

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

AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2010 TO 06/30/2010

PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current market prices. It is strongly recommended to obtain assistance from professional foresters and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "Nobid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. Number of Sales Sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, firewood permits, etc., are not included.

Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR – FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.

Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR - FMFM appraisal process.

Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.

Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

GENERAL NOTES

- 1. All prices are weighted by volume.
- 2. This report is based on the contract issue date, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
- 3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB). In general, the Crystal Falls FMU uses the International ¼" log rule with a 10.0" top DIB. In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB. In general, the Northern Lower Peninsula (NLP) uses the International ¼" log rule with an 8.0" top DIB.
- 4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I Upper Peninsula and Region II Northern Lower Peninsula.

01/01/2010 to 06/30/2010

Page 3 of 31

07/21/2010

Date:

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	4	215.50	\$119.02	\$81.66	68.61%	\$89.96	-24.41%	\$69.00	\$100.00
MACKINAW STATE FOREST	4	215.50	\$119.02	\$81.66	68.61%	\$89.96	-24.41%	\$69.00	\$100.00
TRAVERSE CITY FOREST MGT UNI	6	353.60	\$61.94	\$46.44	74.99%	\$97.17	56.89%	\$45.00	\$217.28
CADILLAC FOREST MGT UNIT	8	1,079.40	\$84.06	\$67.13	79.87%	\$122.05	45.21%	\$39.00	\$225.00
PERE MARQUETTE STATE FORES	<u> </u>	1,433.00	\$78.60	\$62.03	78.92%	\$115.91	47.48%	\$39.00	\$225.00
ROSCOMMON FOREST MGT UNIT	2	103.00	\$60.18	\$46.59	77.42%	\$46.73	-22.34%	\$44.00	\$63.00
GRAYLING FOREST MGT UNIT	2	191.20	\$84.74	\$72.15	85.15%	\$72.15	-14.85%	\$62.00	\$79.00
AUSABLE STATE FOREST	4	294.20	\$76.14	\$63.20	83.01%	\$63.25	-16.92%	\$44.00	\$79.00
NORTHERN LOWER PENINSULA	22	1,942.70	\$82.71	\$64.38	77.84%	\$105.06	27.02%	\$39.00	\$225.00
STATEWIDE	22				77.84%		27.02%	\$39.00	\$225.00
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	7	308.70	\$147.76	\$109.61	74.18%	\$184.23	24.69%	\$68.00	\$302.91
ESCANABA FOREST MGT UNIT	1	5.40	\$64.00	\$31.00	48.44%	\$31.00	-51.56%	\$31.00	\$31.00
ESCANABA RIVER STATE FOREST	1	5.40	\$64.00	\$31.00	48.44%	\$31.00	-51.56%	\$31.00	\$31.00
UPPER PENINSULA	8				73.99%		24.11%	\$31.00	\$302.91
GAYLORD FOREST MGT UNIT	9	472.40	\$81.04	\$53.08	65.49%	\$110.04	35.78%	\$32.00	\$350.00
PIGEON RIVER FOREST MGT UNIT	1	13.00	\$81.31	\$59.00	72.56%	\$176.11	116.59%	\$176.11	\$176.11
ATLANTA FOREST MGT UNIT	2	33.10	\$81.08	\$47.35	58.40%	\$80.76	-0.39%	\$52.00	\$120.00
MACKINAW STATE FOREST									
MACKINAW STATE FOREST	12	518.50	\$81.05	\$52.86	65.22%	\$109.83	35.51%	\$32.00	\$350.00
TRAVERSE CITY FOREST MGT UNI	12 3	518.50 156.80	T	\$52.86 \$43.56	65.22% 28.64%	\$109.83 \$51.30	35.51% -66.27%	\$32.00 \$50.00	\$350.00 \$60.00
			\$152.08	•		•			*
TRAVERSE CITY FOREST MGT UNI	3	156.80	\$152.08 \$152.08	\$43.56	28.64%	\$51.30	-66.27%	\$50.00	\$60.00
TRAVERSE CITY FOREST MGT UNI PERE MARQUETTE STATE FORES	$\frac{3}{3}$	156.80 156.80	\$152.08 \$152.08 \$65.27	\$43.56 \$43.56	28.64%	\$51.30 \$51.30	<u>-66.27%</u> -66.27%	\$50.00 \$50.00	\$60.00
TRAVERSE CITY FOREST MGT UNI PERE MARQUETTE STATE FORES GRAYLING FOREST MGT UNIT	$\frac{3}{3}$	156.80 156.80 39.60	\$152.08 \$152.08 \$65.27 \$65.27	\$43.56 \$43.56 \$38.58	28.64% 28.64% 59.11%	\$51.30 \$51.30 \$38.58	-66.27% -66.27% -40.89%	\$50.00 \$50.00 \$38.00	\$60.00 \$60.00 \$39.00

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 4 of 31

SAWLOGS (MDI, see ye		/							
BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	2	54.70	\$55.37	\$17.55	31.70%	\$17.55	-68.30%	\$15.00	\$26.00
MACKINAW STATE FOREST	2	54.70	\$55.37	\$17.55	31.70%	\$17.55	-68.30%	\$15.00	\$26.00
GRAYLING FOREST MGT UNIT	2	47.40	\$50.00	\$28.00	56.00%	\$28.00	-44.00%	\$28.00	\$28.00
AUSABLE STATE FOREST	2	47.40	\$50.00	\$28.00	56.00%	\$28.00	-44.00%	\$28.00	\$28.00
NORTHERN LOWER PENINSULA	4	102.10	\$52.88	\$22.40	42.37%	\$22.40	-57.63%	\$15.00	\$28.00
STATEWIDE	4				42.37%		-57.63%	\$15.00	\$28.00
BLACK CHERRY	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	2	50.80	\$625.00	\$312.00	49.92%	\$559.89	-10.42%	\$312.46	\$778.00
UPPER PENINSULA	2				49.92%		-10.42%	\$312.46	\$778.00
TRAVERSE CITY FOREST MGT UNI	1	0.90	\$62.27	\$39.00	62.63%	\$39.00	-37.37%	\$39.00	\$39.00
CADILLAC FOREST MGT UNIT	2	103.70	\$193.51	\$140.00	72.35%	\$323.48	67.17%	\$300.00	\$350.00
PERE MARQUETTE STATE FORES	3	104.60	\$192.38	\$139.13	72.32%	\$321.03	66.87%	\$39.00	\$350.00
NORTHERN LOWER PENINSULA	3	104.60	\$192.38	\$139.13	72.32%	\$321.03	66.87%	\$39.00	\$350.00
STATEWIDE	5				58.61%		19.57%	\$39.00	\$778.00
JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ROSCOMMON FOREST MGT UNIT	1	20.40	\$59.76	\$46.00	76.97%	\$50.00	-16.33%	\$50.00	\$50.00
GLADWIN FOREST MGT UNIT	1	119.00	\$63.22	\$47.00	74.34%	\$47.00	-25.66%	\$47.00	\$47.00
AUSABLE STATE FOREST	2	139.40	\$62.71	\$46.85	74.71%	\$47.44	-24.36%	\$47.00	\$50.00
NORTHERN LOWER PENINSULA	2	139.40	\$62.71	\$46.85	74.71%	\$47.44	-24.36%	\$47.00	\$50.00
STATEWIDE	2				74.71%		-24.36%	\$47.00	\$50.00

01/01/2010 to 06/30/2010

Page 5 of 31

SAWLOGS (MBF. see general note 3)

SAWLOGS (IMBF, see ge		/							
MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (DRUMMOND IS	1	34.30	· · /	\$43.00	95.39%	\$43.00	-4.61%	\$43.00	\$43.00
LAKE SUPERIOR STATE FOREST			\$45.08	\$43.00	95.39%	\$43.00	-4.61%	\$43.00	\$43.00
UPPER PENINSULA	1				95.39%		-4.61%	\$43.00	\$43.00
GAYLORD FOREST MGT UNIT	1	42.00	\$99.77	\$72.00	72.17%	\$72.00	-27.83%	\$72.00	\$72.00
ATLANTA FOREST MGT UNIT	8	452.40	\$97.05	\$75.68	77.99%	\$87.56	-9.77%	\$62.00	\$168.50
MACKINAW STATE FOREST	9	494.40	\$97.28	\$75.37	77.48%	\$86.24	-11.35%	\$62.00	\$168.50
TRAVERSE CITY FOREST MGT UNI	3	116.50	\$100.18	\$62.73	62.61%	\$62.73	-37.39%	\$43.00	\$71.00
CADILLAC FOREST MGT UNIT	2	154.60	\$102.76	\$87.61	85.26%	\$106.39	3.53%	\$100.00	\$110.00
PERE MARQUETTE STATE FORES	5	271.10	\$101.65	\$76.92	75.67%	\$87.63	-13.80%	\$43.00	\$110.00
ROSCOMMON FOREST MGT UNIT	1	22.80	\$51.91	\$35.00	67.42%	\$179.00	244.83%	\$179.00	\$179.00
GRAYLING FOREST MGT UNIT	6	328.50	\$55.61	\$46.61	83.82%	\$54.67	-1.69%	\$25.00	\$100.00
GLADWIN FOREST MGT UNIT	3	223.80	\$51.43	\$34.87	67.80%	\$34.87	-32.20%	\$32.00	\$39.20
AUSABLE STATE FOREST	<u> </u>	575.10	\$53.84	\$41.58	77.24%	\$51.89	-3.61%	\$25.00	\$179.00
NORTHERN LOWER PENINSULA	24	1,340.60	\$79.53	\$61.19	76.94%	\$71.79	-9.73%	\$25.00	\$179.00
STATEWIDE	25				77.20%		-9.66%	\$25.00	\$179.00
MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	3	37.50	•	\$108.09	63.18%	\$257.76	50.66%	\$150.00	\$300.00
	1		·	\$142.00	100.00%	\$142.00	0.00%	\$142.00	\$142.00
ESCANABA RIVER STATE FOREST	1	29.60	• • • •	\$142.00	100.00%	\$142.00	0.00%	\$142.00	\$142.00
NEWBERRY FOREST MGT UNIT	1	89.00		\$48.00	48.00%	\$300.00	200.00%	\$300.00	\$300.00
S STE MARIE FMU (NAUBINWAY)	1			\$243.00	<u>88.00%</u>	\$300.00	8.64%	\$300.00	\$300.00
LAKE SUPERIOR STATE FOREST	2	90.70	\$103.30	\$51.65	50.00%	\$300.00	190.41%	\$300.00	\$300.00
UPPER PENINSULA	6				64.75%		105.51%	\$142.00	\$300.00
	2	42.80	\$135.07	\$87.61	64.86%	\$87.61	-35.14%	\$75.00	\$96.00
MACKINAW STATE FOREST	2	42.80	\$135.07	\$87.61	64.86%	\$87.61	-35.14%	\$75.00	\$96.00
NORTHERN LOWER PENINSULA	2	42.80	\$135.07	\$87.61	64.86%	\$87.61	-35.14%	\$75.00	\$96.00
STATEWIDE	8				64.77%		73.96%	\$75.00	\$300.00

Date: 07/21/2010

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 6 of 31

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	1	254.80	\$122.44	\$94.00	76.77%	\$195.00	59.26%	\$195.00	\$195.00
MACKINAW STATE FOREST	1	254.80	\$122.44	\$94.00	76.77%	\$195.00	59.26%	\$195.00	\$195.00
TRAVERSE CITY FOREST MGT UNI	5	164.90	\$154.75	\$95.35	61.61%	\$97.80	-36.80%	\$53.00	\$105.00
CADILLAC FOREST MGT UNIT	14	1,084.20	\$118.38	\$78.72	66.50%	\$145.85	23.21%	\$53.00	\$246.33
PERE MARQUETTE STATE FORES	19	1,249.10	\$123.18	\$80.92	65.69%	\$139.51	13.26%	\$53.00	\$246.33
ROSCOMMON FOREST MGT UNIT	6	445.90	\$118.71	\$83.79	70.58%	\$99.35	-16.31%	\$35.00	\$200.00
GRAYLING FOREST MGT UNIT	11	1,034.30	\$187.86	\$164.69	87.67%	\$166.30	-11.48%	\$99.00	\$200.00
GLADWIN FOREST MGT UNIT	5	255.00	\$143.55	\$104.59	72.86%	\$110.31	-23.15%	\$95.00	\$136.02
AUSABLE STATE FOREST	22	1,735.20	\$163.58	\$135.07	82.57%	\$140.87	-13.88%	\$35.00	\$200.00
NORTHERN LOWER PENINSULA	42	3,239.10	\$144.76	\$110.96	76.65%	\$144.60	-0.11%	\$35.00	\$246.33
STATEWIDE	42				76.65%		-0.11%	\$35.00	\$246.33
MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ROSCOMMON FOREST MGT UNIT	1	29.40	\$64.53	\$52.00	80.58%	\$52.00	-19.42%	\$52.00	\$52.00
AUSABLE STATE FOREST	1	29.40	\$64.53	\$52.00	80.58%	\$52.00	-19.42%	\$52.00	\$52.00
NORTHERN LOWER PENINSULA	1	29.40	\$64.53	\$52.00	80.58%	\$52.00	-19.42%	\$52.00	\$52.00
STATEWIDE	1				80.58%		-19.42%	\$52.00	\$52.00
N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
S STE MARIE FMU (DRUMMOND IS	1	43.00	\$86.50	\$64.00	73.99%	\$128.00	47.98%	\$128.00	\$128.00
LAKE SUPERIOR STATE FOREST	1	43.00	\$86.50	\$64.00	73.99%	\$128.00	47.98%	\$128.00	\$128.00
UPPER PENINSULA	1				73.99%		47.98%	\$128.00	\$128.00
STATEWIDE	1				73.99%		47.98%	\$128.00	\$128.00
PAPER BIRCH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S STE MARIE FMU (DRUMMOND IS	1	10.20	\$150.00	\$144.00	96.00%	\$200.00	33.33%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST	1	10.20	\$150.00	\$144.00	96.00%	\$200.00	33.33%	\$200.00	\$200.00
UPPER PENINSULA	1				96.00%		33.33%	\$200.00	\$200.00
STATEWIDE	1				96.00%		33.33%	\$200.00	\$200.00

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 7 of 31

SAWLOGS (INDI, see ye		/							
Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	1	26.00	\$46.08	\$24.00	52.08%	\$24.00	-47.92%	\$24.00	\$24.00
MACKINAW STATE FOREST	1	26.00	\$46.08	\$24.00	52.08%	\$24.00	-47.92%	\$24.00	\$24.00
GRAYLING FOREST MGT UNIT	1	133.00	\$80.14	\$59.00	73.62%	\$59.00	-26.38%	\$59.00	\$59.00
AUSABLE STATE FOREST	1	133.00	\$80.14	\$59.00	73.62%	\$59.00	-26.38%	\$59.00	\$59.00
NORTHERN LOWER PENINSULA	2	159.00	\$74.57	\$53.28	71.44%	\$53.28	-28.56%	\$24.00	\$59.00
STATEWIDE	2				71.44%		-28.56%	\$24.00	\$59.00
RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	57.00	\$205.34	\$103.00	50.16%	\$276.00	34.41%	\$276.00	\$276.00
SHINGLETON FOREST MGT UNIT	1	276.10	\$117.85	\$65.00	55.15%	\$153.01	29.83%	\$153.01	\$153.01
NEWBERRY FOREST MGT UNIT	1	24.20	\$174.86	\$87.00	49.75%	\$200.00	14.38%	\$200.00	\$200.00
LAKE SUPERIOR STATE FOREST	2	300.30	\$122.44	\$66.77	54.53%	\$156.80	28.06%	\$153.01	\$200.00
UPPER PENINSULA	3				53.48%		29.59%	\$153.01	\$276.00
GAYLORD FOREST MGT UNIT	2	8.00	\$129.09	\$80.36	62.26%	\$80.36	-37.74%	\$78.00	\$85.00
MACKINAW STATE FOREST	2	8.00	\$129.09	\$80.36	62.26%	\$80.36	-37.74%	\$78.00	\$85.00
TRAVERSE CITY FOREST MGT UNI	7	335.00	\$95.47	\$60.85	63.74%	\$79.95	-16.26%	\$38.00	\$190.54
CADILLAC FOREST MGT UNIT	5	413.00	\$106.63	\$86.59	81.20%	\$131.44	23.27%	\$56.00	\$150.00
PERE MARQUETTE STATE FORES	<u> </u>	748.00	\$101.63	\$75.06	73.86%	\$108.38	6.64%	\$38.00	\$190.54
ROSCOMMON FOREST MGT UNIT	3	88.50	\$180.05	\$127.78	70.97%	\$127.78	-29.03%	\$110.00	\$135.00
GLADWIN FOREST MGT UNIT	6	243.50	\$130.84	\$88.82	67.88%	\$92.64	-29.19%	\$71.00	\$130.00
AUSABLE STATE FOREST	9	332.00	\$143.96	\$99.20	68.91%	\$102.01	-29.14%	\$71.00	\$135.00
NORTHERN LOWER PENINSULA	23	1,088.00	\$114.75	\$82.47	71.87%	\$106.23	-7.43%	\$38.00	\$190.54
STATEWIDE	26				66.72%		2.93%	\$38.00	\$276.00

01/01/2010 to 06/30/2010

Page 8 of 31

SAWLOGS (MBF, see general note 3)

OANLOOD (MDI, see ge		')							
RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	106.40		\$133.00	95.00%		-5.00%		\$133.00
ESCANABA RIVER STATE FOREST	· — — — — — — —								\$133.00
	1	100.40	\$140.00	\$155.00					
UPPER PENINSULA	1				95.00%		-5.00%	\$133.00	\$133.00
GAYLORD FOREST MGT UNIT	3	135.00	\$259.38	\$161.77	62.37%	\$187.21	-27.83%	\$153.00	\$230.00
PIGEON RIVER FOREST MGT UNIT	2	32.00	\$290.92	\$187.13	64.32%	\$275.47	-5.31%	\$250.00	\$287.05
ATLANTA FOREST MGT UNIT	9	365.80	\$188.41	\$147.08	78.06%	\$235.15	24.80%	\$128.65	\$477.40
MACKINAW STATE FOREST	14	532.80	\$212.55	\$153.21	72.08%	\$225.42	6.05%	\$128.65	\$477.40
TRAVERSE CITY FOREST MGT UNI	9	501.40	\$248.51	\$167.28	67.31%	\$186.34	-25.02%	\$90.00	\$250.00
CADILLAC FOREST MGT UNIT	13	579.90	\$244.87	\$188.79	77.10%	\$283.57	15.81%	\$104.00	\$500.00
PERE MARQUETTE STATE FORES	22	1,081.30	\$246.56	\$178.82	72.53%	\$238.48	-3.28%	\$90.00	\$500.00
ROSCOMMON FOREST MGT UNIT	7	311.50	\$295.79	\$221.66	74.94%	\$274.97	-7.04%	\$145.00	\$398.08
GRAYLING FOREST MGT UNIT	3	369.40	\$290.62	\$256.56	88.28%	\$343.20	18.09%	\$230.00	\$375.10
AUSABLE STATE FOREST	10	680.90	\$292.98	\$240.59	82.12%	\$311.99	6.49%	\$145.00	\$398.08
NORTHERN LOWER PENINSULA	46	2,295.00	\$252.44	\$191.20	75.74%	\$257.26	1.91%	\$90.00	\$500.00
STATEWIDE	47				76.22%		1.74%	\$90.00	\$500.00

Date: 07/21/2010

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 9 of 31

RED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	78.60	\$183.70	\$74.00	40.28%	\$432.37	135.37%	\$432.37	\$432.37
CRYSTAL FALLS FOREST MGT UNI	1	80.80	\$176.98	\$133.00	75.15%	\$219.50	24.03%	\$219.50	\$219.50
ESCANABA FOREST MGT UNIT	1	4.60	\$176.00	\$104.00	59.09%	\$150.00	-14.77%	\$150.00	\$150.00
ESCANABA RIVER STATE FOREST	1	4.60	\$176.00	\$104.00	59.09%	\$150.00	-14.77%	\$150.00	\$150.00
SHINGLETON FOREST MGT UNIT	3	496.90	\$157.46	\$129.11	82.00%	\$165.11	4.86%	\$163.40	\$170.10
NEWBERRY FOREST MGT UNIT	8	978.00	\$176.62	\$102.88	58.25%	\$168.34	-4.68%	\$110.00	\$179.00
S STE MARIE FMU (NAUBINWAY)	4	198.20	\$167.28	\$149.75	89.52%	\$181.20	8.32%	\$150.00	\$400.00
S STE MARIE FMU (SOO MAINLAN	1	43.60	\$156.71	\$157.00	100.19%	\$160.00	2.10%	\$160.00	\$160.00
LAKE SUPERIOR STATE FOREST	<u> </u>	1,716.70	\$169.49	\$117.26	69.18%	\$168.68	-0.48%	\$110.00	\$400.00
UPPER PENINSULA	19				68.12%		6.70%	\$110.00	\$432.37
GAYLORD FOREST MGT UNIT	12	2,113.80	\$169.74	\$123.60	72.82%	\$152.52	-10.14%	\$77.00	\$202.41
PIGEON RIVER FOREST MGT UNIT	12	3,897.00	\$169.14	\$107.94	63.82%	\$134.25	-20.62%	\$95.00	\$185.00
ATLANTA FOREST MGT UNIT	16	5,943.30	\$138.27	\$128.03	92.59%	\$160.96	16.41%	\$90.00	\$400.00
MACKINAW STATE FOREST	40	11,954.10	\$153.90	\$120.70	78.43%	\$150.76	-2.04%	\$77.00	\$400.00
TRAVERSE CITY FOREST MGT UNI	17	3,346.90	\$160.09	\$119.46	74.62%	\$190.17	18.79%	\$102.00	\$300.00
CADILLAC FOREST MGT UNIT	10	825.30	\$147.21	\$103.34	70.20%	\$152.85	3.83%	\$70.00	\$225.83
PERE MARQUETTE STATE FORES		4,172.20	\$157.54	\$116.27	73.80%	\$182.79	16.03%	\$70.00	\$300.00
ROSCOMMON FOREST MGT UNIT	10	3,288.40	\$167.63	\$142.79	85.18%	\$209.26	24.84%	\$115.00	\$333.98
GRAYLING FOREST MGT UNIT	15	2,218.40	\$208.18	\$180.62	86.76%	\$196.03	-5.84%	\$146.00	\$303.94
GLADWIN FOREST MGT UNIT	7	768.70	\$184.36	\$150.51	81.64%	\$223.58	21.28%	\$123.00	\$444.00
AUSABLE STATE FOREST	32	6,275.50	\$184.01	\$157.11	85.38%	\$206.34	12.13%	\$115.00	\$444.00
NORTHERN LOWER PENINSULA	99	22,401.80	\$163.01	\$130.07	79.79%	\$172.30	5.69%	\$70.00	\$444.00
STATEWIDE	118				78.85%		5.78%	\$70.00	\$444.00

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 10 of 31

SAWLOGS (MBF, see ge SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	7	701.20	\$665.74	\$338.12	50.79%	\$732.77	10.07%	\$275.00	\$1,071.22
CRYSTAL FALLS FOREST MGT UNI	10	222.30	\$402.75	\$272.99	67.78%	\$351.90	-12.63%	\$205.00	\$400.00
GWINN FOREST MGT UNIT	1	23.40	\$458.26	\$307.00	66.99%	\$750.00	63.66%	\$750.00	\$750.00
ESCANABA FOREST MGT UNIT	4	75.00	\$404.17	\$223.40	55.27%	\$683.68	69.16%	\$243.00	\$950.00
ESCANABA RIVER STATE FOREST	5	98.40	\$417.03	\$243.28	58.34%	\$699.45	67.72%	\$243.00	\$950.00
SHINGLETON FOREST MGT UNIT	2	105.70	\$638.31	\$415.00	65.02%	\$957.99	50.08%	\$700.00	\$1,000.00
NEWBERRY FOREST MGT UNIT	4	107.30	\$695.18	\$331.30	47.66%	\$921.90	32.61%	\$800.00	\$1,100.00
S STE MARIE FMU (NAUBINWAY)	1	5.30	\$639.17	\$518.00	81.04%	\$1,200.00	87.74%	\$1,200.00	\$1,200.00
S STE MARIE FMU (DRUMMOND IS	2	31.40	\$622.36	\$451.31	72.52%	\$763.85	22.74%	\$600.00	\$810.00
LAKE SUPERIOR STATE FOREST	9	249.70	\$660.76	\$385.78	58.38%	\$923.21	39.72%	\$600.00	\$1,200.00
UPPER PENINSULA	31				54.83%		16.92%	\$205.00	\$1,200.00
GAYLORD FOREST MGT UNIT	13	566.00	\$386.64	\$233.99	60.52%	\$455.73	17.87%	\$166.00	\$1,405.52
PIGEON RIVER FOREST MGT UNIT	1	4.00	\$358.53	\$280.00	78.10%	\$350.00	-2.38%	\$350.00	\$350.00
ATLANTA FOREST MGT UNIT	3	38.40	\$426.08	\$304.08	71.37%	\$361.15	-15.24%	\$249.00	\$500.00
MACKINAW STATE FOREST	<u> </u>	608.40	\$388.94	\$238.72	61.38%	\$449.07	15.46%	\$166.00	\$1,405.52
TRAVERSE CITY FOREST MGT UNI	14	263.90	\$286.46	\$192.08	67.05%	\$274.97	-4.01%	\$76.00	\$881.78
CADILLAC FOREST MGT UNIT	4	350.60	\$358.95	\$287.08	79.98%	\$374.23	4.26%	\$350.00	\$525.55
PERE MARQUETTE STATE FORES	<u> </u>	614.50	\$327.82	\$246.28	75.13%	\$331.60	1.15%	\$76.00	\$881.78
GRAYLING FOREST MGT UNIT	3	36.10	\$321.53	\$177.50	55.21%	\$424.12	31.91%	\$161.00	\$800.00
AUSABLE STATE FOREST	3	36.10	\$321.53	\$177.50	55.21%	\$424.12	31.91%	\$161.00	\$800.00
NORTHERN LOWER PENINSULA	38	1,259.00	\$357.18	\$240.65	67.38%	\$391.02	9.48%	\$76.00	\$1,405.52
STATEWIDE	69				59.49%		14.16%	\$76.00	\$1,405.52
WHITE ASH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT			·	\$105.78	60.65%	\$110.90	-36.42%	\$70.00	\$130.00
	6	186.80		\$105.78	60.65%	\$110.90	-36.42%	\$70.00	\$130.00
CADILLAC FOREST MGT UNIT		<u> </u>	- <u> </u>	\$57.00	60.00%	\$57.00		\$57.00	\$57.00
PERE MARQUETTE STATE FORES	1	4.60	+	\$57.00	60.00%	\$57.00	-40.00%	\$57.00	\$57.00
NORTHERN LOWER PENINSULA	7	191.40		\$104.61	60.64%	\$109.61	-36.46%	\$57.00	\$130.00
STATEWIDE	7				60.64%		-36.46%	\$57.00	\$130.00

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 11 of 31

SAWLOGS (MBF, see ge	neral note 3)							
WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	4	183.40	\$65.49	\$53.36	81.48%	\$53.63	-18.10%	\$40.00	\$65.00
CADILLAC FOREST MGT UNIT	3	234.90	\$62.27	\$43.45	69.78%	\$87.38	40.33%	\$50.00	\$100.00
PERE MARQUETTE STATE FORES	7	418.30	\$63.68	\$47.79	75.06%	\$72.58	13.98%	\$40.00	\$100.00
NORTHERN LOWER PENINSULA	7	418.30	\$63.68	\$47.79	75.06%	\$72.58	13.98%	\$40.00	\$100.00
STATEWIDE	7				75.06%		13.98%	\$40.00	\$100.00
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	2	105.00	\$71.30	\$50.09	70.24%	\$61.30	-14.02%	\$60.00	\$65.00
NEWBERRY FOREST MGT UNIT	2	150.00	\$81.67	\$49.14	60.18%	\$82.91	1.51%		\$85.00
LAKE SUPERIOR STATE FOREST	4		\$77.40		63.99%	\$74.01		\$60.00	\$85.00
	4				63.99%		-4.38%	\$60.00	\$85.00
PIGEON RIVER FOREST MGT UNIT	2	51.00	\$73.72	\$52.29	70.94%	\$53.00	-28.11%	\$53.00	\$53.00
ATLANTA FOREST MGT UNIT	- 1	15.70	\$90.80	\$70.00	77.09%	\$70.00	-22.91%	\$70.00	\$70.00
	3	<u> </u>	\$77.74	\$56.46	72.63%	\$57.00	-26.68%	\$53.00	\$70.00
TRAVERSE CITY FOREST MGT UNI	5	184.80	\$71.99	\$49.89	69.29%	\$61.30	-14.85%	\$32.00	\$81.31
CADILLAC FOREST MGT UNIT	2	22.40	\$52.58	\$35.04	66.65%	\$107.73	104.91%	\$40.00	\$140.48
PERE MARQUETTE STATE FORES	7		\$69.89	\$48.28	69.08%	\$66.32	-5.11%	\$32.00	\$140.48
ROSCOMMON FOREST MGT UNIT	1	19.20	\$73.51	\$64.00	87.06%	\$65.00	-11.58%	\$65.00	\$65.00
GLADWIN FOREST MGT UNIT	1	75.50	\$73.51	\$56.00	76.18%	\$110.00	49.64%	\$110.00	\$110.00
AUSABLE STATE FOREST	2	94.70	\$73.51	\$57.62	78.39%	\$100.88	37.23%	\$65.00	\$110.00
NORTHERN LOWER PENINSULA	12	368.60	\$72.24	\$52.16	72.20%	\$73.51	1.76%	\$32.00	\$140.48
STATEWIDE	16				68.71%		-0.85%	\$32.00	\$140.48
WHITE SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PIGEON RIVER FOREST MGT UNIT	1	15.00	\$21.00	\$13.00	61.90%	\$275.00	1209.52%	\$275.00	\$275.00
MACKINAW STATE FOREST	1	<u> </u>	\$21.00	\$13.00	61.90%	\$275.00	1209.52%	\$275.00	\$275.00
NORTHERN LOWER PENINSULA	1	15.00	\$21.00	\$13.00	61.90%	\$275.00	1209.52%	\$275.00	\$275.00
STATEWIDE	1				61.90%		1209.52%	\$275.00	\$275.00

01/01/2010 to 06/30/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

SOLD (1) SOLD (1) (2) ATLANTA FOREST MGT UNIT 1 9.70 \$400.00 \$400.00 MACKINAW STATE FOREST 1 9.70 \$400.00 \$400.00 NORTHERN LOWER PENINSULA 1 9.70 \$400.00 \$400.00 STATEWIDE 1 \$400.00 \$400.00 JACK PINE # OF SALES SOLD (1) TOTAL VOLUME MIN PRICE MAX PRICE GRAYLING FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$668.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$668.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$668.17 STATEWIDE 3		, 300 g		<i>'</i>)	
ATLANTA FOREST MGT UNIT 1 9.70 \$400.00 \$400.00 MACKINAW STATE FOREST 1 9.70 \$400.00 \$400.00 NORTHERN LOWER PENINSULA 1 9.70 \$400.00 \$400.00 JACK PINE # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE JACK PINE # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE GRAYLING FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 ASPEN (1) (2) MAX PRICE \$300.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 \$240.00 \$240.00 \$240.00	B.T. ASPEN		TOTAL VOLUME	MIN PRICE	MAX PRICE
MACKINAW STATE FOREST 1 9.70 \$400.00 \$400.00 NORTHERN LOWER PENINSULA 1 9.70 \$400.00 \$400.00 STATEWIDE 1 9.70 \$400.00 \$400.00 JACK PINE # OF SALES SOLD TOTAL VOLUME (1) MIN PRICE MAX PRICE ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 10.00 \$395.00 \$608.17 MIXED 40 F SALES TOTAL VOLUME MIN PRICE MAX PRICE ASPEN (1) (2) \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90		(1)	(2)		
NORTHERN LOWER PENINSULA 1 9.70 \$400.00 \$400.00 STATEWIDE 1 \$400.00 \$400.00 JACK PINE # OF SALES SOLD TOTAL VOLUME (1) MIN PRICE MAX PRICE ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 \$395.00 \$608.17 STATEWIDE 3 119.00 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 ASDEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ASPEN (1) (2) \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 <td>ATLANTA FOREST MGT UNIT</td> <td>1</td> <td>9.70</td> <td>\$400.00</td> <td>\$400.00</td>	ATLANTA FOREST MGT UNIT	1	9.70	\$400.00	\$400.00
STATEWIDE 1 \$400.00 \$400.00 JACK PINE # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 \$395.00 \$608.17 MIXED ASPEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MAX PRICE SOLD TOTAL VOLUME MIN PRICE MAX PRICE MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 STATEWIDE 1 24.90 \$240.00 \$240.00 MAX PRICE MIXED 1 24.90 \$240.00 \$240.00 STATEWIDE 1 24.90<	MACKINAW STATE FOREST	1	9.70	\$400.00	\$400.00
JACK PINE # OF SALES SOLD TOTAL VOLUME (1) MIN PRICE MAX PRICE ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 ASPEN 1 0 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 MIXED 3 \$395.00 \$608.17 MIXED # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00	NORTHERN LOWER PENINSULA	1	9.70	\$400.00	\$400.00
SOLD SOLD Image: Sold (1) Sold (2) ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 \$395.00 \$608.17 MIXED 3 119.00 \$395.00 \$608.17 ASPEN (1) (2) MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 <td>STATEWIDE</td> <td>1</td> <td></td> <td>\$400.00</td> <td>\$400.00</td>	STATEWIDE	1		\$400.00	\$400.00
ROSCOMMON FOREST MGT UNIT 2 43.90 \$395.00 \$482.00 GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 119.00 \$395.00 \$608.17 MIXED ASPEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 \$240.00 \$240.00	JACK PINE	SOLD		MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT 1 75.10 \$608.17 \$608.17 AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATE WIDE 3 119.00 \$395.00 \$608.17 STATEWIDE 3 119.00 \$395.00 \$608.17 MIXED 40 \$240.00 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 \$240.00 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 \$240.00		(1)	(2)		
AUSABLE STATE FOREST 3 119.00 \$395.00 \$608.17 NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3	ROSCOMMON FOREST MGT UNIT	2	43.90	\$395.00	\$482.00
NORTHERN LOWER PENINSULA 3 119.00 \$395.00 \$608.17 STATEWIDE 3 \$395.00 \$608.17 MIXED ASPEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 MIXED HARDWOOD # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00 <td>GRAYLING FOREST MGT UNIT</td> <td>1</td> <td>75.10</td> <td>\$608.17</td> <td>\$608.17</td>	GRAYLING FOREST MGT UNIT	1	75.10	\$608.17	\$608.17
STATEWIDE 3 \$395.00 \$608.17 MIXED ASPEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 24.90 \$240.00 \$240.00 MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 MIXED HARDWOOD # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00	AUSABLE STATE FOREST	3	119.00	\$395.00	\$608.17
MIXED ASPEN # OF SALES SOLD TOTAL VOLUME MIN PRICE MAX PRICE ATLANTA FOREST MGT UNIT 1 (1) (2) \$240.00 \$240.0	NORTHERN LOWER PENINSULA	3	119.00	\$395.00	\$608.17
MIXED ASPEN SOLD Implementation Implementation <thimplementation< th=""> <thimplementation< th=""></thimplementation<></thimplementation<>	STATEWIDE	3		\$395.00	\$608.17
(1) (2) Image: Constraint of the second			TOTAL VOLUME	MIN PRICE	MAX PRICE
MACKINAW STATE FOREST 1 24.90 \$240.00 \$240.00 NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 MIXED HARDWOOD # OF SALES SOLD TOTAL VOLUME (1) MIN PRICE MAX PRICE ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00		(1)	(2)		
NORTHERN LOWER PENINSULA 1 24.90 \$240.00 \$240.00 STATEWIDE 1 \$240.00 \$240.00 MIXED HARDWOOD # OF SALES SOLD (1) TOTAL VOLUME (2) MIN PRICE MAX PRICE ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00	ATLANTA FOREST MGT UNIT	1	24.90	\$240.00	\$240.00
STATEWIDE 1 \$240.00 \$240.00 MIXED HARDWOOD # OF SALES SOLD (1) TOTAL VOLUME (2) MIN PRICE MAX PRICE ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 ESCANABA RIVER STATE FOREST 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00	MACKINAW STATE FOREST	1		\$240.00	\$240.00
MIXED HARDWOOD# OF SALES SOLD (1)TOTAL VOLUME (2)MIN PRICE MAX PRICEMAX PRICE MAX PRICEESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST128.50\$625.00\$625.00UPPER PENINSULA1\$625.00\$625.00	NORTHERN LOWER PENINSULA	1	24.90	\$240.00	\$240.00
NITALD SOLD (1) (2) ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 ESCANABA RIVER STATE FOREST 1 28.50 \$625.00 UPPER PENINSULA 1 \$625.00	STATEWIDE	1		\$240.00	\$240.00
ESCANABA FOREST MGT UNIT 1 28.50 \$625.00 \$625.00 ESCANABA RIVER STATE FOREST 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00			TOTAL VOLUME	MIN PRICE	MAX PRICE
ESCANABA RIVER STATE FOREST 1 28.50 \$625.00 \$625.00 UPPER PENINSULA 1 \$625.00 \$625.00		(1)	(2)		
UPPER PENINSULA 1 \$625.00 \$625.00	ESCANABA FOREST MGT UNIT	1	28.50	\$625.00	\$625.00
	ESCANABA RIVER STATE FOREST	1		\$625.00	\$625.00
STATEWIDE 1 \$625.00 \$625.00	UPPER PENINSULA	1		\$625.00	\$625.00
	STATEWIDE	1		\$625.00	\$625.00

Page 12 of 31

01/01/2010 to 06/30/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
OAN	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	70.00	\$407.18	\$407.18
ATLANTA FOREST MGT UNIT	1	50.10	\$402.32	\$402.32
MACKINAW STATE FOREST	2	120.10	\$402.32	\$407.18
ROSCOMMON FOREST MGT UNIT	1	8.80	\$1,383.00	\$1,383.00
GRAYLING FOREST MGT UNIT	3	131.50	\$435.18	\$2,210.00
AUSABLE STATE FOREST	4	140.30	\$435.18	\$2,210.00
NORTHERN LOWER PENINSULA	6	260.40	\$402.32	\$2,210.00
STATEWIDE	6		\$402.32	\$2,210.00
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	1	44.60	\$650.00	\$650.00
MACKINAW STATE FOREST	1	44.60	\$650.00	\$650.00
CADILLAC FOREST MGT UNIT	1	38.70	\$1,115.75	\$1,115.75
PERE MARQUETTE STATE FORES	1	38.70	\$1,115.75	\$1,115.75
ROSCOMMON FOREST MGT UNIT	1	11.00	\$637.00	\$637.00
GRAYLING FOREST MGT UNIT	1	26.00	\$628.00	\$628.00
GLADWIN FOREST MGT UNIT	1	10.00	\$3,295.00	\$3,295.00
AUSABLE STATE FOREST	3	47.00	\$628.00	\$3,295.00
NORTHERN LOWER PENINSULA	5	130.30	\$628.00	\$3,295.00
STATEWIDE	5		\$628.00	\$3,295.00
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ATLANTA FOREST MGT UNIT	2	50.60	\$627.20	\$648.00
MACKINAW STATE FOREST	2	50.60	\$627.20	\$648.00
TRAVERSE CITY FOREST MGT UNI	1	56.40	\$900.00	\$900.00
CADILLAC FOREST MGT UNIT	2	42.40	\$560.00	\$1,150.00
PERE MARQUETTE STATE FORES	3	98.80	\$560.00	\$1,150.00
ROSCOMMON FOREST MGT UNIT	1	42.50	\$565.29	\$565.29
GRAYLING FOREST MGT UNIT	2	38.10	\$1,731.30	\$1,790.00
GLADWIN FOREST MGT UNIT	1	26.00	\$1,456.00	\$1,456.00
AUSABLE STATE FOREST	4	106.60	\$565.29	\$1,790.00
NORTHERN LOWER PENINSULA	9	256.00	\$560.00	\$1,790.00
STATEWIDE	9		\$560.00	\$1,790.00

Date: 07/21/2010

Page 13 of 31

01/01/2010 to 06/30/2010

SAWLOGS EXCLUSION (MBF, see general note 3)

SUGAR	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
SHINGLETON FOREST MGT UNIT	1	8.50	\$2,000.00	\$2,000.00
LAKE SUPERIOR STATE FOREST	1	8.50	\$2,000.00	\$2,000.00
UPPER PENINSULA	1		\$2,000.00	\$2,000.00
STATEWIDE	1		\$2,000.00	\$2,000.00
WHITE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
PINE	SOLD			
	(1)	(2)		
ESCANABA FOREST MGT UNIT	1	58.60	\$368.00	\$368.00
ESCANABA RIVER STATE FOREST	1	58.60	\$368.00	\$368.00
UPPER PENINSULA	1		\$368.00	\$368.00
PIGEON RIVER FOREST MGT UNIT	2	104.00	\$395.43	\$554.00
MACKINAW STATE FOREST	2	104.00	\$395.43	\$554.00
CADILLAC FOREST MGT UNIT	1	55.20	\$427.00	\$427.00
PERE MARQUETTE STATE FORES	1	55.20	\$427.00	\$427.00
NORTHERN LOWER PENINSULA	3	159.20	\$395.43	\$554.00
STATEWIDE	4		\$368.00	\$554.00

Date: 07/21/2010

Page 14 of 31

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 15 of 31

B.T. ASPEN	# OF SALES	TOTAL VOLUME		AVERAGE		AVERAGE	% CHANGE		
	SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	FROM COL. 3 TO COL. 6 (7)	SOLD PRICE (8)	SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	8	1,910.00	\$24.77	\$16.38	66.12%	\$17.06	-31.11%	\$12.10	\$19.45
ATLANTA FOREST MGT UNIT	5	1,237.00	\$21.39	\$15.06	70.40%	\$19.79	-7.45%	\$17.00	\$31.51
MACKINAW STATE FOREST	<u> </u>	3,147.00	\$23.44	\$15.86	67.65%	\$18.14	-22.62%	\$12.10	\$31.51
TRAVERSE CITY FOREST MGT UNI	11	4,657.30	\$15.48	\$10.87	70.21%	\$12.83	-17.12%	\$7.70	\$22.19
CADILLAC FOREST MGT UNIT	13	6,545.30	\$16.77	\$12.49	74.44%	\$23.79	41.86%	\$10.55	\$35.00
PERE MARQUETTE STATE FORES	24	11,202.60	\$16.24	\$11.81	72.76%	\$19.24	18.48%	\$7.70	\$35.00
ROSCOMMON FOREST MGT UNIT	8	2,434.00	\$23.14	\$18.44	79.72%	\$27.83	20.27%	\$17.00	\$47.60
GRAYLING FOREST MGT UNIT	4	792.00	\$18.15	\$14.28	78.68%	\$14.28	-21.32%	\$11.50	\$17.50
AUSABLE STATE FOREST	12	3,226.00	\$21.91	\$17.42	79.51%	\$24.50	11.82%	\$11.50	\$47.60
NORTHERN LOWER PENINSULA	49	17,575.60	\$18.57	\$13.57	73.07%	\$20.01	7.74%	\$7.70	\$47.60
STATEWIDE	49				73.07%		7.74%	\$7.70	\$47.60
BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	7	860.90	\$31.05	\$22.10	71.19%	\$36.59	17.87%	\$23.00	\$66.53
ESCANABA FOREST MGT UNIT	1	179.00	\$26.00	\$20.80	80.00%	\$35.65	37.12%	\$35.65	\$35.65
ESCANABA RIVER STATE FOREST	8	1,039.90	\$30.18	\$21.88	72.50%	\$36.43	20.72%	\$23.00	\$66.53
SHINGLETON FOREST MGT UNIT	2	231.00	\$22.20	\$15.31	68.95%	\$24.57	10.68%	\$20.00	\$26.00
S STE MARIE FMU (SOO MAINLAN	2	675.00	\$23.46	\$18.52	78.93%	\$25.44	8.45%	\$25.25	\$25.50
LAKE SUPERIOR STATE FOREST	4	906.00	\$23.14	\$17.70	76.49%	\$25.22	9.00%	\$20.00	\$26.00
UPPER PENINSULA	12				74.10%		16.03%	\$20.00	\$66.53
STATEWIDE	12				74.10%		16.03%	\$20.00	\$66.53
BALSAM POPLAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	79.00		\$12.90	64.12%	\$26.00	29.22%	\$26.00	\$26.00
LAKE SUPERIOR STATE FOREST	1	79.00	\$20.12	\$12.90	64.12%	\$26.00	29.22%	\$26.00	\$26.00
UPPER PENINSULA	1				64.12%		29.22%	\$26.00	\$26.00
GAYLORD FOREST MGT UNIT	1	114.00	\$22.10	\$9.90	44.80%	\$9.90		\$9.90	\$9.90
MACKINAW STATE FOREST	1	114.00	\$22.10	\$9.90	44.80%	\$9.90	-55.20%	\$9.90	\$9.90
NORTHERN LOWER PENINSULA	1	114.00	\$22.10	\$9.90	44.80%	\$9.90	-55.20%	\$9.90	\$9.90
STATEWIDE	2				52.27%		-22.54%	\$9.90	\$26.00

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 16 of 31

BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	157.00	\$8.00	\$3.70	46.25%	\$11.00	37.50%	\$11.00	\$11.00
ESCANABA FOREST MGT UNIT	1	73.00	\$8.00	\$5.05	63.13%	<u>\$5.05</u>	<u>-36.88%</u>	\$5.05	\$5.05
ESCANABA RIVER STATE FOREST	1	73.00	\$8.00	\$5.05	63.13%	\$5.05	-36.88%	\$5.05	\$5.05
UPPER PENINSULA	2				51.61%		13.89%	\$5.05	\$11.00
GAYLORD FOREST MGT UNIT	6	2,456.00	\$13.72	\$7.19	52.42%	\$13.83	0.78%	\$5.19	\$22.00
MACKINAW STATE FOREST	6	2,456.00	\$13.72	\$7.19	52.42%	\$13.83	0.78%	\$5.19	\$22.00
TRAVERSE CITY FOREST MGT UNI	2	1,100.00	\$5.00	\$3.51	70.26%	\$4.65	-7.02%	\$4.35	\$4.90
CADILLAC FOREST MGT UNIT	1	59.00	\$5.00	\$4.00	80.00%	\$4.00	-20.00%	\$4.00	\$4.00
PERE MARQUETTE STATE FORES	3	1,159.00	\$5.00	\$3.54	70.76%	\$4.62	-7.68%	\$4.00	\$4.90
GRAYLING FOREST MGT UNIT	2	197.00	\$10.00	\$7.64	76.44%	\$7.64	-23.56%	\$7.60	\$7.70
AUSABLE STATE FOREST	2	197.00	\$10.00	\$7.64	76.44%	\$7.64	-23.56%	\$7.60	\$7.70
NORTHERN LOWER PENINSULA	11	3,812.00	\$10.88	\$6.10	56.13%	\$10.71	-1.56%	\$4.00	\$22.00
STATEWIDE	13				55.94%		-0.91%	\$4.00	\$22.00
BEECH	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT									
	1	221.00	\$20.00	\$9.60	48.00%	\$20.00	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	$\frac{1}{1}$	221.00 221.00	<u>\$20.00</u> <u>\$20.00</u>	\$9.60 <u>\$9.60</u> \$9.60	48.00%	\$20.00 \$20.00	0.00%	\$20.00 \$20.00	\$20.00 \$20.00
	<u>1</u> 1 1								
LAKE SUPERIOR STATE FOREST	1 1 2	221.00	\$20.00	\$9.60	48.00%	\$20.00	0.00%	\$20.00	\$20.00
LAKE SUPERIOR STATE FOREST	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 2 \\ - 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\$	221.00	\$20.00	\$9.60	48.00% 48.00%	\$20.00	0.00%	\$20.00 \$20.00	\$20.00 \$20.00
LAKE SUPERIOR STATE FOREST UPPER PENINSULA GAYLORD FOREST MGT UNIT		221.00 	\$20.00	\$9.60 \$7.23	48.00% 48.00% 52.12%	\$20.00 \$26.31	0.00% 0.00% 89.58%	\$20.00 \$20.00 \$6.00	\$20.00 \$20.00 \$29.75
LAKE SUPERIOR STATE FOREST UPPER PENINSULA GAYLORD FOREST MGT UNIT MACKINAW STATE FOREST	2	221.00 	\$20.00 \$13.88 \$13.88	\$9.60 \$7.23 \$7.23	48.00% 48.00% 52.12% 52.12%	\$20.00 \$26.31 \$26.31	0.00% 0.00% 89.58% 89.58%	\$20.00 \$20.00 \$6.00 \$6.00	\$20.00 \$20.00 \$29.75 \$29.75
LAKE SUPERIOR STATE FOREST UPPER PENINSULA GAYLORD FOREST MGT UNIT MACKINAW STATE FOREST GRAYLING FOREST MGT UNIT	2 2		\$20.00 \$13.88 \$13.88 \$13.88 \$5.80	\$9.60 \$7.23 \$7.23 \$7.23 \$4.40	48.00% 48.00% 52.12% 52.12% 75.86%	\$20.00 \$26.31 \$26.31 \$26.31 \$4.40	0.00% 0.00% 89.58% 89.58% -24.14%	\$20.00 \$20.00 \$6.00 \$6.00 \$4.40	\$20.00 \$20.00 \$29.75 \$29.75 \$29.75 \$4.40

01/01/2010 to 06/30/2010

Date: 07/21/2010 Page 17 of 31

BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GWINN FOREST MGT UNIT	4	1,691.20	\$27.63	\$19.39	70.18%	\$34.82	26.02%	\$25.00	\$40.00
ESCANABA FOREST MGT UNIT	1	103.00	\$24.65	\$20.95	84.99%	\$26.00	5.48%	\$26.00	\$26.00
ESCANABA RIVER STATE FOREST	5	1,794.20	\$27.46	\$19.48	70.94%	\$34.31	24.96%	\$25.00	\$40.00
SHINGLETON FOREST MGT UNIT	4	2,081.00	\$22.68	\$16.35	72.09%	\$33.36	47.10%	\$25.00	\$43.23
NEWBERRY FOREST MGT UNIT	1	312.00	\$23.87	\$12.40	51.95%	\$40.00	67.57%	\$40.00	\$40.00
S STE MARIE FMU (SOO MAINLAN	3	2,860.00	\$23.46	\$20.15	85.86%	\$36.43	55.24%	\$25.25	\$43.11
LAKE SUPERIOR STATE FOREST	8	5,253.00	\$23.18	\$18.18	78.45%	\$35.42	52.84%	\$25.00	\$43.23
UPPER PENINSULA	13				76.29%		44.81%	\$25.00	\$43.23
PIGEON RIVER FOREST MGT UNIT	1	164.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00
MACKINAW STATE FOREST	1	164.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00
NORTHERN LOWER PENINSULA	1	164.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00
STATEWIDE	14				76.12%		44.00%	\$6.00	\$43.23

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 18 of 31

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	345.00	\$45.76	\$18.30	39.99%	\$36.10	-21.11%	\$36.10	\$36.10
CRYSTAL FALLS FOREST MGT UNI	2	1,001.00	\$45.76	\$32.05	70.04%	\$41.30	-9.74%	\$33.00	\$43.05
GWINN FOREST MGT UNIT	2	278.00	\$32.12	\$23.67	73.71%	\$100.20	212.00%	\$38.15	\$111.24
ESCANABA RIVER STATE FOREST	2	278.00	\$32.12	\$23.67	73.71%	\$100.20	212.00%	\$38.15	\$111.24
SHINGLETON FOREST MGT UNIT	7	7,648.00	\$40.53	\$31.45	77.59%	\$60.54	49.35%	\$36.30	\$71.11
NEWBERRY FOREST MGT UNIT	4	2,193.00	\$37.12	\$19.83	53.41%	\$50.22	35.28%	\$41.10	\$55.10
LAKE SUPERIOR STATE FOREST	11	9,841.00	\$39.77	\$28.86	72.57%	\$58.24	46.43%	\$36.30	\$71.11
UPPER PENINSULA	16				71.22%		41.75%	\$33.00	\$111.24
GAYLORD FOREST MGT UNIT	4	1,998.00	\$18.32	\$9.87	53.87%	\$29.30	59.94%	\$9.55	\$46.93
PIGEON RIVER FOREST MGT UNIT	4	747.00	\$16.63	\$11.38	68.45%	\$28.05	68.65%	\$12.00	\$35.60
ATLANTA FOREST MGT UNIT	5	1,666.00	\$17.61	\$10.58	60.06%	\$26.54	50.71%	\$10.15	\$39.90
MACKINAW STATE FOREST	13	4,411.00	\$17.77	\$10.39	58.50%	\$28.05	57.87%	\$9.55	\$46.93
TRAVERSE CITY FOREST MGT UNI	5	3,469.00	\$10.95	\$6.89	62.91%	\$20.12	83.71%	\$5.00	\$37.00
CADILLAC FOREST MGT UNIT	10	4,069.80	\$13.04	\$8.74	67.04%	\$13.02	-0.17%	\$4.00	\$33.28
PERE MARQUETTE STATE FORES	15	7,538.80	\$12.08	\$7.89	65.32%	\$16.29	34.83%	\$4.00	\$37.00
ROSCOMMON FOREST MGT UNIT	8	2,988.00	\$13.38	\$9.82	73.39%	\$28.38	112.04%	\$8.50	\$73.85
GRAYLING FOREST MGT UNIT	12	7,975.00	\$14.76	\$10.80	73.19%	\$38.01	157.58%	\$7.25	\$92.20
GLADWIN FOREST MGT UNIT	3	2,476.00	\$13.22	\$9.26	70.07%	\$10.10	-23.62%	\$8.00	\$24.66
AUSABLE STATE FOREST	23	13,439.00	\$14.17	\$10.30	72.70%	\$30.73	116.86%	\$7.25	\$92.20
NORTHERN LOWER PENINSULA	51	25,388.80	\$14.17	\$9.60	67.74%	\$25.97	83.25%	\$4.00	\$92.20
STATEWIDE	67				69.70%		59.92%	\$4.00	\$111.24

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 19 of 31

	yeneral not	/							
MIXED ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	16	15,844.00	\$32.64	\$22.83	69.96%	\$33.43	2.45%	\$20.00	\$51.98
GWINN FOREST MGT UNIT	4	1,054.20	\$25.00	\$18.90	75.60%	\$35.52	42.09%	\$20.00	\$39.29
ESCANABA RIVER STATE FOREST	4	1,054.20	\$25.00	\$18.90	75.60%	\$35.52	42.09%	\$20.00	\$39.29
SHINGLETON FOREST MGT UNIT	8	2,687.00	\$21.68	\$15.71	72.47%	\$28.38	30.93%	\$18.26	\$40.00
NEWBERRY FOREST MGT UNIT	7	3,013.00	\$25.18	\$14.51	57.63%	\$28.87	14.67%	\$17.67	\$35.00
S STE MARIE FMU (NAUBINWAY)	13	2,754.00	\$20.69	\$16.98	82.09%	\$29.86	44.33%	\$17.00	\$32.00
S STE MARIE FMU (SOO MAINLAN	2	1,301.00	\$22.50	\$18.08	80.33%	\$25.05	11.30%	\$25.00	\$25.25
S STE MARIE FMU (DRUMMOND IS	3	1,472.00	\$13.48	\$8.84	65.61%	\$8.84	-34.39%	\$6.80	\$15.10
LAKE SUPERIOR STATE FOREST	33	11,227.00	\$21.40	\$15.07	70.45%	\$25.93	21.19%	\$6.80	\$40.00
UPPER PENINSULA	53				70.30%		9.52%	\$6.80	\$51.98
GAYLORD FOREST MGT UNIT	12	8,972.00	\$26.88	\$20.24	75.29%	\$29.38	9.31%	\$15.15	\$55.61
PIGEON RIVER FOREST MGT UNIT	8	2,133.00	\$22.78	\$15.15	66.49%	\$24.31	6.72%	\$14.80	\$30.56
ATLANTA FOREST MGT UNIT	17	11,129.00	\$22.79	\$19.08	83.73%	\$31.85	39.76%	\$12.00	\$63.94
MACKINAW STATE FOREST	37	22,234.00	\$24.44	\$19.17	78.44%	\$30.13	23.29%	\$12.00	\$63.94
TRAVERSE CITY FOREST MGT UNI	11	2,275.00	\$21.64	\$12.16	56.17%	\$14.73	-31.92%	\$10.00	\$18.61
CADILLAC FOREST MGT UNIT	12	3,843.70	\$20.14	\$13.88	68.91%	\$18.12	-10.00%	\$8.00	\$34.00
PERE MARQUETTE STATE FORES	23	6,118.70	\$20.70	\$13.24	63.96%	\$16.86	-18.52%	\$8.00	\$34.00
ROSCOMMON FOREST MGT UNIT	4	3,320.00	\$13.82	\$11.05	79.96%	\$31.38	126.98%	\$8.80	\$40.45
GRAYLING FOREST MGT UNIT	8	4,204.00	\$13.85	\$11.11	80.22%	\$15.93	15.00%	\$7.00	\$33.00
GLADWIN FOREST MGT UNIT	7	5,499.50	\$13.31	\$11.65	87.49%	\$12.19	-8.45%	\$9.80	\$20.00
AUSABLE STATE FOREST	19	13,023.50	\$13.62	\$11.32	83.15%	\$18.29	34.30%	\$7.00	\$40.45
NORTHERN LOWER PENINSULA	79	41,376.20	\$20.48	\$15.82	77.27%	\$24.44	19.35%	\$7.00	\$63.94
STATEWIDE	132				73.92%		14.63%	\$6.80	\$63.94

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 20 of 31

MIXED	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
HARDWOOD	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
BARAGA FOREST MGT UNIT	8	5,462.00	\$21.34	\$10.62	49.76%	\$20.96	-1.76%	\$11.10	\$29.66
CRYSTAL FALLS FOREST MGT UNI	19	12,602.00	\$32.44	\$22.07	68.04%	\$34.34	5.86%	\$20.00	\$56.06
GWINN FOREST MGT UNIT	8	6,677.20	\$27.18	\$19.66	72.35%	\$36.23	33.29%	\$21.00	\$39.75
ESCANABA FOREST MGT UNIT	11	3,296.00	\$31.71	\$22.92	72.27%	\$26.40	-16.72%	\$20.00	\$40.20
ESCANABA RIVER STATE FOREST	<u> </u>	9,973.20	\$28.68	\$20.74	72.32%	\$32.98	15.01%	\$20.00	\$40.20
SHINGLETON FOREST MGT UNIT	9	11,680.00	\$23.05	\$14.22	61.69%	\$20.82	-9.68%	\$15.11	\$30.00
NEWBERRY FOREST MGT UNIT	9	7,585.00	\$29.44	\$15.64	53.13%	\$26.89	-8.66%	\$17.00	\$37.75
S STE MARIE FMU (NAUBINWAY)	15	3,146.00	\$23.96	\$18.59	77.56%	\$29.92	24.84%	\$23.75	\$42.65
S STE MARIE FMU (SOO MAINLAN	3	1,334.00	\$21.90	\$15.55	70.97%	\$24.65	12.55%	\$20.00	\$25.25
LAKE SUPERIOR STATE FOREST	<u> </u>	23,745.00	\$25.15	\$15.33	60.95%	\$24.18	-3.85%	\$15.11	\$42.65
UPPER PENINSULA	82				64.39%		2.97%	\$11.10	\$56.06
GAYLORD FOREST MGT UNIT	19	8,496.00	\$13.77	\$7.16	51.98%	\$17.27	25.41%	\$5.35	\$53.00
PIGEON RIVER FOREST MGT UNIT	1	498.00	\$12.58	\$8.20	65.18%	\$15.00	19.24%	\$15.00	\$15.00
ATLANTA FOREST MGT UNIT	7	1,449.00	\$12.31	\$8.76	71.15%	\$15.24	23.81%	\$6.75	\$22.00
MACKINAW STATE FOREST		10,443.00	\$13.51	\$7.43	54.99%	\$16.88	24.94%	\$5.35	\$53.00
TRAVERSE CITY FOREST MGT UNI	13	7,939.00	\$12.50	\$8.04	64.31%	\$10.45	-16.36%	\$5.00	\$22.90
CADILLAC FOREST MGT UNIT	5	3,340.20	\$10.48	\$6.45	61.57%	\$21.03	100.64%	\$16.00	\$27.25
PERE MARQUETTE STATE FORES	<u> </u>	11,279.20	\$11.90	\$7.57	63.60%	\$13.59	14.16%	\$5.00	\$27.25
GLADWIN FOREST MGT UNIT	1	220.00	\$14.16	\$9.90	69.92%	\$9.90	-30.08%	\$9.90	\$9.90
AUSABLE STATE FOREST	1	220.00	\$14.16	\$9.90	69.92%	\$9.90	-30.08%	\$9.90	\$9.90
NORTHERN LOWER PENINSULA	46	21,942.20	\$12.69	\$7.53	59.31%	\$15.12	19.12%	\$5.00	\$53.00
STATEWIDE	128				63.55%		5.64%	\$5.00	\$56.06

01/01/2010 to 06/30/2010

Date: 07/21/2010 Page 21 of 31

	0								
MIXED OAK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PIGEON RIVER FOREST MGT UNIT	1	204.00	\$12.32	\$5.40	43.83%	\$8.00	-35.06%	\$8.00	\$8.00
ATLANTA FOREST MGT UNIT	3	1,599.00	\$8.37	\$6.87	82.03%	\$8.75	4.47%	\$7.05	\$20.00
MACKINAW STATE FOREST	4	1,803.00	\$8.82	\$6.70	76.00%	\$8.66	-1.78%	\$7.05	\$20.00
TRAVERSE CITY FOREST MGT UNI	10	5,529.40	\$15.46	\$7.36	47.62%	\$7.93	-48.66%	\$6.00	\$14.33
CADILLAC FOREST MGT UNIT	10	2,907.50	\$14.08	\$8.90	63.25%	\$15.62	10.94%	\$8.00	\$22.10
PERE MARQUETTE STATE FORES	20	8,436.90	\$14.98	\$7.89	52.68%	\$10.58	-29.36%	\$6.00	\$22.10
ROSCOMMON FOREST MGT UNIT	5	787.00	\$13.76	\$9.98	72.52%	\$17.77	29.12%	\$9.15	\$29.09
GRAYLING FOREST MGT UNIT	12	4,514.00	\$13.71	\$10.06	73.37%	\$17.69	29.01%	\$6.95	\$37.97
GLADWIN FOREST MGT UNIT	2	821.00	\$14.33	\$10.19	71.11%	\$14.20	-0.90%	\$9.75	\$33.02
AUSABLE STATE FOREST	<u>19</u>	6,122.00	\$13.80	\$10.07	72.95%	\$17.23	24.86%	\$6.95	\$37.97
NORTHERN LOWER PENINSULA	43	16,361.90	\$13.86	\$8.57	61.87%	\$12.86	-7.23%	\$6.00	\$37.97
STATEWIDE	43				61.87%		-7.23%	\$6.00	\$37.97
MIXED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	1	186.00	\$11.45	\$7.00	61.14%	\$12.93	12.93%	\$12.93	\$12.93
PERE MARQUETTE STATE FORES	1	186.00	\$11.45	\$7.00	61.14%	\$12.93	12.93%	\$12.93	\$12.93
NORTHERN LOWER PENINSULA	1	186.00	\$11.45	\$7.00	61.14%	\$12.93	12.93%	\$12.93	\$12.93
STATEWIDE	1				61.14%		12.93%	\$12.93	\$12.93

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 22 of 31

MIXED SOFTWOOD	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	304.00	\$12.42	\$3.10	24.96%	\$34.00	173.75%	\$34.00	\$34.00
CRYSTAL FALLS FOREST MGT UNI	16	7,306.00	\$32.94	\$23.53	71.45%	\$36.43	10.60%	\$26.00	\$69.00
ESCANABA FOREST MGT UNIT	4	566.00	\$28.62	\$21.47	75.03%	\$36.46	27.38%	\$20.00	\$41.98
ESCANABA RIVER STATE FOREST	4	566.00	\$28.62	\$21.47	75.03%	\$36.46	27.38%	\$20.00	\$41.98
S STE MARIE FMU (NAUBINWAY)	8	1,850.00	\$18.25	\$14.83	81.26%	\$27.97	53.29%	\$13.00	\$40.00
LAKE SUPERIOR STATE FOREST	8	1,850.00	\$18.25	\$14.83	81.26%	\$27.97	53.29%	\$13.00	\$40.00
UPPER PENINSULA	29				72.18%		18.51%	\$13.00	\$69.00
PIGEON RIVER FOREST MGT UNIT	1	40.00	\$17.36	\$12.15	69.99%	\$12.50	-28.00%	\$12.50	\$12.50
ATLANTA FOREST MGT UNIT	1	479.00	\$6.19	\$3.10	50.08%	\$28.00	352.34%	\$28.00	\$28.00
MACKINAW STATE FOREST	2	519.00	\$7.05	\$3.80	53.86%	\$26.81	280.17%	\$12.50	\$28.00
GRAYLING FOREST MGT UNIT	2	527.00	\$8.88	\$6.88	77.40%	\$21.57	142.84%	\$20.00	\$30.00
AUSABLE STATE FOREST	2	527.00	\$8.88	\$6.88	77.40%	\$21.57	142.84%	\$20.00	\$30.00
NORTHERN LOWER PENINSULA	4	1,046.00	\$7.97	\$5.35	67.07%	\$24.17	203.09%	\$12.50	\$30.00
STATEWIDE	33				72.04%		23.60%	\$12.50	\$69.00
N. WHITE CEDAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	136.00	\$30.00	\$25.50	85.00%	\$38.63	28.77%	\$38.63	\$38.63
ESCANABA RIVER STATE FOREST		136.00	\$30.00	\$25.50	85.00%	\$38.63	28.77%	\$38.63	\$38.63
SHINGLETON FOREST MGT UNIT	1	401.00	\$20.02	\$15.60	77.92%	\$50.00	149.75%	\$50.00	\$50.00
S STE MARIE FMU (DRUMMOND IS	1	203.00	\$34.70	\$29.50	85.01%	\$30.00	-13.54%	\$30.00	\$30.00
LAKE SUPERIOR STATE FOREST	2	604.00	\$24.95	\$20.27	81.24%	\$43.28	73.43%	\$30.00	\$50.00
UPPER PENINSULA	3				82.04%		63.92%	\$30.00	\$50.00
STATEWIDE	3				82.04%		63.92%	\$30.00	\$50.00
OTHER COMM. SP.	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(4)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	(1)	(2)	(-)						
CADILLAC FOREST MGT UNIT	(1)	136.00		\$3.00	38.22%	\$3.00	-61.78%	\$3.00	\$3.00
			\$7.85		<u> </u>	<u> \$3.00</u> \$3.00	-61.78% -61.78%	\$3.00	\$3.00
CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES NORTHERN LOWER PENINSULA		136.00	\$7.85 \$7.85	\$3.00				·	

01/01/2010 to 06/30/2010

Date: 07/21/2010

PULPWOOD (Cords, see general note 3)

PAPER	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
BIRCH			APPRAISAL	PRICE	COLUMN 3		TO COL. 6	PRICE	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	206.00	1	\$13.55	39.99%	\$24.15	-28.72%	\$24.15	\$24.15
CRYSTAL FALLS FOREST MGT UNI	4	1,206.00	\$33.96	\$22.80	67.13%	\$43.21	27.24%	\$26.10	\$71.00
GWINN FOREST MGT UNIT	4	282.80	\$27.29	\$18.76	68.72%	\$26.71	-2.13%	\$21.13	\$39.00
ESCANABA FOREST MGT UNIT	2	428.00	\$22.52	\$20.01	88.88%	\$36.32	61.30%	\$35.65	\$38.00
ESCANABA RIVER STATE FOREST	6	710.80	\$24.42	\$19.51	79.92%	\$32.50	33.09%	\$21.13	\$39.00
SHINGLETON FOREST MGT UNIT	3	406.00	\$18.32	\$13.70	74.75%	\$24.61	34.32%	\$20.00	\$26.00
S STE MARIE FMU (NAUBINWAY)	5	1,200.00	\$19.66	\$15.34	78.00%	\$25.78	31.12%	\$14.00	\$30.00
LAKE SUPERIOR STATE FOREST	8	1,606.00	\$19.32	\$14.92	77.22%	\$25.48	31.88%	\$14.00	\$30.00
UPPER PENINSULA	19				70.72%		25.74%	\$14.00	\$71.00
STATEWIDE	19				70.72%		25.74%	\$14.00	\$71.00
Q. ASPEN	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	3	1,447.00	\$28.01	\$10.70	38.20%	\$26.96	-3.72%	\$15.00	\$28.00
CRYSTAL FALLS FOREST MGT UNI	11	7,808.00	\$30.44	\$19.63	64.50%	\$30.43	-0.03%	\$25.10	\$38.25
GWINN FOREST MGT UNIT	5	2,040.20	\$30.09	\$20.07	66.71%	\$28.76	-4.40%	\$22.00	\$40.00
ESCANABA FOREST MGT UNIT	6	1,904.00	\$31.52	\$25.04	79.45%	\$45.83	45.41%	\$20.10	\$58.36
ESCANABA RIVER STATE FOREST	11	3,944.20	\$30.78	\$22.47	73.01%	\$37.00	20.22%	\$20.10	\$58.36
UPPER PENINSULA	25				64.42%		5.74%	\$15.00	\$58.36
GAYLORD FOREST MGT UNIT	2	266.00	\$15.28	\$9.29	60.75%	\$9.29	-39.25%	\$8.35	\$9.85
ATLANTA FOREST MGT UNIT	2	448.00	\$14.82	\$9.54	64.38%	\$16.24	9.57%	\$10.05	\$18.00
MACKINAW STATE FOREST	4	714.00	\$15.00	\$9.45	63.00%	\$13.65	-8.97%	\$8.35	\$18.00
ROSCOMMON FOREST MGT UNIT	5	2,994.00	\$15.04	\$10.60	70.49%	\$22.59	50.21%	\$9.90	\$50.10
GRAYLING FOREST MGT UNIT	4	918.00	\$19.01	\$15.01	78.93%	\$26.62	40.03%	\$13.00	\$52.05
	9	3,912.00	\$15.97	\$11.63	72.85%	\$23.53	47.37%	\$9.90	\$52.05
AUSABLE STATE FOREST	9	5,912.00	φ10.01	 	. =	1			
NORTHERN LOWER PENINSULA	9 13	4,626.00		\$11.30	71.41%	\$22.01	39.12%	\$8.35	\$52.05

Page 23 of 31

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 24 of 31

RED MAPLE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	3	1,490.00	\$16.66	\$11.80	70.84%	\$11.80	-29.16%	\$7.30	\$12.70
PIGEON RIVER FOREST MGT UNIT	1	159.00	\$14.61	\$7.90	54.07%	\$8.00	-45.24%	\$8.00	\$8.00
ATLANTA FOREST MGT UNIT	6	1,096.00	\$13.57	\$9.05	66.66%	\$13.36	-1.57%	\$7.25	\$29.95
MACKINAW STATE FOREST	<u> </u>	2,745.00	\$15.31	\$10.48	68.43%	\$12.20	-20.28%	\$7.25	\$29.95
TRAVERSE CITY FOREST MGT UNI	10	1,003.80	\$16.07	\$9.31	57.95%	\$13.12	-18.33%	\$4.85	\$22.19
CADILLAC FOREST MGT UNIT	17	5,211.80	\$15.02	\$10.39	69.17%	\$20.55	36.84%	\$7.80	\$42.19
PERE MARQUETTE STATE FORES	27	6,215.60	\$15.19	\$10.21	67.26%	\$19.35	27.41%	\$4.85	\$42.19
ROSCOMMON FOREST MGT UNIT	2	230.00	\$11.64	\$8.55	73.49%	\$8.55	-26.51%	\$7.90	\$8.75
GRAYLING FOREST MGT UNIT	5	857.00	\$9.71	\$7.87	81.06%	\$7.87	-18.94%	\$7.55	\$8.15
GLADWIN FOREST MGT UNIT	6	2,006.20	\$8.88	\$7.01	79.01%	\$13.11	47.64%	\$6.20	\$31.00
AUSABLE STATE FOREST	<u> </u>	3,093.20	\$9.31	\$7.37	79.09%	\$11.32	21.51%	\$6.20	\$31.00
NORTHERN LOWER PENINSULA	50	12,053.80	\$13.71	\$9.54	69.62%	\$15.66	14.26%	\$4.85	\$42.19
STATEWIDE	50				69.62%		14.26%	\$4.85	\$42.19
STATEWIDE RED OAK	50 # OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF APPRAISAL	AVERAGE ADVERTISED PRICE	69.62% RATIO OF COLUMN 4 TO COLUMN 3	AVERAGE SOLD PRICE	14.26% % CHANGE FROM COL. 3 TO COL. 6	\$4.85 MINIMUM SOLD PRICE	\$42.19 MAXIMUM SOLD PRICE
	# OF SALES	TOTAL VOLUME (2)	AT TIME OF	ADVERTISED	RATIO OF COLUMN 4 TO		% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM
	# OF SALES SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	RATIO OF COLUMN 4 TO COLUMN 3	SOLD PRICE	% CHANGE FROM COL. 3 TO COL. 6	MINIMUM SOLD PRICE	MAXIMUM SOLD PRICE
RED OAK	# OF SALES SOLD (1)	(2)	AT TIME OF APPRAISAL (3)	ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
RED OAK ESCANABA FOREST MGT UNIT	# OF SALES SOLD (1)	(2)	AT TIME OF APPRAISAL (3) \$20.00	ADVERTISED PRICE (4) \$20.00	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00%	SOLD PRICE (6) \$20.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00%	MINIMUM SOLD PRICE (8) \$20.00	MAXIMUM SOLD PRICE (9) \$20.00
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA	# OF SALES SOLD (1) 1 1	(2) 	AT TIME OF APPRAISAL (3) \$20.00 \$20.00	$\frac{\text{ADVERTISED}}{\text{PRICE}}$ (4) $\frac{20.00}{520.00}$	RATIO OF COLUMN 4 TO COLUMN 3 (5) 	SOLD PRICE (6) 20.00 \$20.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 	MINIMUM SOLD PRICE (8) 	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST	# OF SALES SOLD (1) 	(2) <u>330.00</u> <u>330.00</u>	AT TIME OF APPRAISAL (3) 	ADVERTISED PRICE (4) 	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00%	SOLD PRICE (6) 20.00 \$20.00	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$20.00	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST	# OF SALES SOLD (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) 	AT TIME OF APPRAISAL (3) \$20.00 \$20.00 \$17.80	ADVERTISED PRICE (4) \$20.00 \$20.00 \$11.14	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00% 62.59%	SOLD PRICE (6) \$20.00 \$20.00 \$31.09	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00% 0.00% 74.64%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$20.00 \$12.90	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00 \$20.00 \$35.01
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST CADILLAC FOREST MGT UNIT	# OF SALES SOLD (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) 	AT TIME OF APPRAISAL (3) 	$ \begin{array}{r} \text{ADVERTISED} \\ \text{PRICE} \\ (4) \\ \hline $	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00% 62.59% 62.59%	SOLD PRICE (6) \$20.00 \$20.00 \$31.09 \$31.09	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00% 0.00% 74.64% 74.64%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$20.00 \$12.90 \$12.90	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00 \$20.00 \$35.01 \$35.01
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST	# OF SALES SOLD (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) 	AT TIME OF APPRAISAL (3) 	ADVERTISED PRICE (4) \$20.00 \$20.00 \$11.14 \$11.14 \$13.42	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00% 62.59% 62.59% 109.29%	SOLD PRICE (6) \$20.00 \$20.00 \$31.09 \$31.09 \$31.09 \$16.62	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00% 0.00% 74.64% 74.64% 35.31%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$12.90 \$12.90 \$6.75	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00 \$20.00 \$35.01 \$35.01 \$17.62
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES	# OF SALES SOLD (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) 330.00 330.00 	AT TIME OF APPRAISAL (3) \$20.00 \$20.00 \$20.00 \$17.80 \$17.80 \$12.28 \$12.28	ADVERTISED PRICE (4) \$20.00 \$20.00 \$11.14 \$11.14 \$11.14 \$13.42 \$13.42	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00% 62.59% 62.59% 109.29% 109.29%	SOLD PRICE (6) \$20.00 \$20.00 \$31.09 \$31.09 \$31.09 \$16.62 \$16.62 \$16.62	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00% 0.00% 74.64% 74.64% 35.31%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$20.00 \$12.90 \$12.90 \$12.90 \$12.90 \$6.75 \$6.75	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00 \$20.00 \$35.01 \$35.01 \$35.01 \$17.62 \$17.62
RED OAK ESCANABA FOREST MGT UNIT ESCANABA RIVER STATE FOREST UPPER PENINSULA ATLANTA FOREST MGT UNIT MACKINAW STATE FOREST CADILLAC FOREST MGT UNIT PERE MARQUETTE STATE FORES ROSCOMMON FOREST MGT UNIT	# OF SALES SOLD (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2) $$	AT TIME OF APPRAISAL (3) 	$\begin{array}{c} \text{ADVERTISED} \\ \text{PRICE} \\ (4) \\ \hline \\ $	RATIO OF COLUMN 4 TO COLUMN 3 (5) 100.00% 100.00% 62.59% 62.59% 109.29% 109.29% 76.58%	SOLD PRICE (6) \$20.00 \$20.00 \$31.09 \$31.09 \$31.09 \$16.62 \$16.62 \$22.43	% CHANGE FROM COL. 3 TO COL. 6 (7) 0.00% 0.00% 74.64% 74.64% 35.31% 35.31% 199.06%	MINIMUM SOLD PRICE (8) \$20.00 \$20.00 \$20.00 \$12.90 \$12.90 \$12.90 \$12.90 \$12.90 \$12.90 \$12.90 \$12.90 \$12.90	MAXIMUM SOLD PRICE (9) \$20.00 \$20.00 \$20.00 \$35.01 \$35.01 \$35.01 \$35.01 \$35.01 \$35.01 \$35.01

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 25 of 31

RED PINE	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
	(1)	(2)	APPRAISAL (3)	PRICE (4)	COLUMN 3 (5)	(6)	TO COL. 6 (7)	PRICE (8)	(9)
CRYSTAL FALLS FOREST MGT UNI	2	2,167.00	\$50.97	\$34.75	68.19%	\$48.62	-4.61%	\$46.70	\$53.00
ESCANABA FOREST MGT UNIT	1	161.00	\$34.75	\$22.60	65.04%	\$54.11	55.71%	\$54.11	\$54.11
ESCANABA RIVER STATE FOREST	1	161.00	\$34.75	\$22.60	65.04%	\$54.11	55.71%	\$54.11	\$54.11
SHINGLETON FOREST MGT UNIT	5	6,615.00	\$41.59	\$33.90	81.52%	\$76.83	84.72%	\$68.38	\$82.11
NEWBERRY FOREST MGT UNIT	9	4,072.00	\$44.86	\$23.53	52.46%	\$58.53	30.48%	\$25.02	\$63.76
S STE MARIE FMU (NAUBINWAY)	6	2,735.00	\$33.15	\$28.39	85.65%	\$66.68	101.16%	\$51.00	\$85.25
S STE MARIE FMU (SOO MAINLAN	3	3,249.00	\$31.15	\$27.49	88.26%	\$51.54	65.46%	\$45.00	\$54.50
LAKE SUPERIOR STATE FOREST	23	16,671.00	\$38.97	\$29.22	74.98%	\$65.76	68.76%	\$25.02	\$85.25
UPPER PENINSULA	26				73.92%		58.08%	\$25.02	\$85.25
GAYLORD FOREST MGT UNIT	15	16,105.00	\$45.89	\$30.49	66.45%	\$41.30	-10.00%	\$22.35	\$53.61
PIGEON RIVER FOREST MGT UNIT	10	3,752.70	\$46.23	\$31.63	68.42%	\$48.10	4.04%	\$30.00	\$80.00
ATLANTA FOREST MGT UNIT	19	12,996.00	\$36.46	\$29.01	79.55%	\$46.73	28.16%	\$20.00	\$55.01
MACKINAW STATE FOREST	44	32,853.70	\$42.20	\$30.03	71.17%	\$44.22	4.80%	\$20.00	\$80.00
TRAVERSE CITY FOREST MGT UNI	19	21,321.00	\$63.37	\$40.80	64.39%	\$58.48	-7.72%	\$36.00	\$101.42
CADILLAC FOREST MGT UNIT	14	5,235.80	\$51.03	\$34.86	68.32%	\$46.53	-8.81%	\$30.45	\$55.65
PERE MARQUETTE STATE FORES	33	26,556.80	\$60.94	\$39.63	65.04%	\$56.12	-7.90%	\$30.45	\$101.42
ROSCOMMON FOREST MGT UNIT	11	5,546.50	\$35.93	\$29.83	83.03%	\$50.54	40.68%	\$17.35	\$102.50
GRAYLING FOREST MGT UNIT	13	7,067.00	\$39.35	\$33.31	84.65%	\$38.18	-2.98%	\$20.00	\$84.38
GLADWIN FOREST MGT UNIT	6	1,899.00	\$38.38	\$29.37	76.52%	\$46.96	22.34%	\$28.00	\$66.50
AUSABLE STATE FOREST	<u> </u>	14,512.50	\$37.92	\$31.47	82.99%	\$44.05	16.19%	\$17.35	\$102.50
NORTHERN LOWER PENINSULA	107	73,923.00	\$48.09	\$33.76	70.21%	\$48.46	0.78%	\$17.35	\$102.50
STATEWIDE	133				70.87%		10.94%	\$17.35	\$102.50
SUGAR	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
MAPLE	SOLD		APPRAISAL	PRICE	COLUMN 3	SOLD FRICE	TO COL. 6	PRICE	SOLD FRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GAYLORD FOREST MGT UNIT	2	463.00	\$12.74	\$7.83	61.50%	\$8.30	-34.79%	\$6.00	\$8.90
	1	107.00	\$8.00	\$5.25	65.63%	\$5.25	-34.38%	\$5.25	\$5.25
MACKINAW STATE FOREST	3	570.00	\$11.85	\$7.35	62.02%	\$7.73	-34.74%	\$5.25	\$8.90
TRAVERSE CITY FOREST MGT UNI	1	116.00	\$9.00	\$5.40	60.00%	\$12.00	33.33%	\$12.00	\$12.00
PERE MARQUETTE STATE FORES	1	116.00	\$9.00	\$5.40	60.00%	\$12.00	33.33%	\$12.00	\$12.00
	3		\$4.80	\$3.54	73.70%	\$12.94	169.60%	\$3.50	\$23.38
AUSABLE STATE FOREST	3	1,143.00	\$4.80	\$3.54	73.70%	\$12.94	169.60%	\$3.50	\$23.38
NORTHERN LOWER PENINSULA	7	1,829.00	\$7.26	\$4.84	66.69%	\$11.26	55.01%	\$3.50	\$23.38
STATEWIDE	7				66.69%		55.01%	\$3.50	\$23.38

01/01/2010 to 06/30/2010

Date: 07/21/2010

Page 26 of 31

PULPWOOD (Colds, see	<u> </u>	,							
TAMARACK	# OF SALES SOLD	TOTAL VOLUME	AVG. PRICE AT TIME OF	AVERAGE ADVERTISED	RATIO OF COLUMN 4 TO	AVERAGE SOLD PRICE	% CHANGE FROM COL. 3	MINIMUM SOLD	MAXIMUM SOLD PRICE
			APPRAISAL	PRICE	COLUMN 3		TO COL. 6	PRICE	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	1	68.00	\$23.11	\$15.00	64.91%	\$17.17	-25.70%	\$17.17	\$17.17
ESCANABA RIVER STATE FOREST	1	68.00	\$23.11	\$15.00	64.91%	\$17.17	-25.70%	\$17.17	\$17.17
UPPER PENINSULA	1				64.91%		-25.70%	\$17.17	\$17.17
STATEWIDE	1				64.91%		-25.70%	\$17.17	\$17.17
WHITE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
ASH	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	1	45.50	\$18.67	\$18.65	99.89%	\$18.65	-0.11%	\$18.65	\$18.65
PERE MARQUETTE STATE FORES		45.50	\$18.67	\$18.65	99.89%	\$18.65	-0.11%	\$18.65	\$18.65
NORTHERN LOWER PENINSULA	1	45.50	\$18.67	\$18.65	99.89%	\$18.65	-0.11%	\$18.65	\$18.65
STATEWIDE	1				99.89%		-0.11%	\$18.65	\$18.65
WHITE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
OAK	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	2	264.30	\$15.12	\$10.64	70.38%	\$14.66	-3.02%	\$14.50	\$15.00
PERE MARQUETTE STATE FORES	2		\$15.12	\$10.64	70.38%	\$14.66	-3.02%	\$14.50	\$15.00
GRAYLING FOREST MGT UNIT	1	98.00	\$8.09	\$4.20	51.92%	\$4.20	-48.08%	\$4.20	\$4.20
AUSABLE STATE FOREST			\$8.09	\$4.20	51.92%	\$4.20	-48.08%	\$4.20	\$4.20
NORTHERN LOWER PENINSULA	3	362.30	\$13.22	\$8.90	67.33%	\$11.83	-10.48%	\$4.20	\$15.00
STATEWIDE	3				67.33%		-10.48%	\$4.20	\$15.00
WHITE	# OF SALES	TOTAL VOLUME	AVG. PRICE	AVERAGE	RATIO OF	AVERAGE	% CHANGE	MINIMUM	MAXIMUM
PINE	SOLD		AT TIME OF APPRAISAL	ADVERTISED PRICE	COLUMN 4 TO COLUMN 3	SOLD PRICE	FROM COL. 3 TO COL. 6	SOLD PRICE	SOLD PRICE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	1	169.00	\$23.62	\$18.20	77.05%	\$30.11	27.48%	\$30.11	\$30.11
NEWBERRY FOREST MGT UNIT	7	3,099.00	\$25.00	\$13.17	52.67%	\$29.38	17.54%	\$18.11	\$40.00
LAKE SUPERIOR STATE FOREST	8	3,268.00	\$24.93	\$13.43	53.86%	\$29.42	18.02%	\$18.11	\$40.00
UPPER PENINSULA	8				53.86%		18.02%	\$18.11	\$40.00
PIGEON RIVER FOREST MGT UNIT	2	140.00	\$15.00	\$10.14	67.60%	\$10.34	-31.07%	\$9.90	\$11.00
ATLANTA FOREST MGT UNIT	1	81.00	\$32.95	\$28.00	84.98%	\$58.00	76.02%	\$58.00	\$58.00
MACKINAW STATE FOREST	3	221.00	\$21.58	\$16.69	77.33%	\$27.81	28.87%	\$9.90	\$58.00
TRAVERSE CITY FOREST MGT UNI	6	2,161.00	\$13.18	\$5.46	41.43%	\$7.07	-46.33%	\$2.85	\$12.35
CADILLAC FOREST MGT UNIT	2	453.00	\$9.41	\$6.93	73.59%	\$6.93	-26.31%	\$6.71	\$10.35
PERE MARQUETTE STATE FORES	8		\$12.53	\$5.71	45.62%	\$7.05	-43.72%	\$2.85	\$12.35
NORTHERN LOWER PENINSULA	11	2,835.00	\$13.23	\$6.57	49.65%	\$8.67	-34.49%	\$2.85	\$58.00
STATEWIDE	19				52.53%		1.47%	\$2.85	\$58.00

01/01/2010 to 06/30/2010

Page 27 of 31

07/21/2010

Date:

WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)	
	(')									
GWINN FOREST MGT UNIT	1	63.00	\$37.00	\$27.00	72.97%	\$28.13	-23.97%	\$28.13	\$28.13	
ESCANABA FOREST MGT UNIT	1	157.00	\$24.65	\$23.15	93.91%	\$35.65	44.62%	\$35.65	\$35.65	
ESCANABA RIVER STATE FOREST	2	220.00	\$28.19	\$24.25	86.04%	\$33.50	18.84%	\$28.13	\$35.65	
SHINGLETON FOREST MGT UNIT	1	276.00	\$24.06	\$14.70	61.10%	\$20.00	-16.87%	\$20.00	\$20.00	
NEWBERRY FOREST MGT UNIT	1	159.00	\$23.25	\$12.55	53.98%	\$30.00	29.03%	\$30.00	\$30.00	
S STE MARIE FMU (NAUBINWAY)	5	1,667.00	\$19.95	\$14.84	74.36%	\$39.18	96.39%	\$32.65	\$44.01	
S STE MARIE FMU (SOO MAINLAN	1	369.00	\$21.67	\$17.75	81.91%	\$25.50	17.67%	\$25.50	\$25.50	
S STE MARIE FMU (DRUMMOND IS	1	843.00	\$13.35	\$7.10	53.18%	\$9.20	-31.09%	\$9.20	\$9.20	
LAKE SUPERIOR STATE FOREST	9	3,314.00	\$18.96	\$13.07	68.93%	\$27.99	47.62%	\$9.20	\$44.01	
UPPER PENINSULA	11				70.47%		45.03%	\$9.20	\$44.01	
PIGEON RIVER FOREST MGT UNIT	1	53.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00	
MACKINAW STATE FOREST	1	53.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00	
NORTHERN LOWER PENINSULA	1	53.00	\$10.00	\$5.90	59.00%	\$6.00	-40.00%	\$6.00	\$6.00	
STATEWIDE	12				70.38%		44.38%	\$6.00	\$44.01	

01/01/2010 to 06/30/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	1	30.00	\$237.62	\$237.62
GRAYLING FOREST MGT UNIT	1	244.00	\$120.65	\$120.65
AUSABLE STATE FOREST	2	274.00	\$120.65	\$237.62
NORTHERN LOWER PENINSULA	2	274.00	\$120.65	\$237.62
STATEWIDE	2		\$120.65	\$237.62
BASSWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	249.00	\$95.04	\$95.04
ATLANTA FOREST MGT UNIT	1	68.00	\$70.52	\$70.52
MACKINAW STATE FOREST	2	317.00	\$70.52	\$95.04
NORTHERN LOWER PENINSULA	2	317.00	\$70.52	\$95.04
STATEWIDE	2		\$70.52	\$95.04
BEECH	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GRAYLING FOREST MGT UNIT	1	163.00	\$107.00	\$107.00
AUSABLE STATE FOREST	1	163.00	\$107.00	\$107.00
NORTHERN LOWER PENINSULA	1	163.00	\$107.00	\$107.00
STATEWIDE	1		\$107.00	\$107.00
BLACK SPRUCE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	94.00	\$178.50	\$178.50
ESCANABA RIVER STATE FOREST	1	94.00	\$178.50	\$178.50
UPPER PENINSULA	1		\$178.50	\$178.50
GAYLORD FOREST MGT UNIT	1	37.00	\$147.88	\$147.88
MACKINAW STATE FOREST	1	37.00	\$147.88	\$147.88
NORTHERN LOWER PENINSULA	1	37.00	\$147.88	\$147.88
STATEWIDE	2		\$147.88	\$178.50

Page 28 of 31

01/01/2010 to 06/30/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
	1	132.00	\$141.35	\$141.35
MACKINAW STATE FOREST	1	132.00	\$141.35	\$141.35
NORTHERN LOWER PENINSULA	1	132.00	\$141.35	\$141.35
STATEWIDE	1		\$141.35	\$141.35
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
HARDWOOD				
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	4	690.00	\$69.47	\$94.43
UPPER PENINSULA	4		\$69.47	\$94.43
	1		\$75.00	\$75.00
MACKINAW STATE FOREST	1	303.00	\$75.00	\$75.00
NORTHERN LOWER PENINSULA	1	303.00	\$75.00	\$75.00
STATEWIDE	5		\$69.47	\$94.43
MIXED	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
OAK	SOLD			
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	785.00	\$102.50	\$102.50
PERE MARQUETTE STATE FORES	1	785.00	\$102.50	\$102.50
ROSCOMMON FOREST MGT UNIT	1	1,754.00	\$47.90	\$47.90
GRAYLING FOREST MGT UNIT	2	692.00	\$46.40	\$48.40
AUSABLE STATE FOREST	3	2,446.00	\$46.40	\$48.40
NORTHERN LOWER PENINSULA	4	3,231.00	\$46.40	\$102.50
STATEWIDE	4		\$46.40	\$102.50
MIXED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
PINE	SOLD			
	(1)	(2)		
GLADWIN FOREST MGT UNIT	1	138.00	\$175.46	\$175.46
AUSABLE STATE FOREST	1	138.00	\$175.46	\$175.46
NORTHERN LOWER PENINSULA	1	138.00	\$175.46	\$175.46
STATEWIDE	1		\$175.46	\$175.46

Page 29 of 31

01/01/2010 to 06/30/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
SOFTWOOD	SOLD			
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	740.00	\$129.00	\$129.00
UPPER PENINSULA	1		\$129.00	\$129.00
STATEWIDE	1		\$129.00	\$129.00
PAPER	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
BIRCH	SOLD			
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	544.00	\$82.00	\$82.00
UPPER PENINSULA	1		\$82.00	\$82.00
STATEWIDE	1		\$82.00	\$82.00
RED	# OF SALES	TOTAL VOLUME	MIN PRICE	MAX PRICE
MAPLE	SOLD			
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	583.30	\$81.08	\$81.08
PERE MARQUETTE STATE FORES	1	583.30	\$81.08	\$81.08
ROSCOMMON FOREST MGT UNIT	2	701.00	\$52.50	\$83.87
AUSABLE STATE FOREST	2	701.00	\$52.50	\$83.87
NORTHERN LOWER PENINSULA	3	1,284.30	\$52.50	\$83.87
STATEWIDE	3		\$52.50	\$83.87
RED OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
	3	895.50	\$74.94	\$155.37
MACKINAW STATE FOREST	3	895.50	\$74.94	\$155.37
NORTHERN LOWER PENINSULA	3	895.50	\$74.94	\$155.37
STATEWIDE	3		\$74.94	\$155.37
RED PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	241.00	\$270.00	\$270.00
PERE MARQUETTE STATE FORES	1	241.00	\$270.00	\$270.00
NORTHERN LOWER PENINSULA	1	241.00	\$270.00	\$270.00
STATEWIDE	1		\$270.00	\$270.00

Page 30 of 31

01/01/2010 to 06/30/2010

PULPWOOD EXCLUSION (Cords, see general note 3)

SUGAR MAPLE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GAYLORD FOREST MGT UNIT	1	665.00	\$54.60	\$54.60
MACKINAW STATE FOREST	1	665.00	\$54.60	\$54.60
NORTHERN LOWER PENINSULA	1	665.00	\$54.60	\$54.60
STATEWIDE	1		\$54.60	\$54.60
WHITE OAK	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
WHITE OAK		(2)	MIN PRICE	MAX PRICE
	SOLD		MIN PRICE \$42.19	MAX PRICE \$42.19
OAK	SOLD (1)	(2)	\$42.19	
OAK CADILLAC FOREST MGT UNIT	(1)	(2)	\$42.19 \$42.19	\$42.19

BOLTS (MBF, see general note 3)

N. WHITE CEDAR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	149.00	\$100.00	\$85.00	85.00%	\$90.00	-10.00%	\$90.00	\$90.00
ESCANABA RIVER STATE FOREST	1	149.00	\$100.00	\$85.00	85.00%	\$90.00	-10.00%	\$90.00	\$90.00
UPPER PENINSULA	1				85.00%		-10.00%	\$90.00	\$90.00
STATEWIDE	1				85.00%		-10.00%	\$90.00	\$90.00