

Bay Area Bulls -- Minutes for March 18, 1999

Present: Jeanne Cherbeneau, Earl Cory, Sandra Dellafiora, Papi Diamond,
John Florence, Jim Hickey, David Namakura, Dick O'Brien
Absent: Christina Cory, Ruby Taylor, Evelyn Washington

Review of Minutes: Earl noted Value Line was misspelled. And Dick gave us the correct spelling of his last name.

Treasurer's report: Report showed the Merck split but not the Oracle split.

Member Activities: Pip went to a meeting sponsored by State Street Bank. They discussed EMC and AirTouch. It was noted that the Loma Prieta Council will hold a one day conference on April 24, 1999 in Monterey.

New Business: Sandra reminded members of the schedule of stock reports for the balance of the year.
By-Laws review: Sandra plans to enforce the "four absences per year and out" provision of the by-laws. She resented a notice that will be sent to members in default to the membership for discussion.
Sandra wants to do away with sabbaticals, since members should participate in decisions that effect their money. Members who leave may be able to return within a specified period of time and buy back into the club at the same amount with which they left.

Old Business: Sandra made sure that everyone got the tax information for 1998.

Portfolio Review:

Biomet: John reported that the stock went up to \$44.00. J.P.Morgan has rated them a buy.
Chase Manhattan: Sandra was not able to prepare an SSG. Jeanne gave as the club the information she had on the company. Stock price continues to go up.
Donnelley: David reported that Donnelley has recovered in the past two years but not enough to satisfy investing. David recommended either to sell or hold.
Oracle: Earl reported that Oracle disappointed investors with an 8 5/16 drop in one day. Oppenhiemer lowered the stock to a hold. CEO Larry Ellison said this was a buying opportunity.

Stock Study:

Educational Services is rated #2 in timeliness by Value Line. DeVry Inc. has been around longest, and provides graduate/adult education. Price of the stock is too high, in the SSG 'hold' range.
Sylvan Learning System is a niche company, testing for graduate schools as well as special education classes. Also, it has classes on a contract basis for subjects such as employee sensitivity and sexual harassment. The stock is in the buy range.

Next meeting: David and John present companies from the oil services area -- Schlumberger, Helmerich & Payne, and Halliburton. Next meeting is April 15.