

Maple Capital Management, Inc.

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This Brochure provides information about the qualifications and business practices of Maple Capital Management, Inc. (MCM). If you have any questions about the contents of this Brochure, please contact Ramsey Luhr by phone at: 802-229-2838 or by email at: *rluhr@maplecapital.com*. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Maple Capital Management, Inc. also is available on the SEC's website at www.advisorinfo.sec.gov.

MCM is registered with the SEC under the Investment Advisers Act of 1940. Being registered with the SEC or use of the term "registered investment adviser" within this document does not imply a certain level of skill or training.

Item 2 – Material Changes Since Last Filing

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document we provide to clients as required by SEC Rules. This Brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and will provide clients with a summary of such changes. We will also reference the date of the last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Ramsey A. Luhr, Principal at 802-229-2838 or rluhr@maplecapital.com.

Additional information about Maple Capital Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with MCM who are registered, or are required to be registered, as investment adviser representatives of MCM.

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Brochure Supplement(s)

Item 4 – Advisory Business

Maple Capital Management, Inc.'s [MCM] principal business is providing investment advice and portfolio management services to individuals, families, trusts, retirement plans, captive insurance companies, corporations and institutions. MCM has been providing these services since our founding on July 1, 2004. MCM was created through a management buyout of the Private Client Group of NL Capital Management, Inc. MCM is wholly owned by John T. Boland, President, and Ramsey A. Luhr, Chief Operating Officer.

MCM receives all of its revenue from fees paid for portfolio management services. Clients retain MCM to select specific investments for their accounts. MCM may provide non-investment financial advice and financial planning services as part of this arrangement at no additional fee to clients.

Clients retain MCM by signing an Investment Advisory Agreement which can be canceled by either party at any time. MCM prepares a written investment policy for new accounts. This policy reflects MCM's understanding of client circumstance and explains the approach MCM will use when managing client assets.

MCM primarily uses individual stocks and bonds when constructing client portfolios. It is our belief that the use of individual securities gives investors better control over their tax situation, better control over risk in their account and the potential for improved returns. The securities purchased for client accounts are selected by our research analysts and follow internal company guidelines.

Mutual funds may be used for smaller accounts and for those sectors of the investment market for which MCM does not have an internal research capacity to follow. Mutual funds are selected after a thorough analysis by our fund analysts using a variety of internal tools.

MCM has the ability to integrate and delegate the investment of client assets to a sub-advisor in lieu of using mutual funds for asset class diversification.

As of March 25, 2011 MCM had \$353,992,710 in assets under active management. Of this amount \$323,939,928 was managed on a fully discretionary basis, while \$30,052,782 was managed on an advisory basis.

Item 5 – Fees and Compensation

All fees are based on assets under management and are subject to negotiation. MCM does not charge or receive commissions or fees for placing any specific investments in client accounts.

The specific manner in which fees are charged by MCM is established in a client's Investment Advisory Agreement with MCM. Fees for investment advisory services are payable quarterly, in advance of services being rendered and are based on the market value of cash and securities in a client's account at the end of the previous quarter. The quarterly valuation dates will be the last business day of March, June, September and December and bills for the fees shall be sent within two weeks of these quarter end months. Clients may elect to be billed directly for fees or to authorize MCM to directly debit fees from client accounts. Management fees shall be prorated for significant capital contributions made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Annual Rate

Basic Fee Schedule: Equity & Balanced Accounts:

- 1.75% of first \$1,000,000 of assets under management
- 1.50% of next \$1,000,000
- 1.00% of next \$3,000,000
- 0.75% of assets over \$5,000,000

Basic Fee Schedule: Fixed Income Accounts

- 1.00% of first \$1,000,000
- 0.80% of next \$4,000,000
- 0.50% of next \$5,000,000
- 0.40% of assets over \$10,000,000

Minimum Annual Fee: \$3,000

Family accounts and accounts controlled by the same client are normally combined and pro-rated for the purpose of computing the fee.

MCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. These outside fees may include charges imposed by custodians, brokers, third party investment planners and other parties involved in the account. Such fees may include custodial fees, fees charged by outside managers if any are used, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds used in the management of client accounts will also charge internal management fees, which are disclosed in a fund's prospectus. MCM does not receive any portion of these commissions, fees or costs.

MCM is not a custodian and does not hold or have access to client funds. All accounts must be held at a qualified custodian. MCM will help clients select a custodian if needed. Item 12 of this brochure further describes the factors that MCM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

MCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

MCM provides portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations and insurance companies.

MCM offers clients all equity accounts, balanced accounts, all fixed income accounts, cash management accounts, and a account strategy specifically designed for captive insurance companies.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

MCM creates portfolios for our clients using individual stocks, bonds, and mutual funds. The methodology for selecting the actual securities is set out below.

Equities (stocks):

MCM uses fundamental analysis methods to select securities for client portfolios. Fundamental analysis is performed using company specific data and other relevant economic or financial data to analyze a company's historic results and to make financial forecasts.

MCM's investment philosophy is based on the premise that equity market inefficiencies can result in stocks trading at significant discounts or premiums to their intrinsic values. MCM believes that undervalued stocks can be identified and further analyzed within a disciplined valuation framework to identify those companies with the best risk/reward profiles.

MCM searches a large universe of equities for those companies exhibiting the characteristics that it believes are synonymous with superior companies. These characteristics include:

- High or increasing returns on capital and equity.
- Sustainable and defensible competitive positions.
- Strong management teams that execute to plan, profitably grow the business, are proven leaders with a history of success and have incentive compensation plans aligned with creating shareholder wealth.
- Low balance sheet risk.
- Compelling valuation and risk-return profiles.
- The potential for growth sustainable through varying economic and end-market cycles.

Many stocks with attractive characteristics do not represent attractive investment opportunities because they are not undervalued. Using a disciplined valuation framework, MCM endeavors to identify stocks with attractive investment merits that are currently priced well below their estimated intrinsic valuation.

Fixed Income (Bonds):

Bonds are used in client accounts to generate income and preserve capital. Fixed income securities are important tools for controlling risk in a portfolio. We do not believe bonds should be used as a trading vehicle.

Bond holdings are purchased with multiple maturity dates to spread reinvestment risk over a larger period of time. This “laddered maturity” approach will be adjusted to reflect MCM’s view of market conditions. This active managing of the “ladder” may lead to shortening or lengthening of the average maturity and duration of a client bond portfolio.

MCM utilizes a disciplined approach to determine the sectors and maturity selections to be used in portfolio construction. These factors are based on MCM’s analysis of the yield curve, interest rate forecasts, and credit and reinvestment risks.

MCM selects potential investments from all sectors of the bond market. Taxable clients will typically have a higher exposure to tax free municipal bonds although taxable investments may be used for diversification of risk and to capture higher after tax or total return potential. Tax-exempt accounts will typically hold higher yielding taxable bonds.

Mutual Funds:

MCM utilizes quantitative and qualitative methods to screen, perform due diligence and select open and closed-end mutual funds and ETFs. For actively managed funds, the goal is to identify managers that have produced consistent and meaningful alpha from an investment philosophy and process that sets appropriate conditions for continued alpha generation. For ETF’s, the goal is to provide asset class exposure with a similar return and risk profile to that of the asset class. To start, absolute and risk adjusted quantitative data over multiple time periods are analyzed to rank fund performance. Next, qualitative due diligence of the firm, investment process, and the investment professionals is conducted. Combining the quantitative data and qualitative assessment, the registrant builds a platform of open and closed end mutual funds and ETFs. Ongoing due diligence is conducted on a quarterly and annual basis to monitor performance and make appropriate changes if necessary.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Equity and fixed income securities are subject to broader market conditions as well as company specific risks. MCM does not warrant its ability to avoid these risks when analyzing investments. Outside events such as geo-political events, Acts of God, and government policy decisions are hard to predict or quantify and may have significant impacts on market valuations.

Item 9 – Disciplinary Information

Neither MCM nor the principals and employees of the firm, have been named in any lawsuits or subject to any disciplinary or enforcement actions.

Item 10 – Other Financial Industry Activities and Affiliations

MCM is an independent adviser. Neither MCM nor its employees are affiliated with a registered broker-dealer or other financial firm. MCM does not have outside ownership arrangements, outside compensation arrangements or third-party fee sharing arrangements. Neither MCM nor its employees has an application pending to become registered or otherwise affiliated with a broker-dealer or other financial firm.

Item 11 – Code of Ethics

MCM maintains a written code of ethics, in accordance with SEC Rule 204A-1. A copy of this code is available from any company employee upon request.

MCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MCM must acknowledge the terms of the Code of Ethics annually, or as amended.

The staff of MCM may trade for their own accounts in securities which are recommended to and/or purchased for MCM's clients, subject to satisfying the requirements of this policy and applicable laws. The Code of Ethics is designed to assure the personal securities transactions of MCM employees will not interfere with the portfolio management obligations of MCM while at the same time allowing employees to invest for their own accounts.

The Code requires pre-clearance of most transactions to prevent employees from trading to the detriment of client accounts. While the MCM Code of Ethics permits employees to

invest in the same securities as clients, employee trading is continually monitored by supervisory personnel to prevent conflicts of interest between MCM and its clients.

Employee related accounts may trade with client accounts on an aggregated basis when consistent with MCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. MCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Employee or related accounts will be removed from partially filled orders.

MCM will not affect any principal or agency cross securities transactions for client accounts. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Principal transactions are generally defined as transactions where an MCM, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

MCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ramsey Luhr.

Item 12 – Brokerage Practices

Maple Capital Management does not serve as a custodian for client assets. All clients must designate a custodian prior to MCM assuming management of their assets and this custodian shall be named in the signed Investment Advisory Agreement. In the event a client does not have a custodian or requests MCM to recommend one, MCM will recommend Charles Schwab & Company as the custodian of choice. MCM factors in service quality, trade execution and quality, and the financial strength of the custodian when making recommendations.

MCM shall seek to manage potential conflicts of interest and treat all clients fairly when executing and allocating trades. In those cases where a potential transaction (including but not limited to IPO allocations) involves more than one client account, trades will be blocked into a single order for execution and allocated in the most equitable manner possible.

The following procedures are to be applied by the Advisor when trades of clients are aggregated:

1. All open trade orders for discretionary clients and approved advisory client trade orders set up on the Advisor's trade order management system for a given security shall be aggregated into a single block order when possible.

2. The existence of a block order shall not preclude the Advisor from executing the block in partial trades over an unlimited period of time.

3. No client account will be deliberately favored over any other client account and each account that participates in an aggregated order will participate at the same average price for all transactions in that security on a given business day. However, orders not included in the block at the time of execution due to client specific constraints shall not be merged into the block after the trade is executed if such an addition to the block would have a negative impact on those already in the trade.

4. If the aggregated order is filled in its entirety, it shall be allocated among the accounts in accordance with the order set up in Moxy. Partial execution of block orders shall be allocated following the guidelines laid out below.

5. MCM shall seek to allocate shares from block trades on a pro-rata basis to the fullest extent possible. MCM uses the MOXY trading system to facilitate this allocation. Pro-rata allocations may be unwieldy for certain accounts. Trades shall be allocated on a random basis when less than a substantial majority of shares in the block have been filled on a given trading day.

MCM recognizes that computer generated output, either pro-rata or random, is not always in the best interests of our clients. We may override this automated system to avoid punitive trades for client accounts. Manual adjustments may be made to both pro-rata and random allocations to reflect client specific circumstances.

The following guidelines shall govern any manual changes to the allocation process:

1. Manual adjustments, if and when they occur, will be handled in an unbiased and random way to insure fairness for all parties involved.

2. Pro-rata and random allocations may be overridden for conditions including, but not limited to, economic considerations such as the impact of minimum ticket charges at the portfolio level, custodian clearing fees, and availability of funds in client accounts.

3. If client specific needs are the catalyst for a partial trade in a block order, the automated process may be manually adjusted to ensure the specific client account driving the trade is included in the allocation of the partial trade.

Full implementation of these allocation procedures is predicated on the ability of a given custodian to accommodate the actions required for compliance with the policy.

MCM will enforce the firm's Code of Ethics provisions on personal securities trading to ensure that personal trading by employees does not interfere with trading on behalf of clients. Company personnel will only be permitted to participate in a block trade with clients if the participation of that employee will benefit the clients as a whole. Specific examples of beneficial employee participation in a block trade are noted to 1) allow employee participation in bond trades where larger orders receive better pricing and 2) in so-called "soft dollar" trades where employee participation can absorb costs that would otherwise be borne by our clients.

In the event that an opportunity arises to purchase securities in an initial public offering deemed attractive by one or more portfolio managers, the following procedures shall apply:

1. In no case shall any MCM employee participate in an initial equity offering unless all client orders are first filled, and then only in accordance with the MCM Code of Ethics.
2. If the investment is suitable for two or more client accounts and there are not sufficient shares available to satisfy the demand of all potential participants, then the available shares will be allocated on a pro-rata basis through the Moxy allocation module. If the number of shares received is too small for an efficient pro-rata allocation, the trade order management system will use a random selection basis to allocate the shares.

MCM will seek to use the best execution options available to a specific account when executing a trade on behalf of that Client. We note that most of our clients have directed brokerage arrangements and have little flexibility as to where they can trade. We further note that not all available brokers are able to execute trades to settle at a given custodian.

From time to time, the Advisor may direct trades to brokers with higher commission rates if those brokers offer better execution or if the order flow to those brokers is made in exchange for valuable research support that may enhance the investment returns of client accounts. Brokers must be approved prior to the trade.

The primary reasons trades will be done away from the custodial broker are to gain better execution of trades and to take advantage of security availability that may not exist with

the custodian. Public offerings of securities, inventory specific trades, and securities with little liquidity are best executed with the firms involved with the security in question.

MCM also receives investment research from third party brokerage firms in exchange for client securities transactions. Under these so called “soft dollar” trading arrangements, MCM may execute trades at the third party firms and settle the transactions in the client’s account at the custodian. The research benefits received in exchange for soft dollar trades include direct investment research support, information and market data not available elsewhere, access to analysts and research conferences and non-commission trade benefits. MCM believes the benefits received are not available on a timely or easily accessible basis other than from the third parties offering the research. Soft dollar trades represent a very small percentage of total firm trades.

MCM does not use soft dollar trades to pay for any service, product, publications or software that may be purchased directly with cash payments. MCM believes that the benefits received from soft dollar trades are beneficial to all clients and are not limited to those clients who may have participated in certain soft dollar allocations. Soft dollar trades are allocated randomly and the costs may not be proportionally allocated to a given client account relative to that clients percentage of total firm assets.

MCM constantly reviews the benefits of the research benefits received in exchange for order flow. MCM does not enter into any soft dollar arrangements which pre-specify a level of trades to be sent to a third party brokerage firm. MCM provides a written notice of our “soft dollar” policy to clients once per year.

If MCM executes a trade on behalf of a client in error, the error shall be corrected as soon as possible after it is discovered. Each affected client shall be put in a position as if the error had not occurred. In the event that the correcting activity results in a financial loss, the Advisor shall bear the entire amount of such loss. In the event that the correcting activity results in a financial gain to the client, such gain shall remain with the client.

A “trade error” shall be defined as a mistake that 1) results in either the cancel and rebilling of a trade confirmation to one or more clients, 2) causes, or would have caused, an impact to the financial situation of one or more clients, or 3) causes or would have caused an impact to the financial situation of Maple Capital Management.

MCM maintains a list of approved trading personnel and approved brokers. MCM provides the list of authorized trading personnel to these brokers. Broker-dealers on the approved list will be evaluated by firm staff at least annually.

Item 13 – Review of Accounts

Client accounts are under continuous supervision by the portfolio manager assigned. There are currently four portfolio managers making investment decisions. The group is led by the Chief Investment Officer, Mr. Boland who has supervisory responsibilities. Based upon client investment objectives, the portfolio managers consider security selection, asset allocation, diversification, risk and current income when constructing portfolios. All accounts are managed in accordance with the MCM investment policy, but portfolio composition and ultimate results may differ depending upon the manager assigned to the account and the client's objectives. Every client account is reviewed by a portfolio manager at least quarterly to insure that the management of the account is consistent with the client's objectives and the MCM investment process. A principal of the MCM will review accounts with each portfolio manager at least annually.

Quarterly, each client receives: 1) Overview of economic and financial market environment; 2) Portfolio Appraisal – summary, inventory, including cost and market value, summary of income and expenses, transaction summary, realized gain/loss schedule. Where practical and desired by the client, a meeting is held at least once a year to review the client's account, investment objectives and results.

In addition, portfolio managers are in regular contact with clients by telephone or in person to review recent or recommended security selections, to discuss investment strategy and asset allocation, to review investment objectives, and to respond to questions.

Item 14 – Client Referrals and Other Compensation

MCM receives client referrals from several third parties. Most of these third parties are registered broker –dealer firms with which MCM has executed solicitor arrangements. Under these selling agreements, the registered representatives of the broker-dealers solicit clients on behalf of MCM. MCM pays a portion of the annual client fee to the broker-dealer in exchange for these solicitation services.

The remaining third party solicitors are former registered representatives of broker-dealer firms with whom MCM has had selling agreements. These solicitors have since left the

employment of these firms. MCM may continue solicitor arrangements with these individuals if so directed by the clients.

MCM has no other outside relationships under which the firm either pays or receives compensation or other economic benefits.

Item 15 – Custody

MCM does not assume custody of any client assets. However, the principals of the firm do serve as trustees for certain client accounts. Such a role constitutes custody under SEC rules. MCM also retains the ability to debit management fees directly from client accounts, if so authorized in advance by the client. MCM urges clients to verify all fee calculations.

Clients shall receive a quarterly report from MCM detailing account holdings, transactions for the period, a summary of gains and losses and a recap of income and expenses. Clients should also receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. MCM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities but position sizes and deposit and withdrawal data should be identical.

Item 16 – Investment Discretion

MCM usually receives discretionary authority from clients in the Investment Advisory Agreement at the outset of a relationship. Clients must also acknowledge this delegation of discretionary authority in writing to the custodian when opening an MCM managed account at that firm.

Discretionary authority allows MCM to select the identity and amount of securities to be bought or sold in a client account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives spelled out for the particular client account.

When selecting securities and determining amounts, MCM observes the investment

policies, limitations and restrictions of the clients for which it advises. For registered investment companies, MCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

MCM may allow a given client account to be managed on an advisory basis. An advisory relationship requires client approval to execute each and every trade. MCM will make every effort to treat advisory clients in the same manner as discretionary accounts, although MCM cannot impair the level of service provided to other clients in order to accommodate an advisory request.

Client specific investment guidelines and restrictions must be provided to MCM in writing.

Item 17 – Voting Client Securities

Proxies for all accounts directing MCM to vote their shares shall be cast. Exception to this rule shall be made of shares that have already been sold, have come to us via an account transfer and are slated to be sold in the near future, and for shares that are held at client request against our advice. Every effort is made to insure that all proxies that should be received are actually forwarded to Maple Capital Management.

When proxies are received, they are voted by the professional staff of MCM after an analysis of the issues involved. Proxies are voted electronically and records of these votes are kept on site for a period of five years.

MCM believes its primary fiduciary responsibility is to maximize the financial returns of all managed accounts and votes all proxies with this goal in mind. While MCM will carefully review each proxy issue and evaluate the statements of competing parties, the determination of the final vote, and/or resolution of any potential conflict of interest, will be based solely on the best interests of our clients.

Clients may obtain a copy of MCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from MCM about how the firm voted any proxies on behalf of their account(s).

Item 18 – Financial Information

MCM is a viable entity and it does not foresee any event that is likely to disrupt its ability to conduct business. MCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

As MCM does not solicit fees of more than \$1,250 per client six months or more in advance, further confidential financial information is not disclosed to the public.