

# Department of Natural Resources State of Michigan

#### AVERAGE STUMPAGE PRICE REPORT FOR 7/1/2020 TO 6/30/2021

#### PURPOSE OF REPORT

To provide DNR staff base information for determining future advertised and direct sale prices. The report summarizes contract prices from advertised State Forest timber sales. The State Forest system is managed by the Forest Resources Division (FRD).

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 prices. It is strongly recommended that a landowner obtain assistance from a professional forester 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: Sawtimber, Pulpwood, Poles, and Bolts. Sawtimber prices by species are listed first, followed by Pulpwood. Pole and Bolt prices are listed next, if available. If a product or species is not listed in the report, the product or species was not sold during the period of the report. The species used and report order 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 advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, fuelwood permits, etc. and salvage sales are not included. When using the report, consider the # of Sales Sold and Total Volume. Prices with few sales and low volume should be used with caution.

Column 3. Average Advertised Price is the weighted average minimum acceptable bid price at time of advertisement. This price was determined by the DNR advertised price process.

Column 4. Average Sold Price is the weighted average sold price for the given species/product for the defined period with 'skewed' sold prices being adjusted. Sales are awarded to the highest responsive/responsible bidder based on the bidders total lump sum bid. Skewed prices are defined as those exceeding the average sold price plus two times the standard deviation. If a sold price is considered skewed, for the Average Sold Price calculation, the sold price is set to equal the current Average Sold Price plus two times the standard deviation. The overbid is then distributed across the other sold species/products on the sale and their sold prices recalculated.

Column 5. Percent Change from Column 3 to Column 4 is the ratio of the difference between Average Sold Price and Average Advertised Price to the Average Advertised Price. As part of the DNR advertised price determination process, base prices are reduced by 15% to 25% to provide a 'room to bid'. Therefore, a number greater than 15% to 30% indicates that current prices are increasing over past prices. A number less than 15% to 30% indicates that current prices are decreasing over past prices.

Columns 6 and 7. When using the report, consider the Minimum Sold Price and Maximum Sold Price. Prices with wide ranging minimums and maximums should be used with caution

#### **GENERAL NOTES**

- 1. All prices are weighted by volume.
- 2. This report is based on bid date.
- 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 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 1/4" log rule with an 8.0" top DIB.
- 4. Skewed bids are considered any bid on a species/product that is greater than twice the standard deviation from the average for that species/product. For the purpose of this report, if the high bid contains one or more skewed bids, all species/product bids for the sale are reconfigured. The overbid is distributed across all bid items and the bid for each species/product is adjusted accordingly. The reconfigured values are then used for calculating the average price.

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 3 of 29

| BASSWOOD (05)                        | # OF SALES<br>SOLD    | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE   | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|-----------------------|--------------|--------------------------------|-------------------------|--------------------------------------|-----------------------|-----------------------|
| D M (11.3)                           | (1)                   | (2)          | (3)                            | (4)                     | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit               | 15                    | 634.50       | \$37.55                        | \$56.31                 | 50.00%                               | \$20.00               | \$110.48              |
| Crystal Falls Management Unit        | $  \frac{11}{22}$ $-$ |              | <u>\$73.90</u> .               | <u>\$101.16</u>         |                                      | <u>\$70</u> .00       | \$180.00              |
| COPPER COUNTRY STATE FOREST          | 26                    | 1,005.90     | \$50.97                        | \$72.87                 | 43.00%                               | \$20.00               | \$180.00              |
| Gwinn Management Unit                | 3                     | 20.60        | \$41.26                        | \$103.22                | 150.00%                              | \$78.00               | \$105.95              |
| Escanaba Management Unit             |                       | 99.60_       |                                |                         | 15.00%                               | <u>\$50</u> .00       | <u>\$152.19</u>       |
| ESCANABA RIVER STATE FOREST          | 11                    | 120.20       | \$50.74                        | \$68.00                 | 34.00%                               | \$50.00               | \$152.19              |
| Shingleton Management Unit           | 4                     | 219.20       | \$84.34                        | \$91.54                 | 9.00%                                | \$90.11               | \$125.00              |
| Sault Ste Marie (Drummond Island)    |                       | 32.20        |                                | <u>\$69.17</u>          |                                      | \$66.00               | \$70.00               |
| LAKE SUPERIOR STATE FOREST           | 6                     | 251.40       | \$81.99                        | \$88.67                 | 8.00%                                | \$66.00               | \$125.00              |
| UPPER PENINSULA                      | 43                    | 1,377.50     | \$56.61                        | \$75.33                 | 33.00%                               | \$20.00               | \$180.00              |
| Gaylord Management Unit              | 23                    | 1,662.10     | \$33.51                        | \$81.24                 | 142.00%                              | \$30.00               | \$233.03              |
| Pigeon River Country Management Unit | 2                     | 25.30        | \$39.00                        | \$60.98                 | 56.00%                               | \$60.97               | \$61.01               |
| Atlanta Management Unit              |                       | 41.80        |                                | \$71.86                 | 75.00%                               | \$60.00               | <u>\$125.23</u>       |
| MACKINAW STATE FOREST                | 27                    | 1,729.20     | \$33.78                        | \$80.72                 | 139.00%                              | \$30.00               | \$233.03              |
| Traverse City Management Unit        | 13                    | 915.60       | \$64.57                        | \$135.93                | 111.00%                              | \$67.00               | \$375.06              |
| Cadillac Management Unit             |                       |              |                                | <u></u> <u>\$107.63</u> | 53.00%                               | \$58.00               | \$110.01              |
| PERE MARQUETTE STATE FOREST          | 18                    | 1,178.10     | \$65.88                        | \$129.62                | 97.00%                               | \$58.00               | \$375.06              |
| Grayling Management Unit             |                       | 4.70         |                                |                         |                                      | \$48.00               | \$48.00               |
| AUSABLE STATE FOREST                 | 1                     | 4.70         | \$48.00                        | \$48.00                 | 0.00%                                | \$48.00               | \$48.00               |
| NORTHERN LOWER PENNINSULA            | 46                    | 2,912.00     | \$46.79                        | \$100.45                | 115.00%                              | \$30.00               | \$375.06              |
| STATEWIDE                            | 89                    | 4,289.50     | \$49.94                        | \$92.38                 | 85.00%                               | \$20.00               | \$375.06              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 4 of 29

| BEECH (07)                    | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                               |                    |              | PRICE                 |                       | COL. 4                     |                       |                       |
|                               | (1)                | (2)          | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Escanaba Management Unit      | 4                  | 54.50        | \$48.97               | \$50.95               | 4.00%                      | \$45.00               | <u>\$100.00</u>       |
| ESCANABA RIVER STATE FOREST   | 4                  | 54.50        | \$48.97               | \$50.95               | 4.00%                      | \$45.00               | \$100.00              |
| Newberry Management Unit      | 1                  | 15.90        | \$48.00               | \$49.00               | 2.00%                      | \$49.00               | \$49.00               |
| Sault Ste Marie (Soo Office)  |                    | 3.00_        |                       | <u> </u>              | 106.00%                    | \$105.03              | \$105.03              |
| LAKE SUPERIOR STATE FOREST    | 2                  | 18.90        | \$48.48               | \$57.89               | 19.00%                     | \$49.00               | \$105.03              |
| UPPER PENINSULA               | 6                  | 73.40        | \$48.84               | \$52.74               | 8.00%                      | \$45.00               | \$105.03              |
| Gaylord Management Unit       | 8                  | 328.10       | \$45.09               | <u>\$110.18</u>       | 144.00%                    | \$52.92               | <u>\$161.9</u> 7      |
| MACKINAW STATE FOREST         | 8                  | 328.10       | \$45.09               | \$110.18              | 144.00%                    | \$52.92               | \$161.97              |
| Traverse City Management Unit | 23                 | 658.60       | \$51.77               | \$95.81               | 85.00%                     | \$52.00               | \$183.48              |
| Cadillac Management Unit      | 4                  | 94.90_       |                       |                       | 84.00%                     | \$39.00               | <u>\$100.01</u>       |
| PERE MARQUETTE STATE FOREST   | 27                 | 753.50       | \$51.19               | \$94.65               | 85.00%                     | \$39.00               | \$183.48              |
| Grayling Management Unit      | 1                  | 78.30        | \$45.00               | \$73.00               | 62.00%                     | \$73.00               | \$73.00               |
| AUSABLE STATE FOREST          |                    | 78.30        | \$45.00               | \$73.00               | 62.00%                     | \$73.00               | \$73.00               |
| NORTHERN LOWER PENNINSULA     | 36                 | 1,159.90     | \$49.04               | \$97.58               | 99.00%                     | \$39.00               | \$183.48              |
| STATEWIDE                     | 42                 | 1,233.30     | \$49.03               | \$94.91               | 94.00%                     | \$39.00               | \$183.48              |

| BLACK ASH (41)                | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                               | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit        | 10                 | 49.40        | \$11.50                        | \$29.85               | 160.00%                              | \$14.00               | \$55.13               |
| Crystal Falls Management Unit |                    | 0.80         |                                |                       |                                      | \$31.16_              | \$31.16               |
| COPPER COUNTRY STATE FOREST   | 11                 | 50.20        | \$11.81                        | \$29.87               | 153.00%                              | \$14.00               | \$55.13               |
| Escanaba Management Unit      | 4                  | 38.10        | <u>\$18.91</u>                 | <u>\$19.57</u>        | 3.00%                                | <u>\$14</u> .00       | \$45.00               |
| ESCANABA RIVER STATE FOREST   | 4                  | 38.10        | \$18.91                        | \$19.57               | 3.00%                                | \$14.00               | \$45.00               |
| UPPER PENINSULA               | 15                 | 88.30        | \$14.87                        | \$25.43               | 71.00%                               | \$14.00               | \$55.13               |
| STATEWIDE                     | 15                 | 88.30        | \$14.87                        | \$25.43               | 71.00%                               | \$14.00               | \$55.13               |

#### 07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 5 of 29

| BLACK CHERRY (49)             | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                               |                    |              | PRICE                 |                       | COL. 4                     |                       |                       |
|                               | (1)                | (2)          | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Baraga Management Unit        | 3                  | 12.90        | \$37.35               | \$51.97               | 39.00%                     | \$31.00               | \$102.14              |
|                               |                    | 4.30         |                       |                       | 23.00%                     | \$51.00               | <u>\$133.6</u> 7      |
| COPPER COUNTRY STATE FOREST   | 5                  | 17.20        | \$41.51               | \$55.57               | 34.00%                     | \$31.00               | \$133.67              |
| Gwinn Management Unit         | 2                  | 55.00        | \$78.12               | \$132.30              | 69.00%                     | \$112.99              | \$132.44              |
|                               |                    | 9.60         | \$60.48               | \$62.51               | 3.00%                      | \$54.20               | <u>\$77.00</u>        |
| ESCANABA RIVER STATE FOREST   | 4                  | 64.60        | \$75.50               | \$121.93              | 61.00%                     | \$54.20               | \$132.44              |
| Shingleton Management Unit    | 5                  | 16.20        | \$100.78              | \$166.36              | 65.00%                     | \$119.32              | \$242.12              |
| Newberry Management Unit      | 2                  | 38.60        | <u>\$106.00</u>       | \$200.19              | 89.00%                     | <u>\$198.51</u>       | \$201.82              |
| LAKE SUPERIOR STATE FOREST    | 7                  | 54.80        | \$104.46              | \$190.19              | 82.00%                     | \$119.32              | \$242.12              |
| UPPER PENINSULA               | 16                 | 136.60       | \$82.83               | \$140.96              | 70.00%                     | \$31.00               | \$242.12              |
| Gaylord Management Unit       | 7                  | 74.40        | \$147.55              | \$250.34              | 70.00%                     | \$135.34              | \$366.68              |
| MACKINAW STATE FOREST         | 7                  | 74.40        | \$147.55              | \$250.34              | 70.00%                     | \$135.34              | \$366.68              |
| Traverse City Management Unit | 20                 | 463.00       | \$174.71              | \$274.69              | 57.00%                     | \$144.00              | \$1,206.08            |
| Cadillac Management Unit      |                    | 47.70        | <u> </u>              | \$ <u>17</u> 0.65     | 21.00%                     | \$79.00               | <u>\$362.3</u> 1      |
| PERE MARQUETTE STATE FOREST   | 27                 | 510.70       | \$171.53              | \$264.97              | 54.00%                     | \$79.00               | \$1,206.08            |
| Gladwin Management Unit       | 1                  | 20.60        | \$183.00              | \$346.58              | 89.00%                     | \$346.58              | \$346.58              |
| AUSABLE STATE FOREST          | 1                  | 20.60        | \$183.00              | \$346.58              | 89.00%                     | \$346.58              | \$346.58              |
| NORTHERN LOWER PENNINSULA     | 35                 | 605.70       | \$168.97              | \$265.95              | 57.00%                     | \$79.00               | \$1,206.08            |
| STATEWIDE                     | 51                 | 742.30       | \$153.12              | \$242.95              | 59.00%                     | \$31.00               | \$1,206.08            |

| GREEN ASH (42)              | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-----------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                             | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Escanaba Management Unit    | 7                  | 618.60       | \$51.13                        | \$55.17               | 8.00%                                | \$41.00               | \$111.21              |
| ESCANABA RIVER STATE FOREST | 7                  | 618.60       | \$51.13                        | \$55.17               | 8.00%                                | \$41.00               | \$111.21              |
| UPPER PENINSULA             | 7                  | 618.60       | \$51.13                        | \$55.17               | 8.00%                                | \$41.00               | \$111.21              |
| STATEWIDE                   | 7                  | 618.60       | \$51.13                        | \$55.17               | 8.00%                                | \$41.00               | \$111.21              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 6 of 29

| JACK PINE (32)                | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                               |                    |              | PRICE                 |                       | COL. 4                     |                       |                       |
|                               | (1)                | (2)          | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Gaylord Management Unit       | 1                  | 45.20        | \$20.00               | \$28.59               | 43.00%                     | \$28.59               | \$28.59               |
| Atlanta Management Unit       | 1                  | 25.70_       | \$30.00               | \$33.00               | 10.00%                     | \$33.00               | \$33.00               |
| MACKINAW STATE FOREST         | 2                  | 70.90        | \$23.62               | \$30.19               | 28.00%                     | \$28.59               | \$33.00               |
| Traverse City Management Unit | 4                  | 50.00        | \$18.23               | \$27.11               | 49.00%                     | \$18.19               | \$40.82               |
| Cadillac Management Unit      | 2                  | 124.40       | <u>\$14.90</u>        | \$18.86               | 27.00%                     | \$17.22               | \$25.00               |
| PERE MARQUETTE STATE FOREST   | 6                  | 174.40       | \$15.85               | \$21.23               | 34.00%                     | \$17.22               | \$40.82               |
| Roscommon Management Unit     | 4                  | 111.80       | \$23.70               | \$41.91               | 77.00%                     | \$30.00               | \$57.96               |
| Grayling Management Unit      | 2                  | 9.60         | \$21.35               | \$43.59               | 104.00%                    | \$33.12               | \$45.84               |
| AUSABLE STATE FOREST          | 6                  | 121.40       | \$23.51               | \$42.05               | 79.00%                     | \$30.00               | \$57.96               |
| NORTHERN LOWER PENNINSULA     | 14                 | 366.70       | \$19.89               | \$29.85               | 50.00%                     | \$17.22               | \$57.96               |
| STATEWIDE                     | 14                 | 366.70       | \$19.89               | \$29.85               | 50.00%                     | \$17.22               | \$57.96               |

| MIXED ASPEN (80)                     | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                      | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Gaylord Management Unit              | 43                 | 2,276.00     | \$39.62                        | \$71.81               | 81.00%                               | \$30.38               | \$182.39              |
| Pigeon River Country Management Unit | 4                  | 230.20       | \$42.73                        | \$90.50               | 112.00%                              | \$65.00               | \$106.96              |
| Atlanta Management Unit              |                    |              |                                | <u>\$203.71</u>       | 340.00% _                            | <u>\$46</u> .14_      | \$1,018.31_           |
| MACKINAW STATE FOREST                | 55                 | 2,903.40     | \$40.78                        | \$91.34               | 124.00%                              | \$30.38               | \$1,018.31            |
| Traverse City Management Unit        | 48                 | 3,206.50     | \$81.97                        | \$158.51              | 93.00%                               | \$79.00               | \$324.97              |
| Cadillac Management Unit             | 26                 | 4,049.00     |                                | \$148.77              | 91.00%                               | \$43.00_              | \$203.99              |
| PERE MARQUETTE STATE FOREST          | 74                 | 7,255.50     | \$79.61                        | \$153.08              | 92.00%                               | \$43.00               | \$324.97              |
| Roscommon Management Unit            | 13                 | 1,579.80     | \$58.66                        | \$113.09              | 93.00%                               | \$57.95               | \$191.19              |
| Grayling Management Unit             | 11                 | 228.60       | \$33.40                        | \$50.66               | 52.00%                               | \$33.00               | \$101.77              |
| Gladwin Management Unit              | 13                 | 1,810.80     | \$53.35                        | \$123.02              | 131.00%                              | \$63.00               | \$398.22              |
| AUSABLE STATE FOREST                 | 37                 | 3,619.20     | \$54.41                        | \$114.11              | 110.00%                              | \$33.00               | \$398.22              |
| NORTHERN LOWER PENNINSULA            | 166                | 13,778.10    | \$64.81                        | \$129.83              | 100.00%                              | \$30.38               | \$1,018.31            |
| STATEWIDE                            | 166                | 13,778.10    | \$64.81                        | \$129.83              | 100.00%                              | \$30.38               | \$1,018.31            |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 7 of 29

| MIXED OAK (70)                | # OF SALES<br>SOLD | TOTAL VOLUME  | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|---------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                               |                    |               | PRICE                 |                       | COL. 4                     |                       |                       |
|                               | (1)                | (2)           | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Escanaba Management Unit      | 2                  | 6.10          | \$34.82               | \$36.97               | 6.00%                      | \$5.00                | \$80.00               |
| ESCANABA RIVER STATE FOREST   |                    | 6.10          | \$34.82               | \$36.97               | 6.00%                      | \$5.00                | \$80.00               |
| UPPER PENINSULA               | 2                  | 6.10          | \$34.82               | \$36.97               | 6.00%                      | \$5.00                | \$80.00               |
| Gaylord Management Unit       | 1                  | 3.50          | \$61.00               | \$95.12               | 56.00%                     | \$95.12               | \$95.12               |
| Atlanta Management Unit       | 3                  | 216.10        |                       | <u> </u>              | 51.00%                     | \$79.00               | \$214.22              |
| MACKINAW STATE FOREST         | 4                  | 219.60        | \$70.90               | \$107.27              | 51.00%                     | \$79.00               | \$214.22              |
| Traverse City Management Unit | 5                  | 69.60         | \$61.89               | \$127.69              | 106.00%                    | \$55.00               | \$148.75              |
| Cadillac Management Unit      | 3                  | <u>757.40</u> |                       | \$94.32               | 18.00%                     | \$90.00               | <u>\$114.77</u>       |
| PERE MARQUETTE STATE FOREST   | 8                  | 827.00        | \$78.62               | \$97.13               | 24.00%                     | \$55.00               | \$148.75              |
| Roscommon Management Unit     | 16                 | 913.90        | \$80.69               | \$120.92              | 50.00%                     | \$84.11               | \$181.61              |
| Grayling Management Unit      | 21                 | 672.70        | \$123.42              | \$217.49              | 76.00%                     | \$63.00               | \$403.87              |
| Gladwin Management Unit       |                    | 715.70        | \$81.70               | \$175.97              | 115.00%                    | <u>\$95</u> .00       | <u>\$536.5</u> 1      |
| AUSABLE STATE FOREST          | 47                 | 2,302.30      | \$93.49               | \$166.25              | 78.00%                     | \$63.00               | \$536.51              |
| NORTHERN LOWER PENNINSULA     | 59                 | 3,348.90      | \$88.33               | \$145.31              | 65.00%                     | \$55.00               | \$536.51              |
| STATEWIDE                     | 61                 | 3,355.00      | \$88.24               | \$145.12              | 64.00%                     | \$5.00                | \$536.51              |

| N. WHITE CEDAR (25)       | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|---------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                           | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Gaylord Management Unit   | 1                  | 52.80        | \$16.00                        | \$24.43               | 53.00%                               | \$24.43               | \$24.43               |
| Atlanta Management Unit   |                    | 20.10        | \$7.00                         | \$12.04               | 72.00%                               | \$12.04               | <u>\$12.04</u>        |
| MACKINAW STATE FOREST     | 2                  | 72.90        | \$13.52                        | \$21.01               | 55.00%                               | \$12.04               | \$24.43               |
| NORTHERN LOWER PENNINSULA | 2                  | 72.90        | \$13.52                        | \$21.01               | 55.00%                               | \$12.04               | \$24.43               |
| STATEWIDE                 | 2                  | 72.90        | \$13.52                        | \$21.01               | 55.00%                               | \$12.04               | \$24.43               |

07/01/2020 to 6/30/2021

SAWTIMBER in MBF (see general note 3)

Date: 08/03/2021 Page 8 of 29

| PAPER BIRCH (10)                   | # OF SALES | TOTAL VOLUME | AVERAGE    | AVERAGE        | % CHANGE       | MINIMUM                 | MAXIMUM         |
|------------------------------------|------------|--------------|------------|----------------|----------------|-------------------------|-----------------|
|                                    | SOLD       |              | ADVERTISED | SOLD PRICE     | FROM COL. 3 TO | SOLD PRICE              | SOLD PRICE      |
|                                    |            |              | PRICE      |                | COL. 4         |                         |                 |
|                                    | (1)        | (2)          | (3)        | (4)            | (5)            | (6)                     | (7)             |
| Baraga Management Unit             | 10         | 148.00       | \$27.10    | \$44.85        | 65.00%         | \$23.00                 | \$80.64         |
| Crystal Falls Management Unit      | <u> 12</u> |              |            | <u>\$74.96</u> | 29.00%         | <u> </u>                | \$123.70_       |
| COPPER COUNTRY STATE FOREST        | 22         | 216.10       | \$36.81    | \$54.33        | 48.00%         | \$23.00                 | \$123.70        |
| Gwinn Management Unit              | 4          | 43.00        | \$83.77    | \$154.45       | 84.00%         | \$90.00                 | \$200.13        |
| Escanaba Management Unit           | 8          |              |            |                | 28.00%         | <u> </u>                | <u>\$100.00</u> |
| ESCANABA RIVER STATE FOREST        | 12         | 58.70        | \$76.74    | \$132.84       | 73.00%         | \$47.00                 | \$200.13        |
| Shingleton Management Unit         | 4          | 5.20         | \$50.85    | \$113.82       | 124.00%        | \$54.24                 | \$178.72        |
| Newberry Management Unit           | 8          | 114.20       | \$30.27    | \$42.84        | 42.00%         | \$23.00                 | \$114.15        |
| Sault Ste Marie (Naubinway Office) | 2          | 15.40        | \$65.96    | \$161.37       | 145.00%        | \$100.00                | \$180.09        |
| Sault Ste Marie (Drummond Island)  |            | 3.80_        |            |                |                | \$35.00_                | \$35.00_        |
| LAKE SUPERIOR STATE FOREST         | 15         | 138.60       | \$35.14    | \$58.46        | 66.00%         | \$23.00                 | \$180.09        |
| UPPER PENINSULA                    | 49         | 413.40       | \$41.92    | \$66.86        | 59.00%         | \$23.00                 | \$200.13        |
| Gaylord Management Unit            | 3          | 13.20        | \$24.48    | \$46.42        | 90.00%         | \$34.00                 | \$55.33         |
| Atlanta Management Unit            |            | 2.90_        |            |                | 165.00%        | <u>\$37</u> . <u>11</u> | \$37.11_        |
| MACKINAW STATE FOREST              | 4          | 16.10        | \$22.60    | \$44.74        | 98.00%         | \$34.00                 | \$55.33         |
| Traverse City Management Unit      | 5          | 15.90        | \$25.41    | \$57.66        | 127.00%        | \$24.00                 | \$103.36        |
| Cadillac Management Unit           |            |              |            | \$34.16        | 22.00%         | <u>\$28</u> . <u>15</u> | \$48.77_        |
| PERE MARQUETTE STATE FOREST        | 7          | 18.30        | \$25.75    | \$54.58        | 112.00%        | \$24.00                 | \$103.36        |
| Grayling Management Unit           | 1          | 3.00_        |            | \$26.00        | 0.00%          | \$26.00                 | \$26.00         |
| AUSABLE STATE FOREST               | 1          | 3.00         | \$26.00    | \$26.00        | 0.00%          | \$26.00                 | \$26.00         |
| NORTHERN LOWER PENNINSULA          | 12         | 37.40        | \$24.41    | \$48.05        | 97.00%         | \$24.00                 | \$103.36        |
| STATEWIDE                          | 61         | 450.80       | \$40.46    | \$65.30        | 61.00%         | \$23.00                 | \$200.13        |

07/01/2020 to 6/30/2021

07/01/2020 (0

Date: 08/03/2021 Page 9 of 29

| RED MAPLE (03)                       | # OF SALES<br>SOLD   | TOTAL VOLUME      | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE   | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|----------------------|-------------------|--------------------------------|-----------------------|--------------------------------------|-------------------------|-----------------------|
|                                      | (1)                  | (2)               | (3)                            | (4)                   | (5)                                  | (6)                     | (7)                   |
| Baraga Management Unit               | 23                   | 1,591.20          | \$64.31                        | \$113.78              | 77.00%                               | \$36.00                 | \$221.36              |
| Crystal Falls Management Unit        | <u> 15</u>           |                   | <u>\$9</u> 0.41                | <u>\$157.50</u>       | <u>74.00%</u> _                      | \$76.00                 | \$232.86_             |
| COPPER COUNTRY STATE FOREST          | 38                   | 1,889.70          | \$68.43                        | \$120.69              | 76.00%                               | \$36.00                 | \$232.86              |
| Gwinn Management Unit                | 6                    | 219.70            | \$79.83                        | \$134.15              | 68.00%                               | \$85.00                 | \$236.43              |
| Escanaba Management Unit             | <u> </u>             | 1 <u>,245.3</u> 0 |                                | <u>\$136.79</u>       | 66.00%                               | <u> </u>                | <u>\$227.57</u>       |
| ESCANABA RIVER STATE FOREST          | 23                   | 1,465.00          | \$82.18                        | \$136.39              | 66.00%                               | \$76.00                 | \$236.43              |
| Shingleton Management Unit           | 8                    | 480.70            | \$100.77                       | \$178.11              | 77.00%                               | \$89.01                 | \$228.99              |
| Newberry Management Unit             | 13                   | 378.30            | \$65.05                        | \$121.69              | 87.00%                               | \$43.00                 | \$181.12              |
| Sault Ste Marie (Naubinway Office)   | 6                    | 54.80             | \$93.72                        | \$190.01              | 103.00%                              | \$90.00                 | \$245.84              |
| Sault Ste Marie (Soo Office)         | 5                    | 150.30            | \$84.17                        | \$178.35              | 112.00%                              | \$86.00                 | \$343.99              |
| Sault Ste Marie (Drummond Island)    |                      | 3.10              |                                |                       |                                      | \$62.00                 |                       |
| LAKE SUPERIOR STATE FOREST           | 33                   | 1,067.20          | \$85.30                        | \$158.42              | 86.00%                               | \$43.00                 | \$343.99              |
| UPPER PENINSULA                      | 94                   | 4,421.90          | \$77.06                        | \$135.00              | 75.00%                               | \$36.00                 | \$343.99              |
| Gaylord Management Unit              | 33                   | 1,066.60          | \$53.82                        | \$121.05              | 125.00%                              | \$38.77                 | \$216.53              |
| Pigeon River Country Management Unit | 5                    | 35.20             | \$54.16                        | \$96.62               | 78.00%                               | \$74.01                 | \$129.59              |
| Atlanta Management Unit              |                      |                   |                                | <u>\$107.96</u>       | 115.00% _                            | \$66.20                 | \$322.21_             |
| MACKINAW STATE FOREST                | 44                   | 1,209.60          | \$53.51                        | \$119.17              | 123.00%                              | \$38.77                 | \$322.21              |
| Traverse City Management Unit        | 48                   | 2,454.20          | \$97.37                        | \$221.38              | 127.00%                              | \$88.00                 | \$461.03              |
| Cadillac Management Unit             | 25                   | 1 <u>,041.80</u>  |                                | \$128.63              | 75.00%                               | <u> </u>                | \$261.98              |
| PERE MARQUETTE STATE FOREST          | 73                   | 3,496.00          | \$90.25                        | \$193.74              | 115.00%                              | \$40.00                 | \$461.03              |
| Roscommon Management Unit            | 9                    | 275.00            | \$57.47                        | \$103.14              | 79.00%                               | \$62.32                 | \$141.00              |
| Grayling Management Unit             | 9                    | 304.60            | \$41.55                        | \$65.14               | 57.00%                               | \$35.00                 | \$109.11              |
| Gladwin Management Unit              | <u></u> <u> 12</u> _ |                   |                                | <u>\$71.39</u>        | 120.00%                              | <u>\$35</u> . <u>51</u> | <u> </u>              |
| AUSABLE STATE FOREST                 | 30                   | 1,173.50          | \$40.69                        | \$77.21               | 90.00%                               | \$35.00                 | \$214.10              |
| NORTHERN LOWER PENNINSULA            | 147                  | 5,879.10          | \$72.80                        | \$155.14              | 113.00%                              | \$35.00                 | \$461.03              |
| STATEWIDE                            | 241                  | 10,301.00         | \$74.63                        | \$146.49              | 96.00%                               | \$35.00                 | \$461.03              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 10 of 29

| RED OAK (08)                         | # OF SALES<br>SOLD | TOTAL VOLUME     | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                                      |                    |                  | PRICE                 |                       | COL. 4                     |                       |                       |
|                                      | (1)                | (2)              | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Baraga Management Unit               | 4                  | 38.30            | \$112.08              | \$113.04              | 1.00%                      | <u>\$109.00</u>       | <u>\$140.00</u>       |
| COPPER COUNTRY STATE FOREST          | 4                  | 38.30            | \$112.08              | \$113.04              | 1.00%                      | \$109.00              | \$140.00              |
| Gwinn Management Unit                | 2                  | 16.10            | \$128.41              | \$140.03              | 9.00%                      | \$135.62              | \$200.13              |
| Escanaba Management Unit             |                    | <u>311.9</u> 0   | \$134.43              | \$200.67              | 49.00%                     | \$133.00              | \$306.95              |
| ESCANABA RIVER STATE FOREST          | 10                 | 328.00           | \$134.13              | \$197.69              | 47.00%                     | \$133.00              | \$306.95              |
| Shingleton Management Unit           | 1                  | 192.10           | \$133.00              | \$144.27              | 8.00%                      | \$144.27              | \$144.27              |
| Newberry Management Unit             | 1                  | 6.80             | \$130.00              | \$162.49              | 25.00%                     | \$162.49              | \$162.49              |
| Sault Ste Marie (Soo Office)         |                    | 67.10            | \$103.00              | <u> </u>              | 414.00%                    | \$529.04_             | \$529.04              |
| LAKE SUPERIOR STATE FOREST           | 3                  | 266.00           | \$125.36              | \$241.80              | 93.00%                     | \$144.27              | \$529.04              |
| UPPER PENINSULA                      | 17                 | 632.30           | \$129.10              | \$211.12              | 64.00%                     | \$109.00              | \$529.04              |
| Gaylord Management Unit              | 9                  | 1,045.10         | \$92.32               | \$163.05              | 77.00%                     | \$83.00               | \$205.51              |
| Pigeon River Country Management Unit | 3                  | 17.10            | \$129.58              | \$531.97              | 311.00%                    | \$304.85              | \$636.27              |
| Atlanta Management Unit              |                    |                  | <u>\$15</u> 0.93      | <u>\$337.24</u>       |                            | \$230.00              | <u>\$906.55</u>       |
| MACKINAW STATE FOREST                | 17                 | 1,760.40         | \$115.93              | \$235.72              | 103.00%                    | \$83.00               | \$906.55              |
| Traverse City Management Unit        | 33                 | 2,561.70         | \$119.60              | \$221.18              | 85.00%                     | \$119.00              | \$436.39              |
| Cadillac Management Unit             | 18                 | 1 <u>,617.20</u> | \$160.59              | <u>\$296.13</u>       | <u>84.00%</u>              | <u> </u>              | \$620.09              |
| PERE MARQUETTE STATE FOREST          | 51                 | 4,178.90         | \$135.47              | \$250.19              | 85.00%                     | \$91.00               | \$620.09              |
| Roscommon Management Unit            | 3                  | 1,083.60         | \$119.51              | \$175.90              | 47.00%                     | \$154.62              | \$221.31              |
| Grayling Management Unit             | 15                 | 3,875.50         | \$123.98              | \$215.94              | 74.00%                     | \$80.00               | \$384.80              |
| Gladwin Management Unit              | 3                  | <u> </u>         | \$117.23              | \$329.08              | 181.00%                    | \$133.77              | <u>\$398.95</u>       |
| AUSABLE STATE FOREST                 | 21                 | 5,142.00         | \$122.80              | \$211.52              | 72.00%                     | \$80.00               | \$398.95              |
| NORTHERN LOWER PENNINSULA            | 89                 | 11,081.30        | \$126.49              | \$229.95              | 82.00%                     | \$80.00               | \$906.55              |
| STATEWIDE                            | 106                | 11,713.60        | \$126.63              | \$228.93              | 81.00%                     | \$80.00               | \$906.55              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 11 of 29

| RED PINE (31)                        | # OF SALES<br>SOLD | TOTAL VOLUME      | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|-------------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                      | (1)                | (2)               | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Crystal Falls Management Unit        |                    | 2 <u>,921.00</u>  | <u> \$105.79</u>               | <u>\$170.80</u>       | 61.00%                               | <u> </u>              | <u>\$355.84</u>       |
| COPPER COUNTRY STATE FOREST          | 13                 | 2,921.00          | \$105.79                       | \$170.80              | 61.00%                               | \$90.00               | \$355.84              |
| Gwinn Management Unit                |                    | 1 <u>,228.1</u> 0 |                                | <u>\$154.35</u>       |                                      | \$100.97              | <u>\$155.00</u>       |
| ESCANABA RIVER STATE FOREST          | 3                  | 1,228.10          | \$86.84                        | \$154.35              | 78.00%                               | \$100.97              | \$155.00              |
| UPPER PENINSULA                      | 16                 | 4,149.10          | \$100.18                       | \$165.93              | 66.00%                               | \$90.00               | \$355.84              |
| Gaylord Management Unit              | 26                 | 5,795.70          | \$85.07                        | \$145.93              | 72.00%                               | \$85.00               | \$406.10              |
| Pigeon River Country Management Unit | 8                  | 826.40            | \$92.53                        | \$142.38              | 54.00%                               | \$94.00               | \$226.35              |
| Atlanta Management Unit              | 6                  | 604.10            | <u>\$92.76</u>                 | <u> </u>              | 56.00%                               | <u>\$95</u> .00       | <u>\$150.00</u>       |
| MACKINAW STATE FOREST                | 40                 | 7,226.20          | \$86.56                        | \$145.43              | 68.00%                               | \$85.00               | \$406.10              |
| Traverse City Management Unit        | 36                 | 5,503.70          | \$77.56                        | \$145.25              | 87.00%                               | \$77.03               | \$370.26              |
| Cadillac Management Unit             |                    | <u>4,342.40</u>   |                                | <u>\$159.67</u>       | 78.00%                               | \$68.00               | \$378.20              |
| PERE MARQUETTE STATE FOREST          | 59                 | 9,846.10          | \$82.84                        | \$151.61              | 83.00%                               | \$68.00               | \$378.20              |
| Roscommon Management Unit            | 15                 | 6,951.50          | \$92.16                        | \$166.23              | 80.00%                               | \$98.40               | \$299.75              |
| Grayling Management Unit             | 28                 | 9,441.00          | \$87.75                        | \$170.28              | 94.00%                               | \$71.00               | \$265.31              |
| Gladwin Management Unit              |                    | 1 <u>,231.60</u>  |                                | <u>\$175.67</u>       | 88.00%                               | \$133.77              | \$441.10              |
| AUSABLE STATE FOREST                 | 51                 | 17,624.10         | \$89.88                        | \$169.06              | 88.00%                               | \$71.00               | \$441.10              |
| NORTHERN LOWER PENNINSULA            | 150                | 34,696.40         | \$87.19                        | \$159.19              | 83.00%                               | \$68.00               | \$441.10              |
| STATEWIDE                            | 166                | 38,845.50         | \$88.58                        | \$159.91              | 81.00%                               | \$68.00               | \$441.10              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 12 of 29

| SUGAR MAPLE (01)                     | # OF SALES<br>SOLD          | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE    | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|-----------------------------|--------------|--------------------------------|-----------------------|--------------------------------------|--------------------------|-----------------------|
|                                      | (1)                         | (2)          | (3)                            | (4)                   | (5)                                  | (6)                      | (7)                   |
| Baraga Management Unit               | 24                          | 2,295.20     | \$118.65                       | \$228.87              | 93.00%                               | \$71.00                  | \$432.89              |
| Crystal Falls Management Unit        | <u>17</u> _                 | <u></u>      | <u> \$14</u> 9 <u>.53</u> _    | <u>\$284.66</u>       | 90.00% _                             | <u>\$159</u> . <u>00</u> | <u>\$387.05</u>       |
| COPPER COUNTRY STATE FOREST          | 41                          | 3,013.70     | \$126.01                       | \$242.17              | 92.00%                               | \$71.00                  | \$432.89              |
| Gwinn Management Unit                | 6                           | 658.60       | \$193.08                       | \$354.06              | 83.00%                               | \$235.00                 | \$387.73              |
| Escanaba Management Unit             | <u></u> <u></u> <u>13</u> _ |              | \$141.58                       | <u> </u>              | <u>47.00%</u>                        | \$118.00                 | <u>\$289.60</u>       |
| ESCANABA RIVER STATE FOREST          | 19                          | 903.00       | \$179.14                       | \$314.75              | 76.00%                               | \$118.00                 | \$387.73              |
| Shingleton Management Unit           | 7                           | 2,057.00     | \$267.50                       | \$617.61              | 131.00%                              | \$300.00                 | \$687.91              |
| Newberry Management Unit             | 6                           | 175.30       | \$213.33                       | \$356.80              | 67.00%                               | \$125.00                 | \$398.47              |
| Sault Ste Marie (Naubinway Office)   | 5                           | 120.30       | \$296.71                       | \$415.41              | 40.00%                               | \$328.57                 | \$435.31              |
| Sault Ste Marie (Soo Office)         | 5                           | 397.00       | \$242.08                       | \$498.57              | 106.00%                              | \$280.00                 | \$687.98              |
| Sault Ste Marie (Drummond Island)    | 2                           | <u> </u>     | \$199.00 _                     | <u> </u>              | 0.00%                                | \$199.00                 | <u>\$199.00</u>       |
| LAKE SUPERIOR STATE FOREST           | 25                          | 2,913.70     | \$258.12                       | \$553.77              | 115.00%                              | \$125.00                 | \$687.98              |
| UPPER PENINSULA                      | 85                          | 6,830.40     | \$189.39                       | \$384.69              | 103.00%                              | \$71.00                  | \$687.98              |
| Gaylord Management Unit              | 28                          | 3,315.30     | \$214.55                       | \$524.91              | 145.00%                              | \$141.44                 | \$795.30              |
| Pigeon River Country Management Unit | 2                           | 2.60         | \$225.92                       | \$269.77              | 19.00%                               | \$231.03                 | \$342.95              |
| Atlanta Management Unit              | 3                           |              | \$241.56 _                     |                       | <u>314.</u> 00% _                    | \$250.00                 | \$1,561.88_           |
| MACKINAW STATE FOREST                | 33                          | 3,396.40     | \$215.18                       | \$535.71              | 149.00%                              | \$141.44                 | \$1,561.88            |
| Traverse City Management Unit        | 27                          | 2,350.60     | \$148.70                       | \$310.67              | 109.00%                              | \$144.34                 | \$498.65              |
| Cadillac Management Unit             |                             | 456.60       | <u>\$134.50</u>                | <u> </u>              | 33.00%                               | \$80.00                  | <u>\$300.77</u>       |
| PERE MARQUETTE STATE FOREST          | 37                          | 2,807.20     | \$146.39                       | \$289.25              | 98.00%                               | \$80.00                  | \$498.65              |
| Roscommon Management Unit            | 1                           | 4.60         | \$117.00                       | \$117.00              | 0.00%                                | \$117.00                 | \$117.00              |
| Grayling Management Unit             | 4                           | 143.40       | \$121.17                       | <u>\$157.53</u>       | 30.00%                               | \$117.00                 | \$194.12              |
| AUSABLE STATE FOREST                 | 5                           | 148.00       | \$121.04                       | \$156.27              | 29.00%                               | \$117.00                 | \$194.12              |
| NORTHERN LOWER PENNINSULA            | 75                          | 6,351.60     | \$182.59                       | \$417.94              | 129.00%                              | \$80.00                  | \$1,561.88            |
| STATEWIDE                            | 160                         | 13,182.00    | \$186.11                       | \$400.71              | 115.00%                              | \$71.00                  | \$1,561.88            |

#### 07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 13 of 29

| WHITE ASH (06)                    | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-----------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                   | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit            | 8                  | 85.70        | \$23.52                        | \$53.58               | 128.00%                              | \$25.00               | \$63.82               |
| Crystal Falls Management Unit     |                    |              |                                |                       | <u>87.00%</u>                        | <u> </u>              | <u>\$114.49</u>       |
| COPPER COUNTRY STATE FOREST       | 16                 | 145.30       | \$32.17                        | \$65.85               | 105.00%                              | \$25.00               | \$114.49              |
| Escanaba Management Unit          |                    | 87.50        |                                |                       | 23.00%                               | \$19.13               | <u>\$152.19</u>       |
| ESCANABA RIVER STATE FOREST       | 7                  | 87.50        | \$44.64                        | \$55.10               | 23.00%                               | \$19.13               | \$152.19              |
| Sault Ste Marie (Drummond Island) | 2                  | 108.40       | \$42.00                        | \$49.82               | 19.00%                               | \$42.00               | \$50.00               |
| LAKE SUPERIOR STATE FOREST        | 2                  | 108.40       | \$42.00                        | \$49.82               | 19.00%                               | \$42.00               | \$50.00               |
| UPPER PENINSULA                   | 25                 | 341.20       | \$38.49                        | \$58.00               | 51.00%                               | \$19.13               | \$152.19              |
| Gaylord Management Unit           | 3                  | 579.10       | \$33.48                        | <u>\$131.87</u>       | 294.00%                              | \$60.00               | \$245.60              |
| MACKINAW STATE FOREST             | 3                  | 579.10       | \$33.48                        | \$131.87              | 294.00%                              | \$60.00               | \$245.60              |
| NORTHERN LOWER PENNINSULA         | 3                  | 579.10       | \$33.48                        | \$131.87              | 294.00%                              | \$60.00               | \$245.60              |
| STATEWIDE                         | 28                 | 920.30       | \$35.34                        | \$104.48              | 196.00%                              | \$19.13               | \$245.60              |

| WHITE OAK (09)                | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                               | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Escanaba Management Unit      | 2                  | 29.60        | \$62.24                        | \$126.58              | 103.00%                              | \$59.00               | <u>\$184.02</u>       |
| ESCANABA RIVER STATE FOREST   | 2                  | 29.60        | \$62.24                        | \$126.58              | 103.00%                              | \$59.00               | \$184.02              |
| UPPER PENINSULA               | 2                  | 29.60        | \$62.24                        | \$126.58              | 103.00%                              | \$59.00               | \$184.02              |
| Atlanta Management Unit       | 1                  | 1.20         | \$69.00                        | \$205.30              | 198.00%                              | \$205.30              | \$205.30              |
| MACKINAW STATE FOREST         |                    | 1.20         | \$69.00                        | \$205.30              | 198.00%                              | \$205.30              | \$205.30              |
| Traverse City Management Unit | 18                 | 764.50       | \$58.29                        | \$134.34              | 130.00%                              | \$47.00               | \$232.56              |
| Cadillac Management Unit      | 6                  | 96.60        |                                | \$96.88               | 61.00%                               | \$35.00               | \$230.15              |
| PERE MARQUETTE STATE FOREST   |                    | 861.10       | \$58.51                        | \$130.14              | 122.00%                              | \$35.00               | \$232.56              |
| Roscommon Management Unit     | 8                  | 121.40       | \$74.41                        | \$127.53              | 71.00%                               | \$85.36               | \$160.25              |
| Grayling Management Unit      | 15                 | 514.70       | \$57.32                        | \$130.17              | 127.00%                              | \$41.83               | \$271.51              |
| Gladwin Management Unit       |                    | 168.50       |                                | \$165.43              | 159.00%                              | \$78.00               | \$205.45              |
| AUSABLE STATE FOREST          | 30                 | 804.60       | \$61.29                        | \$137.15              | 124.00%                              | \$41.83               | \$271.51              |
| NORTHERN LOWER PENNINSULA     | 55                 | 1,666.90     | \$59.86                        | \$133.58              | 123.00%                              | \$35.00               | \$271.51              |
| STATEWIDE                     | 57                 | 1,696.50     | \$59.90                        | \$133.45              | 123.00%                              | \$35.00               | \$271.51              |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 14 of 29

| WHITE PINE (30)                      | # OF SALES<br>SOLD | TOTAL VOLUME     | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|------------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                      | (1)                | (2)              | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Crystal Falls Management Unit        |                    |                  |                                |                       | 103.00%                              | \$44.00               |                       |
| COPPER COUNTRY STATE FOREST          | 2                  | 159.00           | \$34.76                        | \$70.71               | 103.00%                              | \$44.00               | \$81.59               |
| Gwinn Management Unit                |                    |                  | \$33.00                        | \$72.76               | 120.00%                              | \$39.67               | <u>\$72.99</u>        |
| ESCANABA RIVER STATE FOREST          | 2                  | 88.50            | \$33.00                        | \$72.76               | 120.00%                              | \$39.67               | \$72.99               |
| Sault Ste Marie (Naubinway Office)   | 1                  | 9.70             | \$48.00                        | \$75.00               | 56.00%                               | <u>\$75.00</u>        | \$75.00               |
| LAKE SUPERIOR STATE FOREST           | 1                  | 9.70             | \$48.00                        | \$75.00               | 56.00%                               | \$75.00               | \$75.00               |
| UPPER PENINSULA                      | 5                  | 257.20           | \$34.65                        | \$71.58               | 107.00%                              | \$39.67               | \$81.59               |
| Gaylord Management Unit              | 10                 | 716.50           | \$29.80                        | \$48.92               | 64.00%                               | \$32.00               | \$59.48               |
| Pigeon River Country Management Unit | 7                  | 262.70           | \$48.64                        | \$91.93               | 89.00%                               | \$60.01               | \$132.42              |
| Atlanta Management Unit              | 4                  |                  |                                |                       | <u>77.</u> 00% _                     | \$76.00               | \$146.10              |
| MACKINAW STATE FOREST                | 21                 | 1,082.20         | \$36.72                        | \$63.87               | 74.00%                               | \$32.00               | \$146.10              |
| Traverse City Management Unit        | 34                 | 1,976.90         | \$41.80                        | \$65.06               | 56.00%                               | \$39.00               | \$122.68              |
| Cadillac Management Unit             |                    | 1 <u>,152.50</u> |                                |                       | 63.00%                               | \$32.00               | <u>\$214.13</u>       |
| PERE MARQUETTE STATE FOREST          | 51                 | 3,129.40         | \$48.97                        | \$77.81               | 59.00%                               | \$32.00               | \$214.13              |
| Roscommon Management Unit            | 10                 | 639.80           | \$39.78                        | \$78.69               | 98.00%                               | \$45.38               | \$123.32              |
| Grayling Management Unit             | 11                 | 654.90           | \$32.68                        | \$77.38               | 137.00%                              | \$36.05               | \$158.92              |
| Gladwin Management Unit              |                    |                  |                                |                       | 141.00%                              | \$53.51_              | \$275.31_             |
| AUSABLE STATE FOREST                 | 25                 | 1,475.70         | \$36.53                        | \$79.96               | 119.00%                              | \$36.05               | \$275.31              |
| NORTHERN LOWER PENNINSULA            | 97                 | 5,687.30         | \$43.41                        | \$75.72               | 74.00%                               | \$32.00               | \$275.31              |
| STATEWIDE                            | 102                | 5,944.50         | \$43.04                        | \$75.54               | 76.00%                               | \$32.00               | \$275.31              |

| WHITE SPRUCE (21)             | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                               | (1)                | (2)          | PRICE<br>(3)          | (4)                   | COL. 4<br>(5)              | (6)                   | (7)                   |
| Baraga Management Unit        | 3                  | 28.20        | \$18.02               | \$30.32               | 68.00%                     | \$30.01               | \$33.14               |
| Crystal Falls Management Unit | 11                 |              |                       | \$29.00               | 0.00%                      | \$29.00               | \$29.00               |
| COPPER COUNTRY STATE FOREST   | 4                  | 46.10        | \$22.28               | \$29.81               | 34.00%                     | \$29.00               | \$33.14               |
| UPPER PENINSULA               | 4                  | 46.10        | \$22.28               | \$29.81               | 34.00%                     | \$29.00               | \$33.14               |
| Traverse City Management Unit | 1                  | 44.00        | \$33.00               | \$47.28               | 43.00%                     | \$47.28               | \$47.28               |
| Cadillac Management Unit      |                    | 186.70       |                       | \$67.26               | 112.00%                    | \$64.31               | \$74.60               |
| PERE MARQUETTE STATE FOREST   | 3                  | 230.70       | \$31.97               | \$63.45               | 98.00%                     | \$47.28               | \$74.60               |
| NORTHERN LOWER PENNINSULA     | 3                  | 230.70       | \$31.97               | \$63.45               | 98.00%                     | \$47.28               | \$74.60               |
| STATEWIDE                     | 7                  | 276.80       | \$30.35               | \$57.85               | 91.00%                     | \$29.00               | \$74.60               |

07/01/2020 to 6/30/2021

SAWTIMBER in MBF (see general note 3)

STATEWIDE

| YELLOW BIRCH (04)                  | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|------------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                    | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit             | 20                 | 258.80       | \$40.84                        | \$59.45               | 46.00%                               | \$22.00               | \$163.69              |
| Crystal Falls Management Unit      | 4                  | 9.40         | \$48.02                        |                       | 81.00%                               | <u>\$53.00</u>        | <u>\$113.84</u>       |
| COPPER COUNTRY STATE FOREST        | 24                 | 268.20       | \$41.09                        | \$60.40               | 47.00%                               | \$22.00               | \$163.69              |
| Gwinn Management Unit              | 3                  | 5.10         | \$47.82                        | \$146.79              | 207.00%                              | \$90.00               | \$200.00              |
| Escanaba Management Unit           |                    | 63.20        | \$35.91                        | \$42.94               | 20.00%                               | \$22.32               | <u>\$110.00</u>       |
| ESCANABA RIVER STATE FOREST        | 10                 | 68.30        | \$36.80                        | \$50.69               | 38.00%                               | \$22.32               | \$200.00              |
| Shingleton Management Unit         | 3                  | 4.10         | \$107.54                       | \$140.62              | 31.00%                               | \$100.00              | \$162.71              |
| Newberry Management Unit           | 4                  | 57.70        | \$37.60                        | \$62.36               | 66.00%                               | \$38.00               | \$133.00              |
| Sault Ste Marie (Naubinway Office) | 1                  | 3.40         | \$105.00                       | \$125.00              | 19.00%                               | \$125.00              | \$125.00              |
| Sault Ste Marie (Soo Office)       | 1                  | 0.50         | \$33.00                        | \$157.40              | 377.00%                              | \$157.40              | \$157.40              |
| Sault Ste Marie (Drummond Island)  |                    | 1.50         | \$68.00                        | <u> </u>              | 47.00%                               | \$100.00              | <u>\$100.00</u>       |
| LAKE SUPERIOR STATE FOREST         | 10                 | 67.20        | \$45.92                        | \$71.85               | 56.00%                               | \$38.00               | \$162.71              |
| UPPER PENINSULA                    | 44                 | 403.70       | \$41.17                        | \$60.67               | 47.00%                               | \$22.00               | \$200.00              |
| Gaylord Management Unit            | 2                  | 7.60         | \$40.72                        | \$118.72              | 192.00%                              | \$40.71               | \$148.51              |
| MACKINAW STATE FOREST              | 2                  | 7.60         | \$40.72                        | \$118.72              | 192.00%                              | \$40.71               | \$148.51              |
| Cadillac Management Unit           | 1                  | 1.20         | \$31.00                        | \$31.00               | 0.00%                                | \$31.00               | \$31.00               |
| PERE MARQUETTE STATE FOREST        | 1                  | 1.20         | \$31.00                        | \$31.00               | 0.00%                                | \$31.00               | \$31.00               |
| NORTHERN LOWER PENNINSULA          | 3                  | 8.80         | \$39.40                        | \$106.76              | 171.00%                              | \$31.00               | \$148.51              |

\$41.13

\$61.65

50.00%

\$22.00

\$200.00

412.50

47

Date: 08/03/2021 Page 15 of 29

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 16 of 29

| BALSAM FIR (20)                      | # OF SALES<br>SOLD | TOTAL VOLUME    | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE   | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|-----------------|--------------------------------|-----------------------|--------------------------------------|-------------------------|-----------------------|
|                                      | (1)                | (2)             | (3)                            | (4)                   | (5)                                  | (6)                     | (7)                   |
| Baraga Management Unit               | 17                 | 940.00          | \$2.65                         | \$5.14                | 94.00%                               | \$2.00                  | \$18.34               |
| Crystal Falls Management Unit        | 23                 | 2,653.00        | <u> \$1</u> 3.91               | \$17.52               | <u> 26.00%</u> _                     | <u>\$10</u> . <u>65</u> | \$25.94               |
| COPPER COUNTRY STATE FOREST          | 40                 | 3,593.00        | \$10.97                        | \$14.28               | 30.00%                               | \$2.00                  | \$25.94               |
| Gwinn Management Unit                | 13                 | 2,136.00        | \$19.75                        | \$26.32               | 33.00%                               | \$11.60                 | \$74.68               |
| Escanaba Management Unit             | 21                 | <u>2,418.00</u> | <u>\$1</u> 2.73                |                       | <u>75.00%</u>                        |                         | \$35.10               |
| ESCANABA RIVER STATE FOREST          | 34                 | 4,554.00        | \$16.02                        | \$24.18               | 51.00%                               | \$7.07                  | \$74.68               |
| Shingleton Management Unit           | 10                 | 902.00          | \$13.02                        | \$21.87               | 68.00%                               | \$10.40                 | \$32.54               |
| Newberry Management Unit             | 19                 | 2,113.00        | \$8.90                         | \$15.93               | 79.00%                               | \$5.10                  | \$30.66               |
| Sault Ste Marie (Naubinway Office)   | 9                  | 1,820.00        | \$8.96                         | \$17.47               | 95.00%                               | \$8.35                  | \$32.66               |
| Sault Ste Marie (Soo Office)         | 4                  | 189.00          | \$8.82                         | \$27.05               | 207.00%                              | \$6.40                  | \$44.52               |
| Sault Ste Marie (Drummond Island)    |                    |                 |                                |                       |                                      |                         | \$6.65                |
| LAKE SUPERIOR STATE FOREST           | 44                 | 5,075.00        | \$9.63                         | \$17.86               | 85.00%                               | \$5.10                  | \$44.52               |
| UPPER PENINSULA                      | 118                | 13,222.00       | \$12.19                        | \$19.06               | 56.00%                               | \$2.00                  | \$74.68               |
| Gaylord Management Unit              | 13                 | 1,444.00        | \$14.29                        | \$26.74               | 87.00%                               | \$14.00                 | \$46.71               |
| Pigeon River Country Management Unit | 8                  | 420.00          | \$23.10                        | \$35.85               | 55.00%                               | \$21.29                 | \$87.48               |
| Atlanta Management Unit              | 4                  |                 |                                |                       | 125.00%                              | <u>\$16</u> . <u>05</u> | \$40.55               |
| MACKINAW STATE FOREST                | 25                 | 2,130.00        | \$15.66                        | \$28.39               | 81.00%                               | \$14.00                 | \$87.48               |
| Traverse City Management Unit        | 9                  | 100.00          | \$7.58                         | \$14.06               | 85.00%                               | \$7.50                  | \$19.35               |
| Cadillac Management Unit             | <u> 11</u> _       | 642.00          |                                | \$13.32               | 59.00%                               |                         | \$30.05               |
| PERE MARQUETTE STATE FOREST          | 20                 | 742.00          | \$8.29                         | \$13.42               | 62.00%                               | \$7.50                  | \$30.05               |
| Roscommon Management Unit            | 8                  | 337.00          | \$20.70                        | \$31.95               | 54.00%                               | \$20.45                 | \$61.53               |
| Grayling Management Unit             | 15                 | 236.00          | \$12.36                        | \$16.76               | 36.00%                               | \$10.85                 | \$47.38               |
| Gladwin Management Unit              | 5                  |                 | \$15.09                        | \$29.15               | 93.00%                               | \$26.75_                | \$35.00               |
| AUSABLE STATE FOREST                 | 28                 | 934.00          | \$16.42                        | \$27.03               | 65.00%                               | \$10.85                 | \$61.53               |
| NORTHERN LOWER PENNINSULA            | 73                 | 3,806.00        | \$14.41                        | \$25.14               | 74.00%                               | \$7.50                  | \$87.48               |
| STATEWIDE                            | 191                | 17,028.00       | \$12.69                        | \$20.42               | 61.00%                               | \$2.00                  | \$87.48               |

#### 07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 17 of 29

| BASSWOOD (05)                        | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                      | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit               | 17                 | 1,379.00     | \$3.18                         | \$6.43                | 102.00%                              | \$2.00                | \$12.55               |
| Crystal Falls Management Unit        | 9                  | 1,326.00     |                                | \$13.81               | 118.00%                              | \$5.45                | \$19.66               |
| COPPER COUNTRY STATE FOREST          | 26                 | 2,705.00     | \$4.73                         | \$10.05               | 112.00%                              | \$2.00                | \$19.66               |
| Escanaba Management Unit             | 1                  | 36.00        | \$9.40                         | \$9.40                | 0.00%                                | \$9.40                | \$9.40                |
| ESCANABA RIVER STATE FOREST          | 1                  | 36.00        | \$9.40                         | \$9.40                | 0.00%                                | \$9.40                | \$9.40                |
| Shingleton Management Unit           | 1                  |              | \$5.60                         | \$12.57               | 124.00%                              | \$12.57               | <u>\$12.5</u> 7       |
| LAKE SUPERIOR STATE FOREST           | 1                  | 290.00       | \$5.60                         | \$12.57               | 124.00%                              | \$12.57               | \$12.57               |
| UPPER PENINSULA                      | 28                 | 3,031.00     | \$4.87                         | \$10.28               | 111.00%                              | \$2.00                | \$19.66               |
| Gaylord Management Unit              | 17                 | 2,876.00     | \$5.33                         | \$11.30               | 112.00%                              | \$5.05                | \$21.14               |
| Pigeon River Country Management Unit | 2                  | 71.00        | \$5.05                         | \$17.20               | 241.00%                              | \$15.24               | \$20.82               |
| Atlanta Management Unit              |                    |              |                                | <u>\$15.95</u>        | 198.00%                              | <u>\$15</u> .95_      | \$15.95               |
| MACKINAW STATE FOREST                | 20                 | 2,972.00     | \$5.32                         | \$11.48               | 116.00%                              | \$5.05                | \$21.14               |
| Traverse City Management Unit        | 6                  | 1,405.00     | \$9.04                         | \$19.90               | 120.00%                              | \$8.85                | \$32.74               |
| Cadillac Management Unit             | 2                  |              |                                | \$18.70               | 106.00%                              | \$4.75                | \$20.00               |
| PERE MARQUETTE STATE FOREST          | 8                  | 1,651.00     | \$9.05                         | \$19.72               | 118.00%                              | \$4.75                | \$32.74               |
| NORTHERN LOWER PENNINSULA            | 28                 | 4,623.00     | \$6.65                         | \$14.42               | 117.00%                              | \$4.75                | \$32.74               |
| STATEWIDE                            | 56                 | 7,654.00     | \$5.95                         | \$12.78               | 115.00%                              | \$2.00                | \$32.74               |
| HEMLOCK (39)                         | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED          | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO           | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |

| HEMLOCK (39)               | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|----------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                            | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Shingleton Management Unit | 3                  | 60.00        | \$13.75                        | \$22.56               | 64.00%                               | \$14.10               | \$28.38               |
| LAKE SUPERIOR STATE FOREST | 3                  | 60.00        | \$13.75                        | \$22.56               | 64.00%                               | \$14.10               | \$28.38               |
| UPPER PENINSULA            | 3                  | 60.00        | \$13.75                        | \$22.56               | 64.00%                               | \$14.10               | \$28.38               |
| STATEWIDE                  | 3                  | 60.00        | \$13.75                        | \$22.56               | 64.00%                               | \$14.10               | \$28.38               |

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 18 of 29

| JACK PINE (32)                       | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                      | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Crystal Falls Management Unit        |                    | 525.00       | \$22.11                        | \$30.24               | 37.00%                               | \$21.60               | <u>\$50.44</u>        |
| COPPER COUNTRY STATE FOREST          | 5                  | 525.00       | \$22.11                        | \$30.24               | 37.00%                               | \$21.60               | \$50.44               |
| Gwinn Management Unit                | 10                 | 3,042.00     | \$19.21                        | \$30.43               | 58.00%                               | \$18.65               | \$48.00               |
| Escanaba Management Unit             |                    | 8.00         |                                | \$18.55               | 23.00%                               |                       |                       |
| ESCANABA RIVER STATE FOREST          | 13                 | 3,050.00     | \$19.20                        | \$30.40               | 58.00%                               | \$5.00                | \$48.00               |
| Shingleton Management Unit           | 9                  | 582.00       | \$26.09                        | \$41.57               | 59.00%                               | \$20.40               | \$56.26               |
| Newberry Management Unit             |                    | 11,927.00    |                                | \$40.46               | 68.00%                               | \$25.16               |                       |
| LAKE SUPERIOR STATE FOREST           | 24                 | 12,509.00    | \$24.17                        | \$40.51               | 68.00%                               | \$20.40               | \$56.26               |
| UPPER PENINSULA                      | 42                 | 16,084.00    | \$23.16                        | \$38.26               | 65.00%                               | \$5.00                | \$56.26               |
| Gaylord Management Unit              | 8                  | 1,807.00     | \$10.98                        | \$18.45               | 68.00%                               | \$11.05               | \$23.22               |
| Pigeon River Country Management Unit | 2                  | 242.00       | \$12.54                        | \$29.61               | 136.00%                              | \$19.00               | \$31.34               |
| Atlanta Management Unit              | 4                  | 2,863.00     |                                |                       | 35.00%                               | <u> </u>              |                       |
| MACKINAW STATE FOREST                | 14                 | 4,912.00     | \$14.76                        | \$21.94               | 49.00%                               | \$11.05               | \$64.80               |
| Traverse City Management Unit        | 22                 | 2,080.00     | \$8.29                         | \$14.99               | 81.00%                               | \$7.60                | \$49.00               |
| Cadillac Management Unit             | 4                  | 1,005.00     |                                |                       |                                      |                       |                       |
| PERE MARQUETTE STATE FOREST          | 26                 | 3,085.00     | \$8.81                         | \$15.64               | 78.00%                               | \$7.52                | \$49.00               |
| Roscommon Management Unit            | 14                 | 2,156.00     | \$11.87                        | \$25.20               | 112.00%                              | \$12.00               | \$37.37               |
| Grayling Management Unit             | 29                 | 16,918.00    | \$14.83                        | \$29.01               | 96.00%                               | \$11.15               | \$48.41               |
| Gladwin Management Unit              |                    | 2,682.00     |                                |                       | 144.00% _                            | \$26.24               |                       |
| AUSABLE STATE FOREST                 | 49                 | 21,756.00    | \$14.35                        | \$29.06               | 103.00%                              | \$11.15               | \$68.11               |
| NORTHERN LOWER PENNINSULA            | 89                 | 29,753.00    | \$13.85                        | \$26.49               | 91.00%                               | \$7.52                | \$68.11               |
| STATEWIDE                            | 131                | 45,837.00    | \$17.11                        | \$30.62               | 79.00%                               | \$5.00                | \$68.11               |

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

| MISC. SPECIES (90)            | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                               | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Gaylord Management Unit       | 5                  | 528.00       | \$4.92                         | \$353.81              | 7,091.00%                            | \$6.66                | \$433.63              |
| MACKINAW STATE FOREST         | 5                  | 528.00       | \$4.92                         | \$353.81              | 7,091.00%                            | \$6.66                | \$433.63              |
| Traverse City Management Unit |                    | 439.00_      | \$2.75                         | \$3.07                | 12.00%                               | \$2.90                | \$3.38                |
| PERE MARQUETTE STATE FOREST   | 2                  | 439.00       | \$2.75                         | \$3.07                | 12.00%                               | \$2.90                | \$3.38                |
| Grayling Management Unit      | 6                  | 746.00       | \$4.91                         | <u>\$13.58</u>        | 177.00%                              | \$2.00                | \$25.00               |
| AUSABLE STATE FOREST          | 6                  | 746.00       | \$4.91                         | \$13.58               | 177.00%                              | \$2.00                | \$25.00               |
| NORTHERN LOWER PENNINSULA     | 13                 | 1,713.00     | \$4.36                         | \$115.76              | 2,555.00%                            | \$2.00                | \$433.63              |
| STATEWIDE                     | 13                 | 1,713.00     | \$4.36                         | \$115.76              | 2,555.00%                            | \$2.00                | \$433.63              |

Date: 08/03/2021 Page 19 of 29

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

MIXED ASPEN (80) # OF SALES TOTAL VOLUME **AVERAGE AVERAGE** % CHANGE MINIMUM **MAXIMUM** SOLD **SOLD PRICE SOLD PRICE** SOLD PRICE **ADVERTISED** FROM COL. 3 TO PRICE COL. 4 (1) (4) (5) (2)(6)(3)(7) Baraga Management Unit 16 4.467.00 \$4.67 \$9.98 114.00% \$4.90 \$18.75 Crystal Falls Management Unit 26 36,525.00 \$29.42 \$42.67 45.00% \$24.80 \$60.45 \$60.45 COPPER COUNTRY STATE FOREST 40,992.00 \$26.72 42 \$39.11 46.00% \$4.90 Gwinn Management Unit 13 7,896.00 \$25.22 \$31.62 25.00% \$14.80 \$40.00 \$5.00 Escanaba Management Unit 22 8,776.00 \$16.34 \$30.95 89.00% \$46.90 **ESCANABA RIVER STATE FOREST** 35 16,672.00 \$20.55 \$31.27 52.00% \$5.00 \$46.90 Shingleton Management Unit 11 6,785.00 \$21.99 \$42.42 93.00% \$18.60 \$44.21 **Newberry Management Unit** 20 129.00% \$8.65 7,175.00 \$13.52 \$30.99 \$52.55 Sault Ste Marie (Naubinway Office) 9 1.721.00 \$21.27 \$26.48 24.00% \$21.35 \$35.15 Sault Ste Marie (Soo Office) 5 1,486.00 \$18.18 \$34.73 91.00% \$14.00 \$43.00 Sault Ste Marie (Drummond Island) 2 1,477.00 \$12.85 \$12.85 0.00% \$12.85 \$12.85 47 LAKE SUPERIOR STATE FOREST 18.644.00 \$17.63 91.00% \$8.65 \$52.55 \$33.60 **UPPER PENINSULA** 124 76.308.00 \$23.15 \$36.05 56.00% \$4.90 \$60.45 **Gaylord Management Unit** 48 16,551.00 \$13.88 100.00% \$10.50 \$48.60 \$27.77 Pigeon River Country Management Unit 10 3.713.00 \$12.61 \$28.15 123.00% \$12.55 \$36.84 Atlanta Management Unit 10 7,083.00 \$13.77 \$52.38 280.00% \$14.55 \$136.16 MACKINAW STATE FOREST 68 27,347.00 \$13.68 \$34.20 150.00% \$10.50 \$136.16 Traverse City Management Unit 58 21,735.00 \$12.17 \$23.17 90.00% \$11.90 \$40.59 Cadillac Management Unit 30 22.184.00 \$12.84 \$25.76 101.00% \$6.40 \$44.29 PERE MARQUETTE STATE FOREST 88 43,919.00 \$12.51 \$24.48 96.00% \$6.40 \$44.29 Roscommon Management Unit 17 13,455.00 \$19.86 \$32.20 62.00% \$51.40 \$18.00 34 **Grayling Management Unit** 5,391.00 \$14.69 \$24.19 65.00% \$10.20 \$49.35 Gladwin Management Unit 14 19.700.00 \$17.20 \$34.53 101.00% \$24.00 \$48.26 81.00% AUSABLE STATE FOREST 65 38,546.00 \$17.78 \$32.27 \$10.20 \$51.40 NORTHERN LOWER PENNINSULA 221 109,812.00 \$14.65 \$29.63 102.00% \$6.40 \$136.16 STATEWIDE 345 186,120.00 \$18.14 \$32.26 78.00% \$4.90 \$136.16

Date: 08/03/2021 Page 20 of 29

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 21 of 29

| MIXED HARDWOOD (99)                  | # OF SALES<br>SOLD | TOTAL VOLUME      | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE   | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|-------------------|--------------------------------|-----------------------|--------------------------------------|-------------------------|-----------------------|
|                                      | (1)                | (2)               | (3)                            | (4)                   | (5)                                  | (6)                     | (7)                   |
| Baraga Management Unit               | 24                 | 29,752.00         | \$4.08                         | \$8.25                | 102.00%                              | \$4.50                  | \$24.96               |
| Crystal Falls Management Unit        | <u> </u>           | <u>19,093.00</u>  | <u> </u>                       | <u> </u>              | <u> 54.00%</u> _                     | <u> </u>                |                       |
| COPPER COUNTRY STATE FOREST          | 50                 | 48,845.00         | \$8.78                         | \$14.69               | 67.00%                               | \$4.50                  | \$44.10               |
| Gwinn Management Unit                | 12                 | 10,286.00         | \$16.91                        | \$21.39               | 26.00%                               | \$15.00                 | \$36.00               |
| Escanaba Management Unit             | <u> </u>           | <u>20,469.00</u>  | <u>\$1</u> 8.57                |                       | 50.00%                               |                         |                       |
| ESCANABA RIVER STATE FOREST          | 39                 | 30,755.00         | \$18.01                        | \$25.63               | 42.00%                               | \$5.00                  | \$41.25               |
| Shingleton Management Unit           | 14                 | 17,490.00         | \$16.81                        | \$27.77               | 65.00%                               | \$13.20                 | \$35.10               |
| Newberry Management Unit             | 24                 | 13,965.00         | \$11.14                        | \$18.86               | 69.00%                               | \$9.25                  | \$64.94               |
| Sault Ste Marie (Naubinway Office)   | 14                 | 3,317.00          | \$15.66                        | \$21.90               | 40.00%                               | \$15.00                 | \$58.07               |
| Sault Ste Marie (Soo Office)         | 6                  | 3,309.00          | \$12.59                        | \$20.19               | 60.00%                               | \$13.50                 | \$43.00               |
| Sault Ste Marie (Drummond Island)    |                    | 1 <u>,24</u> 0.00 | <u>\$1</u> 0.55                |                       |                                      | \$10.55                 | \$10.55               |
| LAKE SUPERIOR STATE FOREST           | 60                 | 39,321.00         | \$14.15                        | \$22.93               | 62.00%                               | \$9.25                  | \$64.94               |
| UPPER PENINSULA                      | 149                | 118,921.00        | \$12.94                        | \$20.25               | 56.00%                               | \$4.50                  | \$64.94               |
| Gaylord Management Unit              | 55                 | 22,073.00         | \$15.58                        | \$30.35               | 95.00%                               | \$9.00                  | \$92.71               |
| Pigeon River Country Management Unit | 11                 | 1,202.00          | \$11.11                        | \$22.89               | 106.00%                              | \$10.70                 | \$35.75               |
| Atlanta Management Unit              | <u> </u>           | 2 <u>,738.00</u>  |                                | \$45.58               | <u>215.00%</u>                       | <u>\$16</u> . <u>35</u> | \$141.32              |
| MACKINAW STATE FOREST                | 77                 | 26,013.00         | \$15.26                        | \$31.61               | 107.00%                              | \$9.00                  | \$141.32              |
| Traverse City Management Unit        | 67                 | 31,374.00         | \$11.14                        | \$22.44               | 101.00%                              | \$10.76                 | \$42.98               |
| Cadillac Management Unit             | 38                 | 12,850.00         | \$9.90                         | \$18.74               | 89.00%                               | <u>\$5</u> .50          | \$44.32               |
| PERE MARQUETTE STATE FOREST          | 105                | 44,224.00         | \$10.78                        | \$21.37               | 98.00%                               | \$5.50                  | \$44.32               |
| Roscommon Management Unit            | 18                 | 2,698.00          | \$13.90                        | \$24.32               | 75.00%                               | \$12.66                 | \$34.33               |
| Grayling Management Unit             | 34                 | 5,813.00          | \$20.85                        | \$43.28               | 108.00%                              | \$14.85                 | \$189.19              |
| Gladwin Management Unit              |                    | 7,776.00          | <u>\$1</u> 2.60                | \$27.52               | 118.00%                              | <u>\$11</u> .89         | \$44.21               |
| AUSABLE STATE FOREST                 | <u> </u>           | 16,287.00         | \$15.76                        | \$32.61               | 107.00%                              | \$11.89                 | \$189.19              |
| NORTHERN LOWER PENNINSULA            | 253                | 86,524.00         | \$13.06                        | \$26.56               | 103.00%                              | \$5.50                  | \$189.19              |
| STATEWIDE                            | 402                | 205,445.00        | \$12.99                        | \$22.91               | 76.00%                               | \$4.50                  | \$189.19              |

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

MIXED OAK (70) # OF SALES TOTAL VOLUME **AVERAGE AVERAGE** % CHANGE MINIMUM MAXIMUM SOLD **SOLD PRICE SOLD PRICE** SOLD PRICE **ADVERTISED** FROM COL. 3 TO PRICE COL. 4 (1) (2)(3)(4) (5) (6)(7) Baraga Management Unit 2 45.00 \$18.47 \$18.68 1.00% \$18.55 \$20.55 Crystal Falls Management Unit 384.00 \$16.70 \$27.25 63.00% \$27.25 \$27.25 COPPER COUNTRY STATE FOREST 3 429.00 \$16.89 56.00% \$27.25 \$26.35 \$18.55 2 Gwinn Management Unit 50.00 \$18.54 \$19.57 6.00% \$19.44 \$21.56 Escanaba Management Unit 10 1,434.00 \$20.12 \$31.56 57.00% \$5.00 \$41.25 **ESCANABA RIVER STATE FOREST** 12 1,484.00 \$20.07 \$31.15 55.00% \$5.00 \$41.25 Shingleton Management Unit 2 695.00 \$13.57 \$32.56 140.00% \$32.54 \$33.66 Newberry Management Unit 3 107.00% \$43.00 51.00 \$16.83 \$34.90 \$17.45 Sault Ste Marie (Soo Office) 1 143.00 \$16.55 \$43.00 160.00% \$43.00 \$43.00 LAKE SUPERIOR STATE FOREST 6 889.00 \$14.23 \$34.38 142.00% \$17.45 \$43.00 21 **UPPER PENINSULA** 2,802.00 \$17.73 \$31.44 77.00% \$5.00 \$43.00 **Gaylord Management Unit** 13 2,188.00 \$11.41 \$16.89 48.00% \$8.15 \$53.32 Pigeon River Country Management Unit 5 60.00 \$22.58 \$104.30 362.00% \$21.40 \$169.14 11 \$20.98 \$173.29 Atlanta Management Unit 3,307.00 \$63.50 203.00% \$20.65 MACKINAW STATE FOREST 29 5.555.00 \$17.23 165.00% \$8.15 \$173.29 \$45.58 39 Traverse City Management Unit 11,341.00 \$8.19 \$21.02 157.00% \$7.10 \$51.70 Cadillac Management Unit 26 7,719.00 \$13.20 \$22.68 72.00% \$10.00 \$42.91 PERE MARQUETTE STATE FOREST 65 19,060.00 \$10.22 \$21.69 112.00% \$7.10 \$51.70 19 Roscommon Management Unit 4,286.00 \$14.47 \$25.49 76.00% \$14.25 \$41.70 **Grayling Management Unit** 36 13.668.00 \$18.55 \$40.88 120.00% \$14.90 \$144.44 15 Gladwin Management Unit 5,120.00 \$11.99 \$31.07 159.00% \$13.02 \$51.09 AUSABLE STATE FOREST 70 23,074.00 \$16.34 \$35.84 119.00% \$13.02 \$144.44 NORTHERN LOWER PENNINSULA 164 47,689.00 \$14.00 124.00% \$7.10 \$173.29 \$31.32 STATEWIDE 185 50,491.00 \$14.20 \$31.33 121.00% \$5.00 \$173.29

Date: 08/03/2021 Page 22 of 29

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 23 of 29

| MIXED SPRUCE (24)                    | # OF SALES | TOTAL VOLUME | AVERAGE        | AVERAGE        | % CHANGE       | MINIMUM        | MAXIMUM        |
|--------------------------------------|------------|--------------|----------------|----------------|----------------|----------------|----------------|
|                                      | SOLD       |              | ADVERTISED     | SOLD PRICE     | FROM COL. 3 TO | SOLD PRICE     | SOLD PRICE     |
|                                      |            |              | PRICE          |                | COL. 4         |                |                |
|                                      | (1)        | (2)          | (3)            | (4)            | (5)            | (6)            | (7)            |
| Baraga Management Unit               | 15         | 1,188.00     | \$3.50         | \$4.92         | 41.00%         | \$3.00         | \$13.86        |
|                                      |            | 3,520.00_    |                | \$19.46        | 69.00%         | \$9.20         | \$47.15        |
| COPPER COUNTRY STATE FOREST          | 39         | 4,708.00     | \$9.48         | \$15.79        | 67.00%         | \$3.00         | \$47.15        |
| Gwinn Management Unit                | 13         | 3,342.00     | \$22.17        | \$34.20        | 54.00%         | \$14.90        | \$54.00        |
| Escanaba Management Unit             |            | 1,793.00     | <u>\$15.26</u> |                | <u>52.00%</u>  | <u> </u>       | \$35.10        |
| ESCANABA RIVER STATE FOREST          | 32         | 5,135.00     | \$19.76        | \$30.38        | 54.00%         | \$7.55         | \$54.00        |
| Shingleton Management Unit           | 11         | 2,910.00     | \$12.33        | \$17.14        | 39.00%         | \$12.00        | \$36.17        |
| Newberry Management Unit             | 19         | 9,015.00     | \$11.77        | \$34.06        | 189.00%        | \$6.65         | \$52.98        |
| Sault Ste Marie (Naubinway Office)   | 10         | 2,322.00     | \$21.53        | \$39.33        | 83.00%         | \$20.10        | \$61.31        |
| Sault Ste Marie (Soo Office)         | 2          | 93.00        | \$12.96        | \$16.59        | 28.00%         | \$13.00        | \$17.33        |
| Sault Ste Marie (Drummond Island)    | 2          | 36.00        | <u>\$10.45</u> | <u>\$10.45</u> | 0.00%          | <u>\$10.45</u> | <u>\$10.45</u> |
| LAKE SUPERIOR STATE FOREST           | 44         | 14,376.00    | \$13.46        | \$31.32        | 133.00%        | \$6.65         | \$61.31        |
| UPPER PENINSULA                      | 115        | 24,219.00    | \$14.02        | \$28.10        | 100.00%        | \$3.00         | \$61.31        |
| Gaylord Management Unit              | 8          | 523.00       | \$12.01        | \$22.53        | 88.00%         | \$13.42        | \$24.26        |
| Pigeon River Country Management Unit | 5          | 99.00        | \$12.20        | \$27.16        | 123.00%        | \$19.00        | \$46.40        |
| Atlanta Management Unit              |            | <u> </u>     |                | <u>\$15.46</u> | 211.00% _      | <u> </u>       | \$19.38_       |
| MACKINAW STATE FOREST                | 18         | 773.00       | \$10.66        | \$21.75        | 104.00%        | \$6.65         | \$46.40        |
| Traverse City Management Unit        | 3          | 1,073.00     | \$14.77        | \$38.95        | 164.00%        | \$21.69        | \$46.66        |
| Cadillac Management Unit             | 4          | 682.00       |                | \$27.31        | 134.00%        | \$11.29        | \$30.45        |
| PERE MARQUETTE STATE FOREST          | 7          | 1,755.00     | \$13.56        | \$34.43        | 154.00%        | \$11.29        | \$46.66        |
| Grayling Management Unit             | 5          | 321.00       | \$13.01        | \$24.25        | 86.00%         | \$12.80        | \$25.00        |
| Gladwin Management Unit              |            |              |                | \$29.74        | 84.00%         | \$26.33        | \$36.27        |
| AUSABLE STATE FOREST                 | 8          | 359.00       | \$13.34        | \$24.83        | 86.00%         | \$12.80        | \$36.27        |
| NORTHERN LOWER PENNINSULA            | 33         | 2,887.00     | \$12.76        | \$29.84        | 134.00%        | \$6.65         | \$46.66        |
| STATEWIDE                            | 148        | 27,106.00    | \$13.89        | \$28.28        | 104.00%        | \$3.00         | \$61.31        |

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

| N. WHITE CEDAR (25)               | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|-----------------------------------|--------------------|--------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                   | (1)                | (2)          | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Escanaba Management Unit          | 14                 | 1,032.00     | \$11.49                        | <u>\$17.15</u>        | 49.00%                               | <u>\$10.95</u>        | \$30.42               |
| ESCANABA RIVER STATE FOREST       | 14                 | 1,032.00     | \$11.49                        | \$17.15               | 49.00%                               | \$10.95               | \$30.42               |
| Shingleton Management Unit        | 3                  | 1,621.00     | \$4.81                         | \$8.72                | 81.00%                               | \$4.75                | \$11.67               |
| Newberry Management Unit          | 9                  | 2,622.00     | \$4.14                         | \$8.81                | 113.00%                              | \$4.80                | \$12.33               |
| Sault Ste Marie (Drummond Island) |                    |              |                                | <u>\$4.20</u>         |                                      |                       | \$4.20_               |
| LAKE SUPERIOR STATE FOREST        | 13                 | 4,749.00     | \$4.38                         | \$8.28                | 89.00%                               | \$4.20                | \$12.33               |
| UPPER PENINSULA                   | 27                 | 5,781.00     | \$5.65                         | \$9.87                | 75.00%                               | \$4.20                | \$30.42               |
| Gaylord Management Unit           | 3                  | 299.00       | \$6.07                         | \$35.53               | 485.00%                              | \$21.00               | \$36.29               |
| Atlanta Management Unit           |                    | 104.00       | \$2.80                         |                       | 186.00%                              |                       | \$8.02                |
| MACKINAW STATE FOREST             | 4                  | 403.00       | \$5.22                         | \$28.43               | 445.00%                              | \$8.02                | \$36.29               |
| NORTHERN LOWER PENNINSULA         | 4                  | 403.00       | \$5.22                         | \$28.43               | 445.00%                              | \$8.02                | \$36.29               |
| STATEWIDE                         | 31                 | 6,184.00     | \$5.62                         | \$11.08               | 97.00%                               | \$4.20                | \$36.29               |

Date: 08/03/2021 Page 24 of 29

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

| PAPER BIRCH (10)                     | # OF SALES<br>SOLD | TOTAL VOLUME | AVERAGE<br>ADVERTISED | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|--------------------------------------|--------------------|--------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|
|                                      |                    |              | PRICE                 |                       | COL. 4                     |                       |                       |
|                                      | (1)                | (2)          | (3)                   | (4)                   | (5)                        | (6)                   | (7)                   |
| Baraga Management Unit               | 9                  | 1,032.00     | \$4.45                | \$5.52                | 24.00%                     | \$3.55                | \$11.05               |
| Crystal Falls Management Unit        |                    |              |                       |                       | <u>53.00%</u>              |                       | \$22.69               |
| COPPER COUNTRY STATE FOREST          | 16                 | 1,615.00     | \$6.53                | \$9.16                | 40.00%                     | \$3.55                | \$22.69               |
| Gwinn Management Unit                | 5                  | 283.00       | \$13.98               | \$20.15               | 44.00%                     | \$13.90               | \$36.00               |
| Escanaba Management Unit             |                    |              |                       | \$26.46               | 90.00%                     | <u>\$13</u> .90       | \$35.10_              |
| ESCANABA RIVER STATE FOREST          | 8                  | 403.00       | \$13.96               | \$22.03               | 58.00%                     | \$13.90               | \$36.00               |
| Shingleton Management Unit           | 7                  | 380.00       | \$13.40               | \$27.80               | 107.00%                    | \$9.95                | \$32.96               |
| Newberry Management Unit             | 9                  | 622.00       | \$10.22               | \$17.56               | 72.00%                     | \$10.00               | \$25.16               |
| Sault Ste Marie (Naubinway Office)   | 1                  | 6.00         | \$9.70                | \$9.70                | 0.00%                      | \$9.70                | \$9.70                |
| Sault Ste Marie (Soo Office)         | 3                  | 119.00       | \$12.44               | \$18.50               | 49.00%                     | \$16.86               | \$43.00               |
| Sault Ste Marie (Drummond Island)    |                    |              | \$7.05                | <u>\$7.05</u>         | 0.00%                      |                       | \$7.05_               |
| LAKE SUPERIOR STATE FOREST           | 22                 | 1,213.00     | \$11.21               | \$20.08               | 79.00%                     | \$7.05                | \$43.00               |
| UPPER PENINSULA                      | 46                 | 3,231.00     | \$9.22                | \$14.87               | 61.00%                     | \$3.55                | \$43.00               |
| Gaylord Management Unit              | 9                  | 409.00       | \$8.70                | \$13.95               | 60.00%                     | \$9.00                | \$16.02               |
| Pigeon River Country Management Unit | 1                  | 15.00        | \$7.60                | \$15.00               | 97.00%                     | \$15.00               | \$15.00               |
| Atlanta Management Unit              |                    | 63.00_       |                       |                       | 279.00%                    | <u> </u>              | \$19.86_              |
| MACKINAW STATE FOREST                | 12                 | 487.00       | \$8.17                | \$14.56               | 78.00%                     | \$9.00                | \$19.86               |
| Traverse City Management Unit        | 5                  | 109.00       | \$8.77                | \$15.12               | 72.00%                     | \$9.57                | \$28.13               |
| PERE MARQUETTE STATE FOREST          | 5                  | 109.00       | \$8.77                | \$15.12               | 72.00%                     | \$9.57                | \$28.13               |
| Roscommon Management Unit            | 1                  | 35.00        | \$9.30                | \$22.49               | 142.00%                    | \$22.49               | \$22.49               |
| Grayling Management Unit             | 1                  | 3.00         | \$7.60                | \$20.00               | 163.00%                    | \$20.00               | \$20.00               |
| Gladwin Management Unit              | 10 _               | 331.00_      |                       | \$25.84               | 119.00%                    | \$15.00               | \$80.51_              |
| AUSABLE STATE FOREST                 | 12                 | 369.00       | \$11.52               | \$25.48               | 121.00%                    | \$15.00               | \$80.51               |
| NORTHERN LOWER PENNINSULA            | 29                 | 965.00       | \$9.52                | \$18.80               | 97.00%                     | \$9.00                | \$80.51               |
| STATEWIDE                            | 75                 | 4,196.00     | \$9.29                | \$15.77               | 70.00%                     | \$3.55                | \$80.51               |

Date: 08/03/2021 Page 25 of 29

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 26 of 29

| RED PINE (31)                        | # OF SALES<br>SOLD<br>(1) | TOTAL VOLUME (2) | AVERAGE<br>ADVERTISED<br>PRICE<br>(3) | AVERAGE<br>SOLD PRICE<br>(4) | % CHANGE<br>FROM COL. 3 TO<br>COL. 4<br>(5) | MINIMUM<br>SOLD PRICE<br>(6) | MAXIMUM<br>SOLD PRICE<br>(7) |
|--------------------------------------|---------------------------|------------------|---------------------------------------|------------------------------|---|------------------------------|------------------------------|
| Crystal Falls Management Unit        | 14                        | 5,629.00         | \$37.64                               | \$57.10                      | 52.00%                                      | \$40.00                      | \$97.55                      |
| COPPER COUNTRY STATE FOREST          | $\frac{11}{14}$           | 5,629.00         | \$37.64                               | <u>\$57.10</u>               | 52.00%                                      | \$40.00                      | \$97.55                      |
| Gwinn Management Unit                | 8                         | 5,996.00         | \$42.26                               | \$78.15                      | 85.00%                                      | \$42.00                      | \$119.72                     |
| Escanaba Management Unit             | 11                        | 2,724.00         | \$44.26                               | \$71.71                      | 62.00%                                      | \$5.00                       | \$80.23                      |
| ESCANABA RIVER STATE FOREST          | <u> </u>                  | 8,720.00         | \$42.88                               | <u> </u>                     | 78.00%                                      | \$5.00                       | <u>\$119.72</u>              |
| Shingleton Management Unit           | 11                        | 11,175.00        | \$46.31                               | \$70.03                      | 51.00%                                      | \$41.35                      | \$95.79                      |
| Newberry Management Unit             | 19                        | 19,194.00        | \$48.30                               | \$77.31                      | 60.00%                                      | \$49.70                      | \$114.30                     |
| Sault Ste Marie (Naubinway Office)   | 8                         | 15,884.00        | \$49.82                               | \$113.59                     | 128.00%                                     | \$50.03                      | \$134.69                     |
| Sault Ste Marie (Soo Office)         |                           |                  | \$49.50                               |                              | 67.00%                                      | \$82.60                      | \$82.60                      |
| LAKE SUPERIOR STATE FOREST           | 39                        | 46,995.00        | \$48.36                               | \$87.92                      | 82.00%                                      | \$41.35                      | \$134.69                     |
| UPPER PENINSULA                      | 72                        | 61,344.00        | \$46.60                               | \$83.42                      | 79.00%                                      | \$5.00                       | \$134.69                     |
| Gaylord Management Unit              | 28                        | 10,850.60        | \$33.71                               | \$63.65                      | 89.00%                                      | \$37.00                      | \$104.13                     |
| Pigeon River Country Management Unit | 8                         | 750.00           | \$36.98                               | \$64.97                      | 76.00%                                      | \$40.12                      | \$91.78                      |
| Atlanta Management Unit              |                           | 1 <u>,142.00</u> | \$37.62                               | \$52.15                      | 39.00% _                                    | \$34.90                      | \$179.13                     |
| MACKINAW STATE FOREST                | 43                        | 12,742.60        | \$34.25                               | \$62.70                      | 83.00%                                      | \$34.90                      | \$179.13                     |
| Traverse City Management Unit        | 38                        | 7,895.00         | \$27.05                               | \$50.92                      | 88.00%                                      | \$26.00                      | \$139.89                     |
| Cadillac Management Unit             | 26 _                      | 9,688.00         | \$37.78                               |                              | 64.00% _                                    | \$24.39                      | \$186.17                     |
| PERE MARQUETTE STATE FOREST          | 64                        | 17,583.00        | \$32.96                               | \$57.04                      | 73.00%                                      | \$24.39                      | \$186.17                     |
| Roscommon Management Unit            | 18                        | 6,203.00         | \$37.18                               | \$62.13                      | 67.00%                                      | \$39.27                      | \$103.74                     |
| Grayling Management Unit             | 32                        | 14,261.00        | \$40.44                               | \$59.15                      | 46.00%                                      | \$24.60                      | \$140.99                     |
| Gladwin Management Unit              | 9                         | <u>4,238.00</u>  | \$41.96                               | \$75.66                      | 80.00%                                      | \$52.99                      | <u>\$188.35</u>              |
| AUSABLE STATE FOREST                 | 59                        | 24,702.00        | \$39.88                               | \$62.73                      | 57.00%                                      | \$24.60                      | \$188.35                     |
| NORTHERN LOWER PENNINSULA            | 166                       | 55,027.60        | \$36.37                               | \$60.90                      | 67.00%                                      | \$24.39                      | \$188.35                     |
| STATEWIDE                            | 238                       | 116,371.60       | \$41.76                               | \$72.77                      | 74.00%                                      | \$5.00                       | \$188.35                     |

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

| SCOTCH PINE (38)              | # OF SALES | TOTAL VOLUME   | AVERAGE    | AVERAGE    | % CHANGE       | MINIMUM         | MAXIMUM        |
|-------------------------------|------------|----------------|------------|------------|----------------|-----------------|----------------|
|                               | SOLD       |                | ADVERTISED | SOLD PRICE | FROM COL. 3 TO | SOLD PRICE      | SOLD PRICE     |
|                               |            |                | PRICE      |            | COL. 4         |                 |                |
|                               | (1)        | (2)            | (3)        | (4)        | (5)            | (6)             | (7)            |
| Newberry Management Unit      | 3          | 1,305.00       | \$22.13    | \$22.31    | 1.00%          | \$21.00         | \$28.00        |
| Sault Ste Marie (Soo Office)  |            | <u> 7.00</u> _ |            |            | 508.00%        | <u> </u>        | \$87.27_       |
| LAKE SUPERIOR STATE FOREST    | 4          | 1,312.00       | \$22.09    | \$22.65    | 3.00%          | \$21.00         | \$87.27        |
| UPPER PENINSULA               | 4          | 1,312.00       | \$22.09    | \$22.65    | 3.00%          | \$21.00         | \$87.27        |
| Traverse City Management Unit | 2          | 11.00          | \$14.35    | \$21.92    | 53.00%         | <u>\$14</u> .35 | <u>\$31.00</u> |
| PERE MARQUETTE STATE FOREST   | 2          | 11.00          | \$14.35    | \$21.92    | 53.00%         | \$14.35         | \$31.00        |
| Grayling Management Unit      | 1          | 10.00          | \$20.95    | \$59.51    | 184.00%        | \$59.51         | \$59.51        |
| Gladwin Management Unit       |            |                |            | \$27.98    | 95.00%         | \$27.98_        | \$27.98        |
| AUSABLE STATE FOREST          | 2          | 23.00          | \$17.22    | \$41.69    | 142.00%        | \$27.98         | \$59.51        |
| NORTHERN LOWER PENNINSULA     | 4          | 34.00          | \$16.29    | \$35.29    | 117.00%        | \$14.35         | \$59.51        |
| STATEWIDE                     | 8          | 1,346.00       | \$21.94    | \$22.97    | 5.00%          | \$14.35         | \$87.27        |

Date: 08/03/2021 Page 27 of 29

07/01/2020 to 6/30/2021

Date: 08/03/2021 Page 28 of 29

| TAMARACK (27)                      | # OF SALES<br>SOLD | TOTAL VOLUME      | AVERAGE<br>ADVERTISED<br>PRICE | AVERAGE<br>SOLD PRICE | % CHANGE<br>FROM COL. 3 TO<br>COL. 4 | MINIMUM<br>SOLD PRICE | MAXIMUM<br>SOLD PRICE |
|------------------------------------|--------------------|-------------------|--------------------------------|-----------------------|--------------------------------------|-----------------------|-----------------------|
|                                    | (1)                | (2)               | (3)                            | (4)                   | (5)                                  | (6)                   | (7)                   |
| Baraga Management Unit             | 3                  | 99.00             | \$6.99                         | \$8.14                | 16.00%                               | \$4.00                | \$9.00                |
| Crystal Falls Management Unit      |                    | 1 <u>,876.0</u> 0 |                                |                       | 270.00%                              | \$2.40                | \$23.94_              |
| COPPER COUNTRY STATE FOREST        | 10                 | 1,975.00          | \$5.00                         | \$17.59               | 252.00%                              | \$2.40                | \$23.94               |
| Gwinn Management Unit              | 3                  | 2,123.00          | \$17.55                        | \$28.40               | 62.00%                               | \$9.10                | \$34.00               |
| Escanaba Management Unit           | <u> 11</u> _       | <u>857.00</u>     |                                | <u>\$19.99</u>        | <u>84.00%</u>                        |                       | \$33.62_              |
| ESCANABA RIVER STATE FOREST        | 14                 | 2,980.00          | \$15.63                        | \$25.98               | 66.00%                               | \$9.10                | \$34.00               |
| Shingleton Management Unit         | 5                  | 247.00            | \$3.90                         | \$4.85                | 24.00%                               | \$4.10                | \$13.54               |
| Newberry Management Unit           | 5                  | 228.00            | \$4.63                         | \$8.72                | 88.00%                               | \$2.90                | \$13.18               |
| Sault Ste Marie (Naubinway Office) |                    |                   |                                | <u>\$14.32</u>        | 237.00%                              | \$14.22               |                       |
| LAKE SUPERIOR STATE FOREST         | 12                 | 499.00            | \$4.25                         | \$7.07                | 66.00%                               | \$2.90                | \$14.40               |
| UPPER PENINSULA                    | 36                 | 5,454.00          | \$10.74                        | \$21.21               | 97.00%                               | \$2.40                | \$34.00               |
| Traverse City Management Unit      | 1                  | 8.00              | \$10.90                        | \$14.00               | 28.00%                               | \$14.00               | \$14.00               |
| Cadillac Management Unit           |                    | <u> </u>          |                                | \$12.47               |                                      | \$12.47               | \$12.47_              |
| PERE MARQUETTE STATE FOREST        | 2                  | 17.00             | \$11.43                        | \$13.19               | 15.00%                               | \$12.47               | \$14.00               |
| Grayling Management Unit           | 1                  | 61.00             | \$10.20                        | \$10.20               | 0.00%                                | \$10.20               | \$10.20               |
| Gladwin Management Unit            |                    |                   |                                | \$11.43               |                                      | \$11.00               | \$25.67_              |
| AUSABLE STATE FOREST               | 4                  | 312.00            | \$10.82                        | \$11.19               | 3.00%                                | \$10.20               | \$25.67               |
| NORTHERN LOWER PENNINSULA          | 6                  | 329.00            | \$10.85                        | \$11.30               | 4.00%                                | \$10.20               | \$25.67               |
| STATEWIDE                          | 42                 | 5,783.00          | \$10.75                        | \$20.65               | 92.00%                               | \$2.40                | \$34.00               |

07/01/2020 to 6/30/2021

PULPWOOD in Cords (see general note 4)

| WHITE PINE (30)                      | # OF SALES | TOTAL VOLUME | AVERAGE    | AVERAGE    | % CHANGE          | MINIMUM                 | MAXIMUM    |
|--------------------------------------|------------|--------------|------------|------------|-------------------|-------------------------|------------|
|                                      | SOLD       |              | ADVERTISED | SOLD PRICE | FROM COL. 3 TO    | SOLD PRICE              | SOLD PRICE |
|                                      |            |              | PRICE      |            | COL. 4            |                         |            |
|                                      | (1)        | (2)          | (3)        | (4)        | (5)               | (6)                     | (7)        |
| Crystal Falls Management Unit        |            |              |            | \$21.96    | <u>57.00%</u> _   | <u>\$16</u> .08_        | \$23.29    |
| COPPER COUNTRY STATE FOREST          | 6          | 641.00       | \$13.98    | \$21.96    | 57.00%            | \$16.08                 | \$23.29    |
| Gwinn Management Unit                | 8          | 1,507.00     | \$17.26    | \$25.82    | 50.00%            | \$15.10                 | \$34.00    |
| Escanaba Management Unit             | 15         | 2,350.00     | \$18.71    |            | 64.00% _          |                         | \$38.00_   |
| ESCANABA RIVER STATE FOREST          | 23         | 3,857.00     | \$18.15    | \$28.73    | 58.00%            | \$5.00                  | \$38.00    |
| Shingleton Management Unit           | 12         | 5,535.00     | \$16.47    | \$25.40    | 54.00%            | \$13.15                 | \$32.54    |
| Newberry Management Unit             | 23         | 11,830.00    | \$14.53    | \$28.97    | 99.00%            | \$12.10                 | \$47.33    |
| Sault Ste Marie (Naubinway Office)   |            |              |            | \$15.55    | <u> 11.</u> 00% _ |                         | \$22.01_   |
| LAKE SUPERIOR STATE FOREST           | 41         | 17,522.00    | \$15.14    | \$27.72    | 83.00%            | \$8.80                  | \$47.33    |
| UPPER PENINSULA                      | 70         | 22,020.00    | \$15.63    | \$27.73    | 77.00%            | \$5.00                  | \$47.33    |
| Gaylord Management Unit              | 16         | 3,377.00     | \$14.96    | \$30.55    | 104.00%           | \$15.15                 | \$45.71    |
| Pigeon River Country Management Unit | 8          | 650.00       | \$17.36    | \$41.03    | 136.00%           | \$25.00                 | \$84.26    |
| Atlanta Management Unit              |            |              |            |            | 34.00% _          | <u>\$17</u> . <u>45</u> |            |
| MACKINAW STATE FOREST                | 29         | 4,266.00     | \$15.57    | \$31.90    | 105.00%           | \$15.15                 | \$84.26    |
| Traverse City Management Unit        | 41         | 7,224.00     | \$10.21    | \$24.53    | 140.00%           | \$8.54                  | \$72.76    |
| Cadillac Management Unit             | 26         | 5,029.00     |            |            | <u> 76.00%</u> _  |                         | \$44.24_   |
| PERE MARQUETTE STATE FOREST          | 67         | 12,253.00    | \$10.42    | \$22.23    | 113.00%           | \$6.25                  | \$72.76    |
| Roscommon Management Unit            | 18         | 4,123.00     | \$19.78    | \$36.90    | 87.00%            | \$19.90                 | \$72.45    |
| Grayling Management Unit             | 25         | 3,138.00     | \$16.26    | \$31.53    | 94.00%            | \$11.20                 | \$241.66   |
| Gladwin Management Unit              |            | 2,122.00     |            |            | 63.00%            | <u> </u>                | \$38.17_   |
| AUSABLE STATE FOREST                 | 53         | 9,383.00     | \$18.27    | \$33.51    | 83.00%            | \$11.20                 | \$241.66   |
| NORTHERN LOWER PENNINSULA            | 149        | 25,902.00    | \$14.11    | \$27.91    | 98.00%            | \$6.25                  | \$241.66   |
| STATEWIDE                            | 219        | 47,922.00    | \$14.81    | \$27.83    | 88.00%            | \$5.00                  | \$241.66   |

Date: 08/03/2021 Page 29 of 29