



# Bay Area Bulls Investment Club

---

## Minutes for February 15, 2001

---

### Attendees:

Earl Cory, Sandra Dellafiora, Jim Hickey, David Nakamura, Ruby Taylor, Jeanne Cherbeneau, John Florence, and Robert Weeks. In addition, one guest, Wyland.

### Absent:

Dick O'Brien - Sick

### Location/Time:

7165 Cutting Blvd., El Cerrito CA

### Minutes Corrections:

Minutes for January were reviewed and accepted as corrected; ADT should be ADCT and Jim is really Jeanne on the last page.

### Treasurer's Report:

Club membership sent in. Lucent is continuing to go down.

### Attendance:

Dick has missed two months out of two.

### Contact information

No Changes

### Member News

Robert saw his folks in Ft. Brag.  
John has a new grand daughter.

### New Business

Assignments and reporting schedule passed out. Sandra said that she would continue to maintain them.

Rubee will take Intel.

Jeanne will "Stand" for President

### Election of Officers:

Jim – V.P.

John – Treasurer

Earl – Secretary

Jeanne – President

All elected unanimously by secret ballot.

Bay Area Bulls Investment Club  
Minutes for February 2001

**March Assignments**

Earl and David will do utilities next month. Earl, during his search for stocks, found COPART. Jim will look into it.

David and Sandra are going to Alaska next month to view Northern Lights, therefore, the meeting will be at Earl's.

**Financial Report**

Rubee talked about earnings report and ratings. All is not what it appears:

Rating:	Merrill Lynch	Lehman Brothers
Strong Buy	Buy	Buy
Buy	Accumulate	Outperform
Hold	Neutral	Neutral
Sell	Reduce	Reduce
Strong Sell	Sell	Sell

Analysts don't want to say bad things about their customers, so very rarely recommend anything below a hold.

Sandra was going to talk about Balance Sheets, but ran out of time.

**Portfolio Review:**

ADCT – Sandra

Took a hard hit in sell off, going strong, buying up other companies at a great rate. Have lots of money. Expanding their markets.

Sandra moved to buy 20 shares, Earl seconded. Vote table until after reports.

EMC – Rubee

Rubee forgot, promised to do better next month.

MRK – Sandra

Totally the same. No pipeline. 30% of revenue on things that will go generic in 2002. They are copay for several insurance companies.

Hold range, keep it until it starts to go down.

LOWES – David

Just moved into hold range. Keep it, still looks good.

**Stock Study**

***The Mac's and the May's*** Jeanne and Sandra.

They couldn't figure out how to put them on a SSG.

**IndyMac** --- Web based loans and house searching. At 25-26 now. They own their own bank, so they can do everything for people when they buy a house. Put on watch list? Jeanne will keep watch and bring them back up when she gets a new report.

**FannyMae** – John told us the difference between Preferred and Common Stock. Fixed dividend, no vote, income, get paid first if the company goes belly up.

Price high right now, good company.

Bay Area Bulls Investment Club  
Minutes for February 2001

**Vote on tabled motion,** passed.

**Assignments:**

Stock Study – Earl and David will do utilities  
Financial Report – Dick  
Stock Selection: Jim and John  
BMET, KLAC – John  
CAH – Robert  
ORCL – Earl

**Next Meeting:** March 15, 2001  
**Location:** Earl's home - 7PM (he will email directions)  
**Meeting adjourned:** 8:53 pm.