

APPENDIX B
TRUST INVESTMENT ACCOUNT - TOTAL RETURN ANALYSIS¹
 Period Ending June 30, 2011

<u>MANAGER</u>	Fiscal Year <u>2002</u>	Calendar Year <u>2002</u>	Fiscal Year <u>2003</u>	Calendar Year <u>2003</u>	Fiscal Year <u>2004</u>	Calendar Year <u>2004</u>	Fiscal Year <u>2005</u>	Calendar Year <u>2005</u>	Fiscal Year <u>2006</u>	Calendar Year <u>2006</u>
DOMESTIC EQUITY										
Hanson & Doremus Investment Management	-7.78%	-18.01%	-1.89%	42.55%	29.10%	15.92%	22.25%	19.18%	21.10%	20.28%
Prentiss Smith & Co.	3.60%	-7.35%	7.70%	18.17%	11.47%	13.25%	11.00%	10.68%	15.77%	16.61%
S&P 500	-17.99%	-22.11%	0.25%	28.69%	19.14%	10.90%	6.32%	4.91%	8.63%	15.80%
DOMESTIC FIXED INCOME										
Sentinel Asset Management, Inc.	9.41%	9.48%	8.92%	5.43%	3.48%	5.56%	7.42%	3.07%	0.26%	5.31%
RBC Global Asset Management (Access Capital) ²										
Barclays (formerly Lehman) Aggregate	8.63%	10.25%	10.40%	4.10%	0.32%	4.34%	6.80%	2.43%	-0.81%	4.33%
TOTAL FUND DOLLAR WEIGHTED RETURN										
Total Fund Target	7.94%	5.15%	8.59%	11.24%	7.59%	8.14%	10.17%	6.64%	5.86%	9.48%
Total Fund Target	3.94%	3.29%	9.23%	9.94%	4.96%	6.23%	6.76%	3.27%	2.19%	7.96%
TOTAL FUND MARKET VALUE (\$ million)										
	\$33.3	\$34.9	\$37.3	\$38.8	\$39.3	\$41.1	\$43.5	\$48.6	\$49.7	\$52.8

<u>MANAGER</u>	Fiscal Year <u>2007</u>	Calendar Year <u>2007</u>	Fiscal Year <u>2008</u>	Calendar Year <u>2008</u>	Fiscal Year <u>2009</u>	Calendar Year <u>2009</u>	Fiscal Year <u>2010</u>	Calendar Year <u>2010</u>	Fiscal Year <u>2011</u>	
DOMESTIC EQUITY										
Hanson & Doremus Investment Management	29.13%	14.32%	-14.64%	-38.44%	-28.04%	22.93%	10.42%	18.90%	32.15%	
Prentiss Smith & Co.	20.09%	10.85%	-4.96%	-23.98%	-9.34%	35.30%	12.30%	11.04%	26.57%	
S&P 500	20.60%	5.50%	-13.13%	-37.00%	-26.21%	26.42%	14.43%	15.16%	30.73%	
DOMESTIC FIXED INCOME										
Sentinel Asset Management, Inc.	6.12%	7.61%	9.10%	7.81%	8.77%	5.03%	7.95%	6.67%	3.27%	
RBC Global Asset Management (Access Capital) ²										
Barclays (formerly Lehman) Aggregate	6.12%	6.96%	7.12%	5.24%	6.06%	5.94%	9.49%	6.54%	3.90%	
TOTAL FUND DOLLAR WEIGHTED RETURN										
Total Fund Target	12.02%	9.47%	3.10%	-3.62%	2.40%	13.06%	9.93%	9.76%	10.79%	
Total Fund Target	10.62%	6.80%	1.14%	-6.59%	-1.19%	13.18%	12.06%	9.88%	11.68%	
TOTAL FUND MARKET VALUE (\$ million)										
	\$55.5	\$58.8	\$59.3	\$55.7	\$59.2	\$66.1	\$60.6	\$61.2	\$64.0	

<u>MANAGER</u>	Quarter Ended <u>9/30/2010</u>	Quarter Ended <u>12/31/2010</u>	Calendar Year <u>2010</u>	Quarter Ended <u>3/31/2011</u>	Quarter Ended <u>6/30/2011</u>	Fiscal Year <u>2011</u>	Portfolio Value <u>6/30/2011</u>	Portfolio Percent <u>6/30/2011</u>
DOMESTIC EQUITY								
Hanson & Doremus Investment Management	14.27%	13.17%	18.90%	4.06%	-1.80%	32.15%	\$9,668,127	15.1%
Prentiss Smith & Co.	12.00%	6.72%	11.04%	4.84%	1.00%	26.57%	\$10,287,966	16.1%
S&P 500	11.30%	10.80%	15.16%	5.90%	0.10%	30.73%		31.2%
DOMESTIC FIXED INCOME								
Sentinel Asset Management, Inc.	1.43%	-1.06%	6.67%	0.63%	2.26%	3.27%	\$40,935,394	64.0%
RBC Global Asset Management (Access Capital) ²	0.65%	0.22%	5.40%	0.44%	2.45%	3.80%	\$3,092,805	4.8%
Barclays (formerly Lehman) Aggregate	2.48%	-1.30%	6.54%	0.42%	2.29%	3.90%		68.8%
TOTAL FUND DOLLAR WEIGHTED RETURN								
Total Fund Target	4.74%	2.40%	9.76%	1.84%	1.44%	10.79%		
Total Fund Target	5.02%	2.46%	9.88%	2.16%	1.60%	11.68%		
TOTAL FUND MARKET VALUE (\$ million)								
	\$59.5	\$61.2	\$61.2	\$62.4	\$64.0	\$64.0	\$63,984,291	100.0%

Notes:

- Includes cash balances of: Hanson - \$398,023, Prentiss - \$460,133, Sentinel - \$699,458 as of June 30, 2011.
- Access Capital added to Trust Investment Account on October 12, 2007.