Appraisal Report

Joe Q. Public

03/17/09

Type/Security	Quantity	Unit Cost	Total Cost	Market Price	Market Value	% of Portfolio	Unrealized Gain/Loss	% G/L	Estimated Income	Yield	P/E	Beta
Money Market Funds												
ML CMA Account	24,325.29000		24,325.29		24,325.29	16.36	0.00	0.0	189.74	0.8		
			24,325.29		24,325.29	16.36	0.00	0.0	189.74	0.8		
Exchange Traded Funds												
iShares S&P MidCap	100.00000	81.000	8,100.00	45.780	4,578.00	3.08	-3,522.00	-43.5	0.00	0.0		1.10
iShares S&P Small C	120.00000	58.570	7,028.40	34.360	4,123.20	2.77	-2,905.20	-41.3	0.00	0.0		1.00
			15,128.40		8,701.20	5.85	-6,427.20	-42.5	0.00	0.0		1.05
Mutual Funds												
Dodge & Cox Stock	200.00000	110.028	22,005.50	60.460	12,092.00	8.13	-9,913.50	-45.1	0.00	0.0		1.12
Vanguard Int-Tm Inv	1,500.00000	10.055	15,082.00	8.420	12,630.00	8.50	-2,452.00	-16.3	705.00	5.6		1.37
Vanguard Lg-Tm Inv;	2,250.00000	9.199	20,698.50	7.800	17,550.00	11.81	-3,148.50	-15.2	1,192.50	6.8		2.11
			57,786.00		42,272.00	28.44	-15,514.00	-26.9	1,897.50	4.5		1.61
Common Stocks												
Aflac	228.51960	37.629	8,599.05	15.575	3,559.21	2.39	-5,039.84	-58.6	255.95	7.2	6.0	1.29
Burlington Northern	100.00000	64.090	6,409.00	57.730	5,773.00	3.88	-636.00	-9.9	160.00	2.8	9.0	1.09
Cabelas Inc	400.00000	11.994	4,797.56	8.050	3,220.00	2.17	-1,577.56	-32.9	0.00	0.0	6.7	0.65
Chicos Fas Inc	250.00000	31.326	7,831.50	4.950	1,237.50	0.83	-6,594.00	-84.2	0.00	0.0	0.0	1.49
Community Bank Syst	325.00000	21.231	6,899.95	15.900	5,167.50	3.48	-1,732.45	-25.1	286.00	5.5	10.5	0.54
Exxon	85.39800	46.590	3,978.68	67.830	5,792.55	3.90	1,813.87	45.6	136.62	2.4	8.0	0.63
General Electric	255.29430	27.596	7,045.04	9.928	2,534.58	1.71	-4,510.46	-64.0	316.56	12.5	5.0	1.28
Harley-davidson, In	678.19810	27.243	18,476.44	11.430	7,751.80	5.21	-10,724.64	-58.0	271.29	3.5	4.1	1.73
Johnson & Johnson	150.00000	66.316	9,947.45	51.210	7,681.50	5.17	-2,265.95	-22.8	276.00	3.6	11.6	0.57
L-3 Communications	150.00000	65.483	9,822.45	61.350	9,202.50	6.19	-619.95	-6.3	210.00	2.3	8.6	0.93
Paychex	203.13900	25.091	5,096.96	22.610	4,592.97	3.09	-503.99	-9.9	251.87	5.5	14.4	0.76
Walgreens	500.00000	31.367	15,683.67	24.130	12,065.00	8.12	-3,618.67	-23.1	225.00	1.9	11.6	0.62
Waters Corporation	150.00000	59.632	8,944.86	31.860	4,779.00	3.21	-4,165.86	-46.6	0.00	0.0	9.8	1.26
			113,532.61		73,357.11	49.35	-40,175.50	-35.4	2,389.29	3.3	9.0	0.92
	Totals:		210,772.30		148,655.60		-62,116.70	-29.5	4,476.53	3.0	9.0	1.17