

BAY AREA BULLS INVESTMENT CLUB  
Minutes for January, 1998.

Attendees: Earl Cory, Robert Weeks, Papi Ray Diamond (El Presidente), Sandra Dellafiora, David Nakamura, John Florence, Jeanne Cherbeneau, Evelyn Washington, Rube Taylor

Absent: John Boring, Christina Cory

Location & Time: 7165 Cutting Blvd., El Cerrito, 7:00 pm.

Minutes:

The minutes from last month were corrected to indicate that the negative value shown in the Treasurer's Report is a software feature, not a bug, and was not the reason for upgrading to the Windows version of the software. Handling of tax law changes was the reason for the upgrade. The rumors that this is a coverup of a shellgame with club funds in an attempt to manipulate funds for yet another grab at power by the Treasurer should be treated as just that. Rumors.

Treasurer's Report:

The treasurer's report was delivered. Phyllis Stevenson and Jane Yee have resigned from Babs. A beneficiary sign up list was passed around for members to indicate recipient of their shares in the event of their death.

Members paid either \$39.00 or \$44.00 in dues this month, the standard \$25.00 monthly dues, the annual \$14.00 NAIC membership fee, and, optionally, \$5.00 for the NAIC mutual funds booklet.

Portfolio Review:

Biomet has risen 55% in value.

Catalina Marketing has been going down steadily, if slowly, for the past month. No reasons could be found for this.

Corrections [Corp.is](#) still down though no further bad news to report. They are expanding their operations in California and investment bankers rated them a strong buy.

Donnelly continued flat with no new news to report.

EMC continues strong with a 30% - 35% gain projected through the year 2002.

Merck has risen to an all-time high since we bought it in its recent slump.

Member Activity:

No new activity to report.

#### Old Business:

The Further Adventures in By-Laws Discussing continued as Babs tackled the thorny issue of whether members be allowed to withdraw funds from their Babs account without forfeiting their membership. Unable to resolve the issue last month, it was tabled for discussion this month. After some heated wrangling the membership voted 6 to 3 in favor of the general principle that members be allowed access to their funds. No further motions to change the current By-Laws were offered.

Earl, in an impassioned morality play clearly designed to advance his political career, disavowed having "slipped" the late fee clause into the previous version of the By-Laws, indicating that it was agreed upon by "the Committee."  
(Visions of smoke-filled rooms abound.)

#### New Business:

Rubee reported in depth on EMC, noting that the stock price has risen 90% since we Babs originally purchased it with no sign of slacking and projections still very favorable. She urged Babs to buy 40 more shares, but, consensus indicating that that would make the Club portfolio too imbalanced, she only offered a motion that Babs purchase another 20 shares. The vote was 7 in favor, 1 opposed, 1 abstaining.

Robert reported on BMC, but found that the stock price placed it outside of the acceptable range for consideration. First Data was also discussed and found to be undesirable.

Sandra discussed Oracle Corp. noting that they are the front-runner in the database market with no real competition at this point, a low price due to recent slumps and every indication of being a sound investment. The motion was made to purchase 20 shares which passed unanimously, 9 to 0.

Nominations for Babs officers for the coming year were taken. Papi, after a very fine single term as president, declined to run again. Nominated were: Earl Cory for President, John Florence for Vice President, Sandra Dellafiora for Treasurer, and Rubee Taylor for Secretary. A populist effort to push Rubee forward into the presidency failed to gather enough steam to thwart the Cory-Florence political machine. Voting will take place at next month's meeting.

The next meeting will be Thursday, February 19th at Sandra and David's house, 7165 Cutting Blvd., in El Cerrito at 7:00 pm.