11.15%	\$143.00	\$143.00
PERE MARQUETTE STATE FORES	1	15.30	\$160.95	\$143.00	88.85%	\$143.00	-11.15%	\$143.00	\$143.00
GLADWIN FOREST MGT UNIT	2	57.60	\$171.12	\$125.63	73.41%	\$137.22	-19.81%	\$120.00	\$165.92
AUSABLE STATE FOREST	2	57.60	\$171.12	\$125.63	73.41%	\$137.22	-19.81%	\$120.00	\$165.92
NORTHERN LOWER PENINSULA	6	128.90	\$172.40	\$129.84	75.31%	\$161.95	-6.07%	\$97.00	\$376.00
STATEWIDE	21				72.25%		-11.00%	\$84.34	\$450.00
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	3	95.20	\$71.63	\$54.48	76.05%	\$94.63	32.10%	\$52.00	\$200.32
PERE MARQUETTE STATE FORES	3	95.20	\$71.63	\$54.48	76.05%	\$94.63	32.10%	\$52.00	\$200.32
ROSCOMMON FOREST MGT UNIT	1	52.90	\$66.67	\$40.00	60.00%	\$40.00	-40.00%	\$40.00	\$40.00
GRAYLING FOREST MGT UNIT	1	9.00	\$54.66	\$36.00	65.86%	\$60.00	9.77%	\$60.00	\$60.00
GLADWIN FOREST MGT UNIT	1	79.00	\$69.77	\$56.00	80.26%	\$56.00	-19.74%	\$56.00	\$56.00
AUSABLE STATE FOREST	3	140.90	\$67.64	\$48.72	72.02%	\$50.25	-25.71%	\$40.00	\$60.00
NORTHERN LOWER PENINSULA	6	236.10	\$69.25	\$51.04	73.70%	\$68.14	-1.60%	\$40.00	\$200.32
STATEWIDE	6				73.70%		-1.60%	\$40.00	\$200.32

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 15 of 35

SAWLOGS (MBF, see ge WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	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	29.40		\$79.69	94.96%	\$99.55	18.63%	\$34.00	\$100.00
ESCANABA FOREST MGT UNIT	14	265.50	· · ·	\$158.63	63.06%	\$202.81	-19.37%	\$101.00	\$624.19
ESCANABA RIVER STATE FOREST	14	265.50	\$251.54	\$158.63	63.06%	\$202.81	-19.37%	\$101.00	\$624.19
SHINGLETON FOREST MGT UNIT	3	112.30		\$100.14	71.08%	\$183.37	30.17%	\$111.00	\$222.00
NEWBERRY FOREST MGT UNIT	4	85.30		\$126.60	84.27%	\$177.97	18.46%	\$86.00	\$244.44
S STE MARIE FMU (NAUBINWAY)	3		· · ·	<u> </u>	79.39%	\$148.52	46.73%	\$146.00	\$160.00
LAKE SUPERIOR STATE FOREST	10	236.90	\$137.67	\$106.38	77.28%	\$175.65	27.59%	\$86.00	\$244.44
UPPER PENINSULA	26				68.39%		-3.42%	\$34.00	\$624.19
	2		\$87.81	\$78.23	89.09%	<u>\$93.50</u>	6.48%	\$85.00	\$100.00
MACKINAW STATE FOREST	2	60.00	\$87.81	\$78.23	89.09%	\$93.50	6.48%	\$85.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	3	81.80	\$84.60	\$69.89	82.62%	\$72.89	-13.85%	\$60.00	\$75.00
CADILLAC FOREST MGT UNIT	88	332.80	\$98.79	\$77.43	78.38%	\$149.21	51.04%	\$95.00	\$180.00
PERE MARQUETTE STATE FORES	11	414.60	\$95.99	\$75.94	79.12%	\$134.15	39.76%	\$60.00	\$180.00
ROSCOMMON FOREST MGT UNIT	1	61.40	\$61.84	\$40.00	64.68%	\$350.00	465.98%	\$350.00	\$350.00
GRAYLING FOREST MGT UNIT	4	149.30	\$62.08	\$48.93	78.82%	\$80.25	29.27%	\$48.00	\$100.00
AUSABLE STATE FOREST	5	210.70	\$62.01	\$46.33	74.71%	\$158.86	156.19%	\$48.00	\$350.00
NORTHERN LOWER PENINSULA	18	685.30	\$84.82	\$67.04	79.03%	\$138.19	62.91%	\$48.00	\$350.00
STATEWIDE	44				72.25%		20.68%	\$34.00	\$624.19
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	18	291.40	\$41.51	\$19.03	45.84%	\$32.44	-21.87%	\$18.00	\$72.00
S STE MARIE FMU (SOO MAINLAN	1	0.50	\$53.00	\$48.00	90.57%	\$50.00	-5.66%	\$50.00	\$50.00
S STE MARIE FMU (DRUMMOND IS	2	43.50	\$53.00	\$45.36	85.58%	\$61.39	15.84%	\$46.00	\$70.00
LAKE SUPERIOR STATE FOREST		44.00	\$53.00	\$45.39	85.64%	\$61.26	15.59%	\$46.00	\$70.00
UPPER PENINSULA	21				52.27%		-15.81%	\$18.00	\$72.00
STATEWIDE	21				52.27%		-15.81%	\$18.00	\$72.00
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	23	151.50		\$141.43	64.14%	\$494.77	124.39%	\$99.00	\$975.00
S STE MARIE FMU (NAUBINWAY)	2	33.80		\$201.21	83.15%	\$350.33	44.78%	\$246.00	\$550.00
LAKE SUPERIOR STATE FOREST	2			\$201.21	83.15%	\$350.33	44.78%	\$246.00	\$550.00
UPPER PENINSULA	25				67.88%		108.73%	\$99.00	\$975.00
STATEWIDE	25				67.88%		108.73%		\$975.00

10/01/2001 to 09/30/2002

SAWLOGS EXCLUSION (MBF, see general note 3)

SAVLOGS LACEUSION	IVIDI , SEE Y	eneral note J	<i>)</i>	
BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME		MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	9.20	\$2,126.32	\$2,126.32
AUSABLE STATE FOREST	1	9.20	\$2,126.32	\$2,126.32
NORTHERN LOWER PENINSULA	1	9.20	\$2,126.32	\$2,126.32
STATEWIDE	1		\$2,126.32	\$2,126.32
RED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
S STE MARIE FMU (NAUBINWAY)	1	6.50	\$3,987.36	\$3,987.36
LAKE SUPERIOR STATE FOREST	1	6.50	\$3,987.36	\$3,987.36
UPPER PENINSULA	1		\$3,987.36	\$3,987.36
TRAVERSE CITY FOREST MGT UNI	1	26.80	\$1,703.60	\$1,703.60
PERE MARQUETTE STATE FORES	1	26.80	\$1,703.60	\$1,703.60
NORTHERN LOWER PENINSULA	1	26.80	\$1,703.60	\$1,703.60
STATEWIDE	2		\$1,703.60	\$3,987.36
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1		\$1,704.00	\$1,704.00
PERE MARQUETTE STATE FORES	1	8.50	\$1,704.00	\$1,704.00
NORTHERN LOWER PENINSULA	1	8.50	\$1,704.00	\$1,704.00
STATEWIDE	1		\$1,704.00	\$1,704.00
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	100.20	\$1,652.00	\$1,652.00
PERE MARQUETTE STATE FORES	1	100.20		\$1,652.00
	1	22.10	· <u> </u>	\$4,831.00
AUSABLE STATE FOREST	1	22.10	\$4,831.00	\$4,831.00
NORTHERN LOWER PENINSULA	2	122.30	\$1,652.00	\$4,831.00
STATEWIDE	2		\$1,652.00	\$4,831.00

Page 16 of 35

10/01/2001 to 09/30/2002

SAWLOGS EXCLUSION (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	9.10	\$3,047.00	\$3,047.00
UPPER PENINSULA	1		\$3,047.00	\$3,047.00
STATEWIDE	1		\$3,047.00	\$3,047.00

Date: 12/18/2006

Page 17 of 35

10/01/2001 to 09/30/2002

Page 18 of 35

12/18/2006

Date:

B.T. ASPEN	# OF SALES SOLD	,	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	1	270.00	\$23.69	\$20.60	86.96%	\$23.65	-0.17%	\$23.65	\$23.65
ESCANABA RIVER STATE FOREST	1	270.00	\$23.69	\$20.60	86.96%	\$23.65	-0.17%	\$23.65	\$23.65
UPPER PENINSULA	1				86.96%		-0.17%	\$23.65	\$23.65
GAYLORD FOREST MGT UNIT	13	5,351.00	\$22.96	\$18.17	79.14%	\$34.23	49.12%	\$12.70	\$71.30
ATLANTA FOREST MGT UNIT	4	1,587.10	\$22.34	\$21.80	97.59%	\$22.42	0.33%	\$10.70	\$25.00
MACKINAW STATE FOREST	<u> </u>	6,938.10	\$22.82	\$19.00	83.28%	\$31.53	38.19%	\$10.70	\$71.30
TRAVERSE CITY FOREST MGT UNI	11	3,404.70	\$23.83	\$19.32	81.10%	\$27.61	15.88%	\$12.35	\$60.99
CADILLAC FOREST MGT UNIT	37	8,353.80	\$23.98	\$23.53	98.11%	\$28.11	17.25%	\$13.00	\$50.00
PERE MARQUETTE STATE FORES	48	11,758.50	\$23.93	\$22.31	93.21%	\$27.97	16.85%	\$12.35	\$60.99
ROSCOMMON FOREST MGT UNIT	6	1,641.70	\$23.11	\$17.68	76.51%	\$30.57	32.31%	\$15.00	\$64.54
GRAYLING FOREST MGT UNIT	19	6,252.00	\$23.73	\$17.61	74.20%	\$25.56	7.69%	\$12.30	\$44.90
GLADWIN FOREST MGT UNIT	2	1,953.00	\$23.40	\$19.06	81.47%	\$19.06	-18.53%	\$18.70	\$20.00
AUSABLE STATE FOREST	27	9,846.70	\$23.56	\$17.91	76.01%	\$25.10	6.55%	\$12.30	\$64.54
NORTHERN LOWER PENINSULA	92	28,543.30	\$23.53	\$19.99	84.93%	\$27.85	18.32%	\$10.70	\$71.30
STATEWIDE								A	
STATEWIDE	93				84.95%		18.15%	\$10.70	\$71.30
BALSAM	93 # OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	\$71.30 MAXIMUM SOLD PRICE
-	# OF SALES	TOTAL VOLUME (2)			RATIO OF		% CHANGE	MINIMUM	MAXIMUM
BALSAM	# OF SALES SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
BALSAM FIR	# OF SALES SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BALSAM FIR GWINN FOREST MGT UNIT	# OF SALES SOLD (1) 7	(2) 1,231.60	AT TIME OF APPRAISAL (3) \$20.43	ADVERTISED PRICE (4) \$15.74	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04%	SOLD PRICE (6) \$26.69	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67%	MINIMUM SOLD PRICE (8) \$16.50	MAXIMUM SOLD PRICE (9) \$35.00
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT	# OF SALES SOLD (1) 7 24	(2) 1,231.60 3,416.80	AT TIME OF APPRAISAL (3) \$20.43 \$27.90	ADVERTISED PRICE (4) \$15.74 \$20.87	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82%	SOLD PRICE (6) \$26.69 \$28.74	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 3.00%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST	# OF SALES SOLD (1) 7 	(2) 1,231.60 	AT TIME OF APPRAISAL (3) \$20.43 	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% <u>3.00%</u> 8.78%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00 \$16.50	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT	# OF SALES SOLD (1) 7 	(2) 1,231.60 <u>3,416.80</u> <u>4,648.40</u> 167.00	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% <u>3.00%</u> 8.78% -12.66%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00 \$16.50 \$6.00	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$66.00
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY)	# OF SALES SOLD (1) 7 	(2) 1,231.60 3,416.80 4,648.40 167.00 1,310.00	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15% 83.87%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% <u>3.00%</u> 8.78% -12.66% 103.46%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00 \$16.50 \$6.00 \$8.60	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$6.00 \$33.66
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) S STE MARIE FMU (SOO MAINLAN	# OF SALES SOLD (1) 7	(2) 1,231.60 3,416.80 4,648.40 167.00 1,310.00 1,44.70	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40 \$11.60	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40 \$11.29	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 75.28% 77.15% 83.87% 97.33%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23 \$13.95	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 3.00% 8.78% -12.66% 103.46% 20.20%	MINIMUM SOLD PRICE (8) \$16.50 \$16.50 \$16.50 \$6.00 \$8.60 \$12.35	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$66.00 \$33.66 \$15.00
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) S STE MARIE FMU (SOO MAINLAN LAKE SUPERIOR STATE FOREST	# OF SALES SOLD (1) 7	(2) $1,231.60$ $3,416.80$ $4,648.40$ 167.00 $1,310.00$ $- \frac{144.70}{1,621.70}$	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40 \$11.60 \$11.76	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40 \$11.29 \$9.95	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15% 83.87% 97.33% 84.65%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23 \$13.95 \$22.24	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 3.00% 8.78% -12.66% 103.46% 20.20% 89.14%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00 \$16.50 \$6.00 \$8.60 \$12.35 \$6.00	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$6.00 \$33.66 \$15.00 \$33.66
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) S STE MARIE FMU (SOO MAINLAN LAKE SUPERIOR STATE FOREST UPPER PENINSULA	# OF SALES SOLD (1) 7 	(2) 1,231.60 3,416.80 4,648.40 167.00 1,310.00 1,310.00 1,621.70 	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40 \$11.60 \$11.76	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40 \$11.29 \$9.95	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15% 83.87% 97.33% 84.65% 76.56%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23 \$13.95 \$22.24	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 30.00% -12.66% 103.46% 20.20% 89.14% 19.76%	MINIMUM SOLD PRICE (8) \$16.50 \$16.50 \$16.50 \$6.00 \$8.60 \$12.35 \$6.00 \$6.00	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.00 \$33.66 \$15.00 \$33.66 \$33.66
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) S STE MARIE FMU (SOO MAINLAN LAKE SUPERIOR STATE FOREST UPPER PENINSULA TRAVERSE CITY FOREST MGT UNI	# OF SALES SOLD (1) 7 	(2) 1,231.60 3,416.80 4,648.40 167.00 1,310.00 1,310.00 1,44.70 1,621.70 578.00	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40 \$11.60 \$11.76 \$22.67	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40 \$11.29 \$9.95 \$11.48	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15% 83.87% 97.33% 84.65% 76.56% 50.62%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23 \$13.95 \$22.24 \$11.55	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 3.00% 8.78% -12.66% 103.46% 20.20% 89.14% 19.76% -49.04%	MINIMUM SOLD PRICE (8) \$16.50 \$16.50 \$16.50 \$6.00 \$12.35 \$6.00 \$6.00 \$10.90	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$33.66 \$15.00 \$33.66 \$15.00 \$33.66 \$15.00
BALSAM FIR GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) S STE MARIE FMU (SOO MAINLAN LAKE SUPERIOR STATE FOREST UPPER PENINSULA TRAVERSE CITY FOREST MGT UNI CADILLAC FOREST MGT UNIT	# OF SALES SOLD (1) 7	(2) 1,231.60 3,416.80 4,648.40 167.00 1,310.00 1,310.00 144.70 1,621.70 578.00 46.50	AT TIME OF APPRAISAL (3) \$20.43 \$27.90 \$25.92 \$6.87 \$12.40 \$11.60 \$11.76 \$22.67 \$22.67 \$21.77	ADVERTISED PRICE (4) \$15.74 \$20.87 \$19.51 \$5.30 \$10.40 \$11.29 \$9.95 \$11.48 \$14.00	RATIO OF COLUMN 4 TO COLUMN 3 (5) 77.04% 74.82% 75.28% 77.15% 83.87% 97.33% 84.65% 76.56% 50.62% 64.31%	SOLD PRICE (6) \$26.69 \$28.74 \$28.20 \$6.00 \$25.23 \$13.95 \$22.24 \$11.55 \$22.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 30.67% 3.00% 8.78% -12.66% 103.46% 20.20% 89.14% 19.76% -49.04% 1.06%	MINIMUM SOLD PRICE (8) \$16.50 \$17.00 \$16.50 \$6.00 \$8.60 \$12.35 \$6.00 \$6.00 \$10.90 \$22.00	MAXIMUM SOLD PRICE (9) \$35.00 \$66.50 \$66.50 \$33.66 \$15.00 \$33.66 \$15.00 \$33.66 \$15.00 \$33.66

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 19 of 35

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)
GWINN FOREST MGT UNIT	3	578.90	\$18.66	\$14.70	78.77%	\$26.07	39.69%	\$16.00	\$30.00
ESCANABA FOREST MGT UNIT	15	1,476.30	\$22.79	\$17.45	76.59%	\$21.25	-6.73%	\$14.00	\$38.33
ESCANABA RIVER STATE FOREST	18	2,055.20	\$21.63	\$16.68	77.12%	\$22.61	4.55%	\$14.00	\$38.33
S STE MARIE FMU (NAUBINWAY)	1	42.00	\$4.08	\$2.85	69.85%	\$5.85	43.38%	\$5.85	\$5.85
S STE MARIE FMU (SOO MAINLAN	2	1,001.90	\$6.45	\$2.96	45.94%	\$9.19	42.41%	\$8.50	\$21.56
S STE MARIE FMU (DRUMMOND IS	3	1,746.40	\$5.81	\$3.85	66.31%	\$3.98	-31.50%	\$3.40	\$5.00
LAKE SUPERIOR STATE FOREST	6	2,790.30	\$6.02	\$3.52	58.50%	\$5.88	-2.28%	\$3.40	\$21.56
UPPER PENINSULA	24				72.02%		2.68%	\$3.40	\$38.33
STATEWIDE	24				72.02%		2.68%	\$3.40	\$38.33
BASSWOOD	# 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	2,122.00	\$5.54	\$3.94	71.15%	\$7.97	43.98%	\$5.00	\$15.00
GWINN FOREST MGT UNIT	2	144.00	\$7.55	\$6.96	92.16%	\$8.79	16.45%	\$8.00	\$9.00
ESCANABA FOREST MGT UNIT	3	734.00	\$16.31	\$13.05	80.01%	\$14.66	-10.10%	\$12.00	\$15.00
ESCANABA RIVER STATE FOREST	5	878.00	\$14.87	\$12.05	81.02%	\$13.70	-7.89%	\$8.00	\$15.00
UPPER PENINSULA	9				76.35%		16.67%	\$5.00	\$15.00
GAYLORD FOREST MGT UNIT	3	1,429.00	\$3.20	\$1.80	56.31%	\$3.93	22.88%	\$2.00	\$6.00
PIGEON RIVER FOREST MGT UNIT	2	627.00	\$4.92	\$3.41	69.27%	\$7.04	43.12%	\$5.00	\$10.00
MACKINAW STATE FOREST	5	2,056.00	\$3.72	\$2.29	61.53%	\$4.88	31.03%	\$2.00	\$10.00
TRAVERSE CITY FOREST MGT UNI	2	114.50	\$5.84	\$3.79	64.85%	\$3.79	-35.15%	\$3.40	\$4.50
CADILLAC FOREST MGT UNIT	2	282.90	\$5.38	\$4.37	81.24%	\$4.37	-18.76%	\$4.30	\$4.80
PERE MARQUETTE STATE FORES	4	397.40	\$5.51	\$4.20	76.24%	\$4.20	-23.76%	\$3.40	\$4.80
NORTHERN LOWER PENINSULA	9	2,453.40	\$4.01	\$2.60	64.80%	\$4.77	18.84%	\$2.00	\$10.00
STATEWIDE	18				73.07%		17.29%	\$2.00	\$15.00
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GRAYLING FOREST MGT UNIT	1	113.00	\$9.00	\$6.75	75.00%	\$6.75	-25.00%	\$6.75	\$6.75
AUSABLE STATE FOREST	1	113.00	\$9.00	\$6.75	75.00%	\$6.75	-25.00%	\$6.75	\$6.75
NORTHERN LOWER PENINSULA	1	113.00	\$9.00	\$6.75	75.00%	\$6.75	-25.00%	\$6.75	\$6.75
STATEWIDE	1				75.00%		-25.00%	\$6.75	\$6.75

10/01/2001 to 09/30/2002

Page 20 of 35

12/18/2006

Date:

PULPWOOD (Cords, see	<u>v</u>	te 3)							
BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	600.00	\$14.53	\$13.00	89.45%	\$13.93	-4.13%	\$13.00	\$15.00
ESCANABA RIVER STATE FOREST	2		\$14.53	\$13.00	89.45%	\$13.93	-4.13%	\$13.00	\$15.00
UPPER PENINSULA	2				89.45%		-4.13%	\$13.00	\$15.00
STATEWIDE	2				89.45%		-4.13%	\$13.00	\$15.00
BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	2	229.30	\$7.80	\$5.80	74.36%	\$17.05	118.58%	\$3.80	\$25.00
PERE MARQUETTE STATE FORES	2	229.30	\$7.80	\$5.80	74.36%	\$17.05	118.58%	\$3.80	\$25.00
NORTHERN LOWER PENINSULA	2	229.30	\$7.80	\$5.80	74.36%	\$17.05	118.58%	\$3.80	\$25.00
STATEWIDE	2				74.36%		118.58%	\$3.80	\$25.00
BLACK SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	2	449.50	\$38.51	\$30.40	78.92%	\$33.95	-11.85%	\$18.50	\$40.00
ESCANABA FOREST MGT UNIT	2	325.00	\$31.12	\$22.80	73.27%	\$23.36	-24.93%	\$20.00	\$26.00
ESCANABA RIVER STATE FOREST	4	774.50	\$35.41	\$27.21	76.84%	\$29.51	-16.67%	\$18.50	\$40.00
SHINGLETON FOREST MGT UNIT	5	1,957.00	\$35.36	\$28.13	79.55%	\$49.39	39.68%	\$35.66	\$61.00
NEWBERRY FOREST MGT UNIT	1	590.00	\$51.04	\$29.60	57.99%	\$35.00	-31.43%	\$35.00	\$35.00
S STE MARIE FMU (NAUBINWAY)	1	260.00	\$10.72	\$9.00	83.96%	\$40.11	274.16%	\$40.11	\$40.11
LAKE SUPERIOR STATE FOREST	7	2,807.00	\$36.37	\$26.67	73.31%	\$45.51	25.11%	\$35.00	\$61.00
UPPER PENINSULA	11				74.06%		16.26%	\$18.50	\$61.00
CADILLAC FOREST MGT UNIT	1	16.60	\$4.00	\$3.00	75.00%	\$3.00	-25.00%	\$3.00	\$3.00
PERE MARQUETTE STATE FORES	1	16.60	\$4.00	\$3.00	75.00%	\$3.00	-25.00%	\$3.00	\$3.00
NORTHERN LOWER PENINSULA	1	16.60	\$4.00	\$3.00	75.00%	\$3.00	-25.00%	\$3.00	\$3.00
STATEWIDE	12				74.06%		16.24%	\$3.00	\$61.00
HEMLOCK	# OF SALES SOLD (1)	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (NAUBINWAY)	1	98.00		\$5.20	69.33%	\$8.25	10.00%	\$8.25	\$8.25
LAKE SUPERIOR STATE FOREST			·	\$5.20	69.33%		10.00%	\$8.25	\$8.25
UPPER PENINSULA	1				69.33%		10.00%	\$8.25	\$8.25
STATEWIDE	1				69.33%		10.00%	\$8.25	\$8.25

10/01/2001 to 09/30/2002

Date: 12/18/2006 Page 21 of 35

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)
BARAGA FOREST MGT UNIT	2	4,207.30	\$55.69	\$39.63	71.16%	\$64.76	16.29%	\$32.00	\$66.03
CRYSTAL FALLS FOREST MGT UNI	3	2,345.00	\$48.41	\$31.05	64.13%	\$61.96	27.99%	\$36.00	\$62.50
GWINN FOREST MGT UNIT	9	9,345.40	\$54.14	\$40.69	75.15%	\$57.10	5.46%	\$30.00	\$68.13
ESCANABA RIVER STATE FOREST	9	9,345.40	\$54.14	\$40.69	75.15%	\$57.10	5.46%	\$30.00	\$68.13
SHINGLETON FOREST MGT UNIT	9	7,253.00	\$52.56	\$40.15	76.39%	\$60.31	14.75%	\$45.30	\$68.00
NEWBERRY FOREST MGT UNIT	19	22,046.00	\$57.20	\$41.42	72.41%	\$60.62	5.98%	\$47.11	\$64.20
S STE MARIE FMU (NAUBINWAY)	4	1,652.00	\$52.99	\$45.36	85.60%	\$60.07	13.36%	\$50.88	\$63.25
LAKE SUPERIOR STATE FOREST	32	30,951.00	\$55.89	\$41.33	73.95%	\$60.52	8.29%	\$45.30	\$68.00
UPPER PENINSULA	46				73.50%		9.32%	\$30.00	\$68.13
GAYLORD FOREST MGT UNIT	8	3,919.00	\$22.60	\$15.48	68.48%	\$28.76	27.26%	\$14.35	\$60.80
PIGEON RIVER FOREST MGT UNIT	1	102.00	\$23.56	\$18.00	76.40%	\$18.25	-22.54%	\$18.25	\$18.25
ATLANTA FOREST MGT UNIT	8	6,453.10	\$24.82	\$20.09	80.98%	\$31.78	28.05%	\$17.15	\$40.18
MACKINAW STATE FOREST		10,474.10	\$23.97	\$18.35	76.52%	\$30.52	27.29%	\$14.35	\$60.80
TRAVERSE CITY FOREST MGT UNI	24	16,447.00	\$20.53	\$16.52	80.49%	\$20.93	1.95%	\$12.40	\$37.06
CADILLAC FOREST MGT UNIT	26	7,323.20	\$18.10	\$15.16	83.77%	\$18.45	1.97%	\$7.00	\$41.19
PERE MARQUETTE STATE FORES	50	23,770.20	\$19.78	\$16.10	81.41%	\$20.17	1.96%	\$7.00	\$41.19
ROSCOMMON FOREST MGT UNIT	21	14,323.50	\$24.36	\$12.61	51.79%	\$22.59	-7.27%	\$5.00	\$75.02
GRAYLING FOREST MGT UNIT	27	27,536.00	\$24.37	\$20.05	82.27%	\$29.90	22.66%	\$12.15	\$52.00
GLADWIN FOREST MGT UNIT	6	3,756.00	\$24.15	\$18.88	78.17%	\$30.43	26.01%	\$19.90	\$35.77
AUSABLE STATE FOREST	54	45,615.50	\$24.35	\$17.62	72.36%	\$27.65	13.53%	\$5.00	\$75.02
NORTHERN LOWER PENINSULA	121	79,859.80	\$22.94	\$17.26	75.25%	\$25.80	12.45%	\$5.00	\$75.02
STATEWIDE	167				74.23%		10.62%	\$5.00	\$75.02

10/01/2001 to 09/30/2002

Page 22 of 35

12/18/2006

Date:

MIXED	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
ASPEN	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	123.00	\$30.52	\$12.80	41.94%	\$15.80	-48.23%	\$15.80	\$15.80
GWINN FOREST MGT UNIT	16	4,987.00	\$22.98	\$18.19	79.15%	\$23.58	2.64%	\$10.00	\$29.00
ESCANABA FOREST MGT UNIT	2	607.00	\$29.84	\$25.48	85.40%	\$33.15	11.11%	\$22.90	\$36.00
ESCANABA RIVER STATE FOREST	<u> </u>	5,594.00	\$23.72	\$18.98	80.01%	\$24.62	3.79%	\$10.00	\$36.00
SHINGLETON FOREST MGT UNIT	5	2,996.00	\$21.83	\$18.29	83.75%	\$30.08	37.76%	\$15.95	\$35.16
NEWBERRY FOREST MGT UNIT	10	2,766.00	\$16.47	\$13.21	80.22%	\$18.14	10.17%	\$15.40	\$25.10
S STE MARIE FMU (NAUBINWAY)	10	7,859.00	\$17.79	\$15.47	86.94%	\$25.12	41.22%	\$14.00	\$36.10
S STE MARIE FMU (SOO MAINLAN	13	10,691.80	\$13.95	\$11.08	79.45%	\$16.37	17.36%	\$11.70	\$21.56
S STE MARIE FMU (DRUMMOND IS	6	12,590.00	\$13.97	\$7.01	50.16%	\$9.22	-34.01%	\$7.10	\$12.00
LAKE SUPERIOR STATE FOREST	44	36,902.80	\$15.60	\$11.37	72.87%	\$17.04	9.21%	\$7.10	\$36.10
UPPER PENINSULA	63				74.04%		7.90%	\$7.10	\$36.10
GAYLORD FOREST MGT UNIT	14	6,839.00	\$23.08	\$16.71	72.37%	\$23.98	3.87%	\$14.70	\$33.37
PIGEON RIVER FOREST MGT UNIT	2	305.00	\$21.19	\$15.75	74.35%	\$16.15	-23.79%	\$15.75	\$17.13
ATLANTA FOREST MGT UNIT	5	1,549.90	\$16.37	\$14.57	89.01%	\$18.19	11.13%	\$13.07	\$23.10
MACKINAW STATE FOREST	21	8,693.90	\$21.82	\$16.29	74.66%	\$22.67	3.90%	\$13.07	\$33.37
TRAVERSE CITY FOREST MGT UNI	11	2,976.00	\$17.48	\$12.94	74.03%	\$24.73	41.50%	\$7.00	\$35.00
CADILLAC FOREST MGT UNIT	13	7,116.50	\$19.70	\$18.87	95.77%	\$21.22	7.72%	\$14.40	\$30.00
PERE MARQUETTE STATE FORES	24	10,092.50	\$19.05	\$17.12	89.88%	\$22.26	16.86%	\$7.00	\$35.00
ROSCOMMON FOREST MGT UNIT	2	408.00	\$28.65	\$20.02	69.86%	\$32.69	14.09%	\$20.05	\$38.73
GRAYLING FOREST MGT UNIT	5	1,058.00	\$17.65	\$14.99	84.89%	\$31.03	75.78%	\$20.00	\$40.00
GLADWIN FOREST MGT UNIT	10	3,302.00	\$27.36	\$24.33	88.94%	\$25.13	-8.16%	\$18.80	\$31.18
AUSABLE STATE FOREST	<u> </u>	4,768.00	\$25.31	\$21.89	86.47%	\$27.08	6.99%	\$18.80	\$40.00
NORTHERN LOWER PENINSULA	62	23,554.40	\$21.34	\$17.78	83.32%	\$23.39	9.60%	\$7.00	\$40.00
STATEWIDE	125				77.88%		8.60%	\$7.00	\$40.00

10/01/2001 to 09/30/2002

Page 23 of 35

12/18/2006

Date:

MIXED HARDWOOD	# OF SALES SOLD (1)	/	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	32	18,322.60	\$10.66	\$5.86	55.02%	\$10.60	-0.50%	\$3.60	\$22.00
CRYSTAL FALLS FOREST MGT UNI	30	11,008.20	\$15.36	\$12.22	79.61%	\$18.35	19.51%	\$7.35	\$30.00
GWINN FOREST MGT UNIT	42	18,518.10	\$17.97	\$12.89	71.73%	\$16.57	-7.78%	\$10.00	\$66.78
ESCANABA FOREST MGT UNIT	22	4,635.30	\$25.70	\$19.84	77.23%	\$22.79	-11.29%	\$17.00	\$36.00
ESCANABA RIVER STATE FOREST	64	23,153.40	\$19.52	\$14.28	73.18%	\$17.82	-8.71%	\$10.00	\$66.78
SHINGLETON FOREST MGT UNIT	5	3,720.00	\$12.47	\$9.71	77.84%	\$13.41	7.50%	\$6.75	\$25.75
NEWBERRY FOREST MGT UNIT	10	4,582.00	\$12.27	\$8.01	65.29%	\$9.22	-24.87%	\$6.90	\$13.00
S STE MARIE FMU (NAUBINWAY)	16	13,821.00	\$13.91	\$10.43	74.98%	\$15.25	9.64%	\$11.10	\$23.70
S STE MARIE FMU (SOO MAINLAN	12	3,667.30	\$10.29	\$6.09	59.22%	\$11.58	12.57%	\$5.00	\$21.56
S STE MARIE FMU (DRUMMOND IS	8	2,775.60	\$10.23	\$6.12	59.85%	\$9.77	-4.50%	\$5.00	\$12.00
LAKE SUPERIOR STATE FOREST	51	28,565.90	\$12.64	\$8.97	71.00%	\$13.04	3.18%	\$5.00	\$25.75
UPPER PENINSULA	177				70.42%		0.35%	\$3.60	\$66.78
GAYLORD FOREST MGT UNIT	19	11,968.00	\$12.91	\$4.65	36.03%	\$12.15	-5.88%	\$1.00	\$56.12
PIGEON RIVER FOREST MGT UNIT	3	229.00	\$13.16	\$9.76	74.17%	\$12.41	-5.73%	\$10.05	\$15.00
ATLANTA FOREST MGT UNIT	4	2,520.00	\$10.94	\$7.68	70.20%	\$14.55	33.08%	\$8.10	\$24.07
MACKINAW STATE FOREST	26	14,717.00	\$12.58	\$5.25	41.74%	\$12.57	-0.07%	\$1.00	\$56.12
TRAVERSE CITY FOREST MGT UNI	8	4,151.40	\$12.07	\$7.54	62.50%	\$10.93	-9.40%	\$5.65	\$24.62
CADILLAC FOREST MGT UNIT	3	116.80	\$13.70	\$11.03	80.52%	\$11.03	-19.48%	\$8.00	\$16.00
PERE MARQUETTE STATE FORES		4,268.20	\$12.11	\$7.64	63.05%	\$10.94	-9.72%	\$5.65	\$24.62
ROSCOMMON FOREST MGT UNIT	1	76.00	\$22.89	\$8.00	34.95%	\$8.00	-65.05%	\$8.00	\$8.00
GRAYLING FOREST MGT UNIT	3	1,958.00	\$14.17	\$7.93	55.97%	\$15.77	11.28%	\$9.20	\$19.00
		0.40,00	\$23.09	\$21.88	94.74%	\$21.88	-5.26%	\$21.65	\$22.00
GLADWIN FOREST MGT UNIT	2	243.00	φ 2 3.09	φ21.00				•	
GLADWIN FOREST MGT UNIT	$\frac{2}{6}$	243.00	<u></u> <u>\$23.09</u> \$15.41		61.13%	\$16.16	4.85%	\$8.00	\$22.00
					61.13% 48.29%	\$16.16 \$12.63	4.85%	\$8.00 \$1.00	\$22.00 \$56.12

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 24 of 35

	0	/							
MIXED OAK	# OF SALES SOLD		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	4	1,783.00	\$6.86	\$3.68	53.64%	\$23.48	242.14%	\$18.00	\$33.37
ATLANTA FOREST MGT UNIT	1	265.00	\$3.73	\$2.15	57.64%	\$8.00	114.48%	\$8.00	\$8.00
MACKINAW STATE FOREST	5	2,048.00	\$6.46	\$3.48	53.94%	\$21.47	232.59%	\$8.00	\$33.37
TRAVERSE CITY FOREST MGT UNI	2	720.00	\$11.48	\$8.75	76.22%	\$8.82	-23.18%	\$5.10	\$10.80
CADILLAC FOREST MGT UNIT	16	2,373.60	\$11.97	\$8.73	72.96%	\$21.39	78.74%	\$9.00	\$77.00
PERE MARQUETTE STATE FORES	18	3,093.60	\$11.86	\$8.74	73.70%	\$18.47	55.77%	\$5.10	\$77.00
ROSCOMMON FOREST MGT UNIT	12	6,381.00	\$15.38	\$9.36	60.84%	\$11.47	-25.41%	\$6.00	\$16.36
GRAYLING FOREST MGT UNIT	22	9,539.00	\$15.24	\$9.97	65.41%	\$16.39	7.55%	\$7.20	\$64.56
GLADWIN FOREST MGT UNIT	7	2,941.00	\$15.18	\$12.38	81.58%	\$25.05	65.05%	\$10.40	\$59.50
AUSABLE STATE FOREST	41	18,861.00	\$15.28	\$10.14	66.36%	\$16.08	5.23%	\$6.00	\$64.56
NORTHERN LOWER PENINSULA	64	24,002.60	\$14.08	\$9.39	66.67%	\$16.85	19.61%	\$5.10	\$77.00
STATEWIDE	64				66.67%		19.61%	\$5.10	\$77.00
MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	24.60	\$17.96	\$15.00	83.52%	\$20.00	11.36%	\$20.00	\$20.00
UPPER PENINSULA	1				83.52%		11.36%	\$20.00	\$20.00
CADILLAC FOREST MGT UNIT	1	24.00	\$9.34	\$8.00	85.65%	\$15.00	60.60%	\$15.00	\$15.00
PERE MARQUETTE STATE FORES	1		\$9.34	\$8.00	85.65%	\$15.00	60.60%	\$15.00	\$15.00
		150.00	¢0.46	\$5.50	67.40%	\$5.50	-32.60%	\$5.50	\$5.50
GRAYLING FOREST MGT UNIT	1	156.00	\$8.16	ψ0.00	01.4070			+	+
AUSABLE STATE FOREST	<u> </u>	<u>156.00</u> 156.00			67.40%	\$5.50	-32.60%	\$5.50	\$5.50
	- <u> </u>	156.00	\$8.16						

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 25 of 35

FULFWOOD (Colds, see g		,							
MIXED #	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
SOFTWOOD	SOLD		APPRAISAL	PRICE	COLUMN 3	SOLD FRICE	TO COL. 6	PRICE	SOLD FRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	23	5,664.80	\$20.17	\$8.68	43.02%	\$16.91	-16.13%	\$7.30	\$39.00
CRYSTAL FALLS FOREST MGT UNI	21	6,804.90	\$26.16	\$20.04	76.62%	\$28.48	8.89%	\$16.35	\$42.00
GWINN FOREST MGT UNIT	15	1,408.70	\$25.40	\$18.86	74.26%	\$24.10	-5.12%	\$10.00	\$30.00
ESCANABA FOREST MGT UNIT	6	825.00	\$27.99	\$23.23	82.99%	\$28.71	2.58%	\$20.00	\$34.00
ESCANABA RIVER STATE FOREST	21	2,233.70	\$26.36	\$20.48	77.68%	\$25.80	-2.10%	\$10.00	\$34.00
NEWBERRY FOREST MGT UNIT	1	467.00	\$14.59	\$13.15	90.13%	\$38.45	163.54%	\$38.45	\$38.45
S STE MARIE FMU (NAUBINWAY)	6	1,999.00	\$14.27	\$11.26	78.92%	\$26.57	86.22%	\$17.55	\$32.36
S STE MARIE FMU (SOO MAINLAN	7	5,581.10	\$13.00	\$10.06	77.35%	\$19.58	50.59%	\$15.00	\$21.56
S STE MARIE FMU (DRUMMOND IS	3	1,342.90	\$13.00	\$10.74	82.60%	\$13.50	3.88%	\$10.66	\$14.55
LAKE SUPERIOR STATE FOREST	17	9,390.00	\$13.35	\$10.56	79.13%	\$21.14	58.33%	\$10.66	\$38.45
UPPER PENINSULA	82				69.36%		14.54%	\$7.30	\$42.00
GAYLORD FOREST MGT UNIT	1	382.00	\$17.57	\$12.30	70.01%	\$24.82	41.26%	\$24.82	\$24.82
MACKINAW STATE FOREST	1	382.00	\$17.57	\$12.30	70.01%	\$24.82	41.26%	\$24.82	\$24.82
CADILLAC FOREST MGT UNIT	1	130.00	\$10.00	\$6.00	60.00%	\$6.00	-40.00%	\$6.00	\$6.00
PERE MARQUETTE STATE FORES	1	130.00	\$10.00	\$6.00	60.00%	\$6.00	-40.00%	\$6.00	\$6.00
NORTHERN LOWER PENINSULA	2	512.00	\$15.65	\$10.70	68.38%	\$20.04	28.08%	\$6.00	\$24.82
STATEWIDE	84				69.34%		14.76%	\$6.00	\$42.00
N. WHITE #	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
CEDAR	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	4	428.00	\$14.99	\$19.13	127.63%	\$36.89	146.08%	\$14.00	\$50.00
ESCANABA RIVER STATE FOREST	4	428.00	\$14.99	\$19.13	127.63%	\$36.89	146.08%	\$14.00	\$50.00
S STE MARIE FMU (NAUBINWAY)	6	1,728.00	\$14.92	\$11.30	75.73%	\$28.33	89.92%	\$16.70	\$36.60
S STE MARIE FMU (DRUMMOND IS	2	2,444.00	\$17.92	\$17.64	98.41%	\$20.28	13.17%	\$20.00	\$20.50
LAKE SUPERIOR STATE FOREST	8	4,172.00	\$16.68	\$15.01	90.01%	\$23.61	41.61%	\$16.70	\$36.60
LARE SUPERIOR STATE FOREST		,							
UPPER PENINSULA	12				93.18%		50.43%	\$14.00	\$50.00

10/01/2001 to 09/30/2002

Date: 12/18/2006 Page 26 of 35

OTHER COMM. SP.	# 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	20.00	\$10.00	\$5.00	50.00%	\$12.00	20.00%	\$12.00	\$12.00
ESCANABA RIVER STATE FOREST	1		\$10.00	\$5.00	50.00%	\$12.00	20.00%	\$12.00	\$12.00
UPPER PENINSULA	1				50.00%		20.00%	\$12.00	\$12.00
CADILLAC FOREST MGT UNIT	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
PERE MARQUETTE STATE FORES	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
NORTHERN LOWER PENINSULA	1	76.90	\$5.26	\$5.00	95.06%	\$19.71	274.72%	\$19.71	\$19.71
STATEWIDE	2				80.15%		190.44%	\$12.00	\$19.71
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	7	3,031.60	\$13.03	\$5.95	45.64%	\$10.65	-18.30%	\$5.90	\$25.00
CRYSTAL FALLS FOREST MGT UNI	17	3,703.80	\$24.52	\$17.16	69.99%	\$38.10	55.43%	\$17.10	\$72.50
GWINN FOREST MGT UNIT	8	2,156.70	\$19.05	\$16.69	87.57%	\$17.66	-7.30%	\$10.00	\$23.30
ESCANABA FOREST MGT UNIT	21	2,133.00	\$29.46	\$22.25	75.54%	\$26.26	-10.85%	\$18.00	\$50.00
ESCANABA RIVER STATE FOREST	29	4,289.70	\$24.23	\$19.45	80.30%	\$21.94	-9.45%	\$10.00	\$50.00
SHINGLETON FOREST MGT UNIT	1	191.00	\$12.18	\$10.95	89.90%	\$15.00	23.15%	\$15.00	\$15.00
NEWBERRY FOREST MGT UNIT	1	130.00	\$10.54	\$6.10	57.87%	\$11.50	9.11%	\$11.50	\$11.50
S STE MARIE FMU (NAUBINWAY)	11	3,744.00	\$9.74	\$7.76	79.65%	\$13.53	38.91%	\$7.60	\$23.70
S STE MARIE FMU (SOO MAINLAN	7	3,584.20	\$4.97	\$3.35	67.44%	\$9.59	93.04%	\$4.11	\$21.56
S STE MARIE FMU (DRUMMOND IS	1	41.50	\$4.95	\$3.35	67.68%	\$6.00	21.22%	\$6.00	\$6.00
LAKE SUPERIOR STATE FOREST	21	7,690.70	\$7.57	\$5.73	75.77%	\$11.66	54.09%	\$4.11	\$23.70
UPPER PENINSULA	74				71.51%		22.14%	\$4.11	\$72.50
PIGEON RIVER FOREST MGT UNIT	1	105.00	\$10.31	\$7.50	72.74%	\$15.00	45.49%	\$15.00	\$15.00
MACKINAW STATE FOREST	1	105.00	\$10.31	\$7.50	72.74%	\$15.00	45.49%	\$15.00	\$15.00
TRAVERSE CITY FOREST MGT UNI	1	92.00	\$15.72	\$7.55	48.03%	\$7.55	-51.97%	\$7.55	\$7.55
CADILLAC FOREST MGT UNIT	2	135.30	\$15.04	\$11.82	78.61%	\$25.01	66.29%	\$25.00	\$25.01
PERE MARQUETTE STATE FORES	3	227.30	\$15.31	\$10.09	65.90%	\$17.94	17.16%	\$7.55	\$25.01
NORTHERN LOWER PENINSULA	4	332.30	\$13.73	\$9.27	67.52%	\$17.01	23.88%	\$7.55	\$25.01
STATEWIDE	78				71.45%		22.17%	\$4.11	\$72.50

10/01/2001 to 09/30/2002

Page 27 of 35

12/18/2006

Date:

	0	,							
Q. 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)
BARAGA FOREST MGT UNIT	22	8,337.70	\$28.66	\$16.08	56.12%	\$28.04	-2.16%	\$9.75	\$39.00
CRYSTAL FALLS FOREST MGT UNI	42	29,544.50	\$28.89	\$22.50	77.88%	\$30.74	6.43%	\$17.00	\$41.10
GWINN FOREST MGT UNIT	24	8,397.50	\$28.35	\$23.79	83.91%	\$28.80	1.58%	\$20.00	\$36.00
ESCANABA FOREST MGT UNIT	29	5,850.70	\$33.99	\$24.36	71.67%	\$29.07	-14.47%	\$20.00	\$38.55
ESCANABA RIVER STATE FOREST	53	14,248.20	\$30.66	\$24.02	78.34%	\$28.91	-5.72%	\$20.00	\$38.55
SHINGLETON FOREST MGT UNIT	1	186.00	\$17.76	\$13.15	74.04%	\$13.15	-25.96%	\$13.15	\$13.15
NEWBERRY FOREST MGT UNIT	1	165.00	\$14.97	\$11.70	78.16%	\$24.80	65.66%	\$24.80	\$24.80
S STE MARIE FMU (NAUBINWAY)	1	69.00	\$10.38	\$8.80	84.78%	\$16.04	54.53%	\$16.04	\$16.04
LAKE SUPERIOR STATE FOREST	3	420.00	\$15.45	\$11.87	76.79%	\$18.20	17.80%	\$13.15	\$24.80
UPPER PENINSULA	120				74.62%		1.69%	\$9.75	\$41.10
PIGEON RIVER FOREST MGT UNIT	4	667.00	\$18.97	\$16.34	86.16%	\$18.32	-3.41%	\$17.00	\$20.00
MACKINAW STATE FOREST	4	667.00	\$18.97	\$16.34	86.16%	\$18.32	-3.41%	\$17.00	\$20.00
TRAVERSE CITY FOREST MGT UNI	1	96.00	\$16.85	\$14.35	85.16%	\$28.00	66.17%	\$28.00	\$28.00
CADILLAC FOREST MGT UNIT	6	1,495.20	\$25.27	\$21.96	86.91%	\$33.16	31.25%	\$30.00	\$50.00
PERE MARQUETTE STATE FORES	7	1,591.20	\$24.76	\$21.50	86.84%	\$32.85	32.69%	\$28.00	\$50.00
ROSCOMMON FOREST MGT UNIT	8	2,623.40	\$19.98	\$14.81	74.11%	\$21.60	8.13%	\$11.80	\$35.00
GRAYLING FOREST MGT UNIT	2	1,662.00	\$19.07	\$13.37	70.08%	\$13.37	-29.92%	\$12.70	\$13.60
GLADWIN FOREST MGT UNIT	1	424.00	\$19.37	\$14.50	74.86%	\$14.50	-25.14%	\$14.50	\$14.50
AUSABLE STATE FOREST	<u></u> <u>11</u>	4,709.40	\$19.60	\$14.27	72.79%	\$18.06	-7.90%	\$11.80	\$35.00
NORTHERN LOWER PENINSULA	22	6,967.60	\$20.72	\$16.12	77.80%	\$21.46	3.57%	\$11.80	\$50.00
STATEWIDE	142				74.89%		1.85%	\$9.75	\$50.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 28 of 35

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	288.00	\$13.14	\$8.05	61.26%	\$24.00	82.65%	\$24.00	\$24.00
GWINN FOREST MGT UNIT	2	415.00	\$18.38	\$13.56	73.80%	\$16.87	-8.24%	\$15.00	\$18.00
ESCANABA FOREST MGT UNIT	10	1,508.00	\$22.62	\$21.74	96.10%	\$23.54	4.06%	\$18.00	\$31.00
ESCANABA RIVER STATE FOREST	<u> </u>	1,923.00	\$21.71	\$19.98	92.03%	\$22.10	1.82%	\$15.00	\$31.00
NEWBERRY FOREST MGT UNIT	1	212.00	\$7.45	\$5.80	77.85%	\$12.10	62.42%	\$12.10	\$12.10
LAKE SUPERIOR STATE FOREST	1	212.00	\$7.45	\$5.80	77.85%	\$12.10	62.42%	\$12.10	\$12.10
UPPER PENINSULA	14				89.08%		10.34%	\$12.10	\$31.00
GAYLORD FOREST MGT UNIT	1	55.00	\$19.29	\$16.20	83.98%	\$16.20	-16.02%	\$16.20	\$16.20
PIGEON RIVER FOREST MGT UNIT	3	313.00	\$15.49	\$12.36	79.82%	\$13.58	-12.35%	\$12.00	\$15.00
MACKINAW STATE FOREST	4	368.00	\$16.06	\$12.94	80.57%	\$13.97	-13.01%	\$12.00	\$16.20
TRAVERSE CITY FOREST MGT UNI	16	2,428.00	\$15.44	\$11.41	73.91%	\$18.51	19.93%	\$7.75	\$34.00
CADILLAC FOREST MGT UNIT	46	10,869.60	\$15.55	\$12.22	78.57%	\$17.40	11.90%	\$7.00	\$40.00
PERE MARQUETTE STATE FORES	62	13,297.60	\$15.53	\$12.07	77.72%	\$17.61	13.35%	\$7.00	\$40.00
ROSCOMMON FOREST MGT UNIT	7	1,735.50	\$16.12	\$12.53	77.75%	\$16.35	1.44%	\$10.60	\$28.00
GRAYLING FOREST MGT UNIT	19	4,312.00	\$15.32	\$10.02	65.38%	\$17.54	14.50%	\$8.10	\$60.40
GLADWIN FOREST MGT UNIT	8	3,124.00	\$16.13	\$13.62	84.46%	\$15.09	-6.47%	\$11.50	\$24.55
AUSABLE STATE FOREST	34	9,171.50	\$15.75	\$11.72	74.43%	\$16.48	4.66%	\$8.10	\$60.40
NORTHERN LOWER PENINSULA	100	22,837.10	\$15.63	\$11.94	76.44%	\$17.10	9.40%	\$7.00	\$60.40
STATEWIDE	114				77.91%		9.51%	\$7.00	\$60.40
RED OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ATLANTA FOREST MGT UNIT	1	350.00	\$5.85	\$3.45	58.97%	\$10.00	70.94%	\$10.00	\$10.00
MACKINAW STATE FOREST	1	350.00	\$5.85	\$3.45	58.97%	\$10.00	70.94%	\$10.00	\$10.00
TRAVERSE CITY FOREST MGT UNI	5	1,560.00	\$10.07	\$6.63	65.86%	\$13.11	30.23%	\$5.90	\$18.00
CADILLAC FOREST MGT UNIT	10	1,781.50	\$9.26	\$8.16	88.13%	\$11.00	18.78%	\$7.40	\$18.00
PERE MARQUETTE STATE FORES	15	3,341.50	\$9.64	\$7.45	77.27%	\$11.98	24.37%	\$5.90	\$18.00
ROSCOMMON FOREST MGT UNIT	1	8.00	\$15.28	\$10.70	70.03%	\$11.03	-27.81%	\$11.03	\$11.03
GRAYLING FOREST MGT UNIT	4	1,977.00	\$15.28	\$10.96	71.70%	\$15.88	3.91%	\$9.15	\$23.58
AUSABLE STATE FOREST	5	1,985.00	\$15.28	\$10.95	71.69%	\$15.86	3.78%	\$9.15	\$23.58
NORTHERN LOWER PENINSULA	21	5,676.50	\$11.38	\$8.43	74.07%	\$13.22	16.18%	\$5.90	\$23.58
STATEWIDE	21				74.07%		16.18%	\$5.90	\$23.58

10/01/2001 to 09/30/2002

Page 29 of 35

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	1,363.50	\$55.92	\$37.49	67.03%	\$57.55	2.91%	\$35.00	\$62.50
GWINN FOREST MGT UNIT	3	945.60	\$24.71	\$20.14	81.51%	\$56.04	126.81%	\$45.00	\$60.00
ESCANABA FOREST MGT UNIT	5	1,038.80	\$51.46	\$30.20	58.69%	\$56.29	9.38%	\$38.00	\$62.00
ESCANABA RIVER STATE FOREST	8	1,984.40	\$38.71	\$25.41	65.63%	\$56.17	45.10%	\$38.00	\$62.00
SHINGLETON FOREST MGT UNIT	8	3,049.00	\$55.22	\$43.16	78.17%	\$64.70	17.18%	\$48.20	\$71.25
S STE MARIE FMU (NAUBINWAY)	7	3,366.00	\$53.62	\$45.96	85.71%	\$64.18	19.71%	\$48.70	\$67.10
S STE MARIE FMU (SOO MAINLAN	2	1,901.70	\$51.44	\$50.12	97.44%	\$55.75	8.38%	\$55.11	\$57.36
LAKE SUPERIOR STATE FOREST	<u>17</u>	8,316.70	\$53.70	\$45.88	85.44%	\$62.44	16.27%	\$48.20	\$71.25
UPPER PENINSULA	29				80.56%		18.27%	\$35.00	\$71.25
GAYLORD FOREST MGT UNIT	14	7,404.00	\$53.31	\$43.52	81.64%	\$54.61	2.45%	\$26.00	\$69.00
PIGEON RIVER FOREST MGT UNIT	4	1,040.00	\$47.43	\$35.25	74.31%	\$45.27	-4.55%	\$30.00	\$64.08
ATLANTA FOREST MGT UNIT	5	1,482.00	\$50.13	\$38.17	76.14%	\$38.34	-23.52%	\$20.00	\$44.11
MACKINAW STATE FOREST	23	9,926.00	\$52.22	\$41.85	80.15%	\$51.20	-1.94%	\$20.00	\$69.00
TRAVERSE CITY FOREST MGT UNI	20	7,298.00	\$56.61	\$40.75	71.98%	\$59.05	4.31%	\$30.00	\$69.01
CADILLAC FOREST MGT UNIT	28	9,602.50	\$55.50	\$46.08	83.03%	\$52.83	-4.81%	\$19.91	\$70.00
PERE MARQUETTE STATE FORES	48	16,900.50	\$55.98	\$43.78	78.21%	\$55.52	-0.82%	\$19.91	\$70.00
ROSCOMMON FOREST MGT UNIT	12	2,393.70	\$41.94	\$26.65	63.54%	\$35.25	-15.95%	\$29.75	\$63.10
GRAYLING FOREST MGT UNIT	10	1,900.00	\$43.07	\$31.26	72.58%	\$47.39	10.03%	\$27.70	\$76.39
GLADWIN FOREST MGT UNIT	6	2,308.00	\$43.21	\$36.86	85.29%	\$53.24	23.20%	\$36.20	\$57.88
AUSABLE STATE FOREST	28	6,601.70	\$42.71	\$31.54	73.86%	\$45.03	5.44%	\$27.70	\$76.39
NORTHERN LOWER PENINSULA	99	33,428.20	\$52.24	\$40.79	78.08%	\$52.17	-0.14%	\$19.91	\$76.39
STATEWIDE	128				78.72%		4.56%	\$19.91	\$76.39

Date: 12/18/2006

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 30 of 35

SUGAR MAPLE	<u> </u>	TOTAL VOLUME	AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
GWINN FOREST MGT UNIT	2	192.00	\$17.11	\$14.52	84.86%	\$15.52	-9.30%	\$15.00	\$16.05
ESCANABA FOREST MGT UNIT	2	400.00	\$20.02	\$17.00	84.92%	\$22.07	10.25%	\$17.00	\$28.33
ESCANABA RIVER STATE FOREST	4	592.00	\$19.07	\$16.20	84.90%	\$19.95	4.56%	\$15.00	\$28.33
UPPER PENINSULA	4				84.90%		4.56%	\$15.00	\$28.33
PIGEON RIVER FOREST MGT UNIT	3	954.00	\$7.56	\$5.00	66.14%	\$9.35	23.68%	\$8.00	\$10.00
MACKINAW STATE FOREST	3	954.00	\$7.56	\$5.00	66.14%	\$9.35	23.68%	\$8.00	\$10.00
TRAVERSE CITY FOREST MGT UNI	3	1,050.10	\$9.22	\$7.15	77.53%	\$22.38	142.79%	\$4.50	\$24.00
CADILLAC FOREST MGT UNIT	7	1,125.90	\$8.63	\$5.77	66.87%	\$5.77	-33.13%	\$5.25	\$9.75
PERE MARQUETTE STATE FORES	10	2,176.00	\$8.91	\$6.44	72.19%	\$13.79	54.66%	\$4.50	\$24.00
GRAYLING FOREST MGT UNIT	3	762.00	\$6.85	\$4.75	69.28%	\$14.35	109.44%	\$6.00	\$18.00
AUSABLE STATE FOREST	3	762.00	\$6.85	\$4.75	69.28%	\$14.35	109.44%	\$6.00	\$18.00
NORTHERN LOWER PENINSULA	16	3,892.00	\$8.18	\$5.75	70.34%	\$12.81	56.62%	\$4.50	\$24.00
STATEWIDE	20				74.16%		42.99%	\$4.50	\$28.33
TAMARACK	# 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	124.00	\$21.27	\$18.10	85.10%	\$30.00	41.04%	\$30.00	\$30.00
ESCANABA FOREST MGT UNIT	1	372.00	\$27.27	\$24.00	88.01%	\$26.60	-2.46%	\$26.60	\$26.60
ESCANABA RIVER STATE FOREST	2	496.00	\$25.77	\$22.53	87.41%	\$27.45	6.52%	\$26.60	\$30.00
SHINGLETON FOREST MGT UNIT	1	324.00	\$9.61	\$7.70	80.12%	\$7.71	-19.77%	\$7.71	\$7.71
NEWBERRY FOREST MGT UNIT	1	692.00	\$11.10	\$7.00	63.06%	\$7.55	-31.98%	\$7.55	\$7.55
LAKE SUPERIOR STATE FOREST	2	1,016.00	\$10.62	\$7.22	67.98%	\$7.60	-28.46%	\$7.55	\$7.71
UPPER PENINSULA	4				78.51%		-9.50%	\$7.55	\$30.00
STATEWIDE	4				78.51%		-9.50%	\$7.55	\$30.00
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
ESCANABA FOREST MGT UNIT	2	241.00	\$16.90	\$15.39	91.07%	\$20.56	21.65%	\$20.00	\$22.10
ESCANABA RIVER STATE FOREST	2	241.00	\$16.90	\$15.39	91.07%	\$20.56	21.65%	\$20.00	\$22.10
UPPER PENINSULA	2				91.07%		21.65%	\$20.00	\$22.10
STATEWIDE	2				91.07%		21.65%	\$20.00	\$22.10

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 31 of 35

WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	3	414.00	\$5.44	\$3.47	63.72%	\$8.70	60.00%	\$3.05	\$18.00
CADILLAC FOREST MGT UNIT	1	25.90	\$5.44	\$4.80	88.24%	\$10.01	84.01%	\$10.01	\$10.01
PERE MARQUETTE STATE FORES	4	439.90	\$5.44	\$3.54	65.16%	\$8.78	61.42%	\$3.05	\$18.00
GRAYLING FOREST MGT UNIT	1	287.00	\$4.90	\$3.20	65.31%	\$10.89	122.24%	\$10.89	\$10.89
AUSABLE STATE FOREST	1	287.00	\$4.90	\$3.20	65.31%	\$10.89	122.24%	\$10.89	\$10.89
NORTHERN LOWER PENINSULA	5	726.90	\$5.23	\$3.41	65.22%	\$9.61	83.93%	\$3.05	\$18.00
STATEWIDE	5				65.22%		83.93%	\$3.05	\$18.00
WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	5	267.10	\$23.82	\$17.89	75.09%	\$29.97	25.82%	\$14.00	\$45.33
ESCANABA RIVER STATE FOREST	5	267.10	\$23.82	\$17.89	75.09%	\$29.97	25.82%	\$14.00	\$45.33
UPPER PENINSULA	5				75.09%		25.82%	\$14.00	\$45.33
GAYLORD FOREST MGT UNIT	1	40.00	\$15.28	\$8.55	55.96%	\$20.00	30.89%	\$20.00	\$20.00
PIGEON RIVER FOREST MGT UNIT	1	64.00	\$13.40	\$7.95	59.33%	\$7.95	-40.67%	\$7.95	\$7.95
MACKINAW STATE FOREST	2	104.00	\$14.12	\$8.18	57.92%	\$12.58	-10.89%	\$7.95	\$20.00
TRAVERSE CITY FOREST MGT UNI	1	11.00	\$14.72	\$8.40	57.07%	\$8.40	-42.93%	\$8.40	\$8.40
CADILLAC FOREST MGT UNIT	9	1,171.10	\$10.19	\$7.33	71.94%	\$13.80	35.45%	\$9.30	\$25.00
PERE MARQUETTE STATE FORES	10	1,182.10	\$10.23	\$7.34	71.74%	\$13.75	34.40%	\$8.40	\$25.00
GRAYLING FOREST MGT UNIT	1	35.00	\$3.52	\$2.50	71.02%	\$52.00	1377.27%	\$52.00	\$52.00
AUSABLE STATE FOREST	1	35.00	\$3.52	\$2.50	71.02%	\$52.00	1377.27%	\$52.00	\$52.00
NORTHERN LOWER PENINSULA	13	1,321.10	\$10.36	\$7.28	70.25%	\$14.67	41.63%	\$7.95	\$52.00
STATEWIDE	18				71.79%		36.61%	\$7.95	\$52.00

10/01/2001 to 09/30/2002

Date: 12/18/2006

Page 32 of 35

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)
GWINN FOREST MGT UNIT	2	290.90	\$16.38	\$13.07	79.78%	\$25.62	56.40%	\$11.70	\$30.00
ESCANABA FOREST MGT UNIT	14	1,615.70	\$32.51	\$24.45	75.22%	\$36.67	12.81%	\$20.00	\$45.00
ESCANABA RIVER STATE FOREST	16	1,906.60	\$30.05	\$22.71	75.60%	\$34.98	16.43%	\$11.70	\$45.00
SHINGLETON FOREST MGT UNIT	1	195.00	\$12.02	\$8.75	72.80%	\$42.20	251.08%	\$42.20	\$42.20
S STE MARIE FMU (NAUBINWAY)	5	1,258.00	\$11.82	\$9.60	81.29%	\$34.59	192.72%	\$8.80	\$42.40
S STE MARIE FMU (SOO MAINLAN	2	525.00	\$12.65	\$9.74	76.97%	\$19.02	50.35%	\$15.00	\$19.33
S STE MARIE FMU (DRUMMOND IS	1	945.30	\$12.65	\$10.10	79.84%	\$19.50	54.15%	\$19.50	\$19.50
LAKE SUPERIOR STATE FOREST	9	2,923.30	\$12.25	\$9.73	79.45%	\$27.42	123.86%	\$8.80	\$42.40
UPPER PENINSULA	25				77.08%		57.75%	\$8.80	\$45.00
CADILLAC FOREST MGT UNIT	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
PERE MARQUETTE STATE FORES	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
NORTHERN LOWER PENINSULA	1	147.00	\$19.00	\$14.45	76.05%	\$45.00	136.84%	\$45.00	\$45.00
STATEWIDE	26				77.05%		60.06%	\$8.80	\$45.00
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)
ESCANABA FOREST MGT UNIT	1	28.00	\$17.83	\$18.00	100.95%	\$18.10	1.51%	\$18.10	\$18.10
ESCANABA RIVER STATE FOREST	1		\$17.83	\$18.00	100.95%	\$18.10	1.51%	\$18.10	\$18.10
UPPER PENINSULA	1				100.95%		1.51%	\$18.10	\$18.10
STATEWIDE	1				100.95%		1.51%	\$18.10	\$18.10

10/01/2001 to 09/30/2002

PULPWOOD EXCLUSION (Cords, see general note 3)

BLACK ASH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
ASIT	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	48.00	\$119.58	\$119.58
ESCANABA RIVER STATE FOREST	1	48.00	\$119.58	\$119.58
UPPER PENINSULA	1		\$119.58	\$119.58
STATEWIDE	1		\$119.58	\$119.58
BLACK	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
SPRUCE	SOLD			
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	2	177.00	\$109.00	\$271.50
PERE MARQUETTE STATE FORES	2	177.00	\$109.00	\$271.50
NORTHERN LOWER PENINSULA	2	177.00	\$109.00	\$271.50
STATEWIDE	2		\$109.00	\$271.50
MISCELLANEOUS	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	3	519.00	\$175.00	\$206.45
AUSABLE STATE FOREST	3	519.00	\$175.00	\$206.45
NORTHERN LOWER PENINSULA	3	519.00	\$175.00	\$206.45
STATEWIDE	3		\$175.00	\$206.45
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
OAK				
	(1)	(2)		
GRAYLING FOREST MGT UNIT	2	255.00	• • •	\$147.01
GLADWIN FOREST MGT UNIT	1	521.00	\$92.71	\$92.71
AUSABLE STATE FOREST	3	776.00	\$92.71	\$147.01
NORTHERN LOWER PENINSULA	3	776.00	\$92.71	\$147.01
STATEWIDE	3		\$92.71	\$147.01
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
SOFTWOOD	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	93.00	\$353.95	\$353.95
PERE MARQUETTE STATE FORES	·	$\frac{33.00}{93.00}$	\$353.95	\$353.95
NORTHERN LOWER PENINSULA	1	93.00	\$353.95	\$353.95
STATEWIDE	1		\$353.95	\$353.95

10/01/2001 to 09/30/2002

PULPWOOD EXCLUSION (Cords, see general note 3)

	i (Colus, se	e general not	C J)	
PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	2	56.30	\$380.52	\$470.00
ESCANABA RIVER STATE FOREST	2	56.30	\$380.52	\$470.00
UPPER PENINSULA	2		\$380.52	\$470.00
TRAVERSE CITY FOREST MGT UNI	1	204.00	\$103.00	\$103.00
PERE MARQUETTE STATE FORES	1		\$103.00	\$103.00
NORTHERN LOWER PENINSULA	1	204.00	\$103.00	\$103.00
STATEWIDE	3		\$103.00	\$470.00
Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	54.00	\$262.04	\$262.04
AUSABLE STATE FOREST	1	54.00	\$262.04	\$262.04
NORTHERN LOWER PENINSULA	1	54.00	\$262.04	\$262.04
STATEWIDE	1		\$262.04	\$262.04
RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	3	764.30	\$124.35	\$177.56
PERE MARQUETTE STATE FORES	3	764.30	\$124.35	\$177.56
NORTHERN LOWER PENINSULA	3	764.30	\$124.35	\$177.56
STATEWIDE	3		\$124.35	\$177.56
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
NEWBERRY FOREST MGT UNIT	1	143.00	\$100.00	\$100.00
LAKE SUPERIOR STATE FOREST	1	143.00	\$100.00	\$100.00
UPPER PENINSULA	1		\$100.00	\$100.00
GAYLORD FOREST MGT UNIT	1	99.00	\$98.25	\$98.25
MACKINAW STATE FOREST	1	99.00	\$98.25	\$98.25
	1		\$149.48	\$149.48
PERE MARQUETTE STATE FORES	1	84.70	\$149.48	\$149.48
ROSCOMMON FOREST MGT UNIT	1	294.00	\$84.80	\$84.80
AUSABLE STATE FOREST	1	294.00	\$84.80	\$84.80
NORTHERN LOWER PENINSULA	3	477.70	\$84.80	\$149.48
STATEWIDE	4		\$84.80	\$149.48

Page 34 of 35

10/01/2001 to 09/30/2002

PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	74.00	\$115.49	\$115.49
ESCANABA RIVER STATE FOREST	1	74.00	\$115.49	\$115.49
UPPER PENINSULA	1		\$115.49	\$115.49
STATEWIDE	1		\$115.49	\$115.49

BOLTS (MBF, see general note 3)

BASSWOOD	# 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	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
MACKINAW STATE FOREST	1	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
NORTHERN LOWER PENINSULA	1	60.00	\$73.14	\$50.00	68.36%	\$50.00	-31.64%	\$50.00	\$50.00
STATEWIDE	1				68.36%		-31.64%	\$50.00	\$50.00
N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	54.00	\$60.00	\$60.00	100.00%	\$75.00	25.00%	\$75.00	\$75.00
ESCANABA RIVER STATE FOREST	1	54.00	\$60.00	\$60.00	100.00%	\$75.00	25.00%	\$75.00	\$75.00
UPPER PENINSULA	1				100.00%		25.00%	\$75.00	\$75.00
STATEWIDE	1				100.00%		25.00%	\$75.00	\$75.00
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)
GAYLORD FOREST MGT UNIT	1	48.00		\$96.00	92.31%	\$105.00	0.96%		\$105.00
MACKINAW STATE FOREST	·	48.00	\$104.00	<u> </u>	92.31%	\$105.00	0.96%	\$105.00	\$105.00
NORTHERN LOWER PENINSULA	1	48.00	\$104.00	\$96.00	92.31%	\$105.00	0.96%	\$105.00	\$105.00
STATEWIDE	1				92.31%		0.96%	\$105.00	\$105.00

BOLTS EXCLUSION (MBF, see general note 3)

RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	93.00	\$201.21	\$201.21
MACKINAW STATE FOREST	1	93.00	\$201.21	\$201.21
NORTHERN LOWER PENINSULA	1	93.00	\$201.21	\$201.21
STATEWIDE	1		\$201.21	\$201.21