

THE ROCHESTER SOCIETY
OF SECURITY ANALYSTS, INC.

ANNUAL REPORT 1974 - 1975

FOUNDED - 1955

AFFILIATED F.A.F. - 1955

INCORPORATED - 1970

SPONSORED F.A.F. FALL CONFERENCE - 1970

THE ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

OFFICERS - 1974 - 1975

Charles B. Andrus, C.F.A.	President
Eugene F. Miller	Vice President
Trevor C. Lewis, C.F.A.	Treasurer
Anthony J. Mordaci	Secretary

Executive Committee

Charles B. Andrus, C.F.A.	Marine Midland/Rochester
Richard W. Kozlowski	Monroe Savings Bank
Trevor C. Lewis, C.F.A.	Security Trust Company
Kevin A. Melich, C.F.A.	Security Trust Company
Eugene F. Miller	E. F. Miller & Company
Anthony J. Mordaci	Central Trust Company
Richard J. Notebaert	Monroe Savings Bank
Robert H. Shaw, C.F.A.	Lincoln First Bank of Rochester
Thomas Brown, C.F.A.	Lincoln First Bank of Rochester

Committees

Grievance	Robert Shaw, Chairman
Membership	Eugene F. Miller, Chairman
Nominations	Ernest Howe, Chairman
Program	Charles B. Andrus, 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
Richard W. Kozlowski	1972-73
Robert Shaw	1973-74

THE ROCHESTER SOCIETY
OF SECURITY ANALYSTS, INC.

President's Report

September 1, 1975

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

The 1975 fiscal year for our Society proved to be a difficult one in which several problems occurred, such as the proposed Financial Analysts Federation "self-regulation program", an increase in dues, and a decline in membership. However, during the year the Executive Committee met monthly; and, I believe, successfully coped with the various problems that faced the Society.

Financial Analysts Federation Self-Regulation Program:

During the year, a ballot was sent to all members of the Society for the purpose of voting on the proposed self-regulation program. The members were offered two choices: Mandatory Membership (all RSSA members must sign a compliance statement annually and pay the additional dues); No Action (only those members who wish to join the FAF's Professionalization Plan need pay the additional dues and sign compliance statement annually).

Approximately two-thirds of our members voted for the second category. At this date, the New York Society has also voted against joining the National Program.

Dues:

During the year the FAF increased annual membership dues \$10.00 (from \$18.00 to \$28.00). Our Society, therefore, increased its dues from \$30.00 to \$40.00; however, none of this increase went to our Society.

Programs:

During the year 14 programs were presented and a list of these meetings is attached at the end of this report.

Community Service:

Our Society again this year made a contribution of approximately \$200.00 to the library of St. John Fisher College, a program which was started several years ago. Also, our Society invited members of the Brockport State College business students' club to attend our meetings.

Membership:

The RSSA has 77 regular members and approximately 50 associate members.

Attached is the 1974-1975 Financial Statement.

CHARLES B. ANDRUS
President (1974-75)

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Income Statement
July 1, 1974 - June 30, 1975

REVENUES:

Members' Dues	\$5,320.00	
Luncheon Revenues	1,599.35	
Savings Account Interest	<u>337.36</u>	
TOTAL REVENUES		\$7,256.71

EXPENSES:

Members' F.A.F. Dues	\$3,612.00	
Chamber of Commerce Support	825.88	
Stationery and Postage	446.94	
Luncheons	1,790.90	
Charitable Contributions	100.00	
Gift to St. John Fisher	200.55	
Travel & Hotel	<u>83.19</u>	
TOTAL EXPENSES		\$7,059.46
NET PROFIT		\$ 197.25

ACCOUNT BALANCES:

July 1, 1974:		
Checking	\$ 855.53	
Savings	<u>2,967.81</u>	
TOTAL		\$3,823.34
June 30, 1975		
Checking	\$ 453.97	
Savings	<u>3,566.62</u>	
TOTAL		<u>\$4,020.59</u>
GAIN FOR YEAR		\$ 197.25

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Comparative Income Statement

	<u>1974-75</u>	<u>1973-74</u>	<u>1972-73</u>	<u>1971-72</u>	<u>1970-71</u>
Members' Dues	\$5,320	\$4,635	\$4,855	\$4,600	\$4,631
Less Members' F.A.F. Dues	<u>3,612</u>	<u>2,700</u>	<u>2,960</u>	<u>3,078</u>	<u>3,852</u>
Net Dues Available	\$1,708				
Interest on Savings Account	<u>337</u>				
Available for use of R.S.S.A.	\$2,045	\$1,935	\$1,895	\$1,522	\$ 779
<u>EXPENSES:</u>					
Chamber of Commerce	\$ 826	\$ 788	\$ 750	\$ 750	\$ 750
Postage & Stationery	447	382	639	680	543
Net Loss on Programs	191	233	383	364	488
Charitable Contributions	301	0	0	50	0
Legal Fees - Incorporation	-0-	0	0	0	569
Travel & Hotel	<u>83</u>	<u>70</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	\$1,848	\$1,473	\$1,772	\$1,844	\$2,350
Net Operating Profit (Loss)	\$ 197	\$ 462	\$ 123	\$ (322)	\$(1,571)
Non-recurring Income (Fall Conf.)	-0-				2,932
Net Income (Loss)	\$ 197	\$ 462	\$ 123	\$ (322)	\$1,361

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

List of Programs 1974-75

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|-----------------|--|---|
| 1. July 9 | Donaldson, Lufkin & Jenrette | John Chalsty
President |
| 2. September 12 | Western Publishing Co., Inc. | G. J. Slade
Chairman of the Board |
| 3. October 9 | Beatrice Foods | William G. Karnes
Chairman of the Board |
| 4. October 30 | W. R. Grace & Co. | Charles H. Erhart, Jr.
Director and Exec. V.P.-Finance |
| 5. November 19 | Ingersoll-Rand & Co. | Bruce D. Williams
Treasurer |
| 6. November 26 | Marine Midland Banks, Inc. | Edward Duffy
Chairman of the Board |
| 7. December 10 | F. Eberstadt & Co. | Dr. William Janeway
Economist |
| 8. January 29 | Merrill, Lynch, Pierce,
Fenner & Smith | Thomas L. Chrystie
Director & President- Investment
Banking |
| 9. February 18 | PPG Industries, Inc. | L. S. Williams
Vice Pres. - Finance |
| 10. March 19 | Gulf Oil Corp. | Edward B. Walker
Director & Exec. V.P.

Fred Deering
Senior V.P. of Finance |
| 11. April 23 | International Paper Co. | Glen Dell
Treasurer |
| 12. May 6 | Armstrong Cork Co. | A. G. Matamoros
Vice Pres. & Chief Economist |
| 13. June 10 | Chicago Board of Options
Exchange | Iveris Riley
Vice Pres. of Marketing |
| 14. July 10 | Harrison J. Golden
Controller of City of New York | |