

THE ROCHESTER
SOCIETY OF SECURITY ANALYSTS, INC.

ANNUAL REPORT 1971 - 1972

FOUNDED - 1955

AFFILIATED F.A.F. - 1955

THE ROCHESTER
SOCIETY OF SECURITY ANALYSTS, INC.

OFFICERS - 1971 - 1972

Steven R. Hardis	President
Richard W. Kozlowski	Vice President
Robert H. Shaw, C. F. A.	Treasurer
Charles B. Andrus, C. F. A.	Secretary

Executive Committee

Steven R. Hardis, Chairman	Sybron Corporation
Charles B. Andrus, C. F. A.	Marine Midland Trust Company
Peter A. Broikou	Rochester Telephone Corporation
Richard W. Kozlowski	Monroe Savings Bank
Eugene F. Miller	Sage Ruddy & Company
Joel A. Millikan	Wood, Struthers & Winthrop
Ellison M. Patterson, C. F. A.	Lincoln Rochester Trust Company
Thomas G. Rusling, C. F. A.	Howe & Rusling, Incorporated
Robert H. Shaw, C. F. A.	Lincoln Rochester Trust Company

Nominating Committee

Ellison M. Patterson, C. F. A., Chairman

Program Committee

Robert H. Shaw, C. F. A., Chairman

Past Presidents

Henry T. Maijgren	1955-56 and 1956-57
Elton T. Burgett	1957-58
Charles F. Seuffert, C. F. A.	1958-59
Bertrand H. Mallison, C. F. A.	1959-60
J. Franklin Teegardin	1960-61
Robert P. Larson, C. F. A.	1961-62
John H. Kitchen, Jr.	1962-63
Allan E. Kappelman, C. F. A.	1963-64
Lawrence Broadhurst, C. F. A.	1964-65
George F. Butterworth, 3rd, C. F. A.	1965-66
John R. Tracy	1966-67
Thomas B. Brown, C. F. A.	1967-68
Ernest J. Howe	1968-69
Burt Dorsett	1969-70
Ellison M. Patterson, C. F. A.	1970-71

Executive Committee's Report

August, 1972

TO THE MEMBERS OF:
THE ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

The past fiscal year was the seventeenth for the Society and our second as a New York Corporation. It was a year of continued progress, highlighted by a record number (16) of programs. We are particularly pleased that 25 of our members hold the Chartered Financial Analyst designation. Study groups will continue to be held to assist members in pursuing the C. F. A. Examinations.

We are concerned about the disappointing attendance at many of the Society's meetings, several of which should have been of particular interest to the membership. The Executive Committee is very much interested in your thoughts for improvement and any suggestions you care to make. A survey of the membership will probably be made this autumn.

Members of the Society have continued to be active on the national level, serving on committees of the Financial Analysts Federation, the Institute of Chartered Financial Analysts, and the latter's grading staff. About a dozen of our members attended the F. A. F. Annual Conference in New York in May.

The Committee appreciates your continued support of the Society and shall strive to make membership more meaningful to you.

Robert H. Shaw, C. F. A.
Treasurer

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Income Statement
July 1, 1971 - June 30, 1972

Revenues - Members' Dues	\$	\$4,600.00
Expenses - Members' F. A. F. Fees (\$18 x 171 members on 12/31/71)		<u>3,078.00</u>
Retained for use of R. S. S. A.		\$1,522.00
Less: Chamber of Commerce Support	\$750.00	
C. F. A. Research Foundation Support	50.00	
Postage and Stationery	680.55	
Net Loss on Programs	363.85	
Total Fiscal 1972 Expenses		\$1,844.40
Net Operating Loss - Fiscal 1972		\$ -322.40

Checking Account:

Balance - July 1, 1971	\$3,497.26
Less: Fiscal 1971 Bills Paid	<u>204.62</u>
	3,292.64
Less: Transfer to Savings Account	<u>2,700.00</u>
	592.64
Less: Net Operating Loss - Fiscal 1972	<u>322.40</u>
Balance - June 30, 1972	\$ 270.24

Savings Account:

Net Transfer	\$2,700.00
Earned Interest - June 1, 1972	<u>47.92</u>
	\$2,747.92

Rochester Society of Security Analysts, Inc.
List of Programs 1971-72

August 18	National Gypsum Co.	Mr. Colon Brown Mr. Darwin D. Tucker Mr. William North	Chairman and Chief Exec. Officer President Senior Vice President
September 1	Alco Standard Corp.	Mr. Tinkham Veale, II	Chairman of the Board
September 14	Research-Cottrell, Inc.	Mr. John E. Schork	Chairman and President
September 22	Genesee Regional Planning	Dr. Stuart O. Denslow Mr. Larry O. Stid	Executive Director Chief, Planning Research Division
October 6	Taylor Wine (Field Trip)	Mr. George A. Lawrence Mr. Joseph L. Swarthout	President Secretary and Treasurer
October 26	The Securities Markets	Mr. Morris W. Offit	Director of Research, Salomon Brothers
November 11	Tobin Packing (Field Trip)	Mr. Edward H. Carson Mr. Robert B. Hunter	Chairman and Senior Officer Vice President and Treasurer
November 19	Xerox Corporation	Mr. Archie R. McCardell Mr. James P. O'Neill Mr. E. Kent Damon	Executive Vice President Group Vice President Vice President, Treasurer & Secretary
January 12	Gannett Co., Inc.	Mr. Paul Miller	Chairman of the Board
January 19	Accounting Principles Board	Mr. David Norr	First Manhattan Co.; Member, A. P. B.
February 16	Small Company Panel	Mr. Gerald G. Wilmot Mr. Herman A. Affel, Jr. Mr. Peter Prozeller	President, Page Airways, Inc. President, Computer Consoles, Inc. Director, Infodata Systems, Inc.
March 8	Star Supermarkets, Inc.	Mr. Wallace E. Fearnley Mr. William A. Jenny	President and Chief Exec. Officer Vice President and Secretary
March 23	Middle South Utilities, Inc.	Mr. Floyd W. Lewis Mr. Donald J. Winfield	President Vice President

April 19	Capital Cities Broadcasting	Mr. William Kopta	Vice President and Treasurer
May 2	Carpenter Technology Corp.	Mr. Howard O. Beaver, Jr. Mr. W. E. Roberts	President Vice President and Treasurer
June 27	Weyerhaeuser Company	Mr. C. Calvert Knudsen Mr. Arthur J. McCourt	Senior Vice President Assistant Treasurer