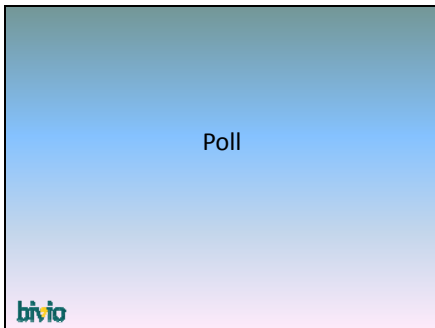
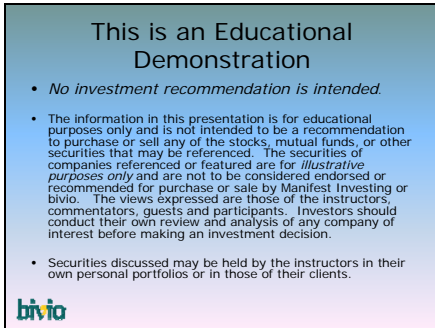




Why have a club meeting meeting? Because it is a fun project to select investments. It is another whole project to run a club which selects investments. We thought we might help you to take the burden of running the club off your shoulders so you can spend time on learning to invest.



Here's a sample of an agenda you could use for your club. Note that a reasonable time length for a meeting might be 1.5-2 hours. I'd break down the percentage of time spent in each area like this. A minimal amount of time on club "business" issues perhaps 15 minutes. Most of your time on your investing discussion perhaps 45 min-1 hr. 15-20 min on your educational topic and 5-10 minutes to wrap things up. It's very important not to spend too much of your meeting on club business. The fun is in discussing your investments. If you have some club management issue that needs to be discussed, I suggest you appoint a sub committee to meet and come up with recommendations you can put to the membership for a vote, even outside of the regular meeting time.

Club Business-Minutes

- Keep for each meeting
- Brief
 - Record Important Decisions
 - Votes
 - Stock purchases/sales
 - Club expenditures
 - Membership matters
 - New Members
 - Withdrawals
 - Action Items
 - Store Minutes in bivio Files Area

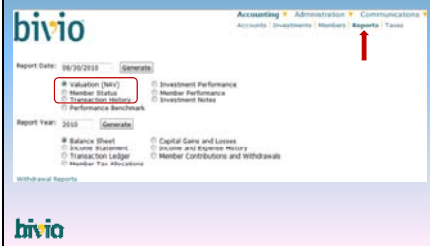


Club Business-Treasurers Report

- Club financial status
- Member financial status



3 Reports



Your treasurers report should consist of the first three reports you will find on the Accounting>Reports page.

Treasurers Report Valuation Report

Asset	Total Cash Assets	Market Value	Market Value	Market Value	Percent of Total
Cash	100,000	100,000	100,000	100,000	100%
Accounts Receivable	50,000	50,000	50,000	50,000	50%
Inventory	25,000	25,000	25,000	25,000	25%
Fixed Assets	25,000	25,000	25,000	25,000	25%
Liabilities	100,000	100,000	100,000	100,000	100%
Equity	100,000	100,000	100,000	100,000	100%

Purpose

Current Value of Club Assets

Amount of Cash available

Proves Club Accounts agree with financial institution statements

Shows value of clubs assets

Date of most recent financial account statement

Show comparison with statement

Proves account has been reconciled

Financial transactions in bivio are

real

What date to prepare the report on? Official Club

Valuation Date

Value




Treasurers Report Member Status Report

Member Status
Report Date: 05/01/2018 Show Payments Since: 12/31/2016 Summary

Name	First Name	Last Name	Total Paid	Tax Rate	1099-DIVID	Units	Member Value	Percentage
Todd, Paul	PAUL	PAUL	6,000.00	0.00000	48,000.00	60.00	6,000.00	6.0%
Smith, Brian	BRIAN	BRIAN	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Lee, John	JOHN	JOHN	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Nguyen, David	DAVID	DAVID	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Chen, David	DAVID	DAVID	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Nguyen, David	DAVID	DAVID	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Chen, David	DAVID	DAVID	1,000.00	0.00000	8,000.00	10.00	1,000.00	1.0%
Total			10,000.00		80,000.00	1,000.00	10,000.00	10.0%

1 of 1 of 1 04/07/2018




Shows contributions recorded since last meeting
Value of members accounts

Treasurers Report Transaction History Report


Transaction History
05/01/2018 - 04/30/2018 Summary

Date	Description	Debit	Credit	Balance
05/01/2018	10000.00			10000.00
05/01/2018	10000.00			20000.00
05/01/2018	10000.00			30000.00
05/01/2018	10000.00			40000.00
05/01/2018	10000.00			50000.00
05/01/2018	10000.00			60000.00
05/01/2018	10000.00			70000.00
05/01/2018	10000.00			80000.00
05/01/2018	10000.00			90000.00
05/01/2018	10000.00			100000.00



Transactions recorded since last meeting
Dividends and Interest received
Purchases/Sales Should agree with notes in minutes
Expenses should have been agreed to in minutes

End of Business Portion of Meeting



That should wrap up the club operations business portion of your meeting. It's very important not to spend too much of your meeting discussing club operations. The fun is in discussing investing. If you have some club management issue that needs to be discussed, I suggest you appoint a sub committee to meet and come up with recommendations you can put to the membership for a vote, perhaps even outside of the regular meeting time.

Investing!



Once you get your club operations business out of the way, you can get to the fun part of your meeting.



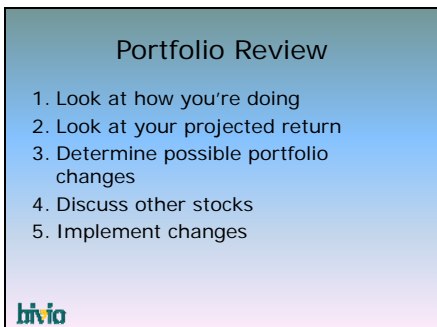
How is your portfolio doing? You need to do a portfolio review.



It's important to start your investing discussion with a portfolio review because looking at your stocks in the context of overall portfolio return will help focus and guide your investing activities. When I asked the registration question "What would you like your club to be better at?", many of you gave responses such as Portfolio management and "deciding when to sell". We've been taught to go shopping and pick new stocks but we need to understand how to clean things up when our closets get overstuffed.

Maintaining a club portfolio is a continuous monitoring and improvement process.

I'm going to go through an overview of the Portfolio review process. If you would like more detail and to watch the process I suggest you attend one of the ManifestInvesting Dashboard Diagnostics sessions. Mark Robertson goes through the analysis and review of a club portfolio, just like you should go through your own analysis. During the upcoming months we'll also try and demonstrate the process with additional examples.



- Look at how you're doing
- Look at how your portfolio is projected to perform
- Determine possible changes
- Study other stocks
- Implement Changes

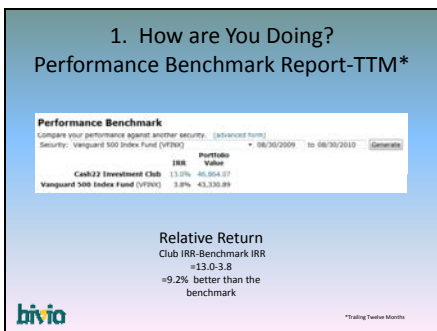


For some reason, (perhaps fear), we don't do this often enough. What you might think about is that having a goal you'd like to achieve will help make it clear what you must try and do to get to it. The first step toward fixing things is finding out where you stand.

Even if you are not doing well now, your overall goal is to learn to do well. Nobody does well when they are first learning something. In fact, many times the best learning comes from making mistakes.

Pat yourselves on the back that you are trying to learn. Investing is not something you will learn unless you really try and do it. So get up your courage and look at your portfolio performance numbers.

The place to go in bivio to see how you're doing is called the Performance Benchmark Report. You get to it from the reports page.



This report is called a performance benchmark report because it compares your rate of return to another investment. You select the investment you want to compare to and the time period over which you want to make the comparison

The comparison that is made is between IRR or Annualized Internal Rate Of Return for the two investments.

This gives you a birds eye view of how good you are at making investing decisions. A higher number means your investments are growing faster than if you'd put the money into whatever you are comparing with.

What's interesting is to track "relative Return"

this is the difference between the return you achieved by your club investment management efforts and the return you would have received if you had done a lot less work and just purchased shares of your benchmark investment.

1. How are You Doing?
Quest For Positive Relative Returns

Quest for Positive Relative Returns-Club1

The graph below shows your club's relative returns compared to VFINX (The Vanguard Index 100 Fund) for successive 12 month periods. Positive relative returns mean your club's investing decisions are rewarding you better than if you'd invested for same amount in the same time in VFINX.

bivio

What's especially interesting is to watch the trend in your relative return. At bivio, we are encouraging clubs to join our Quest for Positive Relative Returns. If you'd like to participate, we'll make a graph like this for your club and add a link to your club pages to see it. The graph shows your club's relative return for successive 12 month periods starting in 2008 (assuming you have enough data)

1. How are You Doing?
Quest For Positive Relative Returns

Time Period	Relative Return
12/31/07 - 12/31/08	8.80%
12/31/08 - 12/31/09	-19.30%
12/31/09 - 12/31/10	10.40%
12/31/10 - 12/31/11	8.80%
12/31/11 - 12/31/12	11.80%
12/31/12 - 12/31/13	18.70%
12/31/13 - 12/31/14	14.40%
12/31/14 - 12/31/15	10.40%
12/31/15 - 12/31/16	18.80%
12/31/16 - 12/31/17	11.80%
12/31/17 - 12/31/18	18.70%
12/31/18 - 12/31/19	12.80%
12/31/19 - 12/31/20	10.40%
12/31/20 - 12/31/21	18.80%
12/31/21 - 12/31/22	11.80%
12/31/22 - 12/31/23	21.8%
12/31/23 - 12/31/24	18.80%

bivio

In addition, we're hoping to have some fun by rewarding you bivio "friends" when ever you meet certain benchmark goals. If you'd like to participate, just email support@bivio.com

2. What is the Projected Return for your Portfolio?

bivio

Accounting > Administration > Communications > Manifest Investing > Investments > Assets > Values

Manifest Investing for 08/1/2023 (2023)

Symbol	Name	Shares Held	Validation Date	Price per Share	Market Value	Percent of Portfolio	Action
AT&T	AT&T	22,200	08/01/2023	46.4700	1,031.51	2.2%	only
WALSH	Walsh Education	87,000	08/01/2023	48.4700	4,211.00	8.4%	only
Apple	Apple Inc	12,840	08/01/2023	242.0000	3,107.28	6.4%	only
Qualcomm	Qualcomm Technologies Holdings Corp	200,000	08/01/2023	37.0000	7,400.00	15.2%	only
Tech	Tech & Memory & Associates Inc	430,000	08/01/2023	23.7000	10,191.00	20.8%	only
Microsoft	Microsoft Corp	100,000	08/01/2023	210.0000	21,000.00	42.4%	only
Amazon	Amazon Com	170,000	08/01/2023	280.0000	47,600.00	97.6%	only
Microsoft	Microsoft Education	100,000	08/01/2023	47.0000	4,700.00	9.6%	only
Workday	Workday Corp	120,000	08/01/2023	43.0000	5,160.00	10.6%	only
Applied	Applied Digital	140,000	08/01/2023	37.0000	5,180.00	10.6%	only
Veritas	Veritas Medical Systems Inc	100,000	08/01/2023	33.0000	3,300.00	6.8%	only

bivio

Once you know how your club has done so far, you will want to look at how your club is projected to do in the future. You can do that by looking at a list of your club holdings in a ManifestInvesting dashboard. You can access this using the Manifest button on the Accounting>Investments page.

2. What is the Projected Return for your Portfolio?

Manifest Investing Dashboard 08/01/2023 08/01/2023 08/01/2023 (2023)

Company	Symbol	Shares	Price	Value	Weight	Proj. Ret.	Proj. Ret.	Proj. Ret.	Proj. Ret.	Proj. Ret.
Apple	APPL	12,840	242.00	3,107.28	12.2%	14.7%	14.7%	14.7%	14.7%	14.7%
Amazon	AMZN	170,000	280.00	47,600.00	18.8%	12.0%	12.0%	12.0%	12.0%	12.0%
Microsoft	MSFT	100,000	210.00	21,000.00	8.4%	10.0%	10.0%	10.0%	10.0%	10.0%
Qualcomm	QCOM	200,000	37.00	7,400.00	3.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Veritas	VERI	100,000	33.00	3,300.00	1.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Workday	WDAY	120,000	43.00	5,160.00	2.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Applied	APLD	140,000	37.00	5,180.00	2.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Microsoft Education	MSFT	100,000	47.00	4,700.00	1.8%	10.0%	10.0%	10.0%	10.0%	10.0%
Tech & Memory & Associates	TECH	430,000	23.70	10,191.00	4.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Walsh Education	WALSH	87,000	48.47	4,211.00	1.6%	10.0%	10.0%	10.0%	10.0%	10.0%
AT&T	AT&T	22,200	46.47	1,031.51	0.4%	10.0%	10.0%	10.0%	10.0%	10.0%
Veritas Medical Systems	VERI	100,000	33.00	3,300.00	1.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Portfolio Average		940,000	105.2%	122.8%	12.2%	10.0%	10.0%	10.0%	10.0%	10.0%

bivio

This is a ManifestInvesting dashboard. ManifestInvesting compiles analysts projections about company fundamentals to come up with a projected return for each of the stocks you own. When combined and weighted by the amounts you own of each,

A Projected Annual Return or PAR is calculated for your entire portfolio. If you compare this with the Projected Annual Return of

Your benchmark (VFINX) you get an idea whether your Relative Returns might be positive in the future.

What Changes Are Needed

- Replace lower growth potential stocks with high quality higher growth potential alternatives
- Are you over/underweighted in any stocks or sectors?
- Is your portfolio meeting sales growth and quality targets?
- Sources for Ideas-bivio dozen



Once you've determined where your portfolio stands, you will have a better idea of your problem areas which will give you some direction to decide what stocks to study.

Do you need to increase the growth projections for your portfolio by replacing lower growth potential stocks with higher quality alternatives? What stocks might be dragging your projected return down? Possible sell candidates! What higher potential return stocks might you add to your portfolio? These are your stock study candidates.

Are you over/underweighted in any stocks or sectors? This will also lead you to possible sell candidates or help guide your search efforts for new stocks.

Is your portfolio meeting sales growth and quality targets?- You want to invest in high quality companies and have a portfolio where the cumulative projected sales growth is between 10 and 12 percent.

If you need a starting point to get some ideas of stocks to study, you might look at the ManifestInvesting bivio dozen. This list is published monthly and it is the stocks with the highest quality and growth projections from the Manifest universe.

You'll find a link to the current list in the Expected Returns column on our Homepage.

bivio Dozen

Company	Market Cap	Revenue	Income	EPS	Dividend	Yield	P/E	PEG	EV/EBITDA	Score
Altria Group	27.6B	2.1B	441.4M	4.05	0.30	1.8%	18.0x	1.0x	1.5x	81%
Amgen	21.8B	1.3B	1.1B	1.35	0.00	0.0%	13.3x	1.0x	1.5x	79%
Abbott	21.8B	1.3B	1.1B	1.35	0.00	0.0%	13.3x	1.0x	1.5x	79%
Boehringer Ingelheim	18.2B	1.1B	1.0B	1.00	0.00	0.0%	18.2x	1.0x	1.5x	78%
United Therapeutics	16.5B	0.8B	0.7B	0.85	0.00	0.0%	19.4x	1.0x	1.5x	77%
Horizon Therapeutics	15.8B	0.7B	0.6B	0.75	0.00	0.0%	21.1x	1.0x	1.5x	76%
Ultralife	15.5B	0.4B	0.3B	0.37	0.00	0.0%	41.9x	1.0x	1.5x	75%
Bluebird bio	15.2B	0.2B	0.1B	0.12	0.00	0.0%	126.7x	1.0x	1.5x	74%
Genzyme	14.8B	0.9B	0.8B	0.90	0.00	0.0%	16.4x	1.0x	1.5x	73%
Shire	14.5B	0.8B	0.7B	0.85	0.00	0.0%	17.1x	1.0x	1.5x	72%
Horizon Pharma	14.2B	0.7B	0.6B	0.75	0.00	0.0%	18.9x	1.0x	1.5x	71%
Horizon Therapeutics	13.8B	0.7B	0.6B	0.75	0.00	0.0%	18.4x	1.0x	1.5x	70%
Horizon Therapeutics	13.5B	0.7B	0.6B	0.75	0.00	0.0%	18.0x	1.0x	1.5x	69%
Horizon Therapeutics	13.2B	0.7B	0.6B	0.75	0.00	0.0%	17.6x	1.0x	1.5x	68%
Horizon Therapeutics	12.9B	0.7B	0.6B	0.75	0.00	0.0%	17.2x	1.0x	1.5x	67%
Horizon Therapeutics	12.6B	0.7B	0.6B	0.75	0.00	0.0%	16.8x	1.0x	1.5x	66%
Horizon Therapeutics	12.3B	0.7B	0.6B	0.75	0.00	0.0%	16.4x	1.0x	1.5x	65%
Horizon Therapeutics	12.0B	0.7B	0.6B	0.75	0.00	0.0%	16.0x	1.0x	1.5x	64%
Horizon Therapeutics	11.7B	0.7B	0.6B	0.75	0.00	0.0%	15.6x	1.0x	1.5x	63%
Horizon Therapeutics	11.4B	0.7B	0.6B	0.75	0.00	0.0%	15.2x	1.0x	1.5x	62%
Horizon Therapeutics	11.1B	0.7B	0.6B	0.75	0.00	0.0%	14.8x	1.0x	1.5x	61%
Horizon Therapeutics	10.8B	0.7B	0.6B	0.75	0.00	0.0%	14.4x	1.0x	1.5x	60%
Horizon Therapeutics	10.5B	0.7B	0.6B	0.75	0.00	0.0%	14.0x	1.0x	1.5x	59%
Horizon Therapeutics	10.2B	0.7B	0.6B	0.75	0.00	0.0%	13.6x	1.0x	1.5x	58%
Horizon Therapeutics	9.9B	0.7B	0.6B	0.75	0.00	0.0%	13.2x	1.0x	1.5x	57%
Horizon Therapeutics	9.6B	0.7B	0.6B	0.75	0.00	0.0%	12.8x	1.0x	1.5x	56%
Horizon Therapeutics	9.3B	0.7B	0.6B	0.75	0.00	0.0%	12.4x	1.0x	1.5x	55%
Horizon Therapeutics	9.0B	0.7B	0.6B	0.75	0.00	0.0%	12.0x	1.0x	1.5x	54%
Horizon Therapeutics	8.7B	0.7B	0.6B	0.75	0.00	0.0%	11.6x	1.0x	1.5x	53%
Horizon Therapeutics	8.4B	0.7B	0.6B	0.75	0.00	0.0%	11.2x	1.0x	1.5x	52%
Horizon Therapeutics	8.1B	0.7B	0.6B	0.75	0.00	0.0%	10.8x	1.0x	1.5x	51%
Horizon Therapeutics	7.8B	0.7B	0.6B	0.75	0.00	0.0%	10.4x	1.0x	1.5x	50%
Horizon Therapeutics	7.5B	0.7B	0.6B	0.75	0.00	0.0%	10.0x	1.0x	1.5x	49%
Horizon Therapeutics	7.2B	0.7B	0.6B	0.75	0.00	0.0%	9.6x	1.0x	1.5x	48%
Horizon Therapeutics	6.9B	0.7B	0.6B	0.75	0.00	0.0%	9.2x	1.0x	1.5x	47%
Horizon Therapeutics	6.6B	0.7B	0.6B	0.75	0.00	0.0%	8.8x	1.0x	1.5x	46%
Horizon Therapeutics	6.3B	0.7B	0.6B	0.75	0.00	0.0%	8.4x	1.0x	1.5x	45%
Horizon Therapeutics	6.0B	0.7B	0.6B	0.75	0.00	0.0%	8.0x	1.0x	1.5x	44%
Horizon Therapeutics	5.7B	0.7B	0.6B	0.75	0.00	0.0%	7.6x	1.0x	1.5x	43%
Horizon Therapeutics	5.4B	0.7B	0.6B	0.75	0.00	0.0%	7.2x	1.0x	1.5x	42%
Horizon Therapeutics	5.1B	0.7B	0.6B	0.75	0.00	0.0%	6.8x	1.0x	1.5x	41%
Horizon Therapeutics	4.8B	0.7B	0.6B	0.75	0.00	0.0%	6.4x	1.0x	1.5x	40%
Horizon Therapeutics	4.5B	0.7B	0.6B	0.75	0.00	0.0%	6.0x	1.0x	1.5x	39%
Horizon Therapeutics	4.2B	0.7B	0.6B	0.75	0.00	0.0%	5.6x	1.0x	1.5x	38%
Horizon Therapeutics	3.9B	0.7B	0.6B	0.75	0.00	0.0%	5.2x	1.0x	1.5x	37%
Horizon Therapeutics	3.6B	0.7B	0.6B	0.75	0.00	0.0%	4.8x	1.0x	1.5x	36%
Horizon Therapeutics	3.3B	0.7B	0.6B	0.75	0.00	0.0%	4.4x	1.0x	1.5x	35%
Horizon Therapeutics	3.0B	0.7B	0.6B	0.75	0.00	0.0%	4.0x	1.0x	1.5x	34%
Horizon Therapeutics	2.7B	0.7B	0.6B	0.75	0.00	0.0%	3.6x	1.0x	1.5x	33%
Horizon Therapeutics	2.4B	0.7B	0.6B	0.75	0.00	0.0%	3.2x	1.0x	1.5x	32%
Horizon Therapeutics	2.1B	0.7B	0.6B	0.75	0.00	0.0%	2.8x	1.0x	1.5x	31%
Horizon Therapeutics	1.8B	0.7B	0.6B	0.75	0.00	0.0%	2.4x	1.0x	1.5x	30%
Horizon Therapeutics	1.5B	0.7B	0.6B	0.75	0.00	0.0%	2.0x	1.0x	1.5x	29%
Horizon Therapeutics	1.2B	0.7B	0.6B	0.75	0.00	0.0%	1.6x	1.0x	1.5x	28%
Horizon Therapeutics	0.9B	0.7B	0.6B	0.75	0.00	0.0%	1.2x	1.0x	1.5x	27%
Horizon Therapeutics	0.6B	0.7B	0.6B	0.75	0.00	0.0%	0.8x	1.0x	1.5x	26%
Horizon Therapeutics	0.3B	0.7B	0.6B	0.75	0.00	0.0%	0.4x	1.0x	1.5x	25%

Here's an example of this months list. You can see how their PAR compares to VFINX. You can also see they represent a variety of industries. All of these stocks would be interesting for you use as a starting point for further studies.

Our club activity for this month will be how you might start to delve deeper into an analysis of a stock.

Recap
Portfolio Review Process

1. Look at how you're doing
 - Performance Benchmark Report
2. Look at how your portfolio is projected to perform
 - ManifestInvesting Dashboard
3. Identify areas for improvement
4. Identify and study candidates for replacement
5. Implement Changes

bivio

Educational Topic

Getting To Know a Company

bivio

Since an investment club is about learning to invest we suggest that the final part of your meeting be an educational session. This might sound like work but if you're interested in investing, it's fun to learn new things and try them out! We'll try and give you ideas for something brief and we'll also try and give you ideas for an activity you can do to help you understand the topic better. It always helps to really learn something if you do the homework and we hope you'll have fun working on the activity together!

I thought a good topic for this month might be to begin talk further about the idea of really getting to know a company.

Why Do We Do What We Do?

bivio

To start, I'd like to have everyone step back and refocus on why we do what we do.

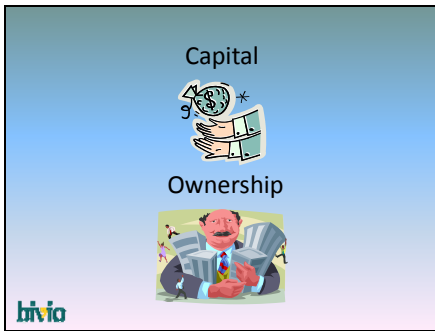
Investing

~~Gambling~~

bivio

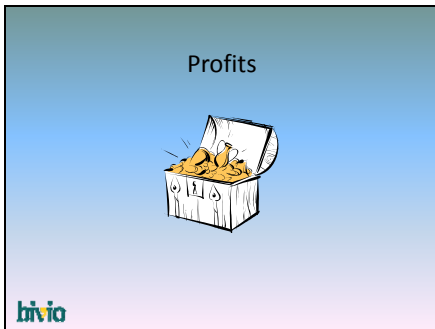
The reason we study companies the way we do is because we are interested in investing

Not gambling



To invest in a company means we provide them with capital for their operations and

In exchange, we receive partial ownership of the company.



We expect this company to manage their business in such a way that they produce profits. As an owner we expect to share in the profits



We share in profits several ways.

We might receive a dividend.

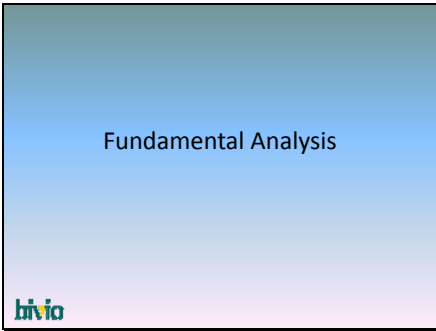
And we hope an increase in the value of our share of the company will lead to an increase in the market value of the stock



In order to determine whether a company is a good one to invest in (one that will consistently produce increasing profits)

We need to evaluate how well it is being run. One of the ways we do that is by looking at it's financial reports.

There are 4 reports a year. An annual report called a 10K and 3 Quarterly reports called 10Q's



Studying a company's financial information is called Fundamental analysis. It is called this because we are looking at the actual financial reports describing how a business is performing to decide on how good of a company it is.

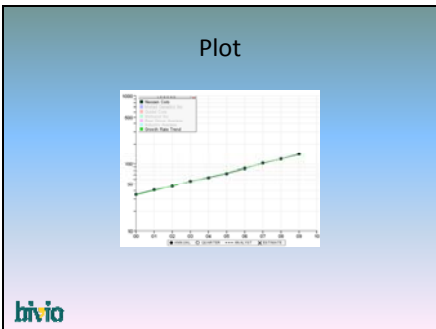
This is in contrast to technical analysis which looks at stock price movement independent of the underlying state of the companies business.



The financial reports of a well run company that will make a good, long term investment will show consistent results and

steadily increasing earnings over at least a 5 year time period.

This will help bolster our confidence that we may be able to expect them to continue into the future.



Ideally, if we plot a very basic piece of company financial information that is reported each quarter, sales, and fit a line to our data points, we'll see a nice consistent straight line that moves in an upward direction.



As investors, we like this consistency. We assume that the

price of a stock is related to the amount of

earnings a company has and how consistently it can produce those earnings.

Predictions



bivio

To pick a stock to invest in, we try and make predictions about the future earnings growth of the company.

Mathematical Model



Future Earnings =
Future Sales * Future Profit Margin

bivio

We try to do that in scientific manner using a mathematical model where we project

earnings growth from judgments about future sales growth and profitability.

Mathematical Model

Future Price/Earnings Ratio

P/E

bivio

We also make judgments to project how the price of a stock will be related to it's earnings in the future. This is what we call P/E

Once we have calculated the future earnings from the first equation, we can multiply that by what we think the P/E might be and come up with a price in the future.

3 Judgments

- Sales growth rate
- Future profit margin
- Future average P/E

bivio

So these are the three judgments we use to run our mathematical model and make our projections. They are

Sales growth rate

Future Profit Margin

Future Average P/E



Whats interesting about investing is learning how to look at fundamental company data and make judgments about these items.

It's fun to do this because then the decision about whether a stock price might increase is based on our own analysis of facts. We don't just have to take someone elses word for it.

Club Activity

Getting to Know A Company

Deckers International

bivio

To make good judgments you need to get to know your company. One of the best ways to do that is to spend some time with the actual company fundamental financial data. The club activity for this month will have you do that. It's very interesting to look at numbers yourself rather than take an analysts or journalists word for what they say. There is actually a lot you can learn just by looking at the historical values for the 3 fundamental pieces of information we mentioned. All of this information is now easily available on the internet for free.

Our club activity will be about Deckers International

Public Dashboard: bivio dozen

This list of "Top 1%" stocks will be published monthly at www.bivio.com. Values are continuously benchmarked against the "embedded" total stock market index.

Company	Market	Market	Value	% of	Market	Price	Price	Price	Price	Price	Price	
				Market								
Chip.com	CTSP	5,029	841.49	11.0%	20.0%	36.0	5.0%	41%	82	86.2	22.2%	
Integrated	IGIP	3,306	400.12	12.0%	10.0%	22.0	0.0%	72%	80	80.0	0.0%	
AT&T	ATAT	3,238	446.47	11.0%	8.0%	14.0%	11.0	0.1%	75%	87	86.5	0.0%
IBM	IBMT	3,204	619.89	11.0%	10.0%	20.0	0.0%	80%	86	86.0	0.0%	
Google	GOOG	1,823	876.90	11.0%	20.0%	25.0	2.1%	80%	76	76.0	0.0%	
Microsoft	MSFT	1,612	296.91	8.0%	7.0%	14.0	1.0%	61%	74	80.0	11.0%	
Oracle	ORCL	3,300	333.97	10.0%	9.0%	11.0	0.0%	87%	80	75.0	10.0%	
Energy	ENRG	1,242	470.09	10.0%	12.0%	14.0	0.0%	100%	28	28.0	0.0%	
Health Care	HCLC	4,300	321.02	10.0%	7.0%	14.0%	0.0%	80%	82	80.0	0.0%	
Banking	BANK	2,100	443.89	8.0%	7.0%	10.0%	0.0%	80%	87	87.0	0.0%	
Real Estate	REIT	9,200	177.07	8.0%	11.0%	13.0	0.0%	81%	86	85.0	0.0%	
Technology	TECH	1,000	320.00	8.0%	7.0%	14.0	1.0%	84%	100	78.0	0.0%	
Pharmaceutical	PHAR	3,100	443.00	10.0%	10.0%	20.0	0.1%	80%	87	79.0	10.0%	
Total & Average		61,200	100.0%	10.0%	10.0%	10.0	1.0%	84%	81	80.0	0.0%	

bivio

According to Manifest Investing, this might be an interesting company to study.

Objectives of Activity

1. Learn to make your own judgments
2. Become more comfortable getting information directly from the company website and from free data sites
3. Collectively study Deckers and learn what others think by discussing what we independently arrive at
4. Give your club something to do that everyone can participate in and contribute to



There are 4 objectives to doing this activity.

First, it's a chance to practice making your own judgments. You won't learn if you don't try!

Second, it's a chance to see where you can get lots of great information for free. Over the years, the SEC has been increasing the amount of information that company management must divulge in their financial reports. You can find a lot of interesting stuff if you take a look at them. Company management is required to be candid and to spell out both positive and negative information about their company's business prospects. Some of the information will be confusing. You're learning so its fine to skip over what you don't really understand or to bring up questions about things you'd like to understand better. However you will still find there's a lot that's easy to read and that you will find useful.

Don't confuse what is in the filing with the typical "Management Letter To Shareholders" that you find first in an annual report. They tend to be a bit more vague. There are more facts in the Management Discussion and Analysis.

Third, it will give us an opportunity to pool our thoughts and have an interesting discussion next month.

Fourth, it will be something fun and easy that everyone in your club can participate in and contribute to.

Club Activity

www.bivio.com/clubmm



Here's what you're going to do. You're going to go to a couple of free websites to get data and even venture into looking at an actual quarterly filing.

Agenda Overview

- Club Business (15 min)
 - Welcome and introduction of any guests
 - Minutes
 - Treasurers Report
- Investing Discussion (45 min-1 hr)
 - Portfolio Review
 - Stock Discussion
- Educational Topic (15-20 min)
- Other (5-10 min)



Since it's our first meeting, we've covered a lot of topics. Let's end by going back to our agenda. I hope you have some new ideas for your club meeting. We'll have a meeting like this every month for you to learn more about these suggested procedures and get some new ideas for educational topics and activities.

Hope you enjoyed this session. Feel free to ask any questions you'd like about your own club operations either tonight or on club café or to support@bivio.com. We always like to hear from you.

Next Meeting

Thursday, October 7
8:30PM EDT

Register at www.bivio.com/club_cafe

