

THE ROCHESTER  
SOCIETY OF SECURITY ANALYSTS, INC.

ANNUAL REPORT 1972 - 1973

FOUNDED - 1955

AFFILIATED F.A.F. - 1955

INCORPORATED - 1970

THE ROCHESTER  
SOCIETY OF SECURITY ANALYSTS, INC.

OFFICERS - 1972 - 1973

Richard W. Kozlowski	President
Robert H. Shaw, C. F. A.	Vice President
Charles B. Andrus, C. F. A.	Treasurer
Eugene F. Miller	Secretary

### Executive Committee

Charles B. Andrus, C. F. A.	Marine Midland Trust Company
Peter A. Broikou	Rochester Telephone Corporation
Robert H. Shaw, C. F. A.	Lincoln First Bank of Rochester
Anthony J. Mordaci	Central Trust Company
Eugene F. Miller	E. F. Miller & Company
Ellison M. Patterson, C. F. A.	Lincoln First Bank of Rochester
Thomas G. Rusling, C. F. A.	Howe & Rusling, Incorporated
Richard Kozlowski	Monroe Savings Bank

### Nominating Committee

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

### Program Committee

Trevor C. Lewis, 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
Steven R. Hardis	1971-72

## Executive Committee's Report

September 12, 1973

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

The past fiscal year (ended June 30, 1973) was the eighteenth for the Society and our third as a New York corporation.

Programs: Trevor Lewis presented a splendid series of programs to the membership during the past fiscal year. A list of these programs appears later in this report. The selections gave members an excellent opportunity to become better acquainted with a variety of organizations and management philosophies.

Unfortunately, this opportunity was too often ignored, and attendance remains the Society's greatest problem. The Executive Committee has often sought your advice for more attractive program ideas, but few thoughts have been received. We continue to request both your suggestions and attendance.

C. F. A. Program: The Committee strongly encourages eligible members to take the series of examinations sponsored by the Institute of Chartered Financial Analysts that lead to the C. F. A. designation. We believe that this suffix will achieve greater significance in the investment field during the next few years.

We are concerned about the 50% failure rate on these examinations among Rochester Society members, and during this fiscal year we hope to provide greater leadership for C. F. A. candidates and their study groups.

National Participation: During the past fiscal year, members were active on committees of the Financial Analysts Federation, and the Institute of Chartered Financial Analysts, as well as on the Institute's examination grading staff. Thomas Brown was Chairman of the F. A. F. Articles and By-Laws Committee.

Financial: Your attention is called to the comparative financial statement which appears later in this report. Because of the loss suffered during the 1971-72 fiscal year, the Committee found it necessary to increase dues for the 1972-73 fiscal year from \$25 to \$30 per annum. Of this amount, \$18 was paid to the Financial Analysts Federation, approximately \$4.50 to the Chamber of Commerce, \$4 for stationery and postage, and \$2.50 to cover the net loss on programs

(speaker meals, room rentals, etc.) We did have a \$123 profit during the 1972-73 fiscal year.

It has been proposed that the Financial Analysts Federation should raise its own dues \$10 this year. The R. S. S. A. Executive Committee is opposed to so large an increase and will instruct its delegates to the 1973 Fall Conference to vote against this proposal.

Closing: The Committee appreciates your continuing support of the Society and shall strive to make R. S. S. A. membership worthwhile for each of you.

Robert H. Shaw, C. F. A.  
Vice President (1972-73)

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Income Statement  
July 1, 1972 - June 30, 1973

Revenues - Members' Dues		\$ 4,855.00
Expenses - Members' F.A.F. Dues		
(\$18 x 162 members 12/31/72)		
(plus \$44. adjustment for 22 members)		<u>- 2,960.00</u>
Retained for use of R.S.S.A.		\$ 1,895.00
Less:		
Chamber of Commerce Support	\$750.00	
Stationary & Postage	638.99	
Net loss on programs	<u>382.96</u>	
Total Fiscal '73 Expenses		\$ 1,771.95
Checking Account:		
Balance July 1, 1972		\$ 270.24
Receipts:		
Programs	\$1,629.63	
'73 R.S.S.A. Dues	<u>4,855.00</u>	
Total Receipts		<u>6,484.63</u>
		\$ 6,754.87
Disbursements:		
Programs	\$2,012.59	
Dues to F.A.F.	2,960.00	
Chamber of Commerce	750.00	
Stationary & Postage	<u>638.99</u>	
Total Disbursements		<u>- 6,361.58</u>
Checking Account Balance June 30, 1973		\$ 393.29
Savings Account Balance June 30, 1973		\$ 2,890.29

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Comparative Income Statement

	<u>1972-73</u>	<u>1971-72</u>	<u>1970-71</u>
Revenues (Members' Dues)	\$4,855	\$4,600	\$4,631
National Expenses:			
Members' F. A. F. Dues	<u>2,960</u>	<u>3,078</u>	<u>3,852</u>
Retained for use of R. S. S. A.	\$1,895	\$1,522	\$ 779
Local Expenses:			
Chamber of Commerce	750	750	750
Postage and Stationery	639	680	543
Net Loss on Programs	383	364	488
C. F. A. Foundation	0	50	0
Legal Fees - Incorporation	<u>0</u>	<u>0</u>	<u>569</u>
Total	\$1,772	\$1,844	\$2,350
Net Operating Profit (Loss)	\$ 123	\$ (322)	\$(1,571)
Non-recurring Income (Fall Conf.)			2,932
Net Income (Loss)	\$ 123	\$ (322)	<u>\$1,361</u>

Rochester Society of Security Analysts, Inc.  
List of Programs 1972-73

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<u>Date</u>	<u>1972</u>	<u>Company</u>	<u>Attendance</u>	<u>Speaker</u>
1.	July 12	Kresge	37	Mr. Robert E. Dewar, Chairman
2.	July 26	Baxter Labs	31	Mr. William A. Jennett, Senior Vice President - Finance
3.	September 14	Pittston	35	Mr. Walter D. Lahey, Director of Corporate Relations Mr. Francis J. Palamara, Executive Vice President - Administration
4.	September 28	Caterpillar Tractor	40	Mr. Virgil V. Grant, Executive Vice President
5.	October 19	Kaufman & Broad	38	Mr. Eli Broad, Chairman Mr. John E. Thompson, Senior Vice President
6.	November 2	J. C. Penney	48	Mr. Kenneth S. Axelson, Vice President-Finance Mr. George S. Stewart, Director of Corporate Facilities
7.	November 14	Wickes	19	Mr. John V. Drum, Executive Vice President - Operations Mr. George W. O'Dair, Executive Vice President - Administration
8.	November 30	Medtronic	28	Mr. Earl E. Bakken, President
9.	December 12	Rite Aid	18	Mr. Alex Grass, Chairman Mr. Lewis E. Lehrman, President
<u>1973</u>				
10.	January 16	Reynolds & Co. (Economic Talk)	36	Mr. Robert H. Stovall, Vice President
11.	February 7	First Pennsylvania	84	Mr. John R. Bunting, Chairman Mr. Nathaniel L. Bowditch, Executive Vice President
12.	February 27	General Tel & Electronics	28	Mr. Leslie H. Warner, Chairman Mr. George W. Griffin, Jr. Vice President - Public Affairs



13.	March 13	Champion Products	43	Mr. Edward G. Lipski, Vice President - Operations Mr. Wayne K. Bright, Vice President - Finance
14.	April 11	Garlock	55	Mr. A. J. McMullen, Chairman Mr. H. Cook, President
15.	May 2	Taylor Wine	44	Mr. Joseph L. Swartout, Vice President & Treasurer Mr. C. Frederic Schroeder, Managing Director
16.	May 16	Seneca Foods	45	Mr. Arthur S. Woolcott, President Mr. Donald P. Naeye, President - Marion Division
17.	June 12	First National City Corp.	82	Mr. John S. Reed, Executive Vice President Mr. Donald S. Howard, Senior Vice President - Finance