



# Bay Area Bulls Investment Club

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## Minutes for February 1998

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**Attendees:** Jeanne Cherbeneau, Christina Cory, John Florence, Sandra Dellaflora, Pipi Diamond, David Nakamura, Earl Cory, John Boring

**Absent:** Rubee Taylor, Robert Weeks, Evelyn Washington

**Guests:** Linda Rose (friend of Jeanne), Patty Moore

**Location/Time:** 7165 Cutting Blvd. El Cerrito at 7: 08 pm

**Minutes:**

Earl objected to the “*smoke filled room*” reference but no changes were made.

**Treasurer's Report:**

Sandra reported that only Nancy made money in 1997, as a result of resigning before we sold Advanta and BrØderbund. Sandra passed out K-1 forms to everyone and explained how to report the results on Sch. D. She explained why a new member has negative returns. The set-up charged to a new member causes this.

**Member Activities:**

Pipi went to a securities analyst lunch meeting where the CEO of Boise Casade gave a report. She was not impressed with the company. Though Boise Casade makes a number of forest products, it didn't make a profit last year.

**Old Business:**

**Portfolio Review:**

<b>Biomet</b>	Had a good year. It resolved its legal problems and has been moving up.
<b>Catalina</b>	No report
<b>Corrections Corp</b>	It is now CCA. It has nearly recovered from the down turn it suffered a few months ago. John F. noted that the club should sell at the first hint of drug legalization
<b>Donnelley (R&amp;R)</b>	It has recovered and the reorganization of a few months ago may be showing positive results inspire of a rise in paper prices
<b>EMC</b>	No report. Price is up and the industry is doing well
<b>Merck</b>	It hit a new high last week and the drug sector looks good
<b>Oracle</b>	It fired two guys that came from network computing and Larry seems to be paying attention to the company.

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Jeanne brought up the by-laws changes. The club read the handout she brought and discussed the objectives and goals of the club. The club agreed that it was here for educational and investment reasons. A vote was taken on the motion:

*A member who withdraws any money from  
the club, cannot continue as a member.*

The result was 4 to 4 and no change was made.

A second vote taken on the motion:

*If a member chooses to withdraw funds, he or  
she must be responsible for all fees and costs.*

Result of the vote was 7 to 1 in favor of the motion.

**New Business:**

**Election of officers:** Christina was appointed temp VP for the purpose of conducting the election.

**Results:**

<i>President</i>	Earl	8-0
<i>Vice-President</i>	John F	8-0
<i>Secretary</i>	Rubee	8-0
<i>Treasurer</i>	Sandra	8-0

**Financial Institutions-** John F had a wealth of information on 4 banks. He produced a package of raw data for the members to study. Earl, Jeanne, Sandra and John B each took a package and will report back at the next meeting.

**Internet** - Moneynet bought out Research Mag and the membership was unhappy about the change. There were other financial sites but they charged a monthly fee.

**Educational presentation –**

Sandra gave an explanation on IRAs:

<b>Deductible IRA</b>	Earnings not taxed until withdrawn in retirement
<b>Nondeductible IRA</b>	Earnings are taxed and investment profit is taxed when withdrawn
<b>Roth IRA</b>	Earnings are taxed but investment profit is not taxed. There is a 5 year minimum holding period on each investment

Jeanne made a motion to thank all the outgoing officers for the job they did in 1997.

Meeting ended at 9:00 p.m.

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