

1989



*The Rochester
Society of Security Analysts, Inc.
Rochester, New York*

ANNUAL REPORT TO MEMBERS
JULY 1, 1988 - JUNE 30, 1989

FOUNDED - 1955
AFFILIATED F.A.F. - 1955
INCORPORATED - 1970

ANNUAL REPORT OF THE
ROCHESTER SOCIETY OF SECURITY ANALYSTS, INC.
FOR THE YEAR JULY 1, 1988 - JUNE 30, 1989

On behalf of the Board of Directors, I am pleased to report on another successful year for the Rochester Society of Security Analysts, Inc. (RSSA). The RSSA continues to provide our investment community with quality programs designed to further enhance the knowledge and investment skills of our membership. It further is charged with providing coordination and assistance to those individuals seeking to earn the professional designation of Chartered Financial Analyst (CFA).

PROGRAMS

The past year of RSSA programs was another year of accomplishment. This success is measured by comments from individuals who have informed the leadership of the Society that it is delivering a program schedule that continues to meet the research objectives of the membership.

This past year the Society sponsored 20 meetings, comprised of 17 corporate presentations, a presentation by Pete Morley, the President of the FAF and ICFA, and 4 educational programs. The educational programs ranged in scope from a detailed analysis of the Japanese market to an analysis and discussion of the regulatory climate for utilities in New York State.

Those of you who have worked on the programs for the Society in the past are aware of the tremendous effort it entails. This year we were very fortunate to have the services of Jackie Alten as Program Chairman and Robert Shaw as Assistant Program Chair and we thank them for their outstanding efforts.

I would like to note that the 4 educational programs each count as 5 points toward the CFA accreditation program. The "foot notes" to this report include a full list of the programs for your reference. (See Appendix A.)

PROFESSIONAL MEMBERSHIP

Membership totals for the past three years have been as follows:

Membership <u>Type</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Regular	65	61	55
Affiliate	27	37	38
Retired	8	9	9
Non-Primary	<u>1</u>	<u>1</u>	<u>1</u>
	101	108	103

*Excludes "Luncheon Members"

The Society encourages all investment professionals to join and take an active role in the organization. Each member should make an effort to inform new employees of the RSSA and encourage them to join and participate.

FINANCES

The Society's history of a sound financial condition continued throughout the fiscal year. The year end cash balance was \$9,250.23, and increase of \$1,801.69. As a result of our strong financial condition, there will be no increase in dues or luncheon cost during the upcoming fiscal year. The Treasurer's report reviewing the fiscal year is included as Appendix B.

National Matters

The proposed merger of the ICFA and FAF resulted in a great deal of involvement at the national level. A survey of the membership regarding the proposed merger made it very clear that the agreement was not acceptable as originally proposed. The RSSA worked with the FAF Board and the leadership of other societies to encourage a number of changes. Although the final agreement was still not ideal, it was satisfactory enough for the Board to recommend to its delegates that they vote for the merger. The measure was approved by both the national membership and delegate votes of the FAF. As of this report the voting of the ICFA members is under way.

The FAF has established a Regional Presidents' Council that is expected to meet two or three times each year to establish a formal communications network between the FAF and member societies. You are invited to contact me regarding any issues you would like discussed at this forum.

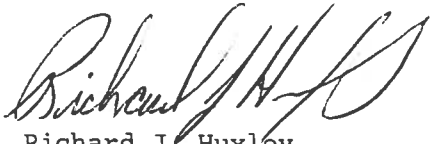
EDUCATION/CFA PROGRAM

The RSSA is pleased to congratulate and welcome Charles W. Ruff and Gerald T. Cole as new CFA's (1988 EXAM). There are approximately 40 individuals in the Rochester region enrolled in the CFA program. Kevin Gavagan, RSSA director

and education coordinator will again contact all those sitting for the 1990 CFA exams to inform you of other individuals taking the same exam. This information will allow you to contact others taking the same exam segment in order to establish study teams or groups.

I have appended a list of the officers and directors that served the 1988-1989 fiscal year as well as a list of officers and directors for the 1989-1990 year. I would like to thank each of the officers and directors for their committed service and dedication. The Board has asked me to serve as your President for one additional year to provide continuity during the merger of the FAF and ICFA. I look forward to working with the Board to make this a rewarding year for our membership. However, I would like to remind you that this is your Society. Please contact myself or any Director with input regarding programs, National affairs or the management of the Society.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Richard J. Huxley".

Richard J. Huxley
President

RJH:wlw

Enclosures

APPENDIX A
 RSSA
 1988 - 1989 PROGRAMS

<u>Date</u>	<u>Company</u>	<u>Speaker</u>
09/20/88	Lubrizol Corp	L.E. Coleman, Chairman & CEO
09/29/88	Eaton Corp	Stephen R. Hardis, VP & CEO William Hartman, Director Investor Relations
10/07/88	RR Donnelley	Frank Jarc, CFO
10/19/80	FAF President	Alfred Morley-Current Issues of FAF
10/25/88	Bush Ind.	Donald Hauck, VP of Finance
11/07/88	Church & Dwight Co	Dwight C. Minton, Chairman & CEO
11/17/88	"Special Situations"	Charles M. LaLoggia, Author
11/22/88	National Fuel Gas Co	Bernard Kennedy, President
01/11/89	Paychex	B.T. Golisano, Charirman & CEO
02/15/89	Gerber Prod	Leonard Griech, Director Investor Relations
03/08/89	Rochester Tel Corp	Alan Hasselwander, President & CEO
03/16/89	Paul L. Gioia	<u>Regulatory Climate of Utitities in NYS</u>
04/04/89	Daiwa Securities Amer	Paul H. Aron, VP Emeritus Yuicki Kohashi, Executive VP
04/19/89	Rochester Comm Sav Bk.	L.S. Simon, Chairman & CEO John B. Robinson, Jr, Executive VP
05/05/89	PacifiCorp	Ms. Chenoweth, Manager Financial Communications
05/09/89	Borden	David A. Kelly, VP & Treasurer Holly Clemente, Director Investor Relations
05/24/89	C.J. Lawrence	Charles T. Maxwell, Oil Anlyst
06/01/89	CPAC Citizens Sv Bk, Ithaca	Thomas Hendrickson, CEO Arthur M. Pivirotto, President
06/22/89	Abbott Labs	James A. Hanley, VP & Treasusre
07/12/89	AT&T	Roseanne Antonucci, Financial VP, Investor Relations.

APPENDIX B



The Rochester
Society of Security Analysts, Inc.
 1172 Sibley Tower Building
 Rochester, New York 14604

Treasurer's Report---Fiscal Year 7/1/88 - - 6/30/89

Balance forward July 1, 1988 \$7,448.54

Receipts:

Membership Dues	\$14,225.00
Luncheon Receipts	6,041.23
Bank Interest	388.77
	\$20,655.00

Disbursements:

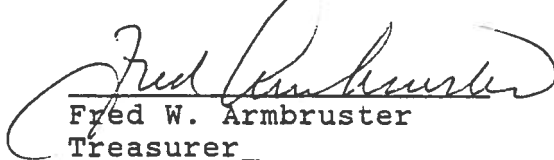
Dues to FAF	\$ 9,425.00
Luncheon Costs	5,556.93
Mailings, postage, printing	3,022.17
FAF Liason/Travel	749.21
Gifts	100.00
	\$18,853.31

Balance June 30, 1989 \$9,250.23

Bank Accounts:

Chase Lincoln First Bank	\$4,250.23
Central Trust Co. CD	5,000.00
	\$9,250.23

Respectfully submitted:
 July 19, 1989


 Fred W. Armbruster
 Treasurer_

APPENDIX C

Rochester Society of Security Analysts, Inc.

1988-89 BOARD MEMBERS

Mr. Richard J. Huxley
Clover Capital Management, Inc.
11 Tobey Village Office Park
Pittsford, NY 14534

President 385-6090
Fax # 385-9068

Ms. Jacqueline Alten
Norstar Bank
45 East Avenue
Rochester, NY 14604

Vice President &
Program Chairperson 546-9284

Mr. Robert H. Shaw
Chase Lincoln First Bank, N.A.
P.O. Box 1412
Rochester, NY 14603

Vice President & Program
Chairperson 258-5124

Mr. Fred Armbruster
Armbruster Investment Management
1172 Sibley Tower Building
Rochester, NY 14604

Treasurer 423-5990

Mr. John B. McGowan, Jr.
Norstar Investment Advisory
45 East Avenue
Rochester, NY 14604

Secretary & Membership
Chairperson 423-1900
Fax # 423-9558

Mr. Jack Anderson
Howe & Rusling, Inc.
120 East Avenue
Rochester, NY 14604

CFA, Director 325-5286

Mr. Ronald Fielding
Fielding Management Co.
379 Park Avenue
Rochester, NY 14607

CFA, Director 442-5500

Mr. Kevin Gavagan
QC Investments
46 Prince Street
Rochester, NY 14607

Director 461-9130

Mr. A. Duff Lewis
Eastman Kodak Company
343 Starte Street
Rochester, NY 14650

Director 724-1099

APPENDIX D

Rochester Society of Security Analysts, Inc.

1989 - 1990 BOARD MEMBERS

Mr. Richard J. Huxley
Clover Capital Management, Inc.
11 Tobey Village Office Park
Pittsford, NY 14534

President 385-6090
Fax # 385-9068

Mr. Robert H. Shaw
Chase Lincoln First Bank, N.A.
P.O. Box 1412
Rochester, NY 14603

CFA, Vice President &
Program Chair 258-5124
Fax # (notify first) 258-7525

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Rochester, NY 14604

Vice President &
Program Chair 423-1900
Fax # 423-9555

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QC Investments
46 Prince Street
Rochester, NY 14607

Treasurer/
Education Director 461-9130
Fax 461-2659

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Rochester, NY 14604

Secretary
325-4140
Fax # 325-7361

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Rochester, NY 14604

Director 546-9284
Fax # 423-9555
Membership

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CFA, Director 325-4140
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Armbruster Investment Mgmt.
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Rochester, NY 14604

Director 423-5990

Mr. A. Duff Lewis
Eastman Kodak Company
343 State Street
Rochester, NY 14650

Director 724-1099
Fax # 724-9088