

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

AVERAGE STUMPAGE PRICE REPORT FOR 04/01/2009 TO 03/31/2010

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:

AM	ERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T	. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BA	LSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BA	LSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BA:	SSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BE	ECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLA	ACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLA	ACK 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 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.

04/01/2009 to 03/31/2010

Date:

Page 3 of 34

04/16/2010

SAWLOGS (MBF, see general note 3)

STATEWIDE

27

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	11	613.00	\$120.96	\$82.11	67.88%	\$102.34	-15.39%	\$68.00	\$178.00
ATLANTA FOREST MGT UNIT	3	271.20	\$88.48	\$76.59	86.56%	\$97.79	10.52%	\$80.00	\$100.00
MACKINAW STATE FOREST	$\frac{1}{14}$	884.20	\$111.00	\$80.42	72.45%	\$100.94	-9.06%	\$68.00	\$178.00
TRAVERSE CITY FOREST MGT UNI	8	505.70	\$81.18	\$63.57	78.31%	\$95.47	17.59%	\$46.00	\$217.28
CADILLAC FOREST MGT UNIT	10	1,625.30	\$82.15	\$50.45	61.41%	\$92.92	13.12%	\$39.00	\$200.00
PERE MARQUETTE STATE FORES	<u></u>	2,131.00	\$81.92	\$53.56	65.39%	\$93.53	14.17%	\$39.00	\$217.28
ROSCOMMON FOREST MGT UNIT	2	156.40	\$63.36	\$52.20	82.39%	\$52.20	-17.61%	\$48.00	\$53.00
GRAYLING FOREST MGT UNIT	8	725.10	\$81.71	\$66.35	81.19%	\$70.17	-14.12%	\$50.00	\$150.00
AUSABLE STATE FOREST	$\frac{10}{10}$	881.50	\$78.46	\$63.84	81.37%	\$66.99	-14.62%	\$48.00	\$150.00
NORTHERN LOWER PENINSULA	42	3,896.70	\$87.73	\$61.98	70.65%	\$89.21	1.68%	\$39.00	\$217.28
STATEWIDE	42				70.65%		1.68%	\$39.00	\$217.28
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	7		` '	\$109.61	74.18%	\$184.23	24.69%	\$68.00	\$302.91
GWINN FOREST MGT UNIT	1	7.20	·	\$63.00	49.98%	\$64.00	-49.23%	\$64.00	\$64.00
ESCANABA FOREST MGT UNIT	. 1	5.40	·	\$31.00	48.44%	\$31.00	-51.56%	\$31.00	\$31.00
ESCANABA RIVER STATE FOREST	$\frac{1}{2}$	$ \frac{0.10}{12.60}$. <u>— — </u>	<u> </u>	49.55%	\$49.86	-49.87 %	\$31.00	\$64.00
UPPER PENINSULA	9				73.53%		22.69%	\$31.00	\$302.91
GAYLORD FOREST MGT UNIT	7	403.30	\$81.34	\$57.34	70.49%	\$94.81	16.55%	\$44.00	\$150.17
PIGEON RIVER FOREST MGT UNIT	3	154.00	·	\$61.43	70.66%	\$109.83	26.33%	\$73.00	\$176.11
ATLANTA FOREST MGT UNIT	1	14.00	·	\$41.00	50.57%	\$120.00	48.00%	\$120.00	\$120.00
MACKINAW STATE FOREST	$\frac{1}{11}$	571.30	. <u>— — · </u>	\$58.04	70.06%	\$99.48	20.08%	\$44.00	\$176.11
TRAVERSE CITY FOREST MGT UNI	4	153.00	·	\$41.35	62.43%	\$193.26	191.76%	\$50.00	\$311.25
PERE MARQUETTE STATE FORES			· — — <u>·</u> — –	<u> </u>	62.43%			\$50.00	\$311.25
GRAYLING FOREST MGT UNIT	3	73.80	\$65.56	\$42.02	64.09%	\$48.51	-26.01%	\$38.00	\$60.00
AUSABLE STATE FOREST		73.80	\$65.56	\$42.02	64.09%	\$48.51	-26.01%	\$38.00	\$60.00
NORTHERN LOWER PENINSULA	18	798.10	\$78.06	\$53.36	68.36%	\$112.74	44.42%	\$38.00	\$311.25

70.58%

35.09%

\$31.00

\$311.25

04/01/2009 to 03/31/2010

Date:

Page 4 of 34

04/16/2010

SAWLOGS (MBF, see ge			A)/0 DDI0=	A) (ED A O.E.	DATIO 05	A)/EDAGE	0/ 01/11/05		
BEECH	# 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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	13.70	\$52.19	\$28.26	54.15%	\$28.26	45.85%	\$26.00	\$57.00
MACKINAW STATE FOREST	2	13.70	\$52.19	\$28.26	54.15%	\$28.26	-45.85%	\$26.00	\$57.00
TRAVERSE CITY FOREST MGT UNI	1	6.00	\$50.00	\$33.00	66.00%	\$33.00	-34.00%	\$33.00	\$33.00
PERE MARQUETTE STATE FORES	1	6.00	\$50.00	\$33.00	66.00%	\$33.00	-34.00%	\$33.00	\$33.00
GRAYLING FOREST MGT UNIT	2	47.40	\$50.00	\$28.00	56.00%	\$28.00	-44.00%	\$28.00	\$28.00
AUSABLE STATE FOREST		<u> </u>	\$50.00	\$28.00	56.00%	\$28.00	-44.00%	\$28.00	\$28.00
NORTHERN LOWER PENINSULA	5	67.10	\$50.45	\$28.50	56.50%	\$28.50	-43.50%	\$26.00	\$57.00
STATEWIDE	5				56.50%		-43.50%	\$26.00	\$57.00
BLACK	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
CHERRY	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	2	50.80	\$625.00	\$312.00	49.92%	\$559.89	-10.42%	\$312.46	\$778.00
UPPER PENINSULA	2				49.92%		-10.42%	\$312.46	\$778.00
GAYLORD FOREST MGT UNIT	1	7.00	\$164.30	\$128.00	77.91%	\$280.00	70.42%	\$280.00	\$280.00
MACKINAW STATE FOREST	${1}$	7.00	\$164.30	\$128.00	77.91%	\$280.00	70.42%	\$280.00	\$280.00
TRAVERSE CITY FOREST MGT UNI	4	23.50	\$188.48	\$104.88	55.64%	\$114.41	-39.30%	\$39.00	\$155.00
PERE MARQUETTE STATE FORES	<u> </u>		\$188.48	\$104.88	55.64%	\$114.41	-39.30%	\$39.00	\$155.00
NORTHERN LOWER PENINSULA	5	30.50	\$182.93	\$110.19	60.23%	\$152.42	-16.68%	\$39.00	\$280.00
STATEWIDE	7				51.46%		-11.35%	\$39.00	\$778.00
JACK PINE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
onen inc	SOLD		AT TIME OF	ADVERTISED	COLUMN 4 TO	SOLD PRICE	FROM COL. 3	SOLD	SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
ATLANTA FOREST MGT UNIT	1	37.50		\$57.00	78.50%	\$60.00	-17.37%	\$60.00	\$60.00
MACKINAW STATE FOREST	$\frac{1}{1}$			\$57.00	78.50%	\$60.00	- - 17.37%	\$60.00	\$60.00
TRAVERSE CITY FOREST MGT UNI	3	57.20	·	\$28.91	47.85%	\$28.91	-52.15%	\$27.00	\$37.00
CADILLAC FOREST MGT UNIT	1	212.70	·	\$30.00	54.55%	\$30.00	-45.45%	\$30.00	\$30.00
PERE MARQUETTE STATE FORES	$\frac{1}{4}$	269.90	<u> </u>	<u> </u>	53.02%			\$27.00	\$37.00
ROSCOMMON FOREST MGT UNIT	1	94.10	•	\$46.00	76.34%	\$46.00	-23.66%	\$46.00	\$46.00
GRAYLING FOREST MGT UNIT	2	190.30	·	\$66.57	88.81%	\$66.57	-11.19%	\$52.00	\$82.00
GLADWIN FOREST MGT UNIT	1	119.00	\$63.22	\$47.00	74.34%	\$47.00	-25.66%	\$47.00	\$47.00
AUSABLE STATE FOREST	$\frac{1}{4}$	<u> </u>	\$68.07	\$56.00	82.27%	\$56.00		\$46.00	\$82.00
NORTHERN LOWER PENINSULA	9	710.80	\$63.78	\$46.09	72.27%	\$46.25	-27.49%	\$27.00	\$82.00
STATEWIDE	9	710.00	ψ03.70	φ40.09	72.27%	φ40.23	-27.49%	\$27.00	\$82.00
STATEVIDE	9	-		·	12.21/0	* -	-21.43/0	Ψ21.00	ψ02.00

04/01/2009 to 03/31/2010

Date:

Page 5 of 34

04/16/2010

SAWLOGS (MBF. see general note 3)

STATEWIDE

SAWLOGS (MBF, see ger		,	AVC DDICE	4\/ED40E	DATIO	AVEDAGE	O/ CLIANCE	NAINIINAI INA	NA O VINALINA
MIXED	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
ASPEN		(2)	APPRAISAL	PRICE	COLUMN 3		TO COL. 6	PRICE	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	83.50	\$67.65	\$56.00	82.78%	\$83.50	23.43%	\$83.50	\$83.50
S STE MARIE FMU (DRUMMOND IS		100.90	\$37.64	<u>\$34.94</u>	92.83%	\$34.94	7.17%	\$25.00	\$43.00
LAKE SUPERIOR STATE FOREST	4	184.40	\$51.23	\$44.48	86.82%	\$56.93	11.13%	\$25.00	\$83.50
UPPER PENINSULA	4				86.82%		11.13%	\$25.00	\$83.50
GAYLORD FOREST MGT UNIT	1	42.00	\$99.77	\$72.00	72.17%	\$72.00	-27.83%	\$72.00	\$72.00
PIGEON RIVER FOREST MGT UNIT	1	55.00	\$89.04	\$58.00	65.14%	\$58.00	-34.86%	\$58.00	\$58.00
ATLANTA FOREST MGT UNIT	3	165.90	\$102.05	\$71.02	69.59%	\$72.68	-28.78%	\$69.35	\$80.00
MACKINAW STATE FOREST	5	262.90	\$98.96	\$68.45	69.17%	\$69.50	-29.77%	\$58.00	\$80.00
TRAVERSE CITY FOREST MGT UNI	9	628.80	\$79.84	\$55.59	69.62%	\$75.10	-5.94%	\$47.00	\$130.19
CADILLAC FOREST MGT UNIT	1	28.70	\$100.00	\$58.00	58.00%	\$58.00	-42.00%	\$58.00	\$58.00
PERE MARQUETTE STATE FORES	<u> </u>	657.50	\$80.72	\$55.69	68.99%	\$74.36	-7.89%	\$47.00	\$130.19
ROSCOMMON FOREST MGT UNIT	1	24.00	\$75.00	\$63.00	84.00%	\$63.00	-16.00%	\$63.00	\$63.00
GRAYLING FOREST MGT UNIT	4	301.60	\$55.15	\$44.82	81.27%	\$44.82	-18.73%	\$25.00	\$53.00
GLADWIN FOREST MGT UNIT	4	328.00	\$51.97	\$35.70	68.70%	\$37.17	-28.48%	\$32.00	\$50.00
AUSABLE STATE FOREST	<u> </u>	653.60	\$54.28	\$40.91	75.37%	\$41.65	-23.27%	\$25.00	\$63.00
NORTHERN LOWER PENINSULA	24	1,574.00	\$72.79	\$51.69	71.01%	\$59.96	-17.62%	\$25.00	\$130.19
STATEWIDE	28				72.21%		-15.43%	\$25.00	\$130.19
MIXED	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
HARDWOOD	SOLD		AT TIME OF APPRAISAL	ADVERTISED	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD	SOLD PRICE
TIME	(1)	(2)	(3)	PRICE (4)	(5)	(6)	(7)	PRICE (8)	(9)
CRYSTAL FALLS FOREST MGT UNI	3	37.50	\$171.09	\$108.09	63.18%	\$257.76	50.66%	\$150.00	\$300.00
ESCANABA FOREST MGT UNIT	5	516.90	\$190.62	\$141.13	74.04%	\$158.88	-16.65%	\$141.00	\$185.00
ESCANABA RIVER STATE FOREST		516.90	\$190.62		74.04%	\$158.88	-16.65%	\$141.00	\$185.00
NEWBERRY FOREST MGT UNIT	2	94.10	\$109.55	\$52.61	48.02%	\$291.06	165.69%	\$135.00	\$300.00
LAKE SUPERIOR STATE FOREST									:
UPPER PENINSULA			\$109.55	\$52.61	48.02%	\$291.06	165.69%	\$135.00	\$300.00
	10	94.10	\$109.55	\$52.61	48.02% 71.11%	\$291.06	165.69% 3.40%	\$135.00 \$135.00	\$300.00 \$300.00
	10				71.11%		3.40%	\$135.00	\$300.00
PIGEON RIVER FOREST MGT UNIT	10	6.00	\$179.87	\$146.00	71.11% 81.17%	\$146.00	3.40% -18.83%	\$135.00 \$146.00	\$300.00 \$146.00
	10 1	6.00 17.10			71.11%	\$146.00 \$75.00	3.40%	\$135.00 \$146.00 \$75.00	\$300.00 \$146.00 \$75.00
PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST	$ \begin{array}{c} 10 \\ 1 \\ \hline 1 \\ \hline 2 \end{array} $	6.00 17.10 23.10	\$179.87 \$135.07 \$146.71	\$146.00 \$75.00 \$93.44	71.11% 81.17% 55.53% 63.69%	\$146.00 \$75.00 \$93.44	3.40% -18.83% -44.47% -36.31%	\$135.00 \$146.00 \$75.00 \$75.00	\$300.00 \$146.00 \$75.00 \$146.00
PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST TRAVERSE CITY FOREST MGT UNI	10 1 1 	6.00 17.10 23.10 106.50	\$179.87 \$135.07 \$146.71 \$134.39	\$146.00 \$75.00 \$93.44 \$96.07	71.11% 81.17% 55.53% 63.69% 71.48%	\$146.00 \$75.00 \$93.44 \$169.61	3.40% -18.83% -44.47% -36.31% 26.21%	\$135.00 \$146.00 \$75.00 \$75.00 \$62.07	\$300.00 \$146.00 \$75.00 \$146.00 \$353.00
PIGEON RIVER FOREST MGT UNIT ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST	$ \begin{array}{c} 10 \\ 1 \\ \hline 1 \\ \hline 2 \end{array} $	6.00 17.10 23.10	\$179.87 \$135.07 \$146.71	\$146.00 \$75.00 \$93.44	71.11% 81.17% 55.53% 63.69%	\$146.00 \$75.00 \$93.44	3.40% -18.83% -44.47% -36.31%	\$135.00 \$146.00 \$75.00 \$75.00	\$300.00 \$146.00 \$75.00 \$146.00

68.48%

-2.87%

\$62.07

\$353.00

04/01/2009 to 03/31/2010

Date:

Page 6 of 34

04/16/2010

SAWLOGS (MBF, see ge	neral note 3	3)							
MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	2	314.40	\$92.72	\$55.39	59.74%	\$149.16	60.87%	\$125.00	\$215.00
MACKINAW STATE FOREST		314.40	\$92.72	\$55.39	59.74%	\$149.16	60.87%	\$125.00	\$215.00
TRAVERSE CITY FOREST MGT UNI	17	1,014.40	\$172.35	\$115.15	66.81%	\$117.41	-31.88%	\$53.00	\$157.50
CADILLAC FOREST MGT UNIT	4	649.20	\$119.12	\$83.52	70.11%	\$107.70	-9.59%	\$79.00	\$225.00
PERE MARQUETTE STATE FORES	21	1,663.60	\$151.58	\$102.81	67.82%	\$113.62	-25.04%	\$53.00	\$225.00
ROSCOMMON FOREST MGT UNIT	6	414.10	\$120.13	\$88.38	73.57%	\$99.53	-17.15%	\$84.00	\$200.00
GRAYLING FOREST MGT UNIT	10	1,495.90	\$160.95	\$123.80	76.92%	\$171.93	6.83%	\$92.00	\$242.00
GLADWIN FOREST MGT UNIT	7	519.10	\$129.78	\$93.42	71.98%	\$101.07	-22.12%	\$84.00	\$120.00
AUSABLE STATE FOREST		2,429.10	\$147.33	\$111.27	75.52%	\$144.45	-1.96%	\$84.00	\$242.00
NORTHERN LOWER PENINSULA	46	4,407.10	\$145.04	\$104.09	71.77%	\$133.15	-8.20%	\$53.00	\$242.00
STATEWIDE	46				71.77%		-8.20%	\$53.00	\$242.00
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (DRUMMOND IS	1	43.00	\$86.50	\$64.00	73.99%	\$128.00	47.98%	\$128.00	\$128.00
LAKE SUPERIOR STATE FOREST		43.00	\$86.50	\$64.00	73.99%	\$128.00	47.98%	\$128.00	\$128.00
UPPER PENINSULA	1				73.99%		47.98%	\$128.00	\$128.00
STATEWIDE	1				73.99%		47.98%	\$128.00	\$128.00
OTHER COMM. SP.	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	1	20.30	\$137.29	\$100.00	72.84%	\$100.00	-27.16%	\$100.00	\$100.00
PERE MARQUETTE STATE FORES			\$137.29	<u></u>	72.84%	\$100.00		\$100.00	\$100.00
NORTHERN LOWER PENINSULA	1	20.30	\$137.29	\$100.00	72.84%	\$100.00	-27.16%	\$100.00	\$100.00
STATEWIDE	1				72.84%		-27.16%	\$100.00	\$100.00
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (SOO MAINLAN	1	49.10	, ,	\$235.00	94.00%	\$270.50	8.20%	\$270.50	\$270.50
S STE MARIE FMU (DRUMMOND IS	1	10.20	·	\$144.00	96.00%	\$200.00	33.33%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST			\$232.80	\$219.35	94.22%	\$258.37	10.99%	\$200.00	\$270.50
UPPER PENINSULA	2				94.22%		10.99%	\$200.00	\$270.50
STATEWIDE	2				94.22%		10.99%	\$200.00	\$270.50

04/01/2009 to 03/31/2010

Date:

Page 7 of 34

04/16/2010

Q. ASPEN	# OF SALES SOLD		AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
CADILLAC FOREST MGT UNIT	1	50.70	\$83.00	\$43.00	51.81%	\$43.00	-48.19%	\$43.00	\$43.00
PERE MARQUETTE STATE FORES	<u> </u>	50.70	\$83.00	\$43.00	51.81%	\$43.00	-48.19%	\$43.00	\$43.00
GRAYLING FOREST MGT UNIT	1	133.00	\$80.14	\$59.00	73.62%	\$59.00	-26.38%	\$59.00	\$59.00
AUSABLE STATE FOREST	${1}$	133.00	\$80.14	\$59.00	73.62%	\$59.00	-26.38%	\$59.00	\$59.00
NORTHERN LOWER PENINSULA	2	183.70	\$80.93	\$54.58	67.45%	\$54.58	-32.55%	\$43.00	\$59.00
STATEWIDE	2				67.45%		-32.55%	\$43.00	\$59.00
RED 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	4	143.40	\$205.34	\$87.84	42.78%	\$173.55	-15.48%	\$89.00	\$276.00
ESCANABA FOREST MGT UNIT	1	10.60	\$191.56	\$157.00	81.96%	\$157.00	-18.04%	\$157.00	\$157.00
ESCANABA RIVER STATE FOREST	<u> </u>	10.60	\$191.56	\$157.00	81.96%	\$157.00	-18.04%	\$157.00	\$157.00
SHINGLETON FOREST MGT UNIT	2	36.40	\$189.72	\$158.29	83.43%	\$163.65	-13.74%	\$163.00	\$165.00
NEWBERRY FOREST MGT UNIT	1	66.30	\$174.86	\$58.00	33.17%	\$92.70	-46.99%	\$92.70	\$92.70
LAKE SUPERIOR STATE FOREST		102.70	\$180.13	\$93.55	51.93%	\$117.85	-34.57%	\$92.70	\$165.00
UPPER PENINSULA	8				47.76%		-22.65%	\$89.00	\$276.00
GAYLORD FOREST MGT UNIT	4	55.00	\$112.69	\$71.00	63.00%	\$124.00	10.04%	\$78.00	\$137.88
MACKINAW STATE FOREST	<u> </u>	55.00	\$112.69	\$71.00	63.00%	\$124.00	10.04%	\$78.00	\$137.88
TRAVERSE CITY FOREST MGT UNI	19	646.40	\$109.95	\$73.69	67.01%	\$90.89	-17.34%	\$42.00	\$199.89
CADILLAC FOREST MGT UNIT	5	349.10	\$122.89	\$86.78	70.61%	\$98.67	-19.71%	\$58.00	\$110.00
PERE MARQUETTE STATE FORES	<u></u>	995.50	\$114.49	\$78.28	68.37%	\$93.62	-18.23%	\$42.00	\$199.89
ROSCOMMON FOREST MGT UNIT	2	64.10	\$174.78	\$105.75	60.51%	\$168.18	-3.77%	\$116.00	\$207.64
GRAYLING FOREST MGT UNIT	1	10.00	\$139.75	\$80.00	57.25%	\$80.00	-42.75%	\$80.00	\$80.00
GLADWIN FOREST MGT UNIT	7	263.00	\$144.33	\$95.74	66.34%	\$99.28	-31.21%	\$71.00	\$130.00
AUSABLE STATE FOREST	10	337.10	\$149.98	\$97.18	64.79%	\$111.81	-25.45%	\$71.00	\$207.64
NORTHERN LOWER PENINSULA	38	1,387.60	\$123.04	\$82.58	67.12%	\$99.24	-19.34%	\$42.00	\$207.64
STATEWIDE	46				62.73%		-20.09%	\$42.00	\$276.00

03/31/2010 04/01/2009 to

Date:

Page 8 of 34

04/16/2010

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)
CRYSTAL FALLS FOREST MGT UNI	1	117.80		\$261.00	87.00%	\$287.00	-4.33%	\$287.00	\$287.00
ESCANABA FOREST MGT UNIT	3	261.30	\$175.57	\$138.99	79.17%	\$138.99	-20.83%	\$133.00	\$160.00
ESCANABA RIVER STATE FOREST		261.30	\$175.57	\$138.99	79.17%	\$138.99	-20.83%	\$133.00	\$160.00
SHINGLETON FOREST MGT UNIT	1	49.80	\$300.00	\$273.00	91.00%	\$285.00	-5.00%	\$285.00	\$285.00
LAKE SUPERIOR STATE FOREST		49.80	\$300.00	\$273.00	91.00%	\$285.00	-5.00%	\$285.00	\$285.00
UPPER PENINSULA	5				83.88%		-12.31%	\$133.00	\$287.00
GAYLORD FOREST MGT UNIT	2	38.00	\$267.61	\$176.11	65.81%	\$205.47	-23.22%	\$200.00	\$304.00
PIGEON RIVER FOREST MGT UNIT	4	375.00	\$284.51	\$198.21	69.67%	\$204.55	-28.11%	\$173.38	\$301.00
ATLANTA FOREST MGT UNIT	5	350.40	\$238.31	\$165.33	69.38%	\$182.11	-23.58%	\$152.00	\$200.00
MACKINAW STATE FOREST		763.40	\$262.46	\$182.02	69.35%	\$194.29	-25.97%	\$152.00	\$304.00
TRAVERSE CITY FOREST MGT UNI	14	649.90	\$277.15	\$179.96	64.93%	\$192.90	-30.40%	\$90.00	\$300.00
CADILLAC FOREST MGT UNIT	8	434.60	\$259.84	\$200.46	77.15%	\$282.19	8.60%	\$189.00	\$400.00
PERE MARQUETTE STATE FORES		1,084.50	\$270.21	\$188.18	69.64%	\$228.68	-15.37%	\$90.00	\$400.00
ROSCOMMON FOREST MGT UNIT	6	349.50	\$347.72	\$216.32	62.21%	\$234.66	-32.52%	\$162.00	\$286.00
GRAYLING FOREST MGT UNIT	9	1,064.10	\$304.19	\$256.64	84.37%	\$291.10	-4.30%	\$230.00	\$375.10
AUSABLE STATE FOREST	15	1,413.60	\$314.95	\$246.67	78.32%	\$277.15	-12.00%	\$162.00	\$375.10
NORTHERN LOWER PENINSULA	48	3,261.50	\$287.79	\$212.09	73.70%	\$241.64	-16.04%	\$90.00	\$400.00
STATEWIDE	53				74.64%		-15.69%	\$90.00	\$400.00

04/01/2009 to 03/31/2010

Date:

Page 9 of 34

04/16/2010

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	80.80	\$176.98	\$133.00	75.15%	\$219.50	24.03%	\$219.50	\$219.50
ESCANABA FOREST MGT UNIT	3	33.70	\$149.38	\$111.77	74.82%	\$229.07	53.35%	\$150.00	\$270.00
ESCANABA RIVER STATE FOREST		33.70	\$149.38	\$111.77	74.82%	\$229.07	53.35%	\$150.00	\$270.00
SHINGLETON FOREST MGT UNIT	6	348.40	\$205.64	\$140.26	68.21%	\$154.88	-24.68%	\$127.00	\$170.00
NEWBERRY FOREST MGT UNIT	15	1,058.20	\$185.49	\$134.35	72.43%	\$178.82	-3.59%	\$150.00	\$225.00
S STE MARIE FMU (NAUBINWAY)	3	2,164.30	\$216.60	\$142.46	65.77%	\$143.25	-33.86%	\$142.00	\$180.00
LAKE SUPERIOR STATE FOREST	24	3,570.90	\$206.31	\$139.84	67.78%	\$154.93	-24.91%	\$127.00	\$225.00
UPPER PENINSULA	28				67.97%		-23.46%	\$127.00	\$270.00
GAYLORD FOREST MGT UNIT	20	3,534.80	\$180.24	\$129.49	71.84%	\$149.31	-17.16%	\$82.00	\$211.00
PIGEON RIVER FOREST MGT UNIT	7	2,069.00	\$173.26	\$106.12	61.25%	\$122.41	-29.35%	\$95.00	\$313.00
ATLANTA FOREST MGT UNIT	16	5,472.30	\$136.95	\$127.64	93.20%	\$151.61	10.70%	\$68.99	\$207.87
MACKINAW STATE FOREST	43	11,076.10	\$157.55	\$124.21	78.84%	\$145.42	-7.70%	\$68.99	\$313.00
TRAVERSE CITY FOREST MGT UNI	32	6,121.70	\$160.45	\$119.84	74.69%	\$133.74	-16.64%	\$80.00	\$339.00
CADILLAC FOREST MGT UNIT	10	1,646.30	\$154.34	\$121.39	78.65%	\$139.07	-9.89%	\$86.00	\$225.83
PERE MARQUETTE STATE FORES	42	7,768.00	\$159.15	\$120.17	75.50%	\$134.87	-15.26%	\$80.00	\$339.00
ROSCOMMON FOREST MGT UNIT	13	4,611.40	\$166.86	\$140.30	84.08%	\$190.81	14.35%	\$121.00	\$271.20
GRAYLING FOREST MGT UNIT	23	5,817.80	\$188.02	\$170.68	90.78%	\$197.04	4.80%	\$116.00	\$360.00
GLADWIN FOREST MGT UNIT	3	220.50	\$176.01	\$156.28	88.79%	\$171.33	-2.66%	\$123.00	\$183.00
AUSABLE STATE FOREST	39	10,649.70	\$178.61	\$157.23	88.03%	\$193.81	8.51%	\$116.00	\$360.00
NORTHERN LOWER PENINSULA	124	29,493.80	\$165.58	\$135.07	81.58%	\$160.12	-3.30%	\$68.99	\$360.00
STATEWIDE	152				79.75%		-6.00%	\$68.99	\$360.00

04/01/2009 to 03/31/2010

Date:

04/16/2010

Page 10 of 34

SUGAR	# OF SALES								
MAPLE	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	17	1,963.80	\$740.93	\$343.51	46.36%	\$610.95	-17.54%	\$175.00	\$1,071.22
CRYSTAL FALLS FOREST MGT UNI	12	251.70	\$410.29	\$281.45	68.60%	\$356.03	-13.23%	\$205.00	\$400.00
GWINN FOREST MGT UNIT	3	46.10	\$491.72	\$326.73	66.44%	\$365.02	-25.77%	\$325.00	\$380.00
ESCANABA FOREST MGT UNIT	5	78.20	\$407.19	\$226.78	55.69%	\$668.23	64.11%	\$243.00	\$950.00
ESCANABA RIVER STATE FOREST		124.30	\$438.54	\$263.85	60.16%	\$555.78	26.73%	\$243.00	\$950.00
SHINGLETON FOREST MGT UNIT	5	179.30	\$701.91	\$504.60	71.89%	\$533.36	-24.01%	\$344.00	\$990.00
NEWBERRY FOREST MGT UNIT	5	123.70	\$709.90	\$498.57	70.23%	\$970.51	36.71%	\$410.00	\$1,523.20
S STE MARIE FMU (NAUBINWAY)	5	122.30	\$581.51	\$542.09	93.22%	\$986.54	69.65%	\$700.00	\$1,500.00
S STE MARIE FMU (DRUMMOND IS	3	50.60	\$541.13	\$414.77	76.65%	\$608.72	12.49%	\$355.00	\$810.00
LAKE SUPERIOR STATE FOREST	18	475.90	\$655.95	\$503.12	76.70%	\$771.46	17.61%	\$344.00	\$1,523.20
UPPER PENINSULA	55				52.87%		-10.36%	\$175.00	\$1,523.20
GAYLORD FOREST MGT UNIT	23	539.60	\$415.03	\$288.48	69.51%	\$403.29	-2.83%	\$262.00	\$1,206.11
PIGEON RIVER FOREST MGT UNIT	4	83.00	\$450.84	\$337.36	74.83%	\$340.73	-24.42%	\$319.00	\$350.00
MACKINAW STATE FOREST		622.60	\$419.81	\$295.00	70.27%	\$394.95	-5.92%	\$262.00	\$1,206.11
TRAVERSE CITY FOREST MGT UNI	27	666.20	\$393.32	\$221.76	56.38%	\$283.19	-28.00%	\$115.00	\$881.78
CADILLAC FOREST MGT UNIT	6	176.50	\$424.69	\$279.06	65.71%	\$290.15	-31.68%	\$202.00	\$332.00
PERE MARQUETTE STATE FORES	33	842.70	\$399.89	\$233.76	58.46%	\$284.65	-28.82%	\$115.00	\$881.78
GRAYLING FOREST MGT UNIT	6	209.50	\$264.28	\$194.42	73.57%	\$496.38	87.82%	\$161.00	\$800.00
AUSABLE STATE FOREST	6	209.50	\$264.28	\$194.42	73.57%	\$496.38	87.82%	\$161.00	\$800.00
NORTHERN LOWER PENINSULA	66	1,674.80	\$390.33	\$251.61	64.46%	\$352.14	-9.78%	\$115.00	\$1,206.11
STATEWIDE	121				55.80%		-10.21%	\$115.00	\$1,523.20
WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
NEWBERRY FOREST MGT UNIT	1	9.00	\$130.00	\$94.00	72.31%	\$96.00	-26.15%	\$96.00	\$96.00
LAKE SUPERIOR STATE FOREST	$\frac{1}{1}$		\$130.00	\$94.00	72.31%	\$96.00		\$96.00	
UPPER PENINSULA	1				72.31%		-26.15%	\$96.00	\$96.00
GAYLORD FOREST MGT UNIT	. 8	217.20	\$177.38	\$105.10	59.25%	\$108.44	-38.87%	\$70.00	\$132.00
ATLANTA FOREST MGT UNIT	1	27.60	\$93.75	\$55.00	58.67%	\$71.00	-24.27%	\$71.00	\$71.00
MACKINAW STATE FOREST	$\frac{1}{9}$		\$167.95	\$99.45	59.22%		-37.95%	\$70.00	======================================
TRAVERSE CITY FOREST MGT UNI	2	85.30	\$108.14	\$78.56	72.65%	\$82.64	-23.58%	\$77.97	\$104.00
PERE MARQUETTE STATE FORES	$\frac{1}{2}$		\$108.14	- — — 	72.65%	\$82.64	-23.58%	\$77.97	<u>\$104.00</u>
NORTHERN LOWER PENINSULA	11	330.10	\$152.49	\$94.05	61.68%	\$98.64	-35.31%	\$70.00	\$132.00
STATEWIDE	12				61.92%		-35.11%	\$70.00	\$132.00

04/01/2009 to 03/31/2010

Date:

04/16/2010

Page 11 of 34

WHITE OAK POF SALES SOLD (1) (2) (2) (3) (4) (4) (4) (5) (6) (6) (6) (6) (7) (8) (8) (8) (10)	SAVILOGS (MDI, see ge		<u>, </u>							
COLUMN C	WHITE		TOTAL VOLUME		_					
Column C	OAK	SOLD					SOLD PRICE			SOLD PRICE
Pere MARQUETTE STATE FORES 5 107.40 \$78.64 \$65.28 70.30% \$56.60 -28.03% \$40.00 \$80.00 NORTHERN LOWER PENINSULA 5 107.40 \$78.64 \$55.28 70.30% \$56.60 -28.03% \$40.00 \$80.00 STATEWIDE 5 5 5 5 5 5 5 5 5		(1)	(2)				(6)			(9)
NORTHERN LOWER PENINSULA 5 107.40 \$78.64 \$55.28 70.30% \$56.60 -28.03% \$40.00 \$80.00 \$71.00 \$1.00	TRAVERSE CITY FOREST MGT UNI	5	107.40	\$78.64	\$55.28	70.30%	\$56.60	-28.03%	\$40.00	\$80.00
STATEWIDE # OF SALES TOTAL VOLUME AVERAGE SOLD TOTAL VOLUME AVERAGE SOLD TOTAL VOLUME AVERAGE SOLD TOTAL VOLUME AVERAGE SOLD AVERAGE SOLD AVERAGE SOLD AVERAGE SOLD AVERAGE SOLD AVERAGE SOLD PRICE	PERE MARQUETTE STATE FORES	5	107.40	\$78.64	\$55.28	70.30%	\$56.60	-28.03%	\$40.00	\$80.00
WHITE PINE	NORTHERN LOWER PENINSULA	5	107.40	\$78.64	\$55.28	70.30%	\$56.60	-28.03%	\$40.00	\$80.00
PINE	STATEWIDE	5				70.30%		-28.03%	\$40.00	\$80.00
APPRAISAL (3)	WHITE		TOTAL VOLUME		_					_
Canal	PINE	SOLD					SOLD PRICE			SOLD PRICE
ESCANABA RIVER STATE FOREST 2 58.70 \$90.00 \$69.31 77.01% \$76.47 -15.04% \$75.00 \$76		(1)	(2)				(6)			(9)
SHINGLETON FOREST MGT UNIT 3 249.50 \$85.49 \$57.85 67.66% \$69.45 -18.76% \$61.00 \$75.00 NEWBERRY FOREST MGT UNIT 2 150.00 \$81.67 \$49.14 60.18% \$82.91 1.51% \$73.01 \$85.00 LAKE SUPERIOR STATE FOREST 5 399.50 \$84.06 \$54.58 64.93% \$74.50 -11.36% \$61.00 \$85.00 UPPER PENINSULA 7	ESCANABA FOREST MGT UNIT	2	58.70	\$90.00	\$69.31	77.01%	\$76.47	-15.04%	\$75.00	\$78.00
NEWBERRY FOREST MGT UNIT 2 150.00 \$81.67 \$49.14 60.18% \$82.91 1.51% \$73.01 \$85.00 LAKE SUPERIOR STATE FOREST 5 399.50 \$84.06 \$54.58 64.93% \$74.50 -11.36% \$61.00 \$85.00 UPPER PENINSULA 7	ESCANABA RIVER STATE FOREST		58.70	\$90.00	\$69.31	77.01%	\$76.47	-15.04%	\$75.00	\$78.00
LAKE SUPERIOR STATE FOREST 5 399.50 \$84.06 \$54.58 64.93% \$74.50 -11.36% \$61.00 \$85.00	SHINGLETON FOREST MGT UNIT	3	249.50	\$85.49	\$57.85	67.66%	\$69.45	-18.76%	\$61.00	\$75.00
UPPER PENINSULA 7	NEWBERRY FOREST MGT UNIT	2	150.00	\$81.67	\$49.14	60.18%	\$82.91	1.51%	\$73.01	\$85.00
PIGEON RIVER FOREST MGT UNIT 2 55.00 \$125.64 \$68.27 54.34% \$70.45 -43.92% \$53.00 \$77.00	LAKE SUPERIOR STATE FOREST	5	399.50	\$84.06	\$54.58	64.93%	\$74.50	-11.36%	\$61.00	\$85.00
MACKINAW STATE FOREST 2 55.00 \$125.64 \$68.27 54.34% \$70.45 -43.92% \$53.00 \$77.00 TRAVERSE CITY FOREST MGT UNIT 6 248.30 \$67.57 \$47.50 70.30% \$55.99 -17.13% \$32.00 \$81.31 CADILLAC FOREST MGT UNIT 2 23.80 \$54.79 \$35.90 65.53% \$101.56 85.36% \$34.00 \$140.48 PERE MARQUETTE STATE FORES 8 272.10 \$66.45 \$46.48 69.95% \$59.98 -9.74% \$32.00 \$140.48 GRAYLING FOREST MGT UNIT 2 67.00 \$85.81 \$69.54 81.04% \$73.51 -14.34% \$65.00 \$80.00 GLADWIN FOREST MGT UNIT 1 75.50 \$73.51 \$56.00 76.18% \$110.00 49.64% \$110.00 \$110.00 AUSABLE STATE FOREST 3 142.50 \$79.29 \$62.36 78.65% \$92.84 17.09% \$65.00 \$110.00 NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53	UPPER PENINSULA	7				66.57%		-11.86%	\$61.00	\$85.00
TRAVERSE CITY FOREST MGT UNIT 6 248.30 \$67.57 \$47.50 70.30% \$55.99 -17.13% \$32.00 \$81.31 CADILLAC FOREST MGT UNIT 2 23.80 \$54.79 \$35.90 65.53% \$101.56 85.36% \$34.00 \$140.48 PERE MARQUETTE STATE FORES 8 272.10 \$66.45 \$46.48 69.95% \$59.98 -9.74% \$32.00 \$140.48 GRAYLING FOREST MGT UNIT 2 67.00 \$85.81 \$69.54 81.04% \$73.51 -14.34% \$65.00 \$80.00 GLADWIN FOREST MGT UNIT 1 75.50 \$73.51 \$56.00 76.18% \$110.00 49.64% \$110.00 \$110.00 AUSABLE STATE FOREST 3 142.50 \$79.29 \$62.36 78.65% \$92.84 17.09% \$65.00 \$110.00 NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53.85 69.69% \$71.18 -7.90% \$32.00 \$140.48 STATEWIDE 20	PIGEON RIVER FOREST MGT UNIT	2	55.00	\$125.64	\$68.27	54.34%	\$70.45	-43.92%	\$53.00	\$77.00
CADILLAC FOREST MGT UNIT 2 23.80 \$54.79 \$35.90 65.53% \$101.56 85.36% \$34.00 \$140.48 PERE MARQUETTE STATE FORES 8 272.10 \$66.45 \$46.48 69.95% \$59.98 -9.74% \$32.00 \$140.48 GRAYLING FOREST MGT UNIT 2 67.00 \$85.81 \$69.54 81.04% \$73.51 -14.34% \$65.00 \$80.00 GLADWIN FOREST MGT UNIT 1 75.50 \$73.51 \$56.00 76.18% \$110.00 49.64% \$110.00 \$110.00 AUSABLE STATE FOREST 3 142.50 \$79.29 \$62.36 78.65% \$92.84 17.09% \$65.00 \$110.00 NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53.85 69.69% \$71.18 -7.90% \$32.00 \$140.48 WHITE # OF SALES SOLD TOTAL VOLUME APPRAISAL (3) AVG. PRICE APPRAISAL (3) RATIO OF COLUMN 4 TO COLUMN 4 TO COLUMN 3 (5) RATIO OF COLUMN 3 (5) (6) ***CHANGE SOLD PRICE BY COLUMN 5 TO COLUMN 3 (5) ***COLUMN 3 TO COLUMN 5 TO COLUMN 5 TO COLUM	MACKINAW STATE FOREST		55.00	\$125.64	\$68.27	54.34%	\$70.45	-43.92%	\$53.00	\$77.00
Pere Marquette State Fores 8 272.10 \$66.45 \$46.48 69.95% \$59.98 -9.74% \$32.00 \$140.48	TRAVERSE CITY FOREST MGT UNI	6	248.30	\$67.57	\$47.50	70.30%	\$55.99	-17.13%	\$32.00	\$81.31
GRAYLING FOREST MGT UNIT 2 67.00 \$85.81 \$69.54 81.04% \$73.51 -14.34% \$65.00 \$80.00 GLADWIN FOREST MGT UNIT 1 75.50 \$73.51 \$56.00 76.18% \$110.00 49.64% \$110.00 \$110.00 AUSABLE STATE FOREST 3 142.50 \$79.29 \$62.36 78.65% \$92.84 17.09% \$65.00 \$110.00 NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53.85 69.69% \$71.18 -7.90% \$32.00 \$140.48 STATEWIDE 20 68.08% -9.95% \$32.00 \$140.48 WHITE # OF SALES SOLD TOTAL VOLUME AT TIME OF APPRAISAL (3) AVERAGE ADVERTISED PRICE (3) AVERAGE ADVERTISED ADVERTISED (5) % CHANGE FROM COL. 3 TO COLUMN 3 (5) MINIMUM SOLD PRICE (9) CADILLAC FOREST MGT UNIT 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 PERE MARQUETTE STATE FORES 1 67.70 \$16.80 \$13.00 <td< td=""><td>CADILLAC FOREST MGT UNIT</td><td>2</td><td>23.80</td><td>\$54.79</td><td>\$35.90</td><td>65.53%</td><td>\$101.56</td><td>85.36%</td><td>\$34.00</td><td>\$140.48</td></td<>	CADILLAC FOREST MGT UNIT	2	23.80	\$54.79	\$35.90	65.53%	\$101.56	85.36%	\$34.00	\$140.48
GLADWIN FOREST MGT UNIT 1 75.50 \$73.51 \$56.00 76.18% \$110.00 49.64% \$110.00 \$110.00	PERE MARQUETTE STATE FORES	8	272.10	\$66.45	\$46.48	69.95%	\$59.98	-9.74%	\$32.00	\$140.48
AUSABLE STATE FOREST 3 142.50 \$79.29 \$62.36 78.65% \$92.84 17.09% \$65.00 \$110.00 NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53.85 69.69% \$71.18 -7.90% \$32.00 \$140.48 STATEWIDE 20 68.08% 9.95% \$32.00 \$140.48 WHITE SPRUCE (2) AVERAGE AT TIME OF APPRAISAL (3) (3) (4) PRICE (4) PRICE (4) (5) (6) (7) (8) (9) CADILLAC FOREST MGT UNIT 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26	GRAYLING FOREST MGT UNIT	2	67.00	\$85.81	\$69.54	81.04%	\$73.51	-14.34%	\$65.00	\$80.00
NORTHERN LOWER PENINSULA 13 469.60 \$77.28 \$53.85 69.69% \$71.18 -7.90% \$32.00 \$140.48 STATEWIDE 20	GLADWIN FOREST MGT UNIT	1	75.50	\$73.51	\$56.00	76.18%	\$110.00	49.64%	\$110.00	\$110.00
STATEWIDE 20	AUSABLE STATE FOREST	3	142.50	\$79.29	\$62.36	78.65%	\$92.84	17.09%	\$65.00	\$110.00
WHITE SPRUCE # OF SALES SOLD TOTAL VOLUME AVG. PRICE AT TIME OF APPRAISAL (3) AVERAGE ADVERTISED PRICE (4) RATIO OF COLUMN 4 TO COLUMN 3 (5) AVERAGE SOLD PRICE FROM COL. 3 TO COL. 6 (7) MINIMUM SOLD PRICE (8) MAXIMUM SOLD PRICE (9) CADILLAC FOREST MGT UNIT 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 PERE MARQUETTE STATE FORES 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26	NORTHERN LOWER PENINSULA	13	469.60	\$77.28	\$53.85	69.69%	\$71.18	-7.90%	\$32.00	\$140.48
SPRUCE SOLD (1) AT TIME OF APPRAISAL (3) ADVERTISED PRICE (4) COLUMN 4 TO COLUMN 3 (5) SOLD PRICE (6) FROM COL. 3 TO COL. 6 (7) SOLD PRICE (8) SOLD PRICE (8) </td <td>STATEWIDE</td> <td>20</td> <td></td> <td></td> <td></td> <td>68.08%</td> <td></td> <td>-9.95%</td> <td>\$32.00</td> <td>\$140.48</td>	STATEWIDE	20				68.08%		-9.95%	\$32.00	\$140.48
SPRUCE (1) (2) APPRAISAL (3) PRICE (4) COLUMN 3 (5) (6) TO COL. 6 (7) PRICE (8) (9) CADILLAC FOREST MGT UNIT 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 PERE MARQUETTE STATE FORES 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26	WHITE		TOTAL VOLUME		_					
CADILLAC FOREST MGT UNIT 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 PERE MARQUETTE STATE FORES 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26	SPRUCE	SOLD			_		SOLD PRICE			SOLD PRICE
PERE MARQUETTE STATE FORES 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26 NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NORTHERN LOWER PENINSULA 1 67.70 \$16.80 \$13.00 77.38% \$14.26 -15.12% \$14.26 \$14.26	CADILLAC FOREST MGT UNIT	1	67.70	\$16.80	\$13.00	77.38%	\$14.26	-15.12%	\$14.26	\$14.26
	PERE MARQUETTE STATE FORES	1	67.70	\$16.80	\$13.00	77.38%	\$14.26	-15.12%	\$14.26	\$14.26
STATEWIDE 1 77.38%15.12% \$14.26 \$14.26	NORTHERN LOWER PENINSULA	1	67.70	\$16.80	\$13.00	77.38%	\$14.26	-15.12%	\$14.26	\$14.26
	STATEWIDE	1				77.38%		-15.12%	\$14.26	\$14.26

04/01/2009 to 03/31/2010

Date: 04/16/2010

Page 12 of 34

YELLOW BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	5.80	\$314.00	\$150.00	47.77%	\$800.00	154.78%	\$800.00	\$800.00
ESCANABA RIVER STATE FOREST		5.80	\$314.00	\$150.00	47.77%	\$800.00	154.78%	\$800.00	\$800.00
SHINGLETON FOREST MGT UNIT	1	5.40	\$273.95	\$227.00	82.86%	\$227.00	-17.14%	\$227.00	\$227.00
LAKE SUPERIOR STATE FOREST		5.40	\$273.95	\$227.00	82.86%	\$227.00	-17.14%	\$227.00	\$227.00
UPPER PENINSULA	2				63.50%		77.72%	\$227.00	\$800.00
STATEWIDE	2				63.50%		77.72%	\$227.00	\$800.00

04/01/2009 to 03/31/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	4	431.20	\$222.37	\$734.57
PIGEON RIVER FOREST MGT UNIT	1	130.00	\$250.00	\$250.00
ATLANTA FOREST MGT UNIT	1	9.70	\$400.00	\$400.00
MACKINAW STATE FOREST	6	570.90	\$222.37	\$734.57
CADILLAC FOREST MGT UNIT	1	60.00	\$225.00	\$225.00
PERE MARQUETTE STATE FORES		60.00	\$225.00	\$225.00
NORTHERN LOWER PENINSULA	7	630.90	\$222.37	\$734.57
STATEWIDE	7		\$222.37	\$734.57

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	14.00	\$436.00	\$436.00
PERE MARQUETTE STATE FORES		14.00	\$436.00	\$436.00
ROSCOMMON FOREST MGT UNIT	1	338.70	\$285.00	\$285.00
GRAYLING FOREST MGT UNIT	1	37.40	\$220.00	\$220.00
AUSABLE STATE FOREST		376.10	\$220.00	\$285.00
NORTHERN LOWER PENINSULA	3	390.10	\$220.00	\$436.00
STATEWIDE	3		\$220.00	\$436.00

MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	39.90	\$168.50	\$240.00
MACKINAW STATE FOREST		39.90	\$168.50	\$240.00
TRAVERSE CITY FOREST MGT UNI	2	158.70	\$276.00	\$336.00
PERE MARQUETTE STATE FORES		158.70	\$276.00	\$336.00
ROSCOMMON FOREST MGT UNIT	1	23.70	\$241.00	\$241.00
AUSABLE STATE FOREST		23.70	\$241.00	\$241.00
NORTHERN LOWER PENINSULA	5	222.30	\$168.50	\$336.00
STATEWIDE	5		\$168.50	\$336.00

Date: 04/16/2010

Page 13 of 34

04/01/2009 to 03/31/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

SAVILOGS EXCLUSION	(IVIDE, SEE 9	eneral note 3))	
MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME		MAX PRICE
TANDWOOD	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	28.50	\$625.00	\$625.00
ESCANABA RIVER STATE FOREST		28.50	\$625.00	\$625.00
UPPER PENINSULA	1		\$625.00	\$625.00
TRAVERSE CITY FOREST MGT UNI	1	50.00	\$632.00	\$632.00
PERE MARQUETTE STATE FORES	1	50.00	\$632.00	\$632.00
NORTHERN LOWER PENINSULA	1	50.00	\$632.00	\$632.00
STATEWIDE	2		\$625.00	\$632.00
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
OAK	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	2	34.60	\$491.00	\$1,383.00
GRAYLING FOREST MGT UNIT	2	35.30	\$510.00	\$2,210.00
AUSABLE STATE FOREST	4	69.90	\$491.00	\$2,210.00
NORTHERN LOWER PENINSULA	4	69.90	\$491.00	\$2,210.00
STATEWIDE	4		\$491.00	\$2,210.00
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
PINE	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	24.70	\$726.00	\$726.00
AUSABLE STATE FOREST	· <u>-</u>		\$726.00	\$726.00
NORTHERN LOWER PENINSULA	1	24.70	\$726.00	\$726.00
STATEWIDE	1		\$726.00	\$726.00
RED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	22.00	\$735.00	\$735.00
AUSABLE STATE FOREST			\$735.00	\$735.00
NORTHERN LOWER PENINSULA	1	22.00	\$735.00	\$735.00
STATEWIDE	1		\$735.00	\$735.00

Date:

04/16/2010

Page 14 of 34

04/01/2009 to 03/31/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

SAWLOGS EXCLUSION	(IVIBF, see g	enerai note 3	5)	
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	38.70	\$1,115.75	\$1,115.75
PERE MARQUETTE STATE FORES		38.70	\$1,115.75	\$1,115.75
ROSCOMMON FOREST MGT UNIT	2	55.30	\$637.00	\$704.99
GRAYLING FOREST MGT UNIT	1	35.20	\$771.00	\$771.00
GLADWIN FOREST MGT UNIT	2	36.30	\$1,150.00	\$3,295.00
AUSABLE STATE FOREST	5	126.80	\$637.00	\$3,295.00
NORTHERN LOWER PENINSULA	6	165.50	\$637.00	\$3,295.00
STATEWIDE	6		\$637.00	\$3,295.00
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
BARAGA FOREST MGT UNIT	1	78.60	\$432.37	\$432.37
UPPER PENINSULA	1		\$432.37	\$432.37
ATLANTA FOREST MGT UNIT	2	50.60	\$627.20	\$648.00
MACKINAW STATE FOREST		50.60	\$627.20	\$648.00
TRAVERSE CITY FOREST MGT UNI	1	44.00	\$445.00	\$445.00
CADILLAC FOREST MGT UNIT	1	17.30	\$1,150.00	\$1,150.00
PERE MARQUETTE STATE FORES		61.30	\$445.00	\$1,150.00
ROSCOMMON FOREST MGT UNIT	3	78.60	\$565.29	\$705.00
GRAYLING FOREST MGT UNIT	4	83.80	\$650.00	\$1,790.00
GLADWIN FOREST MGT UNIT	2	66.00	\$480.00	\$1,456.00
AUSABLE STATE FOREST	9	228.40	\$480.00	\$1,790.00
NORTHERN LOWER PENINSULA	13	340.30	\$445.00	\$1,790.00
STATEWIDE	14		\$432.37	\$1,790.00
SUGAR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	16.60	\$2,507.80	\$2,507.80
MACKINAW STATE FOREST	· — — — <u> </u>	<u> 16.60</u>	\$2,507.80	\$2,507.80
NORTHERN LOWER PENINSULA	1	16.60	\$2,507.80	\$2,507.80
STATEWIDE	1		\$2,507.80	\$2,507.80

Date: 04/16/2010

Page 15 of 34

04/01/2009 to 03/31/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

SAVILOGS LACEUSION	(IVIDI, SEE 9	Chicial Hole 3	'/	
WHITE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
ASH	0025			
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	59.00	\$344.17	\$344.17
MACKINAW STATE FOREST		59.00	\$344.17	\$344.17
NORTHERN LOWER PENINSULA	1	59.00	\$344.17	\$344.17
STATEWIDE	1		\$344.17	\$344.17
WHITE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
DINE	SOLD			
PINE	(1)	(2)		
PINE ESCANABA FOREST MGT UNIT		(2) 182.40	\$335.00	\$368.00
	(1)	· · ·	\$335.00 \$335.00	\$368.00 \$368.00
ESCANABA FOREST MGT UNIT	(1)	182.40		. — <u>·</u> — — —
ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST	(1) 	182.40	\$335.00	\$368.00
ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA	(1) 	182.40 182.40	\$335.00 \$335.00	\$368.00 \$368.00
ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA CADILLAC FOREST MGT UNIT	(1) 	182.40 182.40 55.20	\$335.00 \$335.00 \$427.00	\$368.00 \$368.00 \$427.00

Date: 04/16/2010

Page 16 of 34

04/01/2009 to 03/31/2010

Date:

04/16/2010

Page 17 of 34

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	4	499.00	\$36.01	\$22.00	61.09%	\$35.69	-0.90%	\$35.26	\$36.51
ESCANABA RIVER STATE FOREST	<u> </u>	499.00	\$36.01	\$22.00	61.09%	\$35.69	-0.90%	\$35.26	\$36.51
UPPER PENINSULA	4				61.09%		-0.90%	\$35.26	\$36.51
GAYLORD FOREST MGT UNIT	20	13,214.00	\$26.64	\$19.82	74.42%	\$20.13	-24.43%	\$15.00	\$28.00
PIGEON RIVER FOREST MGT UNIT	5	4,068.00	\$25.23	\$16.91	67.03%	\$22.93	-9.09%	\$15.50	\$28.95
ATLANTA FOREST MGT UNIT	9	3,089.00	\$24.71	\$19.68	79.63%	\$21.71	-12.13%	\$13.00	\$31.51
MACKINAW STATE FOREST	34	20,371.00	\$26.06	\$19.22	73.74%	\$20.93	-19.70%	\$13.00	\$31.51
TRAVERSE CITY FOREST MGT UNI	14	6,270.40	\$18.05	\$12.64	70.01%	\$17.15	-4.98%	\$7.70	\$24.00
CADILLAC FOREST MGT UNIT	12	7,553.00	\$21.03	\$13.33	63.37%	\$21.25	1.03%	\$10.55	\$35.00
PERE MARQUETTE STATE FORES		13,823.40	\$19.68	\$13.01	66.13%	\$19.39	-1.47%	\$7.70	\$35.00
ROSCOMMON FOREST MGT UNIT	7	1,448.40	\$17.11	\$12.97	75.79%	\$19.31	12.86%	\$9.10	\$39.36
GRAYLING FOREST MGT UNIT	9	3,737.00	\$16.67	\$12.63	75.76%	\$12.73	-23.64%	\$11.35	\$17.50
AUSABLE STATE FOREST	<u></u>	5,185.40	\$16.79	\$12.72	75.77%	\$14.56	-13.25%	\$9.10	\$39.36
NORTHERN LOWER PENINSULA	76	39,379.80	\$22.60	\$16.18	71.62%	\$19.55	-13.50%	\$7.70	\$39.36
STATEWIDE	80				71.41%		-13.25%	\$7.70	\$39.36
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	9	1,038.20	\$28.89	\$19.60	67.84%	\$29.68	2.72%	\$18.30	\$52.50
ESCANABA FOREST MGT UNIT	4	656.00	•	\$21.30	81.91%	\$32.40	24.60%	\$30.00	\$35.65
ESCANABA RIVER STATE FOREST	$\frac{1}{13}$	1,694.20	<u> </u>	\$20.26	72.94%	 \$30.73	10.65%	\$18.30	\$52.50
S STE MARIE FMU (SOO MAINLAN	3	1,038.00	•	\$15.08	80.37%	\$18.95	0.98%	\$16.01	\$21.67
LAKE SUPERIOR STATE FOREST	<u>_</u>	1,038.00	<u> </u>	\$15.08	80.37%	 \$18.95	0.98%	\$16.01	\$21.67
UPPER PENINSULA	16				75.11%		7.82%	\$16.01	\$52.50
STATEWIDE	16				75.11%		7.82%	\$16.01	\$52.50
BALSAM POPLAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	431.00	\$22.10	\$17.94	81.19%	\$25.75	16.53%	\$21.00	\$33.05
ESCANABA RIVER STATE FOREST	2	431.00	\$22.10	\$17.94	81.19%	\$25.75	16.53%	\$21.00	\$33.05
UPPER PENINSULA STATEWIDE	2				81.19%		16.53%	\$21.00	\$33.05

04/01/2009 to 03/31/2010

PULPWOOD (Cords, see general note 3)

Date: 04/16/2010

Page 18 of 34

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	157.00	\$8.00	\$3.70	46.25%	\$11.00	37.50%	\$11.00	\$11.00
ESCANABA FOREST MGT UNIT	1	73.00	\$8.00	\$5.05	63.13%	\$5.05	-36.88%	\$5.05	\$5.05
ESCANABA RIVER STATE FOREST		73.00	\$8.00	\$5.05	63.13%	\$5.05	-36.88%	\$5.05	\$5.05
UPPER PENINSULA	2				51.61%		13.89%	\$5.05	\$11.00
GAYLORD FOREST MGT UNIT	7	2,302.00	\$10.36	\$6.87	66.27%	\$7.24	-30.14%	\$6.00	\$11.66
MACKINAW STATE FOREST	<u> </u>	2,302.00	\$10.36	\$6.87	66.27%	\$7.24	-30.14%	\$6.00	\$11.66
TRAVERSE CITY FOREST MGT UNI	1	239.00	\$9.99	\$3.90	39.04%	\$5.00	-49.95%	\$5.00	\$5.00
PERE MARQUETTE STATE FORES		239.00	\$9.99	\$3.90	39.04%	\$5.00	-49.95%	\$5.00	\$5.00
GRAYLING FOREST MGT UNIT	2	197.00	\$10.00	\$7.64	76.44%	\$7.64	-23.56%	\$7.60	\$7.70
AUSABLE STATE FOREST		197.00	\$10.00	\$7.64	76.44%	\$7.64	-23.56%	\$7.60	\$7.70
NORTHERN LOWER PENINSULA	10	2,738.00	\$10.30	\$6.66	64.67%	\$7.07	-31.36%	\$5.00	\$11.66
STATEWIDE	12				63.87%		-28.59%	\$5.00	\$11.66
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (NAUBINWAY)	2	258.90	\$21.87	\$12.12	55.44%	\$16.00	-26.84%	\$16.00	\$16.00
LAKE SUPERIOR STATE FOREST		258.90	\$21.87	\$12.12	55.44%	\$16.00	-26.84%	\$16.00	\$16.00
UPPER PENINSULA	2				55.44%		-26.84%	\$16.00	\$16.00
GAYLORD FOREST MGT UNIT	1	57.00	\$12.26	\$5.65	46.08%	\$6.00	-51.06%	\$6.00	\$6.00
MACKINAW STATE FOREST		57.00	\$12.26	\$5.65	46.08%	\$6.00	-51.06%	\$6.00	\$6.00
GRAYLING FOREST MGT UNIT	2	429.00	\$5.80	\$4.40	75.86%	\$4.40	-24.14%	\$4.40	\$4.40
AUSABLE STATE FOREST		429.00	\$5.80	\$4.40	75.86%	\$4.40	-24.14%	\$4.40	\$4.40
NORTHERN LOWER PENINSULA	3	486.00	\$6.56	\$4.55	69.33%	\$4.59	-30.04%	\$4.40	\$6.00
STATEWIDE	5				60.44%		-27.99%	\$4.40	\$16.00
BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
SHERRY	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	2.00	\$7.05	\$4.30	60.99%	\$4.30	-39.01%	\$4.30	\$4.30
PERE MARQUETTE STATE FORES	<u>_</u>		\$7.05	\$4.30	60.99%		-39.01%	\$4.30	
NORTHERN LOWER PENINSULA	1	2.00	\$7.05	\$4.30	60.99%	\$4.30	-39.01%	\$4.30	\$4.30
STATEWIDE	1				60.99%		-39.01%	\$4.30	\$4.30

04/01/2009 to 03/31/2010

Date: 04/16/2010

Page 19 of 34

BLACK SPRUCE	# 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	5	1,445.40	\$30.19	\$24.24	80.29%	\$30.16	-0.12%	\$24.00	\$35.25
ESCANABA FOREST MGT UNIT	4	1,292.00	\$26.28	\$18.82	71.63%	\$28.33	7.83%	\$20.70	\$32.10
ESCANABA RIVER STATE FOREST	9	2,737.40	\$28.34	\$21.68	76.50%	\$29.30	3.36%	\$20.70	\$35.25
SHINGLETON FOREST MGT UNIT	5	1,757.00	\$23.18	\$15.89	68.53%	\$27.92	20.44%	\$11.70	\$43.23
NEWBERRY FOREST MGT UNIT	4	1,247.00	\$24.00	\$15.95	66.47%	\$32.13	33.89%	\$21.05	\$40.50
S STE MARIE FMU (SOO MAINLAN	1	391.00	\$15.65	\$9.85	62.94%	\$21.10	34.82%	\$21.10	\$21.10
LAKE SUPERIOR STATE FOREST	10	3,395.00	\$22.62	\$15.22	67.28%	\$28.68	26.83%	\$11.70	\$43.23
UPPER PENINSULA	19				71.91%		15.03%	\$11.70	\$43.23
GRAYLING FOREST MGT UNIT	1	103.00	\$14.00	\$7.15	51.07%	\$7.15	-48.93%	\$7.15	\$7.15
AUSABLE STATE FOREST		103.00	\$14.00	\$7.15	51.07%	\$7.15	-48.93%	\$7.15	\$7.15
NORTHERN LOWER PENINSULA	1	103.00	\$14.00	\$7.15	51.07%	\$7.15	-48.93%	\$7.15	\$7.15
STATEWIDE	20				71.72%		14.44%	\$7.15	\$43.23

04/01/2009 to 03/31/2010

Date:

Page 20 of 34

04/16/2010

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2		, /	\$14.20	31.44%	\$39.37	-12.83%	\$36.10	\$41.76
CRYSTAL FALLS FOREST MGT UNI	3	1,680.00	\$44.98	\$29.20	64.91%	\$35.93	-20.14%	\$28.00	\$43.05
GWINN FOREST MGT UNIT	8	4,322.00	\$43.19	\$33.87	78.43%	\$52.43	21.40%	\$32.00	\$56.13
ESCANABA RIVER STATE FOREST	8	4,322.00	\$43.19	\$33.87	78.43%	\$52.43	21.40%	\$32.00	\$56.13
SHINGLETON FOREST MGT UNIT	8	7,860.00	\$37.00	\$23.48	63.45%	\$33.99	-8.13%	\$17.45	\$53.46
NEWBERRY FOREST MGT UNIT	19	22,241.00	\$36.66	\$22.10	60.27%	\$49.47	34.93%	\$36.10	\$55.12
S STE MARIE FMU (SOO MAINLAN	1	620.00	\$35.41	\$25.85	73.00%	\$31.10	-12.17%	\$31.10	\$31.10
LAKE SUPERIOR STATE FOREST		30,721.00	\$36.72	\$22.52	61.34%	\$45.14	22.92%	\$17.45	\$55.12
UPPER PENINSULA	41				62.99%		19.51%	\$17.45	\$56.13
GAYLORD FOREST MGT UNIT	10	7,346.00	\$19.08	\$11.91	62.42%	\$15.98	-16.25%	\$9.55	\$27.00
PIGEON RIVER FOREST MGT UNIT	4	1,331.00	\$18.37	\$11.50	62.61%	\$20.01	8.89%	\$16.90	\$22.72
ATLANTA FOREST MGT UNIT	6	2,400.00	\$19.10	\$13.12	68.67%	\$24.53	28.43%	\$10.15	\$39.90
MACKINAW STATE FOREST	20	11,077.00	\$19.00	\$12.12	63.80%	\$18.31	-3.59%	\$9.55	\$39.90
TRAVERSE CITY FOREST MGT UNI	23	14,196.60	\$11.18	\$6.90	61.70%	\$16.66	48.98%	\$5.00	\$79.00
CADILLAC FOREST MGT UNIT	6	2,467.60	\$13.53	\$7.75	57.32%	\$9.82	-27.40%	\$4.00	\$14.00
PERE MARQUETTE STATE FORES	29	16,664.20	\$11.53	\$7.02	60.94%	\$15.64	35.71%	\$4.00	\$79.00
ROSCOMMON FOREST MGT UNIT	5	7,700.00	\$16.55	\$11.18	67.54%	\$11.96	-27.75%	\$10.85	\$18.50
GRAYLING FOREST MGT UNIT	13	7,179.00	\$15.68	\$12.16	77.56%	\$17.24	10.00%	\$7.25	\$24.01
GLADWIN FOREST MGT UNIT	3	2,172.00	\$14.36	\$10.64	74.07%	\$11.59	-19.31%	\$10.00	\$24.66
AUSABLE STATE FOREST	21	17,051.00	\$15.90	\$11.52	72.45%	\$14.14	-11.11%	\$7.25	\$24.66
NORTHERN LOWER PENINSULA	70	44,792.20	\$15.04	\$10.00	66.47%	\$15.73	4.59%	\$4.00	\$79.00
STATEWIDE	111				64.11%		14.73%	\$4.00	\$79.00

04/01/2009 to 03/31/2010

Date:

Page 21 of 34

04/16/2010

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	21	16,680.00	\$32.73	\$22.47	68.64%	\$32.38	-1.08%	\$15.00	\$48.82
GWINN FOREST MGT UNIT	3	487.20	\$29.96	\$22.53	75.19%	\$23.24	-22.42%	\$20.00	\$24.00
ESCANABA FOREST MGT UNIT	1	241.00	\$31.58	\$28.75	91.04%	\$32.60	3.23%	\$32.60	\$32.60
ESCANABA RIVER STATE FOREST		728.20	\$30.49	\$24.59	80.62%	\$26.34	-13.63%	\$20.00	\$32.60
SHINGLETON FOREST MGT UNIT	10	4,485.00	\$23.42	\$18.93	80.83%	\$27.96	19.40%	\$15.10	\$33.15
NEWBERRY FOREST MGT UNIT	12	4,687.00	\$24.26	\$16.52	68.07%	\$25.57	5.37%	\$17.67	\$32.00
S STE MARIE FMU (NAUBINWAY)	6	1,165.00	\$20.95	\$18.44	88.03%	\$30.25	44.41%	\$18.90	\$32.00
S STE MARIE FMU (SOO MAINLAN	6	5,649.00	\$19.98	\$18.57	92.92%	\$21.06	5.39%	\$18.70	\$24.00
S STE MARIE FMU (DRUMMOND IS	5	6,550.00	\$13.35	\$9.63	72.11%	\$9.84	-26.31%	\$6.80	\$15.10
LAKE SUPERIOR STATE FOREST	39	22,536.00	\$19.68	\$15.61	79.31%	\$20.58	4.60%	\$6.80	\$33.15
UPPER PENINSULA	64				73.58%		1.14%	\$6.80	\$48.82
GAYLORD FOREST MGT UNIT	5	2,479.00	\$27.41	\$19.67	71.77%	\$20.10	-26.69%	\$17.50	\$23.25
PIGEON RIVER FOREST MGT UNIT	6	2,673.00	\$22.78	\$14.94	65.58%	\$22.15	-2.76%	\$14.80	\$30.56
ATLANTA FOREST MGT UNIT	12	6,223.00	\$22.20	\$18.99	85.54%	\$33.94	52.84%	\$12.00	\$70.00
MACKINAW STATE FOREST	23	11,375.00	\$23.47	\$18.19	77.48%	\$28.15	19.92%	\$12.00	\$70.00
TRAVERSE CITY FOREST MGT UNI	35	12,806.10	\$21.93	\$15.62	71.23%	\$20.81	-5.10%	\$10.00	\$37.00
CADILLAC FOREST MGT UNIT	10	6,146.00	\$26.65	\$17.64	66.21%	\$19.44	-27.04%	\$12.50	\$23.80
PERE MARQUETTE STATE FORES	45	18,952.10	\$23.46	\$16.28	69.38%	\$20.37	-13.18%	\$10.00	\$37.00
ROSCOMMON FOREST MGT UNIT	6	2,844.00	\$16.27	\$12.26	75.33%	\$17.29	6.22%	\$11.70	\$26.85
GRAYLING FOREST MGT UNIT	7	3,084.00	\$14.52	\$11.48	79.04%	\$12.19	-16.06%	\$7.00	\$18.90
GLADWIN FOREST MGT UNIT	7	6,064.50	\$13.73	\$11.69	85.16%	\$13.56	-1.25%	\$9.80	\$25.00
AUSABLE STATE FOREST		11,992.50	\$14.54	\$11.77	80.98%	\$14.09	-3.07%	\$7.00	\$26.85
NORTHERN LOWER PENINSULA	88	42,319.60	\$20.94	\$15.51	74.10%	\$20.68	-1.22%	\$7.00	\$70.00
STATEWIDE	152				73.83%		0.04%	\$6.80	\$70.00

04/01/2009 to 03/31/2010

Date:

Page 22 of 34

04/16/2010

MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	18	14,080.40	\$23.32	\$10.05	43.12%	\$17.85	-23.44%	\$10.00	\$29.66
CRYSTAL FALLS FOREST MGT UNI	27	15,002.00	\$31.82	\$21.34	67.04%	\$33.20	4.32%	\$15.00	\$56.06
GWINN FOREST MGT UNIT	11	2,472.60	\$25.55	\$15.57	60.94%	\$29.97	17.28%	\$15.00	\$49.00
ESCANABA FOREST MGT UNIT	22	9,152.00	\$31.35	\$25.20	80.38%	\$29.75	-5.12%	\$20.00	\$40.10
ESCANABA RIVER STATE FOREST	33	11,624.60	\$30.12	\$23.15	76.87%	\$29.79	-1.08%	\$15.00	\$49.00
SHINGLETON FOREST MGT UNIT	14	5,475.00	\$25.89	\$20.43	78.92%	\$23.32	-9.91%	\$11.60	\$32.50
NEWBERRY FOREST MGT UNIT	15	8,482.00	\$26.62	\$15.90	59.75%	\$21.33	-19.87%	\$16.20	\$30.00
S STE MARIE FMU (NAUBINWAY)	11	2,783.00	\$19.81	\$17.22	86.95%	\$25.34	27.91%	\$16.80	\$30.00
S STE MARIE FMU (SOO MAINLAN	3	1,897.00	\$13.30	\$12.66	95.22%	\$17.31	30.18%	\$15.45	\$19.10
S STE MARIE FMU (DRUMMOND IS	1	514.00	\$5.72	\$2.60	45.45%	\$2.60	-54.55%	\$2.60	\$2.60
LAKE SUPERIOR STATE FOREST	44	19,151.00	\$23.54	\$16.71	71.00%	\$21.58	-8.32%	\$2.60	\$32.50
UPPER PENINSULA	122				65.40%		-6.07%	\$2.60	\$56.06
GAYLORD FOREST MGT UNIT	28	11,924.00	\$14.35	\$8.02	55.85%	\$12.50	-12.93%	\$6.00	\$45.00
PIGEON RIVER FOREST MGT UNIT	3	1,358.00	\$15.62	\$9.88	63.23%	\$24.42	56.34%	\$11.30	\$40.03
ATLANTA FOREST MGT UNIT	3	654.00	\$15.94	\$9.83	61.66%	\$10.26	-35.60%	\$6.75	\$15.00
MACKINAW STATE FOREST	34	13,936.00	\$14.55	\$8.28	56.92%	\$13.55	-6.85%	\$6.00	\$45.00
TRAVERSE CITY FOREST MGT UNI	24	9,883.00	\$12.31	\$8.59	69.75%	\$10.42	-15.37%	\$5.50	\$56.88
CADILLAC FOREST MGT UNIT	7	5,221.00	\$11.31	\$6.62	58.57%	\$12.72	12.49%	\$7.00	\$20.00
PERE MARQUETTE STATE FORES	31	15,104.00	\$11.96	\$7.91	66.10%	\$11.21	-6.27%	\$5.50	\$56.88
GRAYLING FOREST MGT UNIT	1	386.00	\$9.40	\$6.00	63.83%	\$7.00	-25.53%	\$7.00	\$7.00
GLADWIN FOREST MGT UNIT	1	220.00	\$14.16	\$9.90	69.92%	\$9.90	-30.08%	\$9.90	\$9.90
AUSABLE STATE FOREST		606.00	\$11.13	\$7.42	66.64%	\$8.05	-27.64%	\$7.00	\$9.90
NORTHERN LOWER PENINSULA	67	29,646.00	\$13.16	\$8.07	61.34%	\$12.25	-6.94%	\$5.50	\$56.88
STATEWIDE	189				64.61%		-6.24%	\$2.60	\$56.88

04/01/2009 to 03/31/2010

Date:

04/16/2010

Page 23 of 34

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	974.00	\$13.15	\$8.51	64.72%	\$15.84	20.41%	\$7.70	\$29.50
PIGEON RIVER FOREST MGT UNIT	1	204.00	\$12.32	\$5.40	43.83%	\$8.00	-35.06%	\$8.00	\$8.00
ATLANTA FOREST MGT UNIT	4	2,867.00	\$9.97	\$6.63	66.45%	\$7.87	-21.13%	\$7.05	\$8.00
MACKINAW STATE FOREST	8	4,045.00	\$10.86	\$7.02	64.65%	\$9.79	-9.81%	\$7.05	\$29.50
TRAVERSE CITY FOREST MGT UNI	16	7,552.30	\$11.63	\$7.10	61.00%	\$15.75	35.40%	\$6.60	\$22.75
CADILLAC FOREST MGT UNIT	2	1,634.00	\$14.67	\$9.12	62.16%	\$11.34	-22.66%	\$8.80	\$12.00
PERE MARQUETTE STATE FORES	<u> </u>	9,186.30	\$12.17	\$7.46	61.25%	\$14.97	22.96%	\$6.60	\$22.75
ROSCOMMON FOREST MGT UNIT	9	2,974.00	\$13.08	\$8.78	67.14%	\$14.97	14.44%	\$7.15	\$35.15
GRAYLING FOREST MGT UNIT	15	7,348.00	\$16.45	\$11.76	71.49%	\$16.90	2.78%	\$6.95	\$37.97
GLADWIN FOREST MGT UNIT	4	2,123.00	\$18.64	\$12.11	64.98%	\$19.38	3.97%	\$12.15	\$25.00
AUSABLE STATE FOREST	28	12,445.00	\$16.02	\$11.11	69.35%	\$16.86	5.29%	\$6.95	\$37.97
NORTHERN LOWER PENINSULA	54	25,676.30	\$13.83	\$9.16	66.22%	\$15.07	8.99%	\$6.60	\$37.97
STATEWIDE	54				66.22%		8.99%	\$6.60	\$37.97
MIXED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CADILLAC FOREST MGT UNIT	1	852.00	\$9.45	\$6.25	66.14%	\$8.50	-10.05%	\$8.50	\$8.50
PERE MARQUETTE STATE FORES		852.00	\$9.45	\$6.25	66.14%	\$8.50	-10.05%	\$8.50	\$8.50
NORTHERN LOWER PENINSULA	1	852.00	\$9.45	\$6.25	66.14%	\$8.50	-10.05%	\$8.50	\$8.50
STATEWIDE	1				66.14%		-10.05%	\$8.50	\$8.50

04/01/2009 to 03/31/2010

Date:

Page 24 of 34

04/16/2010

PULPWOOD (Cords, see general note 3)

MIXED SOFTWOOD	# OF SALES SOLD		AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
SOI TWOOD	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
BARAGA FOREST MGT UNIT	1	213.00	\$2.00	\$2.00	100.00%	\$18.00	800.00%	\$18.00	\$18.00
CRYSTAL FALLS FOREST MGT UNI	24	9,428.00	\$32.01	\$21.73	67.87%	\$35.51	10.91%	\$18.50	\$69.00
ESCANABA FOREST MGT UNIT	4	1,136.00	\$25.97	\$21.15	81.44%	\$28.29	8.92%	\$20.00	\$30.51
ESCANABA RIVER STATE FOREST	4	1,136.00	\$25.97	\$21.15	81.44%	\$28.29	8.92%	\$20.00	\$30.51
NEWBERRY FOREST MGT UNIT	1	179.00	\$18.00	\$12.25	68.06%	\$30.00	66.67%	\$30.00	\$30.00
S STE MARIE FMU (NAUBINWAY)	3	301.00	\$20.52	\$18.42	89.76%	\$35.32	72.15%	\$19.30	\$40.00
LAKE SUPERIOR STATE FOREST	4	480.00	\$19.58	\$16.12	82.32%	\$33.34	70.27%	\$19.30	\$40.00
UPPER PENINSULA	33				69.48%		13.36%	\$18.00	\$69.00
ATLANTA FOREST MGT UNIT	1	479.00	\$6.19	\$3.10	50.08%	\$28.00	352.34%	\$28.00	\$28.00
MACKINAW STATE FOREST		479.00	\$6.19	\$3.10	50.08%	\$28.00	352.34%	\$28.00	\$28.00
CADILLAC FOREST MGT UNIT	1	261.00	\$9.60	\$5.00	52.08%	\$5.00	-47.92%	\$5.00	\$5.00
PERE MARQUETTE STATE FORES	1	261.00	\$9.60	\$5.00	52.08%	\$5.00	-47.92%	\$5.00	\$5.00
GRAYLING FOREST MGT UNIT	2	134.00	\$16.28	\$9.78	60.08%	\$21.36	31.24%	\$7.30	\$30.00
AUSABLE STATE FOREST	2	134.00	\$16.28	\$9.78	60.08%	\$21.36	31.24%	\$7.30	\$30.00
NORTHERN LOWER PENINSULA	4	874.00	\$8.75	\$4.69	53.59%	\$20.11	129.75%	\$5.00	\$30.00
STATEWIDE	37				69.13%		15.92%	\$5.00	\$69.00
N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	6	1,508.00	\$32.38	\$26.19	80.86%	\$30.33	-6.34%	\$23.50	\$38.63
ESCANABA RIVER STATE FOREST	6	1,508.00	\$32.38	\$26.19	80.86%	\$30.33	-6.34%	\$23.50	\$38.63
S STE MARIE FMU (NAUBINWAY)	1	457.00	\$25.89	\$18.10	69.91%	\$25.02	-3.36%	\$25.02	\$25.02
S STE MARIE FMU (DRUMMOND IS	1	203.00	\$34.70	\$29.50	85.01%	\$30.00	-13.54%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	2	660.00	\$28.60	\$21.61	75.55%	\$26.55	-7.16%	\$25.02	\$30.00
UPPER PENINSULA	8				79.38%		-6.57%	\$23.50	\$38.63
STATEWIDE	8				79.38%		-6.57%	\$23.50	\$38.63

04/01/2009 to 03/31/2010

Date:

Page 25 of 34

04/16/2010

PULPWOOD (Cords, see general note 3)

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	3	695.80	\$20.84	\$7.10	34.05%	\$14.18	-31.94%	\$5.00	\$24.15
CRYSTAL FALLS FOREST MGT UNI		1,555.00	\$34.74	\$22.17	63.81%	\$41.11	18.32%	\$26.10	\$71.00
GWINN FOREST MGT UNIT	6	634.50	\$23.98	\$16.01	66.75%	\$21.57	-10.05%	\$14.35	\$32.26
ESCANABA FOREST MGT UNIT	2	428.00	\$22.52	\$20.01	88.88%	\$36.32	61.30%	\$35.65	\$38.00
ESCANABA RIVER STATE FOREST	8	1,062.50	\$23.39	\$17.62	75.33%	\$27.51	17.61%	\$14.35	\$38.00
SHINGLETON FOREST MGT UNIT	2	420.00	\$28.84	\$20.41	70.76%	\$23.71	-17.78%	\$15.54	\$31.00
S STE MARIE FMU (SOO MAINLAN	5	3,516.00	\$23.14	\$14.80	63.94%	\$17.54	-24.22%	\$15.05	\$21.67
S STE MARIE FMU (DRUMMOND IS	1	251.00	\$9.00	\$6.57	73.00%	\$8.20	-8.89%	\$8.20	\$8.20
LAKE SUPERIOR STATE FOREST	8	4,187.00	\$22.87	\$14.87	65.01%	\$17.60	-23.05%	\$8.20	\$31.00
UPPER PENINSULA	25				63.65%		-6.57%	\$5.00	\$71.00
STATEWIDE	25				63.65%		-6.57%	\$5.00	\$71.00
Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	5	4,141.50	\$29.39	\$8.66	29.46%	\$19.33	-34.25%	\$10.00	\$28.00
CRYSTAL FALLS FOREST MGT UNI	19	11,896.00	\$32.07	\$19.48	60.75%	\$28.98	-9.64%	\$20.00	\$38.25
GWINN FOREST MGT UNIT	17	8,197.00	\$31.77	\$21.78	68.57%	\$30.94	-2.60%	\$19.40	\$38.50
ESCANABA FOREST MGT UNIT	16	7,060.00	\$32.03	\$26.59	83.02%	\$35.21	9.95%	\$20.10	\$59.51
ESCANABA RIVER STATE FOREST	33	15,257.00	\$31.89	\$24.01	75.29%	\$32.92	3.23%	\$19.40	\$59.51
UPPER PENINSULA	57				64.04%		-6.34%	\$10.00	\$59.51
GAYLORD FOREST MGT UNIT	2	329.00	\$16.09	\$12.63	78.51%	\$14.90	-7.37%	\$11.75	\$18.00
PIGEON RIVER FOREST MGT UNIT	3	749.00	\$20.50	\$14.22	69.37%	\$15.17	-26.03%	\$15.00	\$16.00
ATLANTA FOREST MGT UNIT	1	99.00	\$14.56	\$10.05	69.02%	\$10.05	-30.98%	\$10.05	\$10.05
MACKINAW STATE FOREST	6	1,177.00	\$18.77	\$13.43	71.54%	\$14.66	-21.88%	\$10.05	\$18.00
TRAVERSE CITY FOREST MGT UNI	1	41.00	\$18.36	\$12.10	65.90%	\$12.10	-34.10%	\$12.10	\$12.10
CADILLAC FOREST MGT UNIT	1	414.00	\$20.00	\$11.20	56.00%	\$11.20	-44.00%	\$11.20	\$11.20
CADILLAC FOREST WIGT UNIT			\$19.85	\$11.28	56.83%	\$11.28	-43.17%	\$11.20	\$12.10
PERE MARQUETTE STATE FORES	2	455.00	Ψ13.03						
	2	455.00 422.00	\$14.37	\$10.09	70.18%	\$10.09	-29.77%	\$9.95	\$15.02
PERE MARQUETTE STATE FORES			*	\$10.09 \$15.86	70.18% 77.76%	\$10.09 \$27.90	-29.77% 36.77%	\$9.95 \$13.00	\$15.02 \$52.05
PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT	2	422.00	\$14.37	*				*	
PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT GRAYLING FOREST MGT UNIT	2	422.00 1,007.00	\$14.37 \$20.40	\$15.86	77.76%	\$27.90	36.77%	\$13.00	\$52.05

04/01/2009 to 03/31/2010

Date: 0

\$12.00

23.78%

\$30.01

04/16/2010

Page 26 of 34

PULPWOOD (Cords, see general note 3)

STATEWIDE

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	1	160.00	\$21.86	\$14.90	68.16%	\$28.10	28.55%	\$28.10	\$28.10
ESCANABA FOREST MGT UNIT	1	130.00	\$21.86	\$18.15	83.03%	\$18.15	-16.97%	\$18.15	\$18.15
ESCANABA RIVER STATE FOREST		290.00	\$21.86	\$16.36	74.83%	\$23.64	8.14%	\$18.15	\$28.10
NEWBERRY FOREST MGT UNIT	1	997.00	\$25.85	\$17.30	66.92%	\$20.00	-22.63%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST		997.00	\$25.85	\$17.30	66.92%	\$20.00	-22.63%	\$20.00	\$20.00
UPPER PENINSULA	3				68.48%		-16.56%	\$18.15	\$28.10
GAYLORD FOREST MGT UNIT	4	789.00	\$15.10	\$9.61	63.62%	\$13.57	-10.11%	\$7.30	\$18.00
PIGEON RIVER FOREST MGT UNIT	3	354.00	\$17.93	\$10.99	61.28%	\$14.56	-18.81%	\$8.00	\$24.75
ATLANTA FOREST MGT UNIT	5	597.00	\$16.59	\$10.08	60.80%	\$17.99	8.46%	\$10.00	\$29.95
MACKINAW STATE FOREST	$\frac{1}{12}$	<u></u>	\$16.18	\$10.05	62.10%	\$15.29	-5.54%	\$7.30	\$29.95
TRAVERSE CITY FOREST MGT UNI	24	5,006.80	\$17.68	\$11.87	67.10%	\$13.21	-25.29%	\$7.00	\$22.19
CADILLAC FOREST MGT UNIT	12	5,282.70	\$16.84	\$12.06	71.63%	\$16.84	0.01%	\$7.80	\$35.00
PERE MARQUETTE STATE FORES	<u> </u>	10,289.50	\$17.25	\$11.97	69.37%	\$15.08	-12.61%	\$7.00	\$35.00
ROSCOMMON FOREST MGT UNIT	3	378.00	\$18.94	\$12.59	66.48%	\$12.72	-32.83%	\$9.00	\$15.70
GRAYLING FOREST MGT UNIT	5	707.00	\$8.33	\$5.78	69.40%	\$5.78	-30.60%	\$3.30	\$8.15
GLADWIN FOREST MGT UNIT	7	2,377.20	\$8.93	\$6.84	76.60%	\$9.14	2.35%	\$6.00	\$20.00
AUSABLE STATE FOREST	<u></u>	3,462.20	\$9.90	\$7.25	73.25%	\$8.85	-10.66%	\$3.30	\$20.00
NORTHERN LOWER PENINSULA	63	15,491.70	\$15.49	\$10.70	69.07%	\$13.71	-11.50%	\$3.30	\$35.00
STATEWIDE	66				69.00%		-12.10%	\$3.30	\$35.00
RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	1,310.00	\$20.76	\$18.88	90.95%	\$20.00	-3.64%	\$20.00	\$20.00
ESCANABA RIVER STATE FOREST		1,310.00	\$20.76	\$18.88	90.95%	\$20.00	-3.64%	\$20.00	\$20.00
UPPER PENINSULA	2				90.95%		-3.64%	\$20.00	\$20.00
ATLANTA FOREST MGT UNIT	2	2,691.00	\$16.35	\$10.51	64.27%	\$21.94	34.13%	\$17.00	\$30.01
MACKINAW STATE FOREST		2,691.00	\$16.35	\$10.51	64.27%	\$21.94	34.13%	\$17.00	\$30.01
TRAVERSE CITY FOREST MGT UNI	1	868.00	\$13.00	\$9.10	70.00%	\$19.13	47.15%	\$19.13	\$19.13
CADILLAC FOREST MGT UNIT	1	108.50	\$12.70	\$14.10	111.02%	\$17.62	38.74%	\$17.62	\$17.62
PERE MARQUETTE STATE FORES		976.50	\$12.97	\$9.66	74.46%	\$18.96	46.24%	\$17.62	\$19.13
GRAYLING FOREST MGT UNIT	1	445.00	\$9.59	\$8.00	83.42%	\$12.00	25.13%	\$12.00	\$12.00
AUSABLE STATE FOREST	${1}$	445.00	\$9.59	\$8.00	83.42%	\$12.00	25.13%	\$12.00	\$12.00
NORTHERN LOWER PENINSULA	5	4,112.50	\$14.82	\$10.04	67.73%	\$20.15	36.01%	\$12.00	\$30.01

74.89%

04/01/2009 to 03/31/2010

Date:

Page 27 of 34

04/16/2010

	SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE
CRYSTAL FALLS FOREST MGT UNI	(1)	2,167.00	\$50.97	\$34.75	(5) 68.19%	\$48.62	-4.61%	\$46.70	(9) \$53.00
GWINN FOREST MGT UNIT		633.00	\$34.38	\$24.10	70.10%	\$43.69	27.08%	\$43.69	\$43.69
ESCANABA FOREST MGT UNIT	2	191.00	\$34.75	\$22.60	65.04%	\$53.03	52.61%	\$47.25	\$54.11
ESCANABA RIVER STATE FOREST	$\frac{2}{3}$				68.92%		33.05%	\$43.69	
SHINGLETON FOREST MGT UNIT	8	8,750.00	\$44.17	\$35.13	79.53%	\$37.48	-15.16%	\$26.01	\$40.23
NEWBERRY FOREST MGT UNIT	20	5,589.00	\$42.87	\$25.91	60.44%	\$54.00	25.96%	\$35.00	\$60.00
S STE MARIE FMU (NAUBINWAY)	3	2,918.00	\$43.87	\$25.72	58.64%	\$27.92	-36.35%	\$25.75	\$51.00
LAKE SUPERIOR STATE FOREST	· — — — - 3 1	17,257.00		\$30.55	69.92%	\$41.21	-5.69%	\$25.75	\$60.00
UPPER PENINSULA	36				69.67%		-4.32%	\$25.75	\$60.00
GAYLORD FOREST MGT UNIT	23	18,960.00	\$46.84	\$34.66	74.00%	\$37.74	-19.45%	\$22.35	\$70.00
PIGEON RIVER FOREST MGT UNIT	8	2,402.00	\$46.76	\$30.54	65.31%	\$33.71	-27.91%	\$30.00	\$53.50
ATLANTA FOREST MGT UNIT	18	11,150.00	\$34.62	\$27.51	79.45%	\$44.99	29.94%	\$5.00	\$105.69
MACKINAW STATE FOREST	<u> </u>	32,512.00	\$42.65	\$31.90	74.81%	\$39.93	-6.38%	\$5.00	<u>\$105.69</u>
TRAVERSE CITY FOREST MGT UNI	40	38,952.10	\$63.76	\$39.35	61.72%	\$51.05	-19.93%	\$28.20	\$101.42
CADILLAC FOREST MGT UNIT	15	7,506.90	\$51.50	\$41.45	80.48%	\$45.04	-12.54%	\$31.00	\$51.74
PERE MARQUETTE STATE FORES	55	46,459.00		\$39.69	64.25%	\$50.08	-18.93%	\$28.20	\$101.42
ROSCOMMON FOREST MGT UNIT	15	9,159.50	\$34.52	\$27.67	80.16%	\$35.39	2.52%	\$21.90	\$56.77
GRAYLING FOREST MGT UNIT	21	15,231.70	\$42.48	\$35.31	83.11%	\$39.06	-8.07%	\$20.00	\$55.00
GLADWIN FOREST MGT UNIT	5	1,083.00	\$39.01	\$29.73	76.22%	\$30.67	-21.36%	\$25.00	\$35.30
AUSABLE STATE FOREST	<u> </u>	25,474.20	\$39.47	\$32.33	81.89%	\$37.38	-5.30%	\$20.00	\$56.77
NORTHERN LOWER PENINSULA	145	104,445.20	\$50.38	\$35.47	70.40%	\$43.82	-13.02%	\$5.00	\$105.69
STATEWIDE	181				70.30%		-11.76%	\$5.00	\$105.69
SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	738.00	\$10.45	\$6.96	66.62%	\$8.19	-21.64%	\$6.00	\$8.90
MACKINAW STATE FOREST		738.00	\$10.45	\$6.96	66.62%	\$8.19	-21.64%	\$6.00	
TRAVERSE CITY FOREST MGT UNI	2	346.00	\$13.15	\$7.99	60.79%	\$26.62	102.50%	\$12.00	\$34.00
CADILLAC FOREST MGT UNIT	1	434.10	\$9.00	\$6.15	68.33%	\$9.25	2.78%	\$9.25	\$9.25
PERE MARQUETTE STATE FORES	· — — — <u> </u>	780.10	\$10.84	\$6.97	64.27%	\$16.96	56.42%	\$9.25	\$34.00
GRAYLING FOREST MGT UNIT	4	1,339.00	\$5.19	\$4.10	79.04%	\$12.72	144.96%	\$3.50	\$23.38
AUSABLE STATE FOREST	· — — — <u> </u>	1,339.00	\$5.19	\$4.10	79.04%	\$12.72	144.96%	\$3.50	\$23.38
NORTHERN LOWER PENINSULA	10	2,857.10	\$8.09	\$5.62	69.50%	\$12.70	56.99%	\$3.50	\$34.00
STATEWIDE	10				69.50%		56.99%	\$3.50	\$34.00

04/01/2009 to 03/31/2010

Date:

Page 28 of 34

04/16/2010

TAMARACK	# 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	4	1,701.00	\$23.20	\$17.63	76.00%	\$28.77	24.04%	\$17.17	\$40.36
ESCANABA RIVER STATE FOREST	4	1,701.00	\$23.20	\$17.63	76.00%	\$28.77	24.04%	\$17.17	\$40.36
NEWBERRY FOREST MGT UNIT	1	123.00	\$10.30	\$8.15	79.13%	\$10.00	-2.91%	\$10.00	\$10.00
S STE MARIE FMU (SOO MAINLAN	1	91.00	\$8.30	\$8.40	101.20%	\$11.83	42.53%	\$11.83	\$11.83
LAKE SUPERIOR STATE FOREST		214.00	\$9.45	\$8.26	87.37%	\$10.78	14.06%	\$10.00	\$11.83
UPPER PENINSULA	6				76.55%		23.55%	\$10.00	\$40.36
STATEWIDE	6				76.55%		23.55%	\$10.00	\$40.36
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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (SOO MAINLAN	1	88.00	\$22.19	\$17.75	79.99%	\$17.75	-20.01%	\$17.75	\$17.75
LAKE SUPERIOR STATE FOREST		88.00	\$22.19	\$17.75	79.99%	\$17.75	-20.01%	\$17.75	\$17.75
UPPER PENINSULA	1				79.99%		-20.01%	\$17.75	\$17.75
STATEWIDE	1				79.99%		-20.01%	\$17.75	\$17.75
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GRAYLING FOREST MGT UNIT	2	191.00	\$10.32	\$7.02	68.03%	\$8.97	-13.11%	\$4.20	\$14.00
AUSABLE STATE FOREST		191.00	\$10.32	\$7.02	68.03%	\$8.97	-13.11%	\$4.20	\$14.00
NORTHERN LOWER PENINSULA	2	191.00	\$10.32	\$7.02	68.03%	\$8.97	-13.11%	\$4.20	\$14.00
STATEWIDE	2				68.03%		-13.11%	\$4.20	\$14.00

04/01/2009 to 03/31/2010

Date:

04/16/2010

Page 29 of 34

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRIC (9)
ESCANABA FOREST MGT UNIT	2	168.00	\$25.00	\$15.50	62.00%	\$50.31	101.25%	\$28.00	\$57.75
SCANABA RIVER STATE FOREST		168.00	\$25.00	\$15.50	62.00%	\$50.31	101.25%	\$28.00	\$57.75
SHINGLETON FOREST MGT UNIT	2	618.00	\$15.30	\$8.00	52.27%	\$14.80	-3.27%	\$12.00	\$17.00
NEWBERRY FOREST MGT UNIT	7	3,382.00	\$25.00	\$14.27	57.08%	\$29.01	16.04%	\$18.11	\$34.11
AKE SUPERIOR STATE FOREST	9	4,000.00	\$23.50	\$13.30	56.60%	\$26.81	14.10%	\$12.00	\$34.11
JPPER PENINSULA	11				56.83%		17.83%	\$12.00	\$57.75
PIGEON RIVER FOREST MGT UNIT	2	366.00	\$15.00	\$9.67	64.46%	\$27.66	84.40%	\$9.90	\$32.95
MACKINAW STATE FOREST		366.00	\$15.00	\$9.67	64.46%	\$27.66	84.40%	\$9.90	\$32.95
RAVERSE CITY FOREST MGT UNI	9	7,919.80	\$6.98	\$4.35	62.26%	\$10.55	51.18%	\$2.85	\$16.75
CADILLAC FOREST MGT UNIT	1	243.00	\$6.02	\$3.25	53.99%	\$6.25	3.82%	\$6.25	\$6.25
PERE MARQUETTE STATE FORES	10	8,162.80	\$6.95	\$4.31	62.05%	\$10.42	49.96%	\$2.85	\$16.75
BRAYLING FOREST MGT UNIT	1	75.00	\$5.76	\$5.30	92.01%	\$5.30	-7.99%	\$5.30	\$5.30
USABLE STATE FOREST		75.00	\$5.76	\$5.30	92.01%	\$5.30	-7.99%	\$5.30	\$5.30
ORTHERN LOWER PENINSULA	13	8,603.80	\$7.28	\$4.55	62.47%	\$11.11	52.57%	\$2.85	\$32.95
STATEWIDE	24				59.03%		31.36%	\$2.85	\$57.75
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRIC (9)
SWINN FOREST MGT UNIT	4	357.30	` '	\$21.85	62.97%	\$23.80	-31.39%	\$16.30	\$35.10
SCANABA FOREST MGT UNIT	4	863.00	\$24.97	\$20.66	82.73%	\$30.54	22.28%	\$18.70	\$37.00
SCANABA RIVER STATE FOREST	<u>8</u>		\$27.82	<u> </u>	75.52%	\$28.57		\$16.30	\$37.00
SHINGLETON FOREST MGT LINIT	1	200.00	\$10.85	\$10.15	51 13%	\$18.00	-0.32%	\$18.00	\$18 O

SPRUCE	SOLD	(2)	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)
GWINN FOREST MGT UNIT	4	357.30	\$34.69	\$21.85	62.97%	\$23.80	-31.39%	\$16.30	\$35.10
ESCANABA FOREST MGT UNIT	4	863.00	\$24.97	\$20.66	82.73%	\$30.54	22.28%	\$18.70	\$37.00
ESCANABA RIVER STATE FOREST	8	1,220.30	\$27.82	\$21.01	75.52%	\$28.57	2.68%	\$16.30	\$37.00
SHINGLETON FOREST MGT UNIT	1	200.00	\$19.85	\$10.15	51.13%	\$18.00	-9.32%	\$18.00	\$18.00
S STE MARIE FMU (NAUBINWAY)	2	365.00	\$17.54	\$14.31	81.59%	\$40.53	131.10%	\$39.51	\$41.00
S STE MARIE FMU (SOO MAINLAN	1	290.00	\$16.75	\$14.90	88.96%	\$21.67	29.37%	\$21.67	\$21.67
S STE MARIE FMU (DRUMMOND IS	2	1,759.00	\$14.72	\$8.82	59.91%	\$9.82	-33.25%	\$9.20	\$10.40
LAKE SUPERIOR STATE FOREST	6	2,614.00	\$15.73	\$10.36	65.87%	\$16.05	2.04%	\$9.20	\$41.00
UPPER PENINSULA	14				70.23%		2.33%	\$9.20	\$41.00
CADILLAC FOREST MGT UNIT	1	816.00	\$6.65	\$5.00	75.19%	\$8.36	25.71%	\$8.36	\$8.36
PERE MARQUETTE STATE FORES		816.00	\$6.65	\$5.00	75.19%	\$8.36	25.71%	\$8.36	\$8.36
NORTHERN LOWER PENINSULA	1	816.00	\$6.65	\$5.00	75.19%	\$8.36	25.71%	\$8.36	\$8.36
STATEWIDE	15				70.57%		3.91%	\$8.36	\$41.00

04/01/2009 to 03/31/2010

Date: 04/16/2010

Page 30 of 34

YELLOW	# 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
BIRCH	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
ESCANABA FOREST MGT UNIT	1	49.00	\$30.89	\$20.00	64.75%	\$20.00	-35.25%	\$20.00	\$20.00
ESCANABA RIVER STATE FOREST		49.00	\$30.89	\$20.00	64.75%	\$20.00	-35.25%	\$20.00	\$20.00
UPPER PENINSULA	1				64.75%		-35.25%	\$20.00	\$20.00
STATEWIDE	1				64.75%		-35.25%	\$20.00	\$20.00

04/01/2009 to 03/31/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

FULF WOOD EXCLUSION	v (Corus, se	e general not	00)	
B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	244.00	\$120.65	\$120.65
AUSABLE STATE FOREST		244.00	\$120.65	\$120.65
NORTHERN LOWER PENINSULA	1	244.00	\$120.65	\$120.65
STATEWIDE	1		\$120.65	\$120.65
BALSAM	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
FIR	SOLD			
	(1)	(2)		
GWINN FOREST MGT UNIT	1	98.70	\$127.60	\$127.60
ESCANABA RIVER STATE FOREST		98.70	\$127.60	\$127.60
UPPER PENINSULA	1		\$127.60	\$127.60
STATEWIDE	1		\$127.60	\$127.60
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	289.00	\$47.24	\$47.24
ESCANABA RIVER STATE FOREST		289.00	\$47.24	\$47.24
UPPER PENINSULA	1		\$47.24	\$47.24
GAYLORD FOREST MGT UNIT	1	249.00	\$95.04	\$95.04
MACKINAW STATE FOREST		249.00	\$95.04	\$95.04
NORTHERN LOWER PENINSULA	1	249.00	\$95.04	\$95.04
OT A TEVAUDE			*	
STATEWIDE	2		\$47.24	\$95.04
BEECH	# OF SALES SOLD	TOTAL VOLUME	\$47.24 MIN PRICE	\$95.04 MAX PRICE
	# OF SALES	TOTAL VOLUME (2)		
	# OF SALES SOLD			
BEECH	# OF SALES SOLD (1)	(2)	MIN PRICE	MAX PRICE
BEECH GRAYLING FOREST MGT UNIT	# OF SALES SOLD (1)	(2)	\$107.00	\$107.00

Date: 04/16/2010

Page 31 of 34

04/01/2009 to 03/31/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

I OLI WOOD EXOLOGION	· (00.40, 00	o gonorai not		
BLACK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
SPRUCE	(1)	(2)		
GWINN FOREST MGT UNIT	1	52.80	\$73.02	\$73.02
ESCANABA RIVER STATE FOREST	${1}$	52.80	\$73.02	\$73.02
UPPER PENINSULA	1		\$73.02	\$73.02
STATEWIDE	1		\$73.02	\$73.02
JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	132.00	\$141.35	\$141.35
MACKINAW STATE FOREST		132.00	\$141.35	\$141.35
NORTHERN LOWER PENINSULA	1	132.00	\$141.35	\$141.35
STATEWIDE	1		\$141.35	\$141.35
MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	99.00	\$90.00	\$90.00
AUSABLE STATE FOREST		99.00	\$90.00	\$90.00
NORTHERN LOWER PENINSULA	1	99.00	\$90.00	\$90.00
STATEWIDE	1		\$90.00	\$90.00
MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	5	819.00	\$69.47	\$110.43
GWINN FOREST MGT UNIT	1	214.00	\$104.42	\$104.42
ESCANABA RIVER STATE FOREST		214.00	\$104.42	\$104.42
UPPER PENINSULA	6		\$69.47	\$110.43

Date: 04/16/2010

Page 32 of 34

04/01/2009 to 03/31/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

I OLI WOOD LACEOSION	v (Corus, se	e general not	. c 3)	
MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
3 7 t	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	785.00	\$102.50	\$102.50
PERE MARQUETTE STATE FORES		785.00	\$102.50	\$102.50
ROSCOMMON FOREST MGT UNIT	1	1,754.00	\$47.90	\$47.90
AUSABLE STATE FOREST	1	1,754.00	\$47.90	\$47.90
NORTHERN LOWER PENINSULA	2	2,539.00	\$47.90	\$102.50
STATEWIDE	2		\$47.90	\$102.50
MIXED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
SOFTWOOD	SOLD			
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	2	856.00	\$77.74	\$129.00
UPPER PENINSULA	2		\$77.74	\$129.00
STATEWIDE	2		\$77.74	\$129.00
OTHER COMM.	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
SP.	SOLD			
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	75.00	\$122.00	\$122.00
AUSABLE STATE FOREST	1	75.00	\$122.00	\$122.00
NORTHERN LOWER PENINSULA	1	75.00	\$122.00	\$122.00
STATEWIDE	1		\$122.00	\$122.00
PAPER	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
BIRCH				
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	544.00	\$82.00	\$82.00
UPPER PENINSULA	1		\$82.00	\$82.00
STATEWIDE	1		\$82.00	\$82.00
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	115.50	\$102.00	\$102.00
MACKINAW STATE FOREST	1	115.50	\$102.00	\$102.00
NORTHERN LOWER PENINSULA	1	115.50	\$102.00	\$102.00
STATEWIDE	1		\$102.00	\$102.00

Date: 04/16/2010

Page 33 of 34

04/01/2009 to 03/31/2010

Date:

Page 34 of 34

04/16/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

TAMARACK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	123.00	\$93.84	\$93.84
ESCANABA RIVER STATE FOREST		123.00	\$93.84	\$93.84
UPPER PENINSULA	1		\$93.84	\$93.84
STATEWIDE	1		\$93.84	\$93.84
WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
		TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
	SOLD		MIN PRICE \$99.77	MAX PRICE \$99.77
SPRUCE	SOLD	(2)		
SPRUCE GWINN FOREST MGT UNIT	SOLD (1) 1	(2)	\$99.77	\$99.77

BOLTS (MBF, see general note 3)

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)
ESCANABA FOREST MGT UNIT	1	149.00	\$100.00	\$85.00	85.00%	\$90.00	-10.00%	\$90.00	\$90.00
ESCANABA RIVER STATE FOREST	1	149.00	\$100.00	\$85.00	85.00%	\$90.00	-10.00%	\$90.00	\$90.00
UPPER PENINSULA	1				85.00%		-10.00%	\$90.00	\$90.00
STATEWIDE	1				85.00%		-10.00%	\$90.00	\$90.00