**From:** marybellaver@frontier.com <marybellaver@frontier.com>

**To:** Teresa Barr <mfhtmw0@yahoo.com>

**Cc:** marybellaver <marybellaver@frontier.com>

**Sent:** Monday, April 23, 2018, 4:42:55 PM EDT

**Subject:** 4-21-18 Minutes

Start time 10:00 AM

In room: Bill, Curt, Ram, Jane, Brittany, Deb and 5 guests that Ram sent you names and emails

GTM: Len, Pat, Jim, Sudip and 2 guests Adewrenmi (no email) Rose Trotter trotterr@comcast.net

March Minutes: correct financials Securities to $194,689.14.  Total $196,1224.18.  Accept as amended 1st Jane, 2nd Ram.

Buy/Sell Sell 2 shares of BKNG. Buy FB and ULTA.  AL in buy zone.

Next Meeting 5-19-18 at library

Treasurers Report Cash and Securities $189,139.12.Securities $188,646.82

    2017 audit by Cliff and Alex showed two errors.  They should be fixed and saved for Rechartering

    Beneficiary/TOD form is on Bivio in the Partnership Agreement folder.  It is part of the PA and can be printed.

    Manifest Investing renewal: modify and update and send?  1st Joe 2nd Jane all approved.  $400 to be paid in June

    Renew BI club membership?  1st Jane 2nd Brittany all in favor

Portfolio Review Workshop to be held 4-28-18 in Ann Arbor.  Ram to send info to interested parties.

The Watch List should be cleaned up and reviewed for future industry studies.

PERT  FAST by Jim-no changes

    AAPL by Sudip- hold

    Ran out of time for updates on BKNG, DY, ORLY do them next meeting.

Team B presentation of Retail Hardline/Softline Industry.  Team studied Insight, Best Buy, Ulta Beauty, Avis Budget Group and Marine Max (HZO).  They decided none of the companies are better than ULTA.  They proposed to sell down shares of BKNG to 12 shares and use the proceeds plus the cash on hand to buy equal dollar amounts of FB and ULTA. 1st Len 2nd Joe 9 yes, 2 abstain, 3 absent.  Motion passed.

Team C up for next Industry Study.  They should look at the Drug Distribution Industry kicked off by McKesson (MCK)

We looked at the IRR on the Bivio website.

Meeting ended 12:10 PM