

THE ROCHESTER SOCIETY  
OF SECURITY ANALYSTS, INC.

ANNUAL REPORT 1976-1977

FOUNDED - 1955

AFFILIATED F.A.F. - 1955

INCORPORATED - 1970

SPONSORED F.A.F. FALL CONFERENCE - 1970

THE ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

OFFICERS - 1976-1977

T. C. Lewis, C.F.A.	President
Anthony J. Mordaci	Vice President
Joseph A. Komma, C.F.A.	Secretary
David D. Chans	Treasurer

Executive Committee

Frederick Armbruster	Rochester Savings Bank
George F. Butterworth III, C.F.A.	Central Trust Company
David D. Chans	Red Barn Properties, Inc.
James A. Knauf Jr., C.F.A.	Security Trust Company
Joseph A. Komma, C.F.A.	Lincoln First Bank
T. C. Lewis, C.F.A.	Security Trust Company
Eugene F. Miller	E.F. Miller & Company
Anthony J. Mordaci	Central Trust Company
Robert H. Shaw, C.F.A.	Lincoln First Bank

## Committees

Grievance	Robert Shaw, Chairman
Membership	Eugene F. Miller, Chairman
Nominations	Ernest Howe, Chairman
Program	Terrence C. Finegan, Chairman
C.F.A. Coordinator	George F. Butterworth III, Chairman

## Past Presidents

Henry T. Maijgren	1955-56 and 1956-57
Elton 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 III, 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, C.F.A.	1973-74
Charles B. Andrus, C.F.A.	1974-75
Eugene F. Miller	1975-76

## PRESIDENT'S REPORT

December 1, 1977

To the Members of the Rochester Society  
of Security Analysts, Inc.:

Fiscal year 1977 proved to be a year in which our society and the national organization began to operate under our unified self-regulatory program. Although our local society had no cases brought against any members, the national society was presented over two hundred cases to investigate. As the year drew to a close, one conviction had been reached, while a number of other cases were still under study.

Dues for the fiscal year remained level with the prior year, both as far as the local society was concerned and the national organization. It is hoped that no increase will be needed for the next several years, as your Board of Directors feels that higher dues prompt some members to drop out of the organization.

We had a very successful program of luncheons this year with fourteen meetings held. Average attendance exceeded forty, due to the large turnout for the Eastman Kodak and Sybron luncheons. For the year, the luncheon program ran at a small deficit of \$218, a figure considered quite satisfactory by your Board of Directors.

Statistics concerning the luncheon meetings as well as financial statements for the full fiscal year are enclosed as part of this report.

Very truly yours,



T. C. Lewis  
President  
(1976-1977)

TCL/ema  
Encs.

1976-1977 Program

<u>Date</u>	<u>Company</u>	<u>Receipts</u>	<u>Expenses</u>	<u>Net Profit Loss</u>	<u>Number in Attendance</u>	<u>Speaker</u>
7/9/76	Monsanto	\$ 85.75	\$ 91.50	\$( 5.75)	26	Richard C. O'Sullivan, V.P. and Treasurer
7/14/76	Eberstadt	154.00	143.36	10.64	41	Berton M. Hochfeld, V.P.
8/11/76	U. S. Steel	137.25	134.20	3.05	37	Bracy D. Smith, V. P. & Controller
9/29/76	Schlumberger	143.50	152.50	( 9.00)	38	John E. Rhodes, V. P.
10/13/76	Univ. of Rochester	164.50	217.77	( 53.27)	43	Michael C. Jensen, Professor
11/10/76	Dow	119.00	109.80	9.20	32	G. James Williams, Financial Vice President
11/15/76	Federal National Mortgage Association	140.00	123.38	16.62	38	Robert Bennett, Executive V. P. & Chief Financial Off
12/1/76	Exxon	183.50	158.60	24.90	48	Allen C. Hamilton, Treasurer
1/12/77	American Appraisal	91.00	119.56	( 28.56)	26	David Nicholas, Asst. V. P.
3/16/77	Digital Equipment	162.00	192.16	( 30.16)	43	Andrew C. Knowles III, V. P.
4/13/77	Rochester Gas & Electric	140.00	162.57	( 22.57)	38	Francis E. Drake Jr., Chair- man
5/3/77	Eastman Kodak	436.00	492.88	( 56.88)	115	Colby H. Chandler, President Robert A. Sherman, V. P.
5/17/77	Sybron	207.00	258.64	( 51.64)	58	William A. VonBerg, Pres. Stephen R. Hardis, V.P.-Fin
6/15/77	Merrill, Lynch, Pierce, Fenner & Smith	144.00	168.67	( 24.67)	39	Robert J. Farrell, V. P.
		<u>\$2,307.50</u>	<u>\$2,525.59</u>	<u>\$(218.09)</u>		

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Income Statement  
7/1/76 - 6/30/77

INCOME

Dues Collected	\$5,530.00
Luncheon Receipts	2,307.50
Interest Earned on Savings Account	<u>268.19</u>
TOTAL INCOME	\$8,105.69

EXPENSES

Financial Analysts Federation Membership Fees	\$3,794.00
Rochester Area Chamber of Commerce Membership Fees	875.00
Postage and Stationary	498.70
Luncheons	2,525.59
Miscellaneous (Flowers \$16.05 & Equip. Rental \$26.30)	<u>42.36</u>
TOTAL EXPENDITURES	\$7,735.64

Surplus	\$ 370.05
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Comparative Assets Summary

	<u>7/1/76</u>	<u>6/30/77</u>
Savings Account Balance	\$3,847.19	\$4,115.38
Checking Account Balance	<u>304.40</u>	<u>406.26</u>
TOTAL ASSETS	\$4,151.59	\$4,521.64
Increase in Assets		\$ 370.05

ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.

Comparative Income Statement

	<u>1976-77</u>	<u>1975-76</u>	<u>1974-75</u>	<u>1973-74</u>	<u>1972-73</u>
Members' Dues	\$5,530	\$5,098	\$5,320	\$4,635	\$4,855
Less Members' F.A.F. Dues	<u>3,794</u>	<u>3,402</u>	<u>3,612</u>	<u>2,700</u>	<u>2,960</u>
Net Dues Available	\$1,736	\$1,696	\$1,708		
Interest of Savings Account Available for use by R.S.S.A.	<u>268</u>	<u>274</u>	<u>337</u>		
	\$2,004	\$1,970	\$2,045	\$1,935	\$1,895
 <u>EXPENSES</u>					
Chamber of Commerce	\$ 875	\$ 875	\$ 826	\$ 788	\$ 750
Postage & Stationary	499	543	447	382	639
Net Loss on Programs	218	103	191	233	383
Charitable Contributions	-0-	225	301	-0-	-0-
Legal Fees - Incorporation	-0-	-0-	-0-	-0-	-0-
Travel & Hotel	-0-	100	83	70	-0-
Miscellaneous	<u>42</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL	\$1,634	\$1,846	\$1,848	\$1,473	\$1,772
Net Operating Profit (Loss)	\$ 370	\$ 124	\$ 197	\$ 462	\$ 123
Nonrecurring Income (Fall Conference)	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>		
Net Income	<u>\$ 370</u>	<u>\$ 124</u>	<u>\$ 197</u>	<u>\$ 462</u>	<u>\$ 123</u>