



Bay Area Bulls Investment Club

Minutes for July 16, 1998

Attendees: Earl Cory, Jim Hickey, David Nakamura, Jean Cherbeneau, Pipi Ray Diamond, Rubee Taylor, Evelyn Washington

Absent: John Florence, Christina Cory, and Robert Weeks

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

Minute Corrections:

1. Merck not Chase is working on a cure for ovarian cancer.

Treasurer's Report:

Rate of Return: Earl noted he computes it the same way NAIC does.

Check your report out, the Valuation Statement, for more details on the numbers

Portfolio Review:

Airborne	Robert Weeks	Hong Kong opened an airport that doesn't work.
Biomet	John Florence	20% net sales increase
Catalina	Jim Hickey	Bought Market Logic [analyses marketing objectives]. They are in 11,000 stores
Corrections Corp	Robert Weeks	Expanded revolving credit to 350 million which is a vote of confidence. Building 800 bed prison in the UK, opens in 2000
Donnelley (R&R)	David Nakamura	Argus recommended a buy. Target price \$53
EMC	Rubee Taylor	Price 48 1/4. Re-seller agreement with ICL in the UK
Merck	Pipi Ray Diamond	Working on/seeking approval etc. for various drugs like Maxalt for migraines, Thalidomide for leprosy, and a asthma medication..
Oracle	Jeanne Cherbeneau	US Census chose oracle. Price 27 11/16 Needs more contracts. They won a Federal Aviation deal
Chase	Jeanne Cherbeneau	Price \$75. CNBC? expected 10% increase in earnings.

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Member Activity

Jeanne heard Mary Farrell at the Commonwealth Club. She was bullish.

Old Business

Points brought up by members regarding payout to departing members:

1. Accounting is difficult due to members joining at different times.
2. Some clubs operate in the following way: Each member opens separate broker account and invests on a individual basis. Benefit when you leave there is little impact on the group.
3. Payout mixture of cash and stock. Sandra will look further into this abyss and will share the detail.

Reminder:

The annual barbecue will be at Earl and Christina's August 15, 1998. Short meeting at 1:00, Barbecue at 2:00

Who's bringing what:

Jeanne	Cheese bread to die for, but first you will have to lose the pounds for this tasty bread
Pipi	Drinks, corn
Evelyn	Salad
Rubee	Cake
Jim	Veggie dish
Sandra/David	Her famous pasta dish
Robert	<i>Chips and dip?</i>
John	<i>Cheese Platter Hors d'oeuvres</i>
Chris/Earl	Fillet Migion, Pork Loin, Chicken Breast, and Fish all I can say is mm mm good!

New Business

BAB'S Pool - \$100			
Who	What	Symbol	Price-7/31
Jeanne	Qwest	QWST	40 3/8
Pipi	Preview Travel	PTVL	21 3/4
Evelyn			
Rubee	Silicon Storage Technology	SSTI	2 13/16
Jim	Home Depot	HD	41 7/8
Chris	TCI Communications	TCICP	85
Earl	Microsoft	MSFT	110 1/8
John			
Robert			
Sandra	Forte	FRTE	5 3/8
David	Egghead	EGGS	14 1/2

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October 15 - 17 NAIC National convention in San Jose CA. \$250 for all three days. Sandra and David will attend.

Stock Review:

REITS:

BRE Properties – Pipi

MerryLand - Robert was going to report on MerryLand; Upscale garden apartments, He was missing in action.

Security Pacific John F. was going to report on Security Pacific: He too was missing in action.

Pipi provided a list of the largest REIT's and other great information including the following:

1. Congress created REIT's in the 60's.
2. It's played a limited role for 3 decades. The 96" tax reform changed that.
3. There are many categories including:
 - malls,
 - homes,
 - apartments,
 - offices,
 - retail,
 - health care.
4. The industry is undervalued.

Industry's To Study

According to our Dec. 97 notes, the industries to study in 1998 included:

- Banking,
- Insurance,
- Software,
- Hardware,
- Transportation,
- Data warehousing,
- Restaurants,
- Oil
- Internet.

Two months on each area.

John F. will look into Applebee's.

Robert will look into Amazon.com

Next Meeting: Saturday - August 15, 1998

Location: Earl and Christina's home, 448 Grenadine Way, Hercules, @1:00PM