

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

**Annual Report  
to  
Members**

**July 1, 1996 through June 30, 1997**

**Founded-1955  
Affiliated-1955  
Affiliated A.I.M.R.-1990  
Incorporated-1970**

## **President's Report**

The Rochester Society of Security Analysts, Inc.  
for the fiscal year July 1, 1996 - June 30, 1997

On behalf of the Board of Directors, I am pleased to submit to members the 1997 Annual Report for the Rochester Society of Security Analysts, Inc.

### **Statement of Mission**

The Rochester Society of Security Analysts, Inc. charter is to represent those area professionals involved in any aspect of investment management or investment research through our status as an affiliated Society with the Association for Investment Management and Research (AIMR). These responsibilities include insuring our representation in investment matters of national importance, including securities industry regulation at both the State and National level. Further, the RSSA provides its members with quality programs designed to further enhance the knowledge and investment skills of our membership. In the area of education, the RSSA provides coordination and assistance to those individuals seeking to earn the professional designation of Chartered Financial Analysts (CFA) from the Institute of Chartered Financial Analysts (ICFA).

### **Programs**

Our Vice President and Program Chair, John Piccione, did a terrific job of putting the fiscal 1997 program schedule together. As you may know, the Program Chair's position can be a time consuming responsibility and yet is a vital aspect of our organization. The Program Chair's position will be handled by David Upson for the 1998 fiscal year. A complete listing of the programs during the 1997 fiscal year can be found in Appendix A.

### **Membership**

Our total membership stood at 125 at fiscal year end. We gained 6 new regular members, 3 affiliate members, 9 student members, and lost 20 existing members during the year. A more detailed record of our membership status and changes can be found in Appendix B.

I would like to thank Doug Lyon for a job well done as your Membership Chair this year. Sandeep Singh will be handling the Membership Chair position for the upcoming 1998 fiscal year and we look forward to his service.

## Finances

Our financial condition continues to be strong. The combined reserve and checking account balances totaled \$17,411 on June 30, 1997, an increase of \$2,888 versus last year. Thanks to Tom Barlett for his service as Treasurer this year. Doug Lyon will be taking over duties as Treasurer for the 1998 fiscal year.

## Summary

The 1997 fiscal year was successful for our Society. I would like to thank each of our Board members for their commitment of time and energy during the year. It is my pleasure to hand the reins over to John Piccione, who will serve as our President for the upcoming fiscal year. John has been an active participant on our Board of Directors and with AIMR. A list of the Board of Directors of the Rochester Society for the 1996-1997 fiscal year can be found in Appendix C.

Respectfully Submitted,



Glenn C. Jordan, CFA  
President

**RSSA**  
**1996-7 PROGRAM SUMMARY**

October 9, 1996

Carolyn Nussbaum, Esq. of Nixon, Hargave, Devans & Doyle, LLP  
Fiduciary duties of investment advisers (1 continuing education credit)

October 30, 1996

Patricia McConnell, Managing Director of Bear Stearns  
Update of accounting standards changes (1 continuing education credit)

December 3, 1996

Leslie Alperstein, Ph.D., Managing Director of HSBC Washington Analysis  
Current economic and political climate

December 12, 1996

Roger Kober, CEO of Rochester Gas and Electric  
Company presentation

January 8, 1997

Philip Yawman, Director of Industrial Relations for Frontier Corp.  
Company presentation

January 23, 1997

Donald Turrell, President of Performance Technologies  
Company presentation

February 11, 1997

Michael Daley, CFO of ACC Corp.  
Company presentation

March 20, 1997

John Morphy, CFO of Paychex  
Company presentation

April 10, 1997

Michael Pinto, CFO of First Empire State Corp.  
Company presentation

April 24, 1997

John Perrotti, CFO of Gleason Corp.  
Company presentation

May 20, 1997

Gregg Jarrell, Ph.D., Professor of Economics and Finance at the U. of R.  
Graduate School of Business Administration  
"The Fallacy of Time Diversification"

Respectfully submitted,

John Piccione, CFA  
Program Chair  
May 22, 1997

## APPENDIX B

|              | <i>Members</i> |            |             |
|--------------|----------------|------------|-------------|
|              | <i>Current</i> | <i>New</i> | <i>Lost</i> |
| Regular      | 79             | 6          | 4           |
| Affiliate    | 18             | 3          | 7           |
| Retired      | 6              | 0          | 1           |
| Local        | 16             | 0          | 0           |
| Student      | 6              | 9          | 8           |
| <i>Total</i> | <b>125</b>     | <b>18</b>  | <b>20</b>   |

### New Members

Anthoy Anagnonstakis, CFA  
Ibrahim Busheri, CFA  
Keith E. Conдеми  
Lawrence E. Creatura  
James E. Cuthbert  
Todd D. Green, CFA  
Gerard G. Loughran, CFA  
Richard A. Stein  
Mark van den Herik, CFA

### Lost Members

Philip L. Baird, III  
Thomas M. Circione, CFA  
Keith A. Maier  
Joseph C. Marsh, III

Philip D. Martin, CFA  
Anthony J. Mordaci  
Cynthia C. Parks  
Paul F. Roland  
Harold Rossell  
Patricia M. Schwert

### New Student Members

Robert D. Morton  
Mark H. Shankroff  
Stephen C. Mortimer  
Gary M. Weber  
Kyle G. McClements  
Scott Zollo  
Gwen Becce

**Rochester Society of Security Analysts, Inc.**

*Board of Directors 1996-1997*

***President***

Glenn C. Jordan  
Marine Midland Bank  
1 Marine Midland Plaza  
Rochester NY 14639

Office: 238-7105  
Fax: 238-7778

***Vice President***

John W. Piccione, CFA  
Chase Manhattan Bank  
One Chase Square  
Rochester NY 14643

Office: 258-7558  
Fax: 258-7525

***Secretary***

David J. Upson  
GeoVest Advisors, Inc.  
245 Willowbrook Office Park  
1451 Pittsford-Victor Road  
Fairport NY 14450

Office: 248-5050  
Fax: 248-8784

***Treasurer***

Thomas M. Bartlett, CFA  
Goodwin, Bartlett, Greaves-Tunnel  
Capital Management  
15 State Street  
Pittsford NY 14534

Office: 264-0440  
Fax: 264-0648

***Director***

Matthew P. Kaufler, CFA  
Clover Capital Management, Inc.  
11 Tobey Village Office Park  
Pittsford NY 14534

Office: 385-6090  
Fax: 385-9068

***Director***

David F. Khalil, CFA  
QCI Asset Management  
387 Main Street  
Rochester NY 14604

Office: 262-6080  
Fax: 262-6089

***Director & Membership Chair***

Douglas C. Lyon  
Lyon Capital Management  
24b Grove Street  
Pittsford NY 14534

Office: 248-9821  
Fax: 248-5237

***Director***

Sandeep Singh, Ph.D., CFA  
SUNY College at Brockport  
104 Fayette Street  
Brockport NY 14420

Office: 395-5519  
Fax: 395-2172