

## Bay Area Bulls -- Minutes for April 15, 1999

Present: Jeanne Cherbeneau, Earl Cory, Sandra Dellafiora, Pipi Diamond,  
John Florence, Jim Hickey, David Nakamura, Dick O'Brien,  
Evelyn Washington

Absent: Christina Cory, Rubee Taylor / Guests: Tuyet Azlin, Wayne Hong

Review of Minutes: Minutes were reviewed and a correction was made to the spelling of Pipi's name, and wording in one of the sentences.

Treasurer's Report: Oracle split 3 for 2. Manitowoc also split 3 for 2, which will be reflected in the May Treasurer's report. Club Portfolio gained 7% for the month ending March 31, 1999.

Member Activities: Jim and Sandra attended an SSG class. They both liked the instructor and got a possible company to study.

New Business: Rubee requested a sabbatical of four months because of a new job and her South African project. The club voted to accept her request. By-laws revision -- Two possible changes (1) do away with the sabbatical but allow former members to come back in six months with the same amount of money and waiving the setup fee, or (2) keep the sabbatical but limit it to six months. The second was accepted. Further, if a member misses either their presentation or an agreed upon assignment twice in a 12 month period, first they will receive a letter of warning and second they will be dropped from the membership roll. This motion passed.

Old Business: None.

Investment/Financial Report: Jim gave a report on the importance of growth in a company.

Portfolio Review: ADCT -- Evelyn reported that ADCT is doing well and that a large acquisition in the first quarter of this year was the reason for the drop in pre-tax profit.

ABF -- John reported pre-tax profit is up and return on equity is up. Company stock is in the buy range and is in good shape.

POS -- Jim reported that POS has gone up in the past year, however there was concern over pre-tax profit.

PZN -- Sandra couldn't find figures on PZN because it isn't in Value Line or Standard and Poor's. The company is relatively new, having just finished the first full year of business. It used to be CCA, reorganized as a REIT, and changed letters to CMCS. She believed the growth justified keeping it.

Stock Studies: Oil service companies. These companies provide drilling equipment, drill and cap wells, plant construction. The industry is cyclical, dependant on the price of oil and natural gas and the health of the world economy. The three companies studied were Schlumberger (SLB), Halliburton (HAL), and Helmericht Payne (HP). SLB is the largest oil service company and they are into much more than just oil and natural gas. HAL's prospects are tied to the recovery of the world economy, especially in Asia. HAL's price is in the buy range. HP is a much smaller company which gives it a higher upside in a recovery. HP's price places it in the buy range.

Next meeting Earl and Sandra will present companies in the restaurant sector, Applebees and Papa John's Pizza. Evelyn will give the Investment/Financial report. Meeting day is May 20 at 7165 Cutting Blvd., El Cerrito.