

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

AVERAGE STUMPAGE PRICE REPORT FOR 07/01/2005 TO 06/30/2006

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.

07/01/2005 to 06/30/2006

Date:

Page 3 of 31

02/26/2007

| B.T. ASPEN | # 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) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| GAYLORD FOREST MGT UNIT | 3 | 79.00 | \$132.84 | \$100.10 | 75.36% | \$104.15 | -21.59% | \$90.00 | \$112.00 |
| PIGEON RIVER FOREST MGT UNIT | 2 | 96.00 | \$119.79 | \$101.50 | 84.73% | \$133.47 | 11.42% | \$96.00 | \$150.50 |
| ATLANTA FOREST MGT UNIT | 9 | 902.90 | \$129.74 | \$114.03 | 87.89% | \$150.19 | 15.75% | \$123.50 | \$210.00 |
| MACKINAW STATE FOREST | 14 | 1,077.90 | \$129.08 | \$111.89 | 86.68% | \$145.32 | 12.58% | \$90.00 | \$210.00 |
| TRAVERSE CITY FOREST MGT UNI | 7 | 425.90 | \$112.10 | \$90.89 | 81.08% | \$96.64 | -13.80% | \$80.00 | \$105.00 |
| CADILLAC FOREST MGT UNIT | 6 | 463.90 | \$115.62 | \$88.45 | 76.51% | \$94.96 | -17.87% | \$72.00 | \$150.00 |
| PERE MARQUETTE STATE FORES | 13 | 889.80 | \$113.94 | \$89.62 | 78.66% | \$95.76 | -15.95% | \$72.00 | \$150.00 |
| ROSCOMMON FOREST MGT UNIT | 7 | 508.90 | \$65.65 | \$55.48 | 84.50% | \$57.32 | -12.69% | \$53.00 | \$162.00 |
| GRAYLING FOREST MGT UNIT | 2 | 349.70 | \$62.91 | \$63.75 | 101.33% | \$93.76 | 49.03% | \$61.10 | \$100.00 |
| GLADWIN FOREST MGT UNIT | 1 | 80.10 | \$89.14 | \$67.00 | 75.16% | \$67.00 | -24.84% | \$67.00 | \$67.00 |
| AUSABLE STATE FOREST | 10 | 938.70 | \$66.64 | \$59.54 | 89.36% | \$71.72 | 7.63% | \$53.00 | \$162.00 |
| NORTHERN LOWER PENINSULA | 37 | 2,906.40 | \$104.28 | \$88.17 | 84.55% | \$106.38 | 2.02% | \$53.00 | \$210.00 |
| STATEWIDE | 37 | | | | 84.55% | | 2.02% | \$53.00 | \$210.00 |
| 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 | 3 | 303.30 | \$150.35 | \$147.19 | 97.90% | \$179.28 | 19.24% | \$171.00 | \$269.00 |
| GWINN FOREST MGT UNIT | 1 | 23.70 | \$180.00 | \$163.80 | 91.00% | \$299.00 | 66.11% | \$299.00 | \$299.00 |
| ESCANABA FOREST MGT UNIT | 1 | 28.20 | \$189.01 | \$178.00 | 94.17% | \$178.00 | -5.83% | \$178.00 | \$178.00 |
| ESCANABA RIVER STATE FOREST | 2 | 51.90 | \$184.90 | \$171.52 | 92.76% | \$233.25 | 26.15% | \$178.00 | \$299.00 |
| UPPER PENINSULA | 5 | | | | 97.00% | | 20.44% | \$171.00 | \$299.00 |
| GAYLORD FOREST MGT UNIT | 10 | 939.00 | \$98.35 | \$68.94 | 70.10% | \$89.17 | -9.33% | \$67.00 | \$125.00 |
| PIGEON RIVER FOREST MGT UNIT | 5 | 1,168.00 | \$99.78 | \$74.48 | 74.64% | \$95.94 | -3.85% | \$85.00 | \$176.76 |
| ATLANTA FOREST MGT UNIT | 1 | 31.10 | \$96.16 | \$80.00 | 83.19% | \$100.00 | 3.99% | \$100.00 | \$100.00 |
| MACKINAW STATE FOREST | 16 | 2,138.10 | \$99.10 | \$72.13 | 72.78% | \$93.02 | -6.13% | \$67.00 | \$176.76 |
| TRAVERSE CITY FOREST MGT UNI | 3 | 121.80 | \$107.30 | \$88.37 | 82.36% | \$113.14 | 5.44% | \$100.00 | \$140.00 |
| PERE MARQUETTE STATE FORES | 3 | 121.80 | \$107.30 | \$88.37 | 82.36% | \$113.14 | 5.44% | \$100.00 | \$140.00 |
| GRAYLING FOREST MGT UNIT | 1 | 165.00 | \$115.09 | \$105.00 | 91.23% | \$120.00 | 4.27% | \$120.00 | \$120.00 |
| AUSABLE STATE FOREST | 1 | 165.00 | \$115.09 | \$105.00 | 91.23% | \$120.00 | 4.27% | \$120.00 | \$120.00 |
| NORTHERN LOWER PENINSULA | 20 | 2,424.90 | \$100.60 | \$75.18 | 74.73% | \$95.87 | -4.70% | \$67.00 | \$176.76 |
| STATEWIDE | 25 | | | | 78.84% | | -0.06% | \$67.00 | \$299.00 |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 4 of 31

| SAVILOGS (IVIDI , See ge | Herai Hote 3 | | | | | | | | |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| BEECH | # OF SALES SOLD (1) | TOTAL VOLUME (2) | AVG. PRICE AT TIME OF APPRAISAL (3) | AVERAGE ADVERTISED PRICE (4) | RATIO OF COLUMN 4 TO COLUMN 3 (5) | AVERAGE SOLD PRICE (6) | % CHANGE FROM COL. 3 TO COL. 6 (7) | MINIMUM SOLD PRICE (8) | MAXIMUM SOLD PRICE (9) |
| SHINGLETON FOREST MGT UNIT | 1 | 49.60 | \$88.00 | \$74.00 | 84.09% | \$75.00 | -14.77% | \$75.00 | \$75.00 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 44.30 | \$116.54 | \$99.00 | 84.95% | \$99.50 | -14.62% | \$99.50 | \$99.50 |
| LAKE SUPERIOR STATE FOREST | | 93.90 | \$101.46 | \$85.79 | 84.56% | \$86.56 | -14.69% | \$75.00 | \$99.50 |
| UPPER PENINSULA | 2 | | | | 84.56% | | -14.69% | \$75.00 | \$99.50 |
| STATEWIDE | 2 | | | | 84.56% | | -14.69% | \$75.00 | \$99.50 |
| 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) |
| GWINN FOREST MGT UNIT | 1 | 9.70 | \$255.59 | <u>\$212.00</u> | 82.95% | \$680.00 | 166.05% | \$680.00 | \$680.00 |
| ESCANABA RIVER STATE FOREST | 1 | 9.70 | \$255.59 | \$212.00 | 82.95% | \$680.00 | 166.05% | \$680.00 | \$680.00 |
| UPPER PENINSULA | 1 | | | | 82.95% | | 166.05% | \$680.00 | \$680.00 |
| TRAVERSE CITY FOREST MGT UNI | 6 | 237.00 | \$283.82 | \$298.48 | 105.16% | \$397.47 | <u>40.04%</u> | \$200.00 | <u>\$700.00</u> |
| PERE MARQUETTE STATE FORES | 6 | 237.00 | \$283.82 | \$298.48 | 105.16% | \$397.47 | 40.04% | \$200.00 | \$700.00 |
| NORTHERN LOWER PENINSULA | 6 | 237.00 | \$283.82 | \$298.48 | 105.16% | \$397.47 | 40.04% | \$200.00 | \$700.00 |
| STATEWIDE | 7 | | | | 104.37% | | 44.52% | \$200.00 | \$700.00 |
| 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) |
| ATLANTA FOREST MGT UNIT | 3 | 293.20 | \$122.40 | \$81.51 | 66.59% | \$91.46 | -25.28% | \$81.00 | \$151.00 |
| MACKINAW STATE FOREST | | | \$122.40 | \$81.51 | 66.59% | | | \$81.00 | \$151.00 |
| TRAVERSE CITY FOREST MGT UNI | 3 | 95.30 | \$98.22 | \$79.50 | 80.93% | \$87.30 | -11.12% | \$60.00 | \$100.00 |
| CADILLAC FOREST MGT UNIT | 4 | 229.70 | \$135.23 | \$105.20 | 77.80% | \$116.94 | -13.52% | \$99.00 | \$120.00 |
| PERE MARQUETTE STATE FORES | 7 | 325.00 | \$124.38 | \$97.66 | 78.52% | \$108.25 | -12.97% | \$60.00 | \$120.00 |
| ROSCOMMON FOREST MGT UNIT | 5 | 368.30 | \$102.63 | \$78.35 | 76.35% | \$141.44 | 37.82% | \$79.00 | \$182.00 |
| GRAYLING FOREST MGT UNIT | 3 | 165.80 | \$109.81 | \$69.06 | 62.90% | \$78.03 | -28.94% | \$60.00 | \$125.00 |
| AUSABLE STATE FOREST | 8 | 534.10 | \$104.86 | \$75.47 | 71.97% | \$121.76 | 16.12% | \$60.00 | \$182.00 |
| NORTHERN LOWER PENINSULA | 18 | 1,152.30 | \$114.83 | \$83.26 | 72.51% | \$110.24 | -4.00% | \$60.00 | \$182.00 |
| STATEWIDE | 18 | | | | 72.51% | | -4.00% | \$60.00 | \$182.00 |

07/01/2005 to 06/30/2006

Date:

Page 5 of 31

02/26/2007

SAWLOGS (MBF, see general note 3)

9

STATEWIDE

| 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) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| S STE MARIE FMU (DRUMMOND IS | 1 | 59.80 | \$37.04 | \$41.50 | 112.04% | \$60.00 | 61.99% | \$60.00 | \$60.00 |
| LAKE SUPERIOR STATE FOREST | 1 | 59.80 | \$37.04 | \$41.50 | 112.04% | \$60.00 | 61.99% | \$60.00 | \$60.00 |
| UPPER PENINSULA | 1 | | | | 112.04% | | 61.99% | \$60.00 | \$60.00 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 24.00 | \$118.76 | \$95.00 | 79.99% | \$151.00 | 27.15% | \$151.00 | \$151.00 |
| ATLANTA FOREST MGT UNIT | 4 | 308.00 | \$134.89 | \$112.83 | 83.65% | \$142.24 | 5.45% | \$90.00 | \$211.16 |
| MACKINAW STATE FOREST | 5 | 332.00 | \$133.72 | \$111.54 | 83.41% | \$142.88 | 6.85% | \$90.00 | \$211.16 |
| TRAVERSE CITY FOREST MGT UNI | 7 | 371.30 | \$90.77 | \$74.97 | 82.60% | \$95.25 | 4.94% | \$46.00 | \$100.00 |
| PERE MARQUETTE STATE FORES | 7 | 371.30 | \$90.77 | \$74.97 | 82.60% | \$95.25 | 4.94% | \$46.00 | \$100.00 |
| GLADWIN FOREST MGT UNIT | 6 | 964.20 | \$83.05 | \$66.44 | 79.99% | \$69.03 | -16.89% | \$57.00 | \$100.00 |
| AUSABLE STATE FOREST | 6 | 964.20 | \$83.05 | \$66.44 | 79.99% | \$69.03 | -16.89% | \$57.00 | \$100.00 |
| NORTHERN LOWER PENINSULA | 18 | 1,667.50 | \$94.86 | \$77.32 | 81.51% | \$89.57 | -5.58% | \$46.00 | \$211.16 |
| STATEWIDE | 19 | | | | 81.93% | | -4.64% | \$46.00 | \$211.16 |
| 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 | 55.00 | \$150.00 | \$120.75 | 80.50% | \$145.29 | -3.14% | \$143.00 | \$150.00 |
| GWINN FOREST MGT UNIT | 1 | 18.00 | \$525.00 | \$280.00 | 53.33% | \$510.00 | -2.86% | \$510.00 | \$510.00 |
| ESCANABA FOREST MGT UNIT | 1 | 32.00 | \$167.62 | \$144.00 | 85.91% | \$144.00 | -14.09% | \$144.00 | \$144.00 |
| ESCANABA RIVER STATE FOREST | | 50.00 | \$296.28 | \$192.96 | 65.13% | \$275.76 | -6.92% | \$144.00 | \$510.00 |
| UPPER PENINSULA | 4 | | | | 70.63% | | -5.57% | \$143.00 | \$510.00 |
| ATLANTA FOREST MGT UNIT | 1 | 45.30 | \$142.48 | \$95.00 | 66.68% | \$250.00 | 75.46% | \$250.00 | \$250.00 |
| MACKINAW STATE FOREST | | 45.30 | \$142.48 | \$95.00 | 66.68% | \$250.00 | 75.46% | \$250.00 | \$250.00 |
| TRAVERSE CITY FOREST MGT UNI | 4 | 83.90 | \$253.50 | \$181.44 | 71.57% | \$206.26 | -18.63% | \$120.00 | \$280.00 |
| PERE MARQUETTE STATE FORES | 4 | 83.90 | \$253.50 | \$181.44 | 71.57% | \$206.26 | -18.63% | \$120.00 | \$280.00 |
| NORTHERN LOWER PENINSULA | 5 | 129.20 | \$214.57 | \$151.13 | 70.43% | \$221.60 | 3.27% | \$120.00 | \$280.00 |

70.52%

-0.74%

\$120.00

\$510.00

07/01/2005 to 06/30/2006

Date:

Page 6 of 31

02/26/2007

| SAWLOGS (MBF, see ge | | 3) | | | | | | | |
|------------------------------|--------------------|--------------|--------------------------|-----------------------|-------------------------|-----------------------|--------------------------|-----------------|-----------------------|
| 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 | | (2) | APPRAISAL | PRICE | COLUMN 3 | | TO COL. 6 | PRICE | |
| OAN ORD FORFOT MOT LINET | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| GAYLORD FOREST MGT UNIT | 1 | 193.00 | | \$126.00 | 64.93% | \$126.00 | -35.07% | \$126.00 | \$126.00 |
| ATLANTA FOREST MGT UNIT | 2 | 150.90 | . — — — — — | \$140.01 | 61.91% | \$182.80 | 19.17% | \$175.00 | \$200.00 |
| MACKINAW STATE FOREST | 3 | 343.90 | \$208.15 | \$132.15 | 63.49% | \$150.92 | -27.49% | \$126.00 | \$200.00 |
| TRAVERSE CITY FOREST MGT UNI | 7 | 408.10 | \$253.18 | \$186.75 | 73.76% | \$216.41 | -14.52% | \$160.60 | \$446.00 |
| CADILLAC FOREST MGT UNIT | 5 | 253.40 | · — — · — — — | \$128.82 | 73.81% | \$257.25 | 47.40% | \$118.00 | <u>\$358.00</u> |
| PERE MARQUETTE STATE FORES | 12 | 661.50 | \$223.05 | \$164.56 | 73.78% | \$232.05 | 4.04% | \$118.00 | \$446.00 |
| ROSCOMMON FOREST MGT UNIT | 15 | 928.30 | \$190.49 | \$139.36 | 73.16% | \$211.59 | 11.08% | \$120.00 | \$670.00 |
| GRAYLING FOREST MGT UNIT | 15 | 665.40 | \$181.68 | \$131.53 | 72.40% | \$462.56 | 154.61% | \$144.00 | \$747.00 |
| GLADWIN FOREST MGT UNIT | 5 | 510.30 | \$187.94 | \$148.65 | 79.10% | \$384.97 | 104.84% | \$145.00 | \$523.55 |
| AUSABLE STATE FOREST | 35 | 2,104.00 | \$187.09 | \$139.14 | 74.37% | \$333.01 | 78.00% | \$120.00 | \$747.00 |
| NORTHERN LOWER PENINSULA | 50 | 3,109.40 | \$197.07 | \$143.77 | 72.96% | \$291.40 | 47.87% | \$118.00 | \$747.00 |
| STATEWIDE | 50 | | | | 72.96% | | 47.87% | \$118.00 | \$747.00 |
| PAPER | # OF SALES | TOTAL VOLUME | AVG. PRICE | AVERAGE | RATIO OF | AVERAGE | % CHANGE | MINIMUM | MAXIMUM |
| BIRCH | 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 | 3 | 71.20 | \$143.52 | \$77.73 | 54.16% | \$282.08 | 96.54% | \$100.00 | \$369.00 |
| CRYSTAL FALLS FOREST MGT UNI | 2 | 65.80 | \$143.52 | \$109.19 | 76.08% | \$109.19 | -23.92% | \$102.00 | \$113.00 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 63.50 | \$250.00 | \$195.00 | 78.00% | \$250.00 | 0.00% | \$250.00 | \$250.00 |
| LAKE SUPERIOR STATE FOREST | <u>_</u> | 63.50 | \$250.00 | \$195.00 | 78.00% | \$250.00 | 0.00% | \$250.00 | \$250.00 |
| UPPER PENINSULA | 6 | | | | 70.63% | | 21.40% | \$100.00 | \$369.00 |
| GRAYLING FOREST MGT UNIT | 1 | 19.10 | \$143.52 | \$116.00 | 80.83% | \$116.00 | -19.17% | \$116.00 | \$116.00 |
| AUSABLE STATE FOREST | | 19.10 | \$143.52 | \$116.00 | 80.83% | \$116.00 | -19.17% | \$116.00 | \$116.00 |
| NORTHERN LOWER PENINSULA | 1 | 19.10 | \$143.52 | \$116.00 | 80.83% | \$116.00 | -19.17% | \$116.00 | \$116.00 |
| STATEWIDE | 7 | | | | 71.36% | | 18.50% | \$100.00 | \$369.00 |
| Q. ASPEN | # 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) |
| PIGEON RIVER FOREST MGT UNIT | 1 | 32.00 | \$74.36 | \$54.00 | 72.62% | \$101.02 | 35.85% | \$101.02 | \$101.02 |
| ATLANTA FOREST MGT UNIT | 1 | 22.00 | \$74.36 | \$60.00 | 80.69% | \$100.00 | 34.48% | \$100.00 | \$100.00 |
| MACKINAW STATE FOREST | | <u></u> | \$74.36 | \$56.44 | 75.91% | \$100.60 | 35.29% | \$100.00 | \$101.02 |
| ROSCOMMON FOREST MGT UNIT | 2 | 76.60 | \$63.82 | \$55.79 | 87.41% | \$63.30 | -0.82% | \$54.00 | \$80.00 |
| GRAYLING FOREST MGT UNIT | 1 | 48.00 | \$65.15 | \$50.00 | 76.75% | \$61.10 | -6.22% | \$61.10 | \$61.10 |
| AUSABLE STATE FOREST | | 124.60 | \$64.33 | \$53.56 | 83.25% | \$62.45 | -2.92% | \$54.00 | \$80.00 |
| NORTHERN LOWER PENINSULA | 5 | 178.60 | | \$54.43 | 80.80% | \$73.99 | 9.83% | \$54.00 | \$101.02 |
| STATEWIDE | 5 | | | | 80.80% | | 9.83% | \$54.00 | \$101.02 |
| | | | | | | | | | |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 7 of 31

| RED | # 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 | (1) | (2) | APPRAISAL (3) | PRICE (4) | COLUMN 3 (5) | (6) | TO COL. 6 (7) | PRICE (8) | (9) |
| BARAGA FOREST MGT UNIT | 6 | 191.90 | \$185.92 | \$149.53 | 80.43% | \$288.35 | 55.10% | \$130.00 | \$350.00 |
| GWINN FOREST MGT UNIT | 3 | 56.00 | \$153.25 | \$106.85 | 69.73% | \$169.47 | 10.59% | \$101.00 | \$325.00 |
| ESCANABA RIVER STATE FOREST | | <u></u> | \$153.25 | \$106.85 | 69.73% | \$169.47 | 10.59% | \$101.00 | \$325.00 |
| UPPER PENINSULA | 9 | | | | 78.35% | | 46.47% | \$101.00 | \$350.00 |
| GAYLORD FOREST MGT UNIT | 1 | 27.00 | \$103.00 | \$75.00 | 72.82% | \$250.00 | 142.72% | \$250.00 | \$250.00 |
| ATLANTA FOREST MGT UNIT | 1 | 193.00 | \$142.48 | \$112.00 | 78.61% | \$121.50 | -14.72% | \$121.50 | \$121.50 |
| MACKINAW STATE FOREST | | 220.00 | \$137.63 | \$107.46 | 78.08% | \$137.27 | -0.26% | \$121.50 | \$250.00 |
| TRAVERSE CITY FOREST MGT UNI | 12 | 685.10 | \$161.85 | \$125.86 | 77.76% | \$136.15 | -15.88% | \$98.00 | \$150.00 |
| CADILLAC FOREST MGT UNIT | 2 | 56.30 | \$109.00 | \$93.26 | 85.56% | \$100.33 | -7.95% | \$95.00 | \$108.00 |
| PERE MARQUETTE STATE FORES | 14 | 741.40 | \$157.83 | \$123.38 | 78.17% | \$133.43 | -15.46% | \$95.00 | \$150.00 |
| ROSCOMMON FOREST MGT UNIT | 3 | 47.20 | \$355.04 | \$222.98 | 62.80% | \$307.51 | -13.39% | \$200.00 | \$456.13 |
| GRAYLING FOREST MGT UNIT | 1 | 51.40 | \$205.11 | \$172.00 | 83.86% | \$172.00 | -16.14% | \$172.00 | \$172.00 |
| GLADWIN FOREST MGT UNIT | 4 | 498.40 | \$178.74 | \$146.65 | 82.05% | \$167.94 | -6.04% | \$77.25 | \$220.00 |
| AUSABLE STATE FOREST | 8 | 597.00 | \$194.95 | \$154.87 | 79.44% | \$179.32 | -8.02% | \$77.25 | \$456.13 |
| NORTHERN LOWER PENINSULA | 24 | 1,558.40 | \$169.20 | \$133.20 | 78.72% | \$151.55 | -10.43% | \$77.25 | \$456.13 |
| STATEWIDE | 33 | | | | 78.67% | | -2.25% | \$77.25 | \$456.13 |
| STATEWIDE | 33 | | | | 10.0170 | | -2.25% | \$11.25 | \$450.13 |
| 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 |
| | # OF SALES | | AVG. PRICE AT TIME OF | AVERAGE ADVERTISED | RATIO OF COLUMN 4 TO | AVERAGE | % CHANGE FROM COL. 3 | MINIMUM SOLD | MAXIMUM |
| 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) |
| RED OAK BARAGA FOREST MGT UNIT | # OF SALES SOLD (1) | TOTAL VOLUME (2) 10.70 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 | AVERAGE ADVERTISED PRICE (4) \$481.00 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% | AVERAGE SOLD PRICE (6) \$600.00 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% | MINIMUM SOLD PRICE (8) \$600.00 | MAXIMUM SOLD PRICE (9) \$600.00 |
| RED OAK BARAGA FOREST MGT UNIT UPPER PENINSULA | # OF SALES SOLD (1) 1 | (2) 10.70 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 | AVERAGE ADVERTISED PRICE (4) \$481.00 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% | AVERAGE SOLD PRICE (6) \$600.00 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% | MINIMUM SOLD PRICE (8) \$600.00 | MAXIMUM SOLD PRICE (9) \$600.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT | # OF SALES SOLD (1) 1 | (2) 10.70 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 | AVERAGE ADVERTISED PRICE (4) \$481.00 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 1 3 | (2) 10.70 11.00 175.00 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 83.08% 86.02% 86.11% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 1 3 3 3 | (2) 10.70 11.00 175.00 605.60 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 \$324.00 \$345.19 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST | # OF SALES SOLD (1) 1 1 3 | (2) 10.70 11.00 175.00 605.60 791.60 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -4.38% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 \$324.00 \$345.19 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNI | # OF SALES SOLD (1) 1 1 3 3 7 9 | (2) 10.70 11.00 175.00 605.60 791.60 422.60 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 86.18% 70.77% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -4.38% | MINIMUM SOLD PRICE (8) \$600.00 \$324.00 \$324.00 \$345.19 \$324.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNIT CADILLAC FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 3 3 7 9 7 | (2) 10.70 11.00 175.00 605.60 791.60 422.60 619.50 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 \$459.95 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 \$341.72 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 70.77% 74.30% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 \$519.20 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -4.38% -24.50% 12.88% | MINIMUM SOLD PRICE (8) \$600.00 \$324.00 \$324.00 \$345.19 \$324.00 \$240.00 \$362.70 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 \$520.00 \$726.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNIT CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES | # OF SALES SOLD (1) 1 1 1 3 7 9 16 | 10.70 11.00 175.00 605.60 791.60 422.60 619.50 1,042.10 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 \$459.95 \$481.58 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 \$341.72 \$350.45 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 70.77% 74.30% 72.77% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 \$519.20 \$465.79 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -4.38% -24.50% 12.88% -3.28% | MINIMUM SOLD PRICE (8) \$600.00 \$324.00 \$324.00 \$345.19 \$324.00 \$362.70 \$240.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 \$520.00 \$726.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNIT CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 1 3 3 7 9 7 16 | 10.70 11.00 175.00 605.60 791.60 422.60 619.50 1,042.10 1,093.80 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 \$459.95 \$481.58 \$366.02 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 \$341.72 \$350.45 \$216.86 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 70.77% 74.30% 72.77% 59.25% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 \$519.20 \$465.79 \$351.87 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -24.50% 12.88% -3.28% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 \$324.00 \$345.19 \$324.00 \$240.00 \$240.00 \$260.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 \$520.00 \$726.00 \$726.00 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNIT CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT GRAYLING FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 3 3 7 9 7 16 10 11 | 10.70 11.00 175.00 605.60 791.60 422.60 619.50 1,042.10 1,093.80 1,014.60 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 \$459.95 \$481.58 \$366.02 \$335.35 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 \$341.72 \$350.45 \$216.86 \$301.52 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 70.77% 74.30% 72.77% 59.25% 89.91% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 \$519.20 \$465.79 \$351.87 \$410.00 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -24.50% 12.88% -3.28% -3.28% 22.26% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 \$324.00 \$324.00 \$324.00 \$324.00 \$240.00 \$260.00 \$196.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 \$520.00 \$726.00 \$726.00 \$945.88 |
| BARAGA FOREST MGT UNIT UPPER PENINSULA GAYLORD FOREST MGT UNIT PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNIT CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT GRAYLING FOREST MGT UNIT GLADWIN FOREST MGT UNIT | # OF SALES SOLD (1) 1 1 1 3 3 7 9 7 16 10 11 3 | 10.70 11.00 175.00 605.60 791.60 422.60 619.50 1,042.10 1,093.80 1,014.60 328.90 | AVG. PRICE AT TIME OF APPRAISAL (3) \$578.97 \$376.64 \$434.50 \$366.01 \$381.30 \$513.28 \$459.95 \$481.58 \$366.02 \$335.35 \$365.95 | AVERAGE ADVERTISED PRICE (4) \$481.00 \$324.00 \$374.16 \$315.52 \$328.60 \$363.24 \$341.72 \$350.45 \$216.86 \$301.52 \$298.42 | RATIO OF COLUMN 4 TO COLUMN 3 (5) 83.08% 86.02% 86.11% 86.21% 70.77% 74.30% 72.77% 59.25% 89.91% 81.55% | AVERAGE SOLD PRICE (6) \$600.00 \$324.00 \$414.68 \$350.85 \$364.59 \$387.51 \$519.20 \$465.79 \$351.87 \$410.00 \$535.46 | % CHANGE FROM COL. 3 TO COL. 6 (7) 3.63% -13.98% -4.56% -4.14% -4.38% -24.50% 12.88% -3.28% -3.28% 46.32% | MINIMUM SOLD PRICE (8) \$600.00 \$600.00 \$324.00 \$324.00 \$345.19 \$324.00 \$362.70 \$240.00 \$196.00 \$270.00 | MAXIMUM SOLD PRICE (9) \$600.00 \$600.00 \$324.00 \$440.00 \$384.50 \$440.00 \$520.00 \$726.00 \$726.00 \$612.00 \$945.88 \$750.00 |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 8 of 31

| RED PINE | # 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) |
|------------------------------|---------------------------|--------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| CRYSTAL FALLS FOREST MGT UNI | 1 | 58.70 | \$150.00 | \$152.00 | 101.33% | \$200.00 | 33.33% | \$200.00 | \$200.00 |
| GWINN FOREST MGT UNIT | 1 | 15.40 | \$228.89 | \$100.00 | 43.69% | \$108.60 | -52.55% | \$108.60 | \$108.60 |
| ESCANABA FOREST MGT UNIT | 4 | 196.70 | \$148.98 | \$153.68 | 103.16% | \$352.48 | 136.60% | \$200.00 | \$449.10 |
| ESCANABA RIVER STATE FOREST | | 212.10 | \$154.78 | \$149.79 | 96.77% | \$334.78 | 116.29% | \$108.60 | \$449.10 |
| SHINGLETON FOREST MGT UNIT | 8 | 476.30 | \$303.64 | \$252.64 | 83.20% | \$262.46 | -13.56% | \$233.00 | \$303.00 |
| NEWBERRY FOREST MGT UNIT | 4 | 529.30 | \$331.80 | \$266.42 | 80.30% | \$432.63 | 30.39% | \$275.00 | \$512.73 |
| S STE MARIE FMU (NAUBINWAY) | 6 | 1,547.80 | \$245.37 | \$243.09 | 99.07% | \$245.71 | 0.14% | \$210.00 | \$256.10 |
| LAKE SUPERIOR STATE FOREST | <u></u> | 2,553.40 | \$274.16 | \$249.71 | 91.08% | \$287.58 | 4.90% | \$210.00 | \$512.73 |
| UPPER PENINSULA | 24 | | | | 91.46% | | 10.16% | \$108.60 | \$512.73 |
| GAYLORD FOREST MGT UNIT | 8 | 1,042.00 | \$178.86 | \$149.19 | 83.41% | \$169.38 | -5.30% | \$107.00 | \$206.00 |
| PIGEON RIVER FOREST MGT UNIT | 6 | 274.80 | \$157.02 | \$107.79 | 68.65% | \$148.08 | -5.69% | \$111.00 | \$208.00 |
| ATLANTA FOREST MGT UNIT | 13 | 1,243.90 | \$169.17 | \$144.37 | 85.34% | \$199.15 | 17.72% | \$123.00 | \$360.00 |
| MACKINAW STATE FOREST | | 2,560.70 | \$171.81 | \$142.40 | 82.89% | \$181.56 | 5.67% | \$107.00 | \$360.00 |
| TRAVERSE CITY FOREST MGT UNI | 23 | 2,928.50 | \$196.57 | \$176.07 | 89.57% | \$223.55 | 13.73% | \$121.00 | \$408.33 |
| CADILLAC FOREST MGT UNIT | 12 | 1,421.30 | \$187.36 | \$158.73 | 84.72% | \$187.10 | -0.14% | \$117.00 | \$500.00 |
| PERE MARQUETTE STATE FORES | 35 | 4,349.80 | \$193.56 | \$170.40 | 88.04% | \$211.64 | 9.34% | \$117.00 | \$500.00 |
| ROSCOMMON FOREST MGT UNIT | 9 | 1,565.90 | \$216.39 | \$175.73 | 81.21% | \$240.58 | 11.18% | \$150.00 | \$528.00 |
| GRAYLING FOREST MGT UNIT | 18 | 3,124.90 | \$243.28 | \$192.18 | 78.99% | \$231.25 | -4.95% | \$150.00 | \$501.60 |
| GLADWIN FOREST MGT UNIT | 3 | 597.80 | \$202.15 | \$165.58 | 81.91% | \$269.89 | 33.51% | \$165.00 | \$400.00 |
| AUSABLE STATE FOREST | 30 | 5,288.60 | \$230.67 | \$184.30 | 79.90% | \$238.38 | 3.34% | \$150.00 | \$528.00 |
| NORTHERN LOWER PENINSULA | 92 | 12,199.10 | \$205.08 | \$170.55 | 83.16% | \$216.92 | 5.77% | \$107.00 | \$528.00 |
| STATEWIDE | 116 | | | | 85.06% | | 6.78% | \$107.00 | \$528.00 |

07/01/2005 to 06/30/2006

Date:

Page 9 of 31

02/26/2007

| ONVILOGO (MDI , 300 gc | HOIGH HOLG C | <u>') </u> | | | | | | | |
|------------------------------|--------------------|---|---------------------------------------|--------------------------------|-------------------------------------|-----------------------|--------------------------------------|--------------------------|-----------------------|
| SUGAR MAPLE | # 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 | 14 | 774.40 | \$1,065.92 | \$837.59 | 78.58% | \$1,356.94 | 27.30% | \$600.00 | \$1,681.40 |
| CRYSTAL FALLS FOREST MGT UNI | 9 | 296.70 | \$957.76 | \$439.10 | 45.85% | \$711.87 | -25.67% | \$608.00 | \$1,000.00 |
| GWINN FOREST MGT UNIT | 8 | 158.10 | \$527.99 | \$403.86 | 76.49% | \$655.65 | 24.18% | \$360.00 | \$1,110.00 |
| ESCANABA FOREST MGT UNIT | 2 | 31.80 | \$539.90 | \$481.94 | 89.26% | \$1,363.29 | 152.51% | \$1,148.50 | \$2,462.00 |
| ESCANABA RIVER STATE FOREST | 10 | 189.90 | \$529.98 | \$416.93 | 78.67% | \$774.15 | 46.07% | \$360.00 | \$2,462.00 |
| SHINGLETON FOREST MGT UNIT | 8 | 565.50 | \$1,117.67 | \$1,002.33 | 89.68% | \$1,202.15 | 7.56% | \$881.00 | \$1,310.00 |
| NEWBERRY FOREST MGT UNIT | 5 | 131.60 | \$1,121.27 | \$899.77 | 80.24% | \$929.94 | -17.06% | \$805.00 | \$1,040.00 |
| S STE MARIE FMU (NAUBINWAY) | 7 | 233.10 | \$1,159.80 | \$1,074.18 | 92.62% | \$1,223.65 | 5.50% | \$925.00 | \$1,400.00 |
| LAKE SUPERIOR STATE FOREST | | 930.20 | \$1,128.74 | \$1,005.82 | 89.11% | \$1,169.02 | 3.57% | \$805.00 | \$1,400.00 |
| UPPER PENINSULA | 53 | | | | 79.36% | | 10.45% | \$360.00 | \$2,462.00 |
| GAYLORD FOREST MGT UNIT | 17 | 721.00 | \$771.83 | \$547.23 | 70.90% | \$667.54 | -13.51% | \$350.00 | \$1,025.00 |
| PIGEON RIVER FOREST MGT UNIT | 6 | 362.00 | \$767.01 | \$599.51 | 78.16% | \$656.81 | -14.37% | \$614.00 | \$1,547.56 |
| ATLANTA FOREST MGT UNIT | 1 | 11.00 | \$519.45 | \$452.00 | 87.02% | \$452.00 | -12.98% | \$452.00 | \$452.00 |
| MACKINAW STATE FOREST | | 1,094.00 | \$767.70 | \$563.57 | 73.41% | \$661.82 | -13.79% | \$350.00 | \$1,547.56 |
| TRAVERSE CITY FOREST MGT UNI | 14 | 708.90 | \$682.28 | \$463.13 | 67.88% | \$577.07 | -15.42% | \$300.00 | \$700.00 |
| CADILLAC FOREST MGT UNIT | 2 | 35.60 | \$671.16 | \$662.86 | 98.76% | \$1,383.41 | 106.12% | \$1,315.00 | \$1,498.10 |
| PERE MARQUETTE STATE FORES | 16 | 744.50 | \$681.75 | \$472.68 | 69.33% | \$615.63 | -9.70% | \$300.00 | \$1,498.10 |
| GRAYLING FOREST MGT UNIT | 2 | 152.80 | \$157.85 | \$134.42 | 85.16% | \$390.18 | 147.19% | \$350.00 | \$400.00 |
| AUSABLE STATE FOREST | 2 | 152.80 | \$157.85 | \$134.42 | 85.16% | \$390.18 | 147.19% | \$350.00 | \$400.00 |
| NORTHERN LOWER PENINSULA | 42 | 1,991.30 | \$688.77 | \$496.66 | 72.11% | \$623.71 | -9.45% | \$300.00 | \$1,547.56 |
| STATEWIDE | 95 | | | | 76.62% | | 2.94% | \$300.00 | \$2,462.00 |

07/01/2005 to 06/30/2006

Date:

Page 10 of 31

02/26/2007

| SAVILOGO (MDI , see ge | | | AVO BRIOE | A)/EDAOE | DATIO OF | 41/ED 4 OE | OLIANIOE | N 41 N 11 N 41 1 N 4 | NA A VINALINA |
|------------------------------|--------------------|---------------|--------------------------|-----------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|
| WHITE | # 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 |
| ASH | | | APPRAISAL | PRICE | COLUMN 3 | | TO COL. 6 | PRICE | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| BARAGA FOREST MGT UNIT | 1 | 1.00 | \$49.11 | \$35.00 | 71.27% | \$103.15 | 110.04% | \$103.15 | \$103.15 |
| ESCANABA FOREST MGT UNIT | 1 | 6.60 | \$156.69 | \$116.00 | 74.03% | \$117.00 | -25.33% | \$117.00 | \$117.00 |
| ESCANABA RIVER STATE FOREST | <u> </u> | 6.60 | \$156.69 | \$116.00 | 74.03% | \$117.00 | -25.33% | \$117.00 | \$117.00 |
| UPPER PENINSULA | 2 | | | | 73.91% | | -19.19% | \$103.15 | \$117.00 |
| GAYLORD FOREST MGT UNIT | 1 | 39.00 | \$98.38 | \$65.00 | 66.07% | \$120.00 | 21.98% | \$120.00 | \$120.00 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 176.00 | \$98.38 | \$73.00 | 74.20% | \$90.00 | -8.52% | \$90.00 | \$90.00 |
| MACKINAW STATE FOREST | | 215.00 | \$98.38 | \$71.55 | 72.73% | \$95.44 | -2.99% | \$90.00 | \$120.00 |
| TRAVERSE CITY FOREST MGT UNI | 1 | 70.00 | \$100.00 | \$95.00 | 95.00% | \$178.00 | 78.00% | \$178.00 | \$178.00 |
| PERE MARQUETTE STATE FORES | 1 | 70.00 | \$100.00 | \$95.00 | 95.00% | \$178.00 | 78.00% | \$178.00 | \$178.00 |
| GRAYLING FOREST MGT UNIT | 1 | 79.00 | \$94.10 | \$86.00 | 91.39% | \$86.00 | -8.61% | \$86.00 | \$86.00 |
| AUSABLE STATE FOREST | <u> </u> | 79.00 | \$94.10 | \$86.00 | 91.39% | \$86.00 | -8.61% | \$86.00 | \$86.00 |
| NORTHERN LOWER PENINSULA | 4 | 364.00 | \$97.76 | \$79.20 | 81.01% | \$109.27 | 11.77% | \$86.00 | \$178.00 |
| STATEWIDE | 6 | | | | 80.80% | | 10.86% | \$86.00 | \$178.00 |
| WHITE | # OF SALES | TOTAL VOLUME | AVG. PRICE | AVERAGE | RATIO OF | AVERAGE | % CHANGE | MINIMUM | MAXIMUM |
| OAK | SOLD | | AT TIME OF APPRAISAL | ADVERTISED PRICE | COLUMN 4 TO COLUMN 3 | SOLD PRICE | FROM COL. 3 TO COL. 6 | SOLD PRICE | SOLD PRICE |
| S7 t | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| TRAVERSE CITY FOREST MGT UNI | 1 | 44.00 | \$140.52 | \$122.00 | 86.82% | \$123.00 | -12.47% | \$123.00 | \$123.00 |
| PERE MARQUETTE STATE FORES | ${1}$ | <u> 44.00</u> | \$140.52 | \$122.00 | 86.82% | \$123.00 | -12.47% | \$123.00 | \$123.00 |
| ROSCOMMON FOREST MGT UNIT | 2 | 104.40 | \$130.91 | \$103.42 | 79.00% | \$103.42 | -21.00% | \$96.00 | \$109.00 |
| AUSABLE STATE FOREST | | 104.40 | \$130.91 | \$103.42 | 79.00% | \$103.42 | -21.00% | \$96.00 | \$109.00 |
| NORTHERN LOWER PENINSULA | 3 | 148.40 | \$133.76 | \$108.93 | 81.44% | \$109.23 | -18.34% | \$96.00 | \$123.00 |
| STATEWIDE | 3 | | | | 81.44% | | -18.34% | \$96.00 | \$123.00 |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 11 of 31

| 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 |
|------------------------------|--------------------|--------------|---------------------------------------|--------------------------------|-------------------------------------|-----------------------|--------------------------------------|--------------------------|-----------------------|
| 1 111 | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| ESCANABA FOREST MGT UNIT | 1 | 66.10 | \$148.21 | \$138.00 | 93.11% | \$200.00 | 34.94% | \$200.00 | \$200.00 |
| ESCANABA RIVER STATE FOREST | <u> </u> | 66.10 | \$148.21 | \$138.00 | 93.11% | \$200.00 | 34.94% | \$200.00 | \$200.00 |
| SHINGLETON FOREST MGT UNIT | 2 | 87.10 | \$164.76 | \$147.40 | 89.46% | \$175.84 | 6.72% | \$160.00 | \$200.00 |
| LAKE SUPERIOR STATE FOREST | | 87.10 | \$164.76 | \$147.40 | 89.46% | \$175.84 | 6.72% | \$160.00 | \$200.00 |
| UPPER PENINSULA | 3 | | | | 90.94% | | 18.17% | \$160.00 | \$200.00 |
| TRAVERSE CITY FOREST MGT UNI | 4 | 215.60 | \$114.83 | \$96.24 | 83.81% | \$96.83 | -15.67% | \$51.00 | \$100.00 |
| PERE MARQUETTE STATE FORES | 4 | 215.60 | \$114.83 | \$96.24 | 83.81% | \$96.83 | -15.67% | \$51.00 | \$100.00 |
| GRAYLING FOREST MGT UNIT | 1 | 26.00 | \$77.79 | \$55.00 | 70.70% | \$382.00 | 391.07% | \$382.00 | \$382.00 |
| AUSABLE STATE FOREST | | 26.00 | \$77.79 | \$55.00 | 70.70% | \$382.00 | 391.07% | \$382.00 | \$382.00 |
| NORTHERN LOWER PENINSULA | 5 | 241.60 | \$110.84 | \$91.80 | 82.82% | \$127.52 | 15.05% | \$51.00 | \$382.00 |
| STATEWIDE | 8 | | | | 86.67% | | 16.53% | \$51.00 | \$382.00 |
| WHITE SPRUCE | # 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 |
| SPRUCE | (1) | (2) | APPRAISAL (3) | PRICE (4) | COLUMN 3 (5) | (6) | TO COL. 6 (7) | PRICE (8) | (9) |
| BARAGA FOREST MGT UNIT | 1 | 5.40 | \$40.00 | \$28.00 | 70.00% | \$100.00 | 150.00% | \$100.00 | \$100.00 |
| UPPER PENINSULA | 1 | | | | 70.00% | | 150.00% | \$100.00 | \$100.00 |
| STATEWIDE | 1 | | | | 70.00% | | 150.00% | \$100.00 | \$100.00 |
| YELLOW 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 | 6 | 79.80 | \$483.77 | \$374.93 | 77.50% | \$660.15 | 36.46% | \$499.00 | \$780.00 |
| GWINN FOREST MGT UNIT | 2 | 19.70 | \$240.15 | \$165.27 | 68.82% | \$218.08 | -9.19% | \$137.00 | \$379.00 |
| ESCANABA RIVER STATE FOREST | | 19.70 | \$240.15 | \$165.27 | 68.82% | \$218.08 | -9.19% | \$137.00 | \$379.00 |
| UPPER PENINSULA | 8 | | | | 76.56% | | 31.48% | \$137.00 | \$780.00 |
| STATEWIDE | 8 | | | | 76.56% | | 31.48% | \$137.00 | \$780.00 |

07/01/2005 to 06/30/2006

SAWLOGS EXCLUSION (MBF, see general note 3)

| SAMFORS EXCEDSION (| ividi , see y | eneral note 3 | ') | |
|---|--|--|---|---|
| B.T. ASPEN | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| ATLANTA FOREST MGT UNIT | 2 | 60.40 | \$305.00 | \$400.00 |
| MACKINAW STATE FOREST | | 60.40 | \$305.00 | \$400.00 |
| CADILLAC FOREST MGT UNIT | 3 | 122.80 | \$450.00 | \$1,206.00 |
| PERE MARQUETTE STATE FORES | 3 | 122.80 | \$450.00 | \$1,206.00 |
| NORTHERN LOWER PENINSULA | 5 | 183.20 | \$305.00 | \$1,206.00 |
| STATEWIDE | 5 | | \$305.00 | \$1,206.00 |
| BASSWOOD | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 14.20 | \$334.24 | \$334.24 |
| UPPER PENINSULA | 1 | | \$334.24 | \$334.24 |
| STATEWIDE | 1 | | \$334.24 | \$334.24 |
| | | | | |
| BLACK | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| BLACK CHERRY | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | | TOTAL VOLUME (2) | MIN PRICE | MAX PRICE |
| | SOLD | | MIN PRICE \$1,500.00 | MAX PRICE \$1,500.00 |
| CHERRY | SOLD (1) | (2) | | |
| CHERRY BARAGA FOREST MGT UNIT | SOLD (1) | (2) | \$1,500.00 | \$1,500.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA | (1) 1 | 5.90 | \$1,500.00 \$1,500.00 | \$1,500.00 \$1,500.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE | (1) (1) 1 1 # OF SALES | 5.90 | \$1,500.00 \$1,500.00 \$1,500.00 | \$1,500.00 \$1,500.00 \$1,500.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE | SOLD (1) 1 1 # OF SALES SOLD | (2) 5.90 TOTAL VOLUME | \$1,500.00 \$1,500.00 \$1,500.00 | \$1,500.00 \$1,500.00 \$1,500.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE JACK PINE | (1) (1) 1 1 4 OF SALES SOLD (1) | (2) 5.90 TOTAL VOLUME (2) | \$1,500.00 \$1,500.00 \$1,500.00 MIN PRICE | \$1,500.00 \$1,500.00 \$1,500.00 MAX PRICE |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE JACK PINE CADILLAC FOREST MGT UNIT | SOLD (1) 1 1 # OF SALES SOLD (1) 1 | (2) 5.90 TOTAL VOLUME (2) 128.20 | \$1,500.00 \$1,500.00 \$1,500.00 MIN PRICE \$511.00 | \$1,500.00 \$1,500.00 \$1,500.00 MAX PRICE \$511.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE JACK PINE CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES | (1) (1) 1 # OF SALES SOLD (1) 1 1 | (2) 5.90 TOTAL VOLUME (2) 128.20 | \$1,500.00 \$1,500.00 \$1,500.00 MIN PRICE \$511.00 \$511.00 | \$1,500.00 \$1,500.00 \$1,500.00 MAX PRICE \$511.00 \$511.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE JACK PINE CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GRAYLING FOREST MGT UNIT | SOLD (1) 1 # OF SALES SOLD (1) 1 4 | (2) 5.90 TOTAL VOLUME (2) 128.20 128.20 189.70 | \$1,500.00 \$1,500.00 \$1,500.00 MIN PRICE \$511.00 \$511.00 \$397.00 | \$1,500.00 \$1,500.00 \$1,500.00 MAX PRICE \$511.00 \$863.00 |
| CHERRY BARAGA FOREST MGT UNIT UPPER PENINSULA STATEWIDE JACK PINE CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES GRAYLING FOREST MGT UNIT AUSABLE STATE FOREST | (1) (1) 1 # OF SALES SOLD (1) 1 4 4 | (2) 5.90 TOTAL VOLUME (2) 128.20 128.20 189.70 | \$1,500.00 \$1,500.00 \$1,500.00 MIN PRICE \$511.00 \$511.00 \$397.00 | \$1,500.00 \$1,500.00 \$1,500.00 MAX PRICE \$511.00 \$511.00 \$863.00 \$863.00 |

Date: 0

02/26/2007

Page 12 of 31

07/01/2005 to 06/30/2006

SAWLOGS EXCLUSION (MBF, see general note 3)

| SAWLOGS EXCLUSION (| | | | |
|------------------------------|--------------------|--------------|------------|------------|
| MIXED ASPEN | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| ATLANTA FOREST MGT UNIT | 1 | 36.70 | \$400.00 | \$400.00 |
| MACKINAW STATE FOREST | 1 | 36.70 | \$400.00 | \$400.00 |
| CADILLAC FOREST MGT UNIT | 1 | 57.30 | \$391.00 | \$391.00 |
| PERE MARQUETTE STATE FORES | 1 | 57.30 | \$391.00 | \$391.00 |
| ROSCOMMON FOREST MGT UNIT | 1 | 36.10 | \$936.00 | \$936.00 |
| AUSABLE STATE FOREST | 1 | 36.10 | \$936.00 | \$936.00 |
| NORTHERN LOWER PENINSULA | 3 | 130.10 | \$391.00 | \$936.00 |
| STATEWIDE | 3 | | \$391.00 | \$936.00 |
| MIXED | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| OAK | (1) | (2) | | |
| GRAYLING FOREST MGT UNIT | 2 | 25.50 | \$980.00 | \$2,480.00 |
| GLADWIN FOREST MGT UNIT | 1 | 22.00 | \$1,068.00 | \$1,068.00 |
| AUSABLE STATE FOREST | | 47.50 | \$980.00 | \$2,480.00 |
| NORTHERN LOWER PENINSULA | 3 | 47.50 | \$980.00 | \$2,480.00 |
| STATEWIDE | 3 | | \$980.00 | \$2,480.00 |
| Q. ASPEN | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| TRAVERSE CITY FOREST MGT UNI | 1 | 27.20 | \$361.00 | \$361.00 |
| PERE MARQUETTE STATE FORES | | 27.20 | \$361.00 | \$361.00 |
| NORTHERN LOWER PENINSULA | 1 | 27.20 | \$361.00 | \$361.00 |
| STATEWIDE | 1 | | \$361.00 | \$361.00 |
| RED | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| MAPLE | SOLD | | | |
| | (1) | (2) | | |
| BARAGA FOREST MGT UNIT | 2 | 135.30 | \$650.00 | \$650.00 |
| UPPER PENINSULA | 2 | | \$650.00 | \$650.00 |
| ROSCOMMON FOREST MGT UNIT | 1 | 22.90 | \$1,348.77 | \$1,348.77 |
| GRAYLING FOREST MGT UNIT | 1 | 126.10 | \$699.17 | \$699.17 |
| AUSABLE STATE FOREST | | 149.00 | \$699.17 | \$1,348.77 |
| NORTHERN LOWER PENINSULA | 2 | 149.00 | \$699.17 | \$1,348.77 |
| STATEWIDE | 4 | | \$650.00 | \$1,348.77 |

Date:

02/26/2007

Page 13 of 31

07/01/2005 to 06/30/2006

SAWLOGS EXCLUSION (MBF, see general note 3)

| SAWLOGS EXCLUSION (| ivior, see g | eneral note 3 |)) | |
|------------------------------|----------------------|---------------------------|------------|------------|
| RED OAK | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| TRAVERSE CITY FOREST MGT UNI | 1 | 21.00 | \$5,244.60 | \$5,244.60 |
| PERE MARQUETTE STATE FORES | 1 | 21.00 | \$5,244.60 | \$5,244.60 |
| GRAYLING FOREST MGT UNIT | 1 | 27.20 | \$2,591.09 | \$2,591.09 |
| AUSABLE STATE FOREST | · <u>-</u> | <u>27.20</u> | \$2,591.09 | \$2,591.09 |
| NORTHERN LOWER PENINSULA | 2 | 48.20 | \$2,591.09 | \$5,244.60 |
| STATEWIDE | 2 | | \$2,591.09 | \$5,244.60 |
| RED PINE | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| GWINN FOREST MGT UNIT | 1 | 26.30 | \$1,200.00 | \$1,200.00 |
| ESCANABA RIVER STATE FOREST | 1 | 26.30 | \$1,200.00 | \$1,200.00 |
| UPPER PENINSULA | 1 | | \$1,200.00 | \$1,200.00 |
| GAYLORD FOREST MGT UNIT | 1 | 49.00 | \$760.81 | \$760.81 |
| MACKINAW STATE FOREST | 1 | 49.00 | \$760.81 | \$760.81 |
| ROSCOMMON FOREST MGT UNIT | 1 | 25.80 | \$1,213.00 | \$1,213.00 |
| GLADWIN FOREST MGT UNIT | 2 | 56.60 | \$754.45 | \$1,118.20 |
| AUSABLE STATE FOREST | 3 | 82.40 | \$754.45 | \$1,213.00 |
| NORTHERN LOWER PENINSULA | 4 | 131.40 | \$754.45 | \$1,213.00 |
| STATEWIDE | 5 | | \$754.45 | \$1,213.00 |
| SUGAR MAPLE | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| GWINN FOREST MGT UNIT | (1) | (2) | \$2,550.00 | \$2,550.00 |
| ESCANABA FOREST MGT UNIT | 1 | 11.00 | . , | \$2,800.00 |
| ESCANABA RIVER STATE FOREST | $ \frac{1}{2}$ | $ \frac{11.00}{14.20}$ | | \$2,800.00 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 20.80 | \$2,800.00 | \$2,800.00 |
| LAKE SUPERIOR STATE FOREST | · — — — | $\frac{20.80}{20.80}$ | | \$2,800.00 |
| UPPER PENINSULA | 3 | 20.00 | \$2,550.00 | \$2,800.00 |
| STATEWIDE | 3 | | \$2,550.00 | \$2,800.00 |
| OTATEWIDE | 3 | - | Ψ2,000.00 | Ψ2,000.00 |

Date: 02/26/2007

Page 14 of 31

07/01/2005 to 06/30/2006

\$474.83

\$474.83

\$474.83

\$474.83

23.50

SAWLOGS EXCLUSION (MBF, see general note 3)

NORTHERN LOWER PENINSULA

STATEWIDE

| WHITE ASH | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
|------------------------------|--------------------|--------------|-----------|-----------|
| | (1) | (2) | | |
| BARAGA FOREST MGT UNIT | 1 | 3.00 | \$400.00 | \$400.00 |
| UPPER PENINSULA | 1 | | \$400.00 | \$400.00 |
| GAYLORD FOREST MGT UNIT | 1 | 31.00 | \$390.00 | \$390.00 |
| MACKINAW STATE FOREST | 1 | 31.00 | \$390.00 | \$390.00 |
| NORTHERN LOWER PENINSULA | 1 | 31.00 | \$390.00 | \$390.00 |
| STATEWIDE | 2 | | \$390.00 | \$400.00 |
| WHITE PINE | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| TRAVERSE CITY FOREST MGT UNI | 1 | 23.50 | \$474.83 | \$474.83 |
| PERE MARQUETTE STATE FORES | | 23.50 | \$474.83 | \$474.83 |

1

Date: 02/26/2007

Page 15 of 31

07/01/2005 to 06/30/2006

Date:

Page 16 of 31

02/26/2007

| 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) |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 22.00 | \$48.58 | \$44.20 | 90.98% | \$44.20 | -9.02% | \$44.20 | \$44.20 |
| GWINN FOREST MGT UNIT | 1 | 308.00 | \$22.00 | \$18.90 | 85.91% | \$18.90 | -14.09% | \$18.90 | \$18.90 |
| ESCANABA RIVER STATE FOREST | 1 | 308.00 | \$22.00 | \$18.90 | 85.91% | \$18.90 | -14.09% | \$18.90 | \$18.90 |
| UPPER PENINSULA | 2 | | | | 86.60% | | -13.40% | \$18.90 | \$44.20 |
| GAYLORD FOREST MGT UNIT | 3 | 475.00 | \$36.51 | \$30.90 | 84.62% | \$33.83 | -7.36% | \$30.00 | \$35.75 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 427.00 | \$28.56 | \$21.70 | 75.98% | \$37.00 | 29.55% | \$37.00 | \$37.00 |
| ATLANTA FOREST MGT UNIT | 11 | 5,204.30 | \$27.13 | \$22.46 | 82.78% | \$30.81 | 13.59% | \$15.60 | \$39.01 |
| MACKINAW STATE FOREST | 15 | 6,106.30 | \$27.96 | \$23.06 | 82.48% | \$31.48 | 12.61% | \$15.60 | \$39.01 |
| TRAVERSE CITY FOREST MGT UNI | 10 | 3,357.00 | \$27.00 | \$19.52 | 72.29% | \$25.19 | -6.71% | \$14.50 | \$48.92 |
| CADILLAC FOREST MGT UNIT | 13 | 6,541.20 | \$26.40 | \$23.01 | 87.14% | \$33.37 | 26.38% | \$20.30 | \$42.00 |
| PERE MARQUETTE STATE FORES | | 9,898.20 | \$26.60 | \$21.82 | 82.03% | \$30.59 | 14.99% | \$14.50 | \$48.92 |
| ROSCOMMON FOREST MGT UNIT | 5 | 941.00 | \$23.92 | \$20.01 | 83.64% | \$21.01 | -12.18% | \$18.95 | \$42.00 |
| GRAYLING FOREST MGT UNIT | 12 | 2,790.50 | \$21.50 | \$18.80 | 87.42% | \$28.44 | 32.27% | \$14.40 | \$48.13 |
| GLADWIN FOREST MGT UNIT | 1 | 477.00 | \$23.75 | \$17.80 | 74.95% | \$17.80 | -25.05% | \$17.80 | \$17.80 |
| AUSABLE STATE FOREST | <u> </u> | 4,208.50 | \$22.30 | \$18.95 | 85.01% | \$25.57 | 14.69% | \$14.40 | \$48.13 |
| NORTHERN LOWER PENINSULA | 56 | 20,213.00 | \$26.12 | \$21.60 | 82.71% | \$29.82 | 14.16% | \$14.40 | \$48.92 |
| STATEWIDE | 58 | | | | 82.76% | | 13.76% | \$14.40 | \$48.92 |

| BALSAM FIR | # OF SALES SOLD | TOTAL VOLUME | AT TIME OF | AVERAGE ADVERTISED | RATIO OF COLUMN 4 TO | AVERAGE SOLD PRICE | % CHANGE FROM COL. 3 | MINIMUM SOLD | MAXIMUM SOLD PRICE |
|------------------------------|--------------------|--------------|------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------|-----------------------|
| I IIX | (1) | (2) | APPRAISAL (3) | PRICE (4) | COLUMN 3 (5) | (6) | TO COL. 6 (7) | PRICE (8) | (9) |
| BARAGA FOREST MGT UNIT | 1 | 297.10 | \$26.08 | \$12.25 | 46.97% | \$15.00 | -42.48% | \$15.00 | \$15.00 |
| CRYSTAL FALLS FOREST MGT UNI | 2 | 574.80 | \$26.08 | \$17.18 | 65.89% | \$20.00 | -23.31% | \$20.00 | \$20.00 |
| GWINN FOREST MGT UNIT | 6 | 1,101.20 | \$27.47 | \$22.21 | 80.87% | \$38.21 | 39.11% | \$22.55 | \$57.00 |
| ESCANABA FOREST MGT UNIT | 3 | 611.30 | \$25.74 | \$18.15 | 70.49% | \$29.31 | 13.86% | \$20.00 | \$30.00 |
| ESCANABA RIVER STATE FOREST | 9 | 1,712.50 | \$26.85 | \$20.76 | 77.32% | \$35.03 | 30.47% | \$20.00 | \$57.00 |
| SHINGLETON FOREST MGT UNIT | 1 | 89.00 | \$32.36 | \$25.90 | 80.04% | \$26.01 | -19.62% | \$26.01 | \$26.01 |
| NEWBERRY FOREST MGT UNIT | 6 | 783.00 | \$30.56 | \$26.93 | 88.12% | \$30.53 | -0.09% | \$28.75 | \$35.00 |
| S STE MARIE FMU (NAUBINWAY) | 4 | 1,024.50 | \$31.66 | \$25.85 | 81.64% | \$34.90 | 10.24% | \$29.00 | \$38.80 |
| S STE MARIE FMU (DRUMMOND IS | 1 | 219.00 | \$10.95 | \$12.05 | 110.05% | \$13.00 | 18.72% | \$13.00 | \$13.00 |
| LAKE SUPERIOR STATE FOREST | 12 | 2,115.50 | \$29.14 | \$24.82 | 85.19% | \$30.64 | 5.17% | \$13.00 | \$38.80 |
| UPPER PENINSULA | 24 | | | | 77.92% | | 7.98% | \$13.00 | \$57.00 |
| STATEWIDE | 24 | | | | 77.92% | | 7.98% | \$13.00 | \$57.00 |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 17 of 31

| PULPWOOD (Colds, see | general no | le 3) | | | | | | | |
|------------------------------|--------------------|--------------|--------------------------|-----------------------|-------------------------|-----------------------|--------------------------|-----------------|-----------------------|
| BALSAM | # OF SALES | TOTAL VOLUME | AVG. PRICE | AVERAGE | RATIO OF | AVERAGE | % CHANGE | MINIMUM | MAXIMUM |
| POPLAR | 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 | 1 | 20.30 | \$26.00 | \$22.00 | 84.62% | \$22.00 | -15.38% | \$22.00 | \$22.00 |
| ESCANABA RIVER STATE FOREST | | 20.30 | \$26.00 | \$22.00 | 84.62% | \$22.00 | -15.38% | \$22.00 | \$22.00 |
| UPPER PENINSULA | 1 | | | | 84.62% | | -15.38% | \$22.00 | \$22.00 |
| STATEWIDE | 1 | | | | 84.62% | | -15.38% | \$22.00 | \$22.00 |
| BASSWOOD | # 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) |
| CRYSTAL FALLS FOREST MGT UNI | 3 | 1,463.80 | \$19.41 | \$16.35 | 84.21% | \$17.09 | -11.96% | \$17.00 | \$17.29 |
| ESCANABA FOREST MGT UNIT | 1 | 170.00 | \$20.00 | \$19.00 | 95.00% | \$30.00 | 50.00% | \$30.00 | \$30.00 |
| ESCANABA RIVER STATE FOREST | 1 | 170.00 | \$20.00 | \$19.00 | 95.00% | \$30.00 | 50.00% | \$30.00 | \$30.00 |
| UPPER PENINSULA | 4 | | | | 85.37% | | -5.33% | \$17.00 | \$30.00 |
| GAYLORD FOREST MGT UNIT | 5 | 1,809.00 | \$12.12 | \$7.79 | 64.32% | \$11.37 | -6.19% | \$9.10 | \$22.00 |
| PIGEON RIVER FOREST MGT UNIT | 2 | 1,321.00 | \$13.01 | \$8.89 | 68.31% | \$9.49 | -27.04% | \$8.45 | \$10.00 |
| MACKINAW STATE FOREST | 7 | 3,130.00 | \$12.49 | \$8.25 | 66.07% | \$10.57 | -15.35% | \$8.45 | \$22.00 |
| TRAVERSE CITY FOREST MGT UNI | 1 | 70.00 | \$5.63 | \$2.95 | 52.40% | \$2.95 | -47.60% | \$2.95 | \$2.95 |
| PERE MARQUETTE STATE FORES | 1 | 70.00 | \$5.63 | \$2.95 | 52.40% | \$2.95 | -47.60% | \$2.95 | \$2.95 |
| GRAYLING FOREST MGT UNIT | 1 | 487.00 | \$13.01 | \$8.85 | 68.02% | \$8.85 | -31.98% | \$8.85 | \$8.85 |
| AUSABLE STATE FOREST | <u> </u> | 487.00 | \$13.01 | \$8.85 | 68.02% | \$8.85 | -31.98% | \$8.85 | \$8.85 |
| NORTHERN LOWER PENINSULA | 9 | 3,687.00 | \$12.43 | \$8.23 | 66.22% | \$10.20 | -17.93% | \$2.95 | \$22.00 |
| STATEWIDE | 13 | | | | 74.07% | | -12.77% | \$2.95 | \$30.00 |
| BLACK | # 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 |
| CHERRY | SOLD | | APPRAISAL | PRICE | COLUMN 3 | SOLD PRICE | TO COL. 3 | PRICE | SOLD PRICE |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| TRAVERSE CITY FOREST MGT UNI | 1 | 312.90 | \$15.68 | \$13.00 | 82.91% | \$20.00 | 27.55% | \$20.00 | \$20.00 |
| PERE MARQUETTE STATE FORES | | 312.90 | \$15.68 | \$13.00 | 82.91% | \$20.00 | 27.55% | \$20.00 | \$20.00 |
| NORTHERN LOWER PENINSULA | 1 | 312.90 | \$15.68 | \$13.00 | 82.91% | \$20.00 | 27.55% | \$20.00 | \$20.00 |
| STATEWIDE | 1 | | | | 82.91% | | 27.55% | \$20.00 | \$20.00 |

07/01/2005 to 06/30/2006

Date:

02/26/2007

Page 18 of 31

| BLACK SPRUCE | # OF SALES SOLD (1) | TOTAL VOLUME (2) | AVG. PRICE AT TIME OF APPRAISAL (3) | AVERAGE ADVERTISED PRICE (4) | RATIO OF COLUMN 4 TO COLUMN 3 (5) | AVERAGE SOLD PRICE (6) | % CHANGE FROM COL. 3 TO COL. 6 (7) | MINIMUM SOLD PRICE (8) | MAXIMUM SOLD PRICE (9) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| CRYSTAL FALLS FOREST MGT UNI | 2 | 257.00 | \$30.15 | \$18.60 | 61.69% | \$38.19 | 26.67% | \$35.00 | \$40.00 |
| GWINN FOREST MGT UNIT | 2 | 263.10 | \$45.44 | \$40.65 | 89.46% | \$41.16 | -9.43% | \$12.01 | \$65.60 |
| ESCANABA FOREST MGT UNIT | 1 | 101.00 | \$26.04 | \$20.00 | 76.80% | \$58.00 | 122.73% | \$58.00 | \$58.00 |
| ESCANABA RIVER STATE FOREST | 3 | 364.10 | \$40.06 | \$34.92 | 87.18% | \$45.83 | 14.40% | \$12.01 | \$65.60 |
| SHINGLETON FOREST MGT UNIT | 10 | 4,262.00 | \$41.31 | \$34.02 | 82.34% | \$42.40 | 2.63% | \$30.01 | \$63.00 |
| NEWBERRY FOREST MGT UNIT | 6 | 1,361.10 | \$41.96 | \$34.61 | 82.48% | \$46.48 | 10.75% | \$32.20 | \$68.00 |
| LAKE SUPERIOR STATE FOREST | 16 | 5,623.10 | \$41.47 | \$34.16 | 82.37% | \$43.39 | 4.62% | \$30.01 | \$68.00 |
| UPPER PENINSULA | 21 | | | | 82.02% | | 5.84% | \$12.01 | \$68.00 |
| STATEWIDE | 21 | | | | 82.02% | | 5.84% | \$12.01 | \$68.00 |
| JACK PINE | # OF SALES SOLD | TOTAL VOLUME | AVG. PRICE AT TIME OF APPRAISAL | AVERAGE ADVERTISED PRICE | RATIO OF COLUMN 4 TO COLUMN 3 | AVERAGE SOLD PRICE | % CHANGE FROM COL. 3 TO COL. 6 | MINIMUM SOLD PRICE | MAXIMUM SOLD PRICE |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| BARAGA FOREST MGT UNIT | 1 | 725.80 | \$63.05 | \$41.60 | 65.98% | \$78.17 | 23.98% | \$78.17 | \$78.17 |
| CRYSTAL FALLS FOREST MGT UNI | 2 | 3,087.00 | \$84.29 | \$63.45 | 75.27% | \$75.19 | -10.80% | \$65.00 | \$75.36 |
| GWINN FOREST MGT UNIT | | | \$67.81 | \$57.86 | 85.33% | \$70.94 | 4.62% | \$50.35 | \$82.81 |
| ESCANABA RIVER STATE FOREST | 8 | 4,442.90 | \$67.81 | \$57.86 | 85.33% | \$70.94 | 4.62% | \$50.35 | \$82.81 |
| SHINGLETON FOREST MGT UNIT | 15 | 10,129.00 | \$60.82 | \$50.21 | 82.56% | \$54.53 | -10.34% | \$46.00 | \$80.00 |
| NEWBERRY FOREST MGT UNIT | 5 | 3,787.80 | \$59.95 | \$43.78 | 73.02% | \$66.61 | 11.11% | \$46.20 | \$75.45 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 609.00 | \$56.03 | \$57.70 | 102.98% | \$61.10 | 9.05% | \$61.10 | \$61.10 |
| LAKE SUPERIOR STATE FOREST | 21 | 14,525.80 | \$60.39 | \$48.85 | 80.88% | \$57.96 | -4.03% | \$46.00 | \$80.00 |
| UPPER PENINSULA | 32 | | | | 80.34% | | -2.60% | \$46.00 | \$82.81 |
| GAYLORD FOREST MGT UNIT | 10 | 8,932.00 | \$34.24 | \$28.78 | 84.05% | \$32.71 | -4.48% | \$25.50 | \$42.06 |
| PIGEON RIVER FOREST MGT UNIT | 3 | 339.00 | \$28.45 | \$23.36 | 82.11% | \$33.85 | 18.98% | \$24.35 | \$41.01 |
| ATLANTA FOREST MGT UNIT | 17 | 22,644.50 | \$33.54 | \$29.01 | 86.50% | \$46.40 | 38.34% | \$19.50 | \$100.00 |
| MACKINAW STATE FOREST | 30 | 31,915.50 | \$33.68 | \$28.89 | 85.76% | \$42.43 | 25.98% | \$19.50 | \$100.00 |
| TRAVERSE CITY FOREST MGT UNI | 12 | 4,404.80 | \$26.74 | \$18.71 | 69.98% | \$30.57 | 14.33% | \$16.90 | \$38.00 |
| CADILLAC FOREST MGT UNIT | 12 | 6,706.30 | \$29.68 | \$24.75 | 83.38% | \$31.48 | 6.04% | \$24.90 | \$50.00 |
| PERE MARQUETTE STATE FORES | 24 | 11,111.10 | \$28.52 | \$22.36 | 78.40% | \$31.12 | 9.12% | \$16.90 | \$50.00 |
| ROSCOMMON FOREST MGT UNIT | 12 | 4,428.00 | \$25.63 | \$19.61 | 76.52% | \$27.12 | 5.83% | \$16.50 | \$45.00 |
| GRAYLING FOREST MGT UNIT | 24 | 10,207.00 | \$27.43 | \$20.28 | 73.94% | \$24.00 | -12.51% | \$13.05 | \$60.00 |
| GLADWIN FOREST MGT UNIT | 1 | 496.00 | \$25.02 | \$23.00 | 91.93% | \$23.00 | -8.07% | \$23.00 | \$23.00 |
| AUSABLE STATE FOREST | 37 | 15,131.00 | \$26.82 | \$20.17 | 75.21% | \$24.88 | -7.24% | \$13.05 | \$60.00 |
| NORTHERN LOWER PENINSULA | 91 | 58,157.60 | \$30.91 | \$25.37 | 82.08% | \$35.70 | 15.51% | \$13.05 | \$100.00 |
| STATEWIDE | 123 | | | | 81.30% | | 7.32% | \$13.05 | \$100.00 |

07/01/2005 to 06/30/2006

Date:

Page 19 of 31

02/26/2007

| MIXED ASPEN | # OF SALES SOLD (1) | TOTAL VOLUME (2) | AVG. PRICE AT TIME OF APPRAISAL (3) | AVERAGE ADVERTISED PRICE (4) | RATIO OF COLUMN 4 TO COLUMN 3 (5) | AVERAGE SOLD PRICE (6) | % CHANGE FROM COL. 3 TO COL. 6 (7) | MINIMUM SOLD PRICE (8) | MAXIMUM SOLD PRICE (9) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| CRYSTAL FALLS FOREST MGT UNI | 1 | 2,610.00 | \$23.44 | \$23.40 | 99.83% | \$23.40 | -0.17% | \$23.40 | \$23.40 |
| GWINN FOREST MGT UNIT | 2 | 1,567.00 | \$26.05 | \$19.36 | 74.30% | \$45.52 | 74.73% | \$21.10 | \$54.00 |
| ESCANABA RIVER STATE FOREST | | 1,567.00 | \$26.05 | \$19.36 | 74.30% | \$45.52 | 74.73% | \$21.10 | \$54.00 |
| SHINGLETON FOREST MGT UNIT | 1 | 65.00 | \$27.80 | \$23.65 | 85.07% | \$25.52 | -8.20% | \$25.52 | \$25.52 |
| NEWBERRY FOREST MGT UNIT | 14 | 6,758.60 | \$26.48 | \$23.51 | 88.79% | \$29.61 | 11.83% | \$19.05 | \$33.50 |
| S STE MARIE FMU (NAUBINWAY) | 18 | 7,396.30 | \$24.87 | \$20.96 | 84.26% | \$32.63 | 31.20% | \$16.65 | \$40.35 |
| S STE MARIE FMU (SOO MAINLAN | 1 | 207.00 | \$23.53 | \$28.25 | 120.06% | \$34.00 | 44.50% | \$34.00 | \$34.00 |
| S STE MARIE FMU (DRUMMOND IS | 3 | 2,908.00 | \$13.06 | \$14.50 | 111.04% | \$16.32 | 24.92% | \$15.65 | \$18.00 |
| LAKE SUPERIOR STATE FOREST | 37 | 17,334.90 | \$23.51 | \$20.97 | 89.18% | \$28.71 | 22.09% | \$15.65 | \$40.35 |
| UPPER PENINSULA | 40 | | | | 89.27% | | 23.64% | \$15.65 | \$54.00 |
| GAYLORD FOREST MGT UNIT | 5 | 1,837.00 | \$27.32 | \$23.05 | 84.38% | \$23.45 | -14.14% | \$19.75 | \$34.00 |
| PIGEON RIVER FOREST MGT UNIT | 4 | 661.00 | \$22.97 | \$18.19 | 79.18% | \$28.49 | 24.04% | \$20.00 | \$38.02 |
| ATLANTA FOREST MGT UNIT | 9 | 3,122.00 | \$26.28 | \$22.55 | 85.80% | \$32.23 | 22.63% | \$15.00 | \$51.00 |
| MACKINAW STATE FOREST | 18 | 5,620.00 | \$26.23 | \$22.20 | 84.63% | \$28.92 | 10.26% | \$15.00 | \$51.00 |
| TRAVERSE CITY FOREST MGT UNI | 12 | 3,972.80 | \$25.86 | \$20.93 | 80.94% | \$31.57 | 22.08% | \$16.45 | \$35.01 |
| CADILLAC FOREST MGT UNIT | 3 | 865.90 | \$19.67 | \$19.80 | 100.67% | \$20.15 | 2.43% | \$19.00 | \$28.21 |
| PERE MARQUETTE STATE FORES | <u></u> | 4,838.70 | \$24.76 | \$20.73 | 83.75% | \$29.53 | 19.28% | \$16.45 | \$35.01 |
| ROSCOMMON FOREST MGT UNIT | 1 | 765.00 | \$17.51 | \$15.05 | 85.95% | \$15.05 | -14.05% | \$15.05 | \$15.05 |
| GRAYLING FOREST MGT UNIT | 2 | 129.00 | \$22.89 | \$16.30 | 71.21% | \$22.05 | -3.67% | \$20.00 | \$24.00 |
| GLADWIN FOREST MGT UNIT | 8 | 6,628.00 | \$21.63 | \$18.13 | 83.81% | \$18.13 | -16.19% | \$14.85 | \$19.80 |
| AUSABLE STATE FOREST | | 7,522.00 | \$21.24 | \$17.79 | 83.76% | \$17.89 | -15.78% | \$14.85 | \$24.00 |
| NORTHERN LOWER PENINSULA | 44 | 17,980.70 | \$23.74 | \$19.96 | 84.06% | \$24.47 | 3.05% | \$14.85 | \$51.00 |
| STATEWIDE | 84 | | | | 86.89% | | 14.25% | \$14.85 | \$54.00 |

07/01/2005 to 06/30/2006

Date:

Page 20 of 31

02/26/2007

| 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 | 16 | 11,135.90 | , , , | \$12.94 | 67.75% | \$39.55 | 107.15% | \$17.01 | \$60.43 |
| CRYSTAL FALLS FOREST MGT UNI | 23 | 9,987.30 | | \$17.44 | 75.77% | \$29.07 | 26.27% | \$14.01 | \$64.20 |
| GWINN FOREST MGT UNIT | 13 | 5,845.60 | · | \$16.76 | 75.57% | \$31.41 | 41.63% | \$14.60 | \$42.34 |
| ESCANABA FOREST MGT UNIT | 4 | 998.00 | \$27.80 | \$25.54 | 91.88% | \$31.62 | 13.75% | \$22.00 | \$53.00 |
| ESCANABA RIVER STATE FOREST | <u> </u> | 6,843.60 | \$23.00 | \$18.04 | 78.44% | \$31.44 | 36.72% | \$14.60 | \$53.00 |
| SHINGLETON FOREST MGT UNIT | 13 | 12,537.00 | \$28.57 | \$24.32 | 85.13% | \$30.89 | 8.10% | \$22.10 | \$35.00 |
| NEWBERRY FOREST MGT UNIT | 13 | 10,027.00 | \$27.49 | \$24.31 | 88.45% | \$28.97 | 5.38% | \$21.10 | \$32.01 |
| S STE MARIE FMU (NAUBINWAY) | 22 | 14,801.50 | \$31.77 | \$27.66 | 87.07% | \$37.05 | 16.62% | \$22.60 | \$46.50 |
| S STE MARIE FMU (SOO MAINLAN | 1 | 93.00 | \$7.78 | \$9.35 | 120.18% | \$27.00 | 247.04% | \$27.00 | \$27.00 |
| LAKE SUPERIOR STATE FOREST | 49 | 37,458.50 | \$29.49 | \$25.60 | 86.81% | \$32.80 | 11.20% | \$21.10 | \$46.50 |
| UPPER PENINSULA | 105 | | | | 82.17% | | 27.56% | \$14.01 | \$64.20 |
| GAYLORD FOREST MGT UNIT | 16 | 7,751.00 | \$32.15 | \$14.95 | 46.49% | \$29.87 | -7.09% | \$5.00 | \$77.00 |
| PIGEON RIVER FOREST MGT UNIT | 5 | 1,850.00 | \$16.61 | \$10.88 | 65.52% | \$13.58 | -18.23% | \$10.15 | \$34.01 |
| ATLANTA FOREST MGT UNIT | 6 | 1,867.00 | \$20.30 | \$12.10 | 59.63% | \$19.88 | -2.07% | \$11.00 | \$29.55 |
| MACKINAW STATE FOREST | 27 | 11,468.00 | \$27.71 | \$13.83 | 49.89% | \$25.62 | -7.57% | \$5.00 | \$77.00 |
| TRAVERSE CITY FOREST MGT UNI | 9 | 3,994.00 | \$14.95 | \$9.61 | 64.29% | \$17.99 | 20.32% | \$12.50 | \$28.00 |
| PERE MARQUETTE STATE FORES | 9 | 3,994.00 | \$14.95 | \$9.61 | 64.29% | \$17.99 | 20.32% | \$12.50 | \$28.00 |
| GRAYLING FOREST MGT UNIT | 3 | 1,632.00 | \$13.46 | \$9.26 | 68.79% | \$11.00 | -18.24% | \$9.85 | \$29.40 |
| AUSABLE STATE FOREST | 3 | 1,632.00 | \$13.46 | \$9.26 | 68.79% | \$11.00 | -18.24% | \$9.85 | \$29.40 |
| NORTHERN LOWER PENINSULA | 39 | 17,094.00 | \$23.37 | \$12.41 | 53.08% | \$22.44 | -3.99% | \$5.00 | \$77.00 |
| STATEWIDE | 144 | | | | 76.65% | | 21.57% | \$5.00 | \$77.00 |

07/01/2005 to 06/30/2006

Date:

Page 21 of 31

02/26/2007

PULPWOOD (Cords, see general note 3)

| MIXED | # OF SALES | | AVG. PRICE | AVERAGE | RATIO OF | AVERAGE | % CHANGE | MINIMUM | MAXIMUM |
|------------------------------|------------|--------------|-------------------------|---------------------|-------------------------|------------|--------------------------|---------------|------------|
| OAK | SOLD | | AT TIME OF | ADVERTISED | COLUMN 4 TO | SOLD PRICE | FROM COL. 3 | SOLD | SOLD PRICE |
| OAR | (1) | (2) | APPRAISAL (3) | PRICE (4) | COLUMN 3 (5) | (6) | TO COL. 6 (7) | PRICE (8) | (9) |
| GAYLORD FOREST MGT UNIT | 2 | 1,757.00 | \$17.80 | \$12.06 | 67.78% | \$26.57 | 49.31% | \$12.30 | \$30.30 |
| ATLANTA FOREST MGT UNIT | 3 | 826.00 | \$16.41 | \$12.15 | 74.06% | \$17.91 | 9.13% | \$15.00 | \$21.00 |
| MACKINAW STATE FOREST | | 2,583.00 | \$17.35 | \$12.09 | 69.68% | \$23.80 | 37.16% | \$12.30 | \$30.30 |
| TRAVERSE CITY FOREST MGT UNI | 6 | 2,357.00 | \$18.99 | \$13.11 | 69.03% | \$18.14 | -4.48% | \$14.00 | \$26.00 |
| CADILLAC FOREST MGT UNIT | 7 | 2,846.00 | \$28.07 | \$21.07 | 75.05% | \$27.56 | -1.82% | \$19.15 | \$40.00 |
| PERE MARQUETTE STATE FORES | 13 | 5,203.00 | \$23.96 | \$17.46 | 72.89% | \$23.29 | -2.78% | \$14.00 | \$40.00 |
| ROSCOMMON FOREST MGT UNIT | 12 | 3,840.00 | \$18.99 | \$12.29 | 64.74% | \$12.29 | -35.26% | \$8.30 | \$17.65 |
| GRAYLING FOREST MGT UNIT | 19 | 9,148.00 | \$20.31 | \$14.40 | 70.90% | \$24.64 | 21.30% | \$8.55 | \$36.30 |
| GLADWIN FOREST MGT UNIT | 5 | 2,357.00 | \$16.28 | \$13.08 | 80.33% | \$13.08 | -19.67% | \$11.20 | \$18.00 |
| AUSABLE STATE FOREST | 36 | 15,345.00 | \$19.36 | \$13.67 | 70.61% | \$19.78 | 2.13% | \$8.30 | \$36.30 |
| NORTHERN LOWER PENINSULA | 54 | 23,131.00 | \$20.17 | \$14.35 | 71.13% | \$21.02 | 4.18% | \$8.30 | \$40.00 |
| STATEWIDE | 54 | | | | 71.13% | | 4.18% | \$8.30 | \$40.00 |
| MIXED | # OF SALES | TOTAL VOLUME | AVG. PRICE | AVERAGE | RATIO OF | AVERAGE | % CHANGE | MINIMUM | MAXIMUM |
| SOFTWOOD | 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 | 1,410.40 | \$19.95 | \$11.30 | 56.65% | \$27.84 | 39.51% | \$11.00 | \$64.51 |
| CRYSTAL FALLS FOREST MGT UNI | 20 | 5,585.80 | \$43.05 | \$32.03 | 74.40% | \$40.62 | -5.63% | \$20.06 | \$72.34 |
| GWINN FOREST MGT UNIT | 3 | 385.00 | \$30.26 | \$21.44 | 70.85% | \$46.56 | 53.89% | \$22.41 | \$53.00 |
| ESCANABA FOREST MGT UNIT | 3 | 443.00 | \$28.56 | \$26.76 | 93.70% | \$39.48 | 38.23% | \$37.00 | \$45.00 |
| ESCANABA RIVER STATE FOREST | 6 | 828.00 | \$29.35 | \$24.29 | 82.74% | \$42.77 | 45.73% | \$22.41 | \$53.00 |
| SHINGLETON FOREST MGT UNIT | 1 | 40.00 | \$28.76 | \$24.45 | 85.01% | \$27.52 | -4.31% | \$27.52 | \$27.52 |
| S STE MARIE FMU (NAUBINWAY) | 15 | 5,446.00 | \$31.69 | \$26.35 | 83.14% | \$32.80 | 3.52% | \$23.05 | \$38.90 |
| S STE MARIE FMU (SOO MAINLAN | 1 | 68.00 | \$12.50 | \$15.00 | 120.00% | \$40.00 | 220.00% | \$40.00 | \$40.00 |
| LAKE SUPERIOR STATE FOREST | <u> </u> | 5,554.00 | \$31.43 | \$26.19 | 83.33% | \$32.85 | 4.52% | \$23.05 | \$40.00 |
| UPPER PENINSULA | 48 | | | | 77.10% | | 3.55% | \$11.00 | \$72.34 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 77.00 | \$17.92 | \$13.10 | 73.10% | \$43.00 | 139.96% | \$43.00 | \$43.00 |
| ATLANTA FOREST MGT UNIT | 1 | 127.00 | \$17.80 | \$9.95 | 55.90% | \$26.00 | 46.07% | \$26.00 | \$26.00 |
| MACKINAW STATE FOREST | 2 | 204.00 | \$17.85 | \$11.14 | 62.42% | \$32.42 | 81.65% | \$26.00 | \$43.00 |
| TRAVERSE CITY FOREST MGT UNI | 1 | 159.60 | \$21.70 | \$17.50 | 80.65% | \$25.00 | 15.21% | \$25.00 | \$25.00 |
| PERE MARQUETTE STATE FORES | 1 | 159.60 | \$21.70 | \$17.50 | 80.65% | \$25.00 | 15.21% | \$25.00 | \$25.00 |
| NORTHERN LOWER PENINSULA | 3 | 363.60 | \$19.54 | \$13.93 | 71.31% | \$29.16 | 49.26% | \$25.00 | \$43.00 |
| STATEWIDE | 51 | | | | 77.01% | | 4.23% | \$11.00 | \$72.34 |

07/01/2005 to 06/30/2006

Date:

Page 22 of 31

02/26/2007

| 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) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| SHINGLETON FOREST MGT UNIT | 1 | 28.00 | \$25.19 | \$21.40 | 84.95% | \$27.52 | 9.25% | \$27.52 | \$27.52 |
| S STE MARIE FMU (NAUBINWAY) | 3 | 1,432.00 | \$28.27 | \$24.22 | 85.69% | \$37.20 | 31.58% | \$36.75 | \$38.23 |
| S STE MARIE FMU (DRUMMOND IS | 1 | 1,016.00 | \$20.85 | \$22.95 | 110.07% | \$34.70 | 66.43% | \$34.70 | \$34.70 |
| LAKE SUPERIOR STATE FOREST | 5 | 2,476.00 | \$25.19 | \$23.67 | 93.96% | \$36.06 | 43.16% | \$27.52 | \$38.23 |
| UPPER PENINSULA | 5 | | | | 93.96% | | 43.16% | \$27.52 | \$38.23 |
| STATEWIDE | 5 | | | | 93.96% | | 43.16% | \$27.52 | \$38.23 |
| PAPER BIRCH | # OF SALES SOLD (1) | 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 |
| BARAGA FOREST MGT UNIT | (1) | (2) 755.70 | (3) \$9.04 | (4) \$4.25 | (5) 47.01% | (6) | (7) 54.87% | (8) \$14.00 | (9) |
| CRYSTAL FALLS FOREST MGT UNI | 8 | 3,241.00 | \$33.68 | \$24.01 | 71.28% | \$14.00 | -20.95% | \$14.00 | \$14.00 \$56.57 |
| GWINN FOREST MGT UNIT | 2 | • | \$22.14 | \$17.25 | 77.93% | \$26.62 \$29.46 | 33.06% | \$17.95 | \$50.5 <i>7</i> \$51.00 |
| ESCANABA FOREST MGT UNIT | 2 | 464.00 | \$23.53 | \$22.79 | 96.84% | \$43.95 | 86.80% | \$40.10 | \$31.00 \$45.00 |
| ESCANABA RIVER STATE FOREST | $ \frac{2}{4}$ | <u> </u> | ====================================== | | 85.93% | \$43.95 \$35.38 | | \$40.10 \$17.95 | \$51.00 |
| SHINGLETON FOREST MGT UNIT | 1 | 1,138.00 | \$26.61 | \$21.30 | 80.05% | \$22.00 | -17.32% | \$22.00 | \$22.00 |
| NEWBERRY FOREST MGT UNIT | 2 | 223.00 | \$20.01 \$15.15 | \$13.65 | 90.09% | \$18.80 | 24.12% | \$18.40 | \$22.00 \$19.50 |
| S STE MARIE FMU (NAUBINWAY) | 2 | 1,212.00 | \$23.89 | \$20.78 | 86.98% | \$35.30 | 47.75% | \$24.60 | \$38.40 |
| S STE MARIE FMU (DRUMMOND IS | 2 | , | \$6.33 | \$7.17 | 113.26% | \$10.00 | 57.98% | \$10.00 | \$10.00 |
| LAKE SUPERIOR STATE FOREST | $\frac{2}{9}$ | <u> </u> | \$16.66 | - — — — | 90.19% | | | \$10.00 | \$38.40 |
| UPPER PENINSULA | 22 | | | | 76.90% | | 6.84% | \$10.00 | \$56.57 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 60.00 | \$8.45 | \$8.70 | 102.96% | \$8.70 | 2.96% | \$8.70 | \$8.70 |
| ATLANTA FOREST MGT UNIT | 1 | 681.00 | \$12.63 | \$7.00 | 55.42% | \$7.00 | -44.58% | \$7.00 | \$7.00 |
| MACKINAW STATE FOREST | | | \$12.29 | | 58.07% | \$7.14 | -41.93% | \$7.00 | \$8.70 |
| NORTHERN LOWER PENINSULA | 2 | 741.00 | \$12.29 | \$7.14 | 58.07% | \$7.14 | -41.93% | \$7.00 | \$8.70 |
| STATEWIDE | 24 | | | | 76.02% | | 4.56% | \$7.00 | \$56.57 |

07/01/2005 to 06/30/2006

Date:

Page 23 of 31

02/26/2007

| 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) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| BARAGA FOREST MGT UNIT | 6 | 2,520.20 | \$25.37 | \$17.74 | 69.93% | \$35.78 | 41.00% | \$14.01 | \$50.00 |
| CRYSTAL FALLS FOREST MGT UNI | 33 | 20,554.50 | \$41.00 | \$32.96 | 80.39% | \$38.17 | -6.90% | \$17.10 | \$56.11 |
| GWINN FOREST MGT UNIT | 10 | 3,669.30 | \$34.57 | \$31.24 | 90.36% | \$34.26 | -0.92% | \$28.00 | \$46.10 |
| ESCANABA FOREST MGT UNIT | 8 | 4,732.00 | \$30.87 | \$24.03 | 77.85% | \$39.26 | 27.17% | \$27.00 | \$46.50 |
| ESCANABA RIVER STATE FOREST | 18 | 8,401.30 | \$32.49 | \$27.18 | 83.66% | \$37.08 | 14.12% | \$27.00 | \$46.50 |
| SHINGLETON FOREST MGT UNIT | 1 | 399.00 | \$31.25 | \$25.00 | 80.00% | \$25.00 | -20.00% | \$25.00 | \$25.00 |
| LAKE SUPERIOR STATE FOREST | 1 | 399.00 | \$31.25 | \$25.00 | 80.00% | \$25.00 | -20.00% | \$25.00 | \$25.00 |
| UPPER PENINSULA | 58 | | | | 80.57% | | 0.34% | \$14.01 | \$56.11 |
| GAYLORD FOREST MGT UNIT | 1 | 146.00 | \$23.66 | \$21.05 | 88.97% | \$80.81 | 241.55% | \$80.81 | \$80.81 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 265.00 | \$21.14 | \$16.30 | 77.11% | \$36.25 | 71.48% | \$36.25 | \$36.25 |
| ATLANTA FOREST MGT UNIT | 3 | 1,012.00 | \$21.66 | \$16.46 | 76.01% | \$17.89 | -17.41% | \$16.30 | \$22.00 |
| MACKINAW STATE FOREST | 5 | 1,423.00 | \$21.77 | \$16.90 | 77.66% | \$27.76 | 27.55% | \$16.30 | \$80.81 |
| TRAVERSE CITY FOREST MGT UNI | 3 | 899.40 | \$27.20 | \$20.75 | 76.29% | \$26.92 | -1.02% | \$23.55 | \$30.00 |
| CADILLAC FOREST MGT UNIT | 1 | 48.10 | \$25.09 | \$24.10 | 96.05% | \$25.00 | -0.36% | \$25.00 | \$25.00 |
| PERE MARQUETTE STATE FORES | 4 | 947.50 | \$27.09 | \$20.92 | 77.22% | \$26.82 | -0.99% | \$23.55 | \$30.00 |
| ROSCOMMON FOREST MGT UNIT | 4 | 961.90 | \$17.80 | \$14.31 | 80.39% | \$15.53 | -12.77% | \$12.00 | \$25.25 |
| GRAYLING FOREST MGT UNIT | 16 | 6,015.00 | \$20.16 | \$15.47 | 76.78% | \$25.75 | 27.76% | \$15.20 | \$44.00 |
| AUSABLE STATE FOREST | | 6,976.90 | \$19.83 | \$15.31 | 77.23% | \$24.34 | 22.75% | \$12.00 | \$44.00 |
| NORTHERN LOWER PENINSULA | 29 | 9,347.40 | \$20.86 | \$16.12 | 77.29% | \$25.11 | 20.39% | \$12.00 | \$80.81 |
| STATEWIDE | 87 | | | | 80.11% | | 3.16% | \$12.00 | \$80.81 |

07/01/2005 to 06/30/2006

Date: 0

02/26/2007

Page 24 of 31

PULPWOOD (Cords, see general note 3)

AUSABLE STATE FOREST

STATEWIDE

NORTHERN LOWER PENINSULA

| 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) |
|------------------------------|---------------------------|------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|------------------------------|
| ESCANABA FOREST MGT UNIT | 1 | 236.00 | \$30.00 | \$29.00 | 96.67% | \$45.00 | 50.00% | \$45.00 | \$45.00 |
| ESCANABA RIVER STATE FOREST | | 236.00 | \$30.00 | \$29.00 | 96.67% | \$45.00 | 50.00% | \$45.00 | \$45.00 |
| UPPER PENINSULA | 1 | | | | 96.67% | | 50.00% | \$45.00 | \$45.00 |
| PIGEON RIVER FOREST MGT UNIT | 1 | 86.00 | \$17.28 | \$12.60 | 72.92% | \$18.00 | 4.17% | \$18.00 | \$18.00 |
| ATLANTA FOREST MGT UNIT | 4 | 603.70 | \$21.37 | \$14.96 | 69.97% | \$22.80 | 6.66% | \$12.05 | \$34.51 |
| MACKINAW STATE FOREST | 5 | 689.70 | \$20.86 | \$14.66 | 70.27% | \$22.20 | 6.40% | \$12.05 | \$34.51 |
| TRAVERSE CITY FOREST MGT UNI | 12 | 2,340.20 | \$19.46 | \$15.33 | 78.76% | \$24.17 | 24.22% | \$11.30 | \$38.72 |
| CADILLAC FOREST MGT UNIT | 9 | 1,918.00 | \$16.85 | \$14.64 | 86.90% | \$24.65 | 46.32% | \$14.20 | \$51.20 |
| PERE MARQUETTE STATE FORES | 21 | 4,258.20 | \$18.28 | \$15.02 | 82.14% | \$24.39 | 33.39% | \$11.30 | \$51.20 |
| ROSCOMMON FOREST MGT UNIT | 4 | 821.60 | \$13.35 | \$11.15 | 83.47% | \$17.30 | 29.57% | \$10.15 | \$23.65 |
| GRAYLING FOREST MGT UNIT | 6 | 2,210.00 | \$14.11 | \$10.19 | 72.18% | \$20.07 | 42.19% | \$8.50 | \$40.00 |
| GLADWIN FOREST MGT UNIT | 4 | 2,675.00 | \$13.75 | \$11.24 | 81.71% | \$11.24 | -18.29% | \$10.75 | \$13.30 |
| AUSABLE STATE FOREST | <u> </u> | 5,706.60 | \$13.83 | \$10.82 | 78.19% | \$15.53 | 12.25% | \$8.50 | \$40.00 |
| NORTHERN LOWER PENINSULA | 40 | 10,654.50 | \$16.07 | \$12.75 | 79.32% | \$19.50 | 21.38% | \$8.50 | \$51.20 |
| STATEWIDE | 41 | | | | 80.01% | | 22.51% | \$8.50 | \$51.20 |
| 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) |
| ROSCOMMON FOREST MGT UNIT | 1 | 1,737.00 | \$14.47 | \$11.70 | 80.86% | \$11.70 | -19.14% | \$11.70 | \$11.70 |
| GRAYLING FOREST MGT UNIT | 2 | 1,780.00 | \$12.60 | \$8.81 | 69.95% | \$16.16 | 28.23% | \$9.20 | \$16.40 |

\$10.24

\$10.24

75.71%

75.71%

75.71%

\$13.96

\$13.96

3.20%

3.20%

3.20%

\$9.20

\$9.20

\$9.20

\$16.40

\$16.40

\$16.40

\$13.52

\$13.52

3,517.00

3,517.00

3

3

07/01/2005 to 06/30/2006

Page 25 of 31

Date:

02/26/2007

| RED PINE | | | 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) |
| CRYSTAL FALLS FOREST MGT UNI | 2 | 316.00 | \$59.87 | \$54.35 | 90.77% | \$59.21 | -1.11% | \$53.09 | \$65.25 |
| GWINN FOREST MGT UNIT | 1 | 570.70 | \$70.63 | \$64.25 | 90.97% | \$64.25 | -9.03% | \$64.25 | \$64.25 |
| ESCANABA FOREST MGT UNIT | 3 | 483.00 | \$34.68 | \$34.72 | 100.11% | \$64.93 | 87.20% | \$40.10 | \$70.00 |
| ESCANABA RIVER STATE FOREST | 4 | 1,053.70 | \$54.15 | \$50.72 | 93.65% | \$64.56 | 19.22% | \$40.10 | \$70.00 |
| SHINGLETON FOREST MGT UNIT | 8 | 6,231.00 | \$68.58 | \$63.36 | 92.38% | \$79.12 | 15.36% | \$61.10 | \$87.10 |
| NEWBERRY FOREST MGT UNIT | 4 | 1,368.00 | \$54.45 | \$48.32 | 88.74% | \$69.46 | 27.57% | \$46.00 | \$98.59 |
| S STE MARIE FMU (NAUBINWAY) | 8 | 3,086.00 | \$67.99 | \$59.84 | 88.01% | \$72.24 | 6.25% | \$54.50 | \$79.00 |
| LAKE SUPERIOR STATE FOREST | 20 | 10,685.00 | \$66.60 | \$60.42 | 90.71% | \$75.89 | 13.95% | \$46.00 | \$98.59 |
| UPPER PENINSULA | 26 | | | | 90.93% | | 13.97% | \$40.10 | \$98.59 |
| GAYLORD FOREST MGT UNIT | 11 | 6,076.00 | \$56.14 | \$45.40 | 80.87% | \$54.46 | -2.99% | \$45.15 | \$86.21 |
| PIGEON RIVER FOREST MGT UNIT | 3 | 294.00 | \$53.30 | \$42.63 | 79.97% | \$44.95 | -15.66% | \$33.35 | \$46.90 |
| ATLANTA FOREST MGT UNIT | 11 | 2,603.80 | \$45.69 | \$35.37 | 77.42% | \$49.61 | 8.59% | \$25.30 | \$100.00 |
| MACKINAW STATE FOREST | 25 | 8,973.80 | \$53.02 | \$42.40 | 79.98% | \$52.74 | -0.51% | \$25.30 | \$100.00 |
| TRAVERSE CITY FOREST MGT UNI | 26 | 12,868.60 | \$68.15 | \$57.37 | 84.19% | \$70.64 | 3.66% | \$54.00 | \$91.32 |
| CADILLAC FOREST MGT UNIT | 19 | 10,103.90 | \$69.05 | \$61.72 | 89.39% | \$74.64 | 8.10% | \$56.05 | \$120.00 |
| PERE MARQUETTE STATE FORES | 45 | 22,972.50 | \$68.54 | \$59.28 | 86.49% | \$72.40 | 5.63% | \$54.00 | \$120.00 |
| ROSCOMMON FOREST MGT UNIT | 5 | 2,900.00 | \$52.34 | \$35.32 | 67.48% | \$47.36 | -9.52% | \$25.00 | \$69.61 |
| GRAYLING FOREST MGT UNIT | 17 | 5,798.00 | \$43.06 | \$29.83 | 69.28% | \$55.87 | 29.74% | \$33.50 | \$90.42 |
| GLADWIN FOREST MGT UNIT | 4 | 2,853.00 | \$50.50 | \$40.69 | 80.57% | \$44.86 | -11.17% | \$34.80 | \$55.13 |
| AUSABLE STATE FOREST | 26 | 11,551.00 | \$47.23 | \$33.89 | 71.76% | \$51.01 | 8.01% | \$25.00 | \$90.42 |
| NORTHERN LOWER PENINSULA | 96 | 43,497.30 | \$59.68 | \$49.06 | 82.20% | \$62.67 | 5.00% | \$25.00 | \$120.00 |
| STATEWIDE | 122 | | | | 84.23% | | 7.09% | \$25.00 | \$120.00 |
| SCOTCH 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) |
| SHINGLETON FOREST MGT UNIT | 1 | 169.00 | \$57.10 | \$38.25 | 66.99% | \$38.25 | -33.01% | \$38.25 | \$38.25 |
| LAKE SUPERIOR STATE FOREST | <u>-</u> | 169.00 | \$57.10 | \$38.25 | 66.99% | \$38.25 | -33.01% | \$38.25 | \$38.25 |
| UPPER PENINSULA | 1 | | | | 66.99% | | -33.01% | \$38.25 | \$38.25 |
| STATEWIDE | 1 | | | | 66.99% | | -33.01% | \$38.25 | \$38.25 |

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 26 of 31

| PULPWOOD (Col | rds. see aener | al note 3) |
|---------------|----------------|------------|
|---------------|----------------|------------|

| SUGAR MAPLE | # OF SALES SOLD (1) | TOTAL VOLUME (2) | AVG. PRICE AT TIME OF APPRAISAL (3) | AVERAGE ADVERTISED PRICE (4) | RATIO OF COLUMN 4 TO COLUMN 3 (5) | AVERAGE SOLD PRICE (6) | % CHANGE FROM COL. 3 TO COL. 6 (7) | MINIMUM SOLD PRICE (8) | MAXIMUM SOLD PRICE (9) |
|---|---------------------------|---------------------------|--|---------------------------------------|--|------------------------------|---|---------------------------------|-------------------------------|
| CRYSTAL FALLS FOREST MGT UNI | 2 | 546.00 | \$35.00 | \$30.32 | 86.63% | \$38.17 | 9.05% | \$35.10 | \$40.00 |
| ESCANABA FOREST MGT UNIT | 1 | 155.50 | \$27.59 | \$23.00 | 83.36% | \$23.00 | -16.64% | \$23.00 | \$23.00 |
| ESCANABA RIVER STATE FOREST | 1 | 155.50 | \$27.59 | \$23.00 | 83.36% | \$23.00 | -16.64% | \$23.00 | \$23.00 |
| UPPER PENINSULA | 3 | | | | 86.03% | | 4.34% | \$23.00 | \$40.00 |
| PIGEON RIVER FOREST MGT UNIT | 3 | 2,399.00 | \$11.57 | \$7.07 | 61.14% | \$9.30 | 19.58% | \$6.35 | \$10.00 |
| MACKINAW STATE FOREST | 3 | 2,399.00 | \$11.57 | \$7.07 | 61.14% | \$9.30 | -19.58% | \$6.35 | \$10.00 |
| TRAVERSE CITY FOREST MGT UNI | 1 | 148.00 | \$9.26 | \$6.15 | 66.41% | \$7.50 | -19.01% | \$7.50 | \$7.50 |
| PERE MARQUETTE STATE FORES | 1 | 148.00 | \$9.26 | \$6.15 | 66.41% | \$7.50 | -19.01% | \$7.50 | \$7.50 |
| GRAYLING FOREST MGT UNIT | 1 | 396.00 | \$17.68 | \$13.45 | 76.07% | \$13.45 | -23.93% | \$13.45 | \$13.45 |
| AUSABLE STATE FOREST | | 396.00 | \$17.68 | \$13.45 | 76.07% | \$13.45 | -23.93% | \$13.45 | \$13.45 |
| NORTHERN LOWER PENINSULA | 5 | 2,943.00 | \$12.28 | \$7.89 | 64.24% | \$9.77 | -20.40% | \$6.35 | \$13.45 |
| STATEWIDE | 8 | | | | 72.80% | | -10.67% | \$6.35 | \$40.00 |
| 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) |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 26.00 | \$24.57 | \$24.55 | 99.92% | \$27.10 | 10.30% | \$27.10 | \$27.10 |
| GWINN FOREST MGT UNIT | 1 | 260.00 | \$21.38 | \$10.90 | 50.98% | \$12.01 | -43.83% | \$12.01 | \$12.01 |
| ESCANABA RIVER STATE FOREST | ${1}$ | | \$21.38 | <u> </u> | 50.98% | <u></u> | -43.83% | \$12.01 | <u>_</u> |
| UPPER PENINSULA | 2 | | | | 56.03% | | -38.25% | \$12.01 | \$27.10 |
| STATEWIDE | 2 | | | | 56.03% | | -38.25% | \$12.01 | \$27.10 |
| WHITE 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 |
| FOOANADA FODEOT MOTUNIT | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST | $\frac{1}{1}$ | $ \frac{26.40}{26.40}$ | <u>\$27.59</u> \$27.59 | <u> </u> | 83.36% 83.36% | \$23.00 | $\frac{-16.64\%}{46.64\%}$ | \$23.00 \$23.00 | <u>\$23.00</u> \$23.00 |
| UPPER PENINSULA | 1 | 26.40 | \$27.59 | \$23.00 | 83.36% | \$23.00 | -16.64% -16.64% | \$23.00 | \$23.00 |
| STATEWIDE | 1 | | | | 83.36% | | -16.64% | \$23.00 | \$23.00 |
| _ | # OF SALES | TOTAL VOLUME | | | RATIO OF | AVERAGE | % CHANGE | پورې MINIMUM | MAXIMUM |
| WHITE OAK | SOLD (1) | (2) | AVG. PRICE AT TIME OF APPRAISAL (3) | AVERAGE 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) |
| CADILLAC FOREST MGT UNIT | 1 | 212.00 | \$12.99 | \$9.20 | 70.82% | \$15.00 | 15.47% | \$15.00 | \$15.00 |
| PERE MARQUETTE STATE FORES | | 212.00 | \$12.99 | \$9.20 | 70.82% | \$15.00 | 15.47% | \$15.00 | \$15.00 |
| NORTHERN LOWER PENINSULA | 1 | 212.00 | \$12.99 | \$9.20 | 70.82% | \$15.00 | 15.47% | \$15.00 | \$15.00 |
| STATEWIDE | 1 | | | | 70.82% | | 15.47% | \$15.00 | \$15.00 |

07/01/2005 to 06/30/2006

Date: 0

02/26/2007

Page 27 of 31

PULPWOOD (Cords, see general note 3)

17

STATEWIDE

| 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 | 1 | 52.00 | \$29.57 | \$23.00 | 77.78% | \$28.00 | -5.31% | \$28.00 | \$28.00 |
| ESCANABA RIVER STATE FOREST | | 52.00 | \$29.57 | \$23.00 | 77.78% | \$28.00 | -5.31% | \$28.00 | \$28.00 |
| SHINGLETON FOREST MGT UNIT | 2 | 907.00 | \$33.23 | \$26.60 | 80.05% | \$26.61 | -19.91% | \$26.60 | \$27.00 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 166.00 | \$24.54 | \$24.30 | 99.02% | \$36.30 | 47.92% | \$36.30 | \$36.30 |
| LAKE SUPERIOR STATE FOREST | 3 | 1,073.00 | \$31.89 | \$26.24 | 82.31% | \$28.11 | -11.83% | \$26.60 | \$36.30 |
| UPPER PENINSULA | 4 | | | | 82.11% | | -11.55% | \$26.60 | \$36.30 |
| TRAVERSE CITY FOREST MGT UNI | 5 | 1,742.50 | \$15.81 | \$13.30 | 84.10% | \$15.24 | -3.63% | \$10.20 | \$30.98 |
| CADILLAC FOREST MGT UNIT | 1 | 453.20 | \$17.99 | \$13.85 | 76.99% | \$16.00 | -11.06% | \$16.00 | \$16.00 |
| PERE MARQUETTE STATE FORES | 6 | 2,195.70 | \$16.26 | \$13.41 | 82.48% | \$15.40 | -5.33% | \$10.20 | \$30.98 |
| NORTHERN LOWER PENINSULA | 6 | 2,195.70 | \$16.26 | \$13.41 | 82.48% | \$15.40 | -5.33% | \$10.20 | \$30.98 |
| STATEWIDE | 10 | | | | 82.29% | | -8.44% | \$10.20 | \$36.30 |
| WHITE SPRUCE | # 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 | | TO COL. 6 | PRICE | |
| | (1) | (2) | APPRAISAL (3) | PRICE (4) | COLUMN 3 (5) | (6) | TO COL. 6 (7) | (8) | (9) |
| BARAGA FOREST MGT UNIT | (1) | (2) 187.90 | | | | (6) \$15.00 | | | (9) \$15.00 |
| BARAGA FOREST MGT UNIT CRYSTAL FALLS FOREST MGT UNI | | | (3) \$26.40 | (4) | (5) | | (7) | (8) | <u> </u> |
| | 1 | 187.90 | \$26.40 \$26.91 | (4) \$12.40 | (5) 46.97% | \$15.00 | (7) -43.18% | (8) \$15.00 | \$15.00 |
| CRYSTAL FALLS FOREST MGT UNI | 1 2 | 187.90 300.60 | \$26.40 \$26.91 \$34.88 | \$12.40 \$23.34 | (5) 46.97% 86.71% | \$15.00 \$41.13 | (7) -43.18% 52.84% | (8) \$15.00 \$41.00 | \$15.00 \$45.00 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT | 1 2 | 187.90 300.60 95.20 | \$26.40 \$26.91 \$34.88 | \$12.40 \$23.34 \$24.75 | (5) 46.97% 86.71% 70.96% | \$15.00 \$41.13 \$47.00 | (7) -43.18% 52.84% 34.75% | (8) \$15.00 \$41.00 \$47.00 | \$15.00 \$45.00 \$47.00 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT | 1 2 1 1 | 187.90 300.60 95.20 172.00 | \$26.40 \$26.91 \$34.88 | \$12.40 \$23.34 \$24.75 \$29.00 | (5) 46.97% 86.71% 70.96% 91.19% | \$15.00 \$41.13 \$47.00 \$29.00 | (7) -43.18% 52.84% 34.75% -8.81% | (8) \$15.00 \$41.00 \$47.00 \$29.00 | \$15.00 \$45.00 \$47.00 \$29.00 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST | 1 2 1 | 187.90 300.60 95.20 172.00 267.20 | \$26.40 \$26.91 \$34.88 | (4) \$12.40 \$23.34 \$24.75 \$29.00 \$27.49 | (5) 46.97% 86.71% 70.96% 91.19% 83.55% | \$15.00 \$41.13 \$47.00 \$29.00 \$35.41 | (7) -43.18% 52.84% 34.75% -8.81% 7.65% | \$15.00 \$41.00 \$47.00 \$29.00 \$29.00 | \$15.00 \$45.00 \$47.00 \$29.00 \$47.00 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT | $ \begin{array}{c} 1 \\ 2 \\ 1 \\ \frac{1}{2} \\ 1 \end{array} $ | 187.90 300.60 95.20 172.00 267.20 81.00 | \$26.40 \$26.91 \$34.88 \$31.80 \$32.90 \$40.39 \$42.85 | \$12.40 \$23.34 \$24.75 \$29.00 \$27.49 \$32.70 | (5) 46.97% 86.71% 70.96% 91.19% 83.55% 80.96% | \$15.00 \$41.13 \$47.00 \$29.00 \$35.41 \$36.00 | (7) -43.18% 52.84% 34.75% -8.81% -7.65% -10.87% | (8) \$15.00 \$41.00 \$47.00 \$29.00 \$29.00 \$36.00 | \$15.00 \$45.00 \$47.00 \$29.00 \$47.00 \$36.00 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT NEWBERRY FOREST MGT UNIT | $ \begin{array}{c} 1 \\ 2 \\ 1 \\ \frac{1}{2} \\ 1 \end{array} $ | 187.90 300.60 95.20 172.00 267.20 81.00 1,480.00 | \$26.40 \$26.91 \$34.88 \$31.80 \$32.90 \$40.39 \$42.85 \$38.99 | \$12.40 \$23.34 \$24.75 \$29.00 \$27.49 \$32.70 \$37.35 | (5) 46.97% 86.71% 70.96% 91.19% 83.55% 80.96% 87.17% | \$15.00 \$41.13 \$47.00 \$29.00 \$35.41 \$36.00 \$42.91 | 7) -43.18% 52.84% 34.75% -8.81% 7.65% -10.87% 0.13% | \$15.00 \$41.00 \$47.00 \$29.00 \$29.00 \$36.00 \$38.00 | \$15.00 \$45.00 \$47.00 \$29.00 \$47.00 \$36.00 \$45.90 |
| CRYSTAL FALLS FOREST MGT UNI GWINN FOREST MGT UNIT ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST SHINGLETON FOREST MGT UNIT NEWBERRY FOREST MGT UNIT S STE MARIE FMU (NAUBINWAY) | $ \begin{array}{c} 1 \\ 2 \\ 1 \\ \frac{1}{2} \\ 1 \end{array} $ | 187.90 300.60 95.20 172.00 267.20 81.00 1,480.00 1,505.00 | \$26.40 \$26.91 \$34.88 \$31.80 \$32.90 \$40.39 \$42.85 \$38.99 | \$12.40 \$23.34 \$24.75 \$29.00 \$27.49 \$32.70 \$37.35 \$33.85 | (5) 46.97% 86.71% 70.96% 91.19% 83.55% 80.96% 87.17% 86.82% | \$15.00 \$41.13 \$47.00 \$29.00 \$35.41 \$36.00 \$42.91 \$43.73 | 7) -43.18% 52.84% 34.75% -8.81% 7.65% -10.87% 0.13% 12.16% | \$15.00 \$41.00 \$47.00 \$29.00 \$29.00 \$36.00 \$38.00 \$40.00 | \$15.00 \$45.00 \$47.00 \$29.00 \$47.00 \$36.00 \$45.90 \$54.00 |

85.99%

7.23%

\$15.00

\$54.00

07/01/2005 to 06/30/2006

PULPWOOD EXCLUSION (Cords, see general note 3)

| B.T. ASPEN | # OF SALES SOLD | TOTAL VOLUME | | MAX PRICE |
|------------------------------|--------------------|--------------|-----------|-----------|
| | | | | |
| | (1) | (2) | | |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 220.00 | \$91.04 | \$91.04 |
| UPPER PENINSULA | 1 | | \$91.04 | \$91.04 |
| STATEWIDE | 1 | | \$91.04 | \$91.04 |
| BALSAM FIR | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| GWINN FOREST MGT UNIT | 2 | 361.20 | \$182.00 | \$210.16 |
| ESCANABA RIVER STATE FOREST | 2 | 361.20 | \$182.00 | \$210.16 |
| UPPER PENINSULA | 2 | | \$182.00 | \$210.16 |
| STATEWIDE | 2 | | \$182.00 | \$210.16 |
| BALSAM | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| POPLAR | SOLD | | | |
| | (1) | (2) | | |
| GWINN FOREST MGT UNIT | 1 | 117.40 | \$70.00 | \$70.00 |
| ESCANABA RIVER STATE FOREST | | 117.40 | \$70.00 | \$70.00 |
| UPPER PENINSULA | 1 | | \$70.00 | \$70.00 |
| STATEWIDE | 1 | | \$70.00 | \$70.00 |
| MIXED HARDWOOD | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | (1) | (2) | | |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 248.00 | \$93.23 | \$93.23 |
| S STE MARIE FMU (NAUBINWAY) | 1 | 103.00 | \$128.65 | \$128.65 |
| LAKE SUPERIOR STATE FOREST | 1 | 103.00 | \$128.65 | \$128.65 |
| UPPER PENINSULA | 2 | | \$93.23 | \$128.65 |
| GAYLORD FOREST MGT UNIT | 1 | 833.00 | \$105.00 | \$105.00 |
| MACKINAW STATE FOREST | 1 | 833.00 | \$105.00 | \$105.00 |
| TRAVERSE CITY FOREST MGT UNI | 1 | 520.00 | \$108.00 | \$108.00 |
| PERE MARQUETTE STATE FORES | | 520.00 | \$108.00 | \$108.00 |
| NORTHERN LOWER PENINSULA | 2 | 1,353.00 | \$105.00 | \$108.00 |
| STATEWIDE | 4 | | \$93.23 | \$128.65 |

Date: 02/26/2007

Page 28 of 31

07/01/2005 to 06/30/2006

PULPWOOD EXCLUSION (Cords, see general note 3)

| PULPWOOD EXCLUSION | i (Coras, se | e general not | .e 3) | |
|------------------------------|--------------------|---------------|-----------|-----------|
| MIXED | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| OAK | SOLD | | | |
| | (1) | (2) | | |
| GAYLORD FOREST MGT UNIT | 1 | 361.00 | \$111.79 | \$111.79 |
| MACKINAW STATE FOREST | | 361.00 | \$111.79 | \$111.79 |
| NORTHERN LOWER PENINSULA | 1 | 361.00 | \$111.79 | \$111.79 |
| STATEWIDE | 1 | | \$111.79 | \$111.79 |
| MIXED | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| SOFTWOOD | SOLD | | | |
| | (1) | (2) | | |
| CRYSTAL FALLS FOREST MGT UNI | 1 | 341.00 | \$136.44 | \$136.44 |
| GWINN FOREST MGT UNIT | 1 | 214.00 | \$221.72 | \$221.72 |
| ESCANABA RIVER STATE FOREST | | 214.00 | \$221.72 | \$221.72 |
| UPPER PENINSULA | 2 | | \$136.44 | \$221.72 |
| STATEWIDE | 2 | | \$136.44 | \$221.72 |
| N. WHITE | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| CEDAR | SOLD | | | |
| | (1) | (2) | | |
| ATLANTA FOREST MGT UNIT | 1 | 72.00 | \$85.00 | \$85.00 |
| MACKINAW STATE FOREST | 1 | 72.00 | \$85.00 | \$85.00 |
| NORTHERN LOWER PENINSULA | 1 | 72.00 | \$85.00 | \$85.00 |
| STATEWIDE | 1 | | \$85.00 | \$85.00 |
| PAPER | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| BIRCH | SOLD | | | |
| | (1) | (2) | | |
| CRYSTAL FALLS FOREST MGT UNI | 2 | 549.70 | \$70.95 | \$167.82 |
| GWINN FOREST MGT UNIT | 2 | 327.20 | \$73.82 | \$180.19 |
| ESCANABA RIVER STATE FOREST | | 327.20 | \$73.82 | \$180.19 |
| UPPER PENINSULA | 4 | | \$70.95 | \$180.19 |
| STATEWIDE | 4 | | \$70.95 | \$180.19 |

Date: 02/

02/26/2007

Page 29 of 31

07/01/2005 to 06/30/2006

PULPWOOD EXCLUSION (Cords, see general note 3)

| PULPWOOD EXCLUSION | ı (Coras, se | e generai not | (e 3) | |
|------------------------------|--------------------|---------------|-----------|-----------|
| RED MAPLE | # OF SALES SOLD | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| W// (1 EE | (1) | (2) | | |
| PIGEON RIVER FOREST MGT UNIT | 1 | 38.00 | \$86.20 | \$86.20 |
| MACKINAW STATE FOREST | | 38.00 | \$86.20 | \$86.20 |
| TRAVERSE CITY FOREST MGT UNI | 2 | 431.00 | \$77.24 | \$86.00 |
| PERE MARQUETTE STATE FORES | | 431.00 | \$77.24 | \$86.00 |
| GLADWIN FOREST MGT UNIT | 1 | 1,400.00 | \$101.13 | \$101.13 |
| AUSABLE STATE FOREST | | 1,400.00 | \$101.13 | \$101.13 |
| NORTHERN LOWER PENINSULA | 4 | 1,869.00 | \$77.24 | \$101.13 |
| STATEWIDE | 4 | | \$77.24 | \$101.13 |
| RED OAK | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | SOLD | | | |
| | (1) | (2) | | |
| TRAVERSE CITY FOREST MGT UNI | 1 | 1,061.00 | \$69.39 | \$69.39 |
| PERE MARQUETTE STATE FORES | | 1,061.00 | \$69.39 | \$69.39 |
| NORTHERN LOWER PENINSULA | 1 | 1,061.00 | \$69.39 | \$69.39 |
| STATEWIDE | 1 | | \$69.39 | \$69.39 |
| RED PINE | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| | SOLD | | | |
| | (1) | (2) | | |
| GAYLORD FOREST MGT UNIT | 1 | 259.00 | \$265.01 | \$265.01 |
| ATLANTA FOREST MGT UNIT | 1 | 149.00 | \$135.82 | \$135.82 |
| MACKINAW STATE FOREST | 2 | 408.00 | \$135.82 | \$265.01 |
| NORTHERN LOWER PENINSULA | 2 | 408.00 | \$135.82 | \$265.01 |
| STATEWIDE | 2 | | \$135.82 | \$265.01 |
| WHITE | # OF SALES | TOTAL VOLUME | MIN PRICE | MAX PRICE |
| OAK | SOLD | | | |
| | (1) | (2) | | |
| GLADWIN FOREST MGT UNIT | 1 | 89.00 | \$185.01 | \$185.01 |
| AUSABLE STATE FOREST | | 89.00 | \$185.01 | \$185.01 |
| NORTHERN LOWER PENINSULA | 1 | 89.00 | \$185.01 | \$185.01 |
| STATEWIDE | 1 | | \$185.01 | \$185.01 |

Date: 02/26/2007

Page 30 of 31

07/01/2005 to 06/30/2006

Date: 02/26/2007

Page 31 of 31

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 | 227.00 | \$45.83 | \$36.00 | 78.55% | \$109.72 | 139.41% | \$109.72 | \$109.72 |
| MACKINAW STATE FOREST | 1 | 227.00 | \$45.83 | \$36.00 | 78.55% | \$109.72 | 139.41% | \$109.72 | \$109.72 |
| NORTHERN LOWER PENINSULA | 1 | 227.00 | \$45.83 | \$36.00 | 78.55% | \$109.72 | 139.41% | \$109.72 | \$109.72 |
| STATEWIDE | 1 | | | | 78.55% | | 139.41% | \$109.72 | \$109.72 |