



# Bay Area Bulls Investment Club

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## Minutes for September 21, 2000

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**Attendees:**

Jeanne Cherbeneau, Earl Cory, Sandra Dellafiora, Jim Hickey, David Nakamura, Robert Weeks

**Absent:**

Dick O'Brien, John Florence, and Ruby Taylor

**Location/Time:**

7165 Cutting Blvd., El Cerrito CA 7:07 PM.

**Minutes Corrections:**

Minutes for July were reviewed and accepted as written.

**Treasurer's Report:**

A lengthy discussion occurred on when to base a leaving member's evaluation. Finally decided to leave as is; based on the financial report following the resignation.

New question arose about what a member pays for shares when buying out another member. It was decided that it is based on the financial report following the resignation. This might cause a member to have to pay more or less than the market value as the market may change in the mean time. Yet another question arose: Should it be possible for a member to put in extra cash. This is covered in the Ps & Ps. No they cannot, the goal of the club is to learn and not to be a brokerage. If a member wants to contribute additional money, then it should be placed at their broker.

We did not hear from John as to whether Pipi has a broker. We spent a long time on deciding which stock to transfer to her account. Jim and Robert both committed to buying some of her shares.

Pipi's equity:	\$4415.50	
Jim's Purchase:	\$1500.00	
Robert's Purchase:	\$ 629.81	
Buyout Subtotal	\$2129.81	\$2129.81
Papa Johns (40 shares)	\$ 905.00	
Helmerich & Payne (20 shares)	\$ 738.75	
Shares Subtotal	\$1643.75	\$3773.56
Cash	\$ 641.94	
Total		\$4415.50

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**Contact information**

No Changes

**Business**

**NAIC:** Sandra passed this year's certificate.

**This year:** 87.4% growth rate, 101/936 overall, 23/103 in the state.

**Life of Club:** 41.3% growth rate, 185/877 overall, by age (69mo) 91/466

**Watch List:** Members of committee will be Treasurer (John), Jeanne, and David. John has the list of stocks to watch.

**East Bay Investment Club:** Our club has been invited to a meeting on Wednesday October 11, at 7:00 pm in a church across from the Library in Kensington. There will be a talk, *Behavioral Finance, a practical application for the individual investor*. They will have a 16-page handout. Typically there is 16-18 at the meeting.

**October Assignments**

David and Jeannie will select stock to study.

John will present the financial report.

Robert will give his report tonight instead of next month.

Jeanne will give her reports tonight instead of next month.

David – Ericsson

Earl – Oracle

Jim - Catalina.

Jim and Sandra will do the stock study:

Precision Instruments

Dionex – High Performance Liquid Chromatography (HPLC)

Condex – Vision Instruments

KLA Tencor – Semi-Conductor Inspection instruments.

Most people miss-read the agenda and were either unprepared to present tonight or prepared to present when they were not supposed to. Sandra said that she would present them differently next time.

**Financial Report**

Sandra reported on the Cash King Margin from Motley Fools column. It uses operating cash flow as a method of measuring the profitability of a company. She gave an example using Biomet.

Operating Cash Flow – Capital Expenditures

Sales

Should be 10% or higher with an upward trend. Biomet = 9.61%, Microsoft 60%. She gave the numbers for the rest of our portfolio that she could find.

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**Portfolio Review:**

Review of companies followed:

LU – Jeanne

Will come back! Strong buy 10, buy – 9, hold – 8. Might be a good time to buy more. Reached it's 52 week low yesterday. (no motion)

CMB – Jeanne

In the buy range. They just bought J.P. Morgan.

ERICY – David

Downgraded today. Lose money on every handset they sell, but make it up in other services.

CAH – Robert

Doing fine, hold range

**Stock Study**

None, Ruby did not show up and no notice given.

**Member News**

Sandra and David breaking up, but will remain friends and continue have meeting at David's house. Sandra will move into near-by apartment.

**Next Meeting:** October 19, 2000

**Location:** David's home - 7PM

Meeting adjourned at 9:00 pm.