

# CLEVELAND BULLS AND BEARS

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Fiftyeight years of fearless investments



5/5/2012

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## **Foreword**

**For fifty eight years members of the Cleveland Bulls and Bears have been coming together on a monthly basis to enjoy a little elk nectar, good camaraderie and to consider the next pitch and toss in our never ending pursuit of reaching that elusive financial Beulah land.**

**This is an attempt to put together some documents to help preserve the legacy of this great organization and to remember the many fun loving men who have given it an unique character over the years. It is also fitting that we remember that we lost four long standing members this past year, Mr. Wes Pritchard, Mr. Jim Breaux, Mr. Gary Smith and Mr. Jim Cate. Mr. Jim Cate was the last charter member still active in the Cleveland Bulls and Bears.**

**JPN**

Revised 11/10/2011

# Cleveland Bulls and Bears

## Members past and present

1. James D Cate\*
2. D S Stuart\*
3. Bill Foster, JR\*
4. George R Taylor\*
5. Jack Adams\*
6. Jimmy Corn, JR\*
7. Buddy Patten\*
8. James M Johnston, JR\*
9. C M Hardwick\*
10. Tommy Randolph\*
11. Walt Qualman\*
12. Jim Goodner\*
13. Bill McGhee, JR\*
14. Glenn Abel\*
15. Willis Park\*
16. Bill Blackman\*
17. Bill Jones\*
18. Winston Prince\*
19. Bob Card,sr\*
20. Lee Revenig\*
21. Tommy Lynch\*
22. Roger Park\*
23. Ed Lawman\*
24. Roger Hanger\*
25. Joe Rodgers,SR\*
26. Bob Rymer
27. Pearson Mayfield

28. Jewell Epperson
29. Dr. Bill Smith
30. John Tye
31. Jack Dorflinger
32. Warren Magee, JR
33. Wes Pritchard
34. Preacher Sloan
35. Mitchell Thomas
36. P B Abel
37. George Corn
38. John Dyer
39. Bill Gagus
40. Tip Smith
41. Lowell Culbertson
42. Marvin Rymer
43. Skeet Rymer
44. Buster Brown
45. Al Moore
46. Doug Fuller
47. Dave Smith
48. Dr. Joe Swartz
49. I W Rucks
50. Willis Moore
51. Gus Lippard
52. Gabby Callaway
53. Bill Austin
54. Dean Chase
55. Burke Chase
56. Norm Holtz
57. Sam McReynolds
58. Buck Thorogood
59. Jack Bethshares
60. Ted Smith
61. Sam Hart
62. Fuzz Callaway
63. Bob Harte
64. Fenton Scruggs
65. M C Headrick

66. Jim Jones
67. Bill McIntire
68. Lester Simmerville
69. Mike Callaway
70. Phil Newman
71. Danny Hayes
72. Charles Brown
73. Richard "Tiger" Jones\*\*
74. Bo Powell
75. Gerald Kersey
76. John Elliott
77. John McNulty
78. Jimmy Chase
79. Roger Jenne
80. Jim Williams
81. Gary Smith
82. Hugh Callaway
83. Jim Breaux
84. Max Everhart
85. Tom Beckett
86. Billy Fred Allen
87. Bob Borge
88. John Green
89. Alan Smith
90. Steve Hixson
91. Allan Jones
92. Mike Jenne
93. Jim Park
94. Lou Patten
95. Greg Mooney
96. Tucker Johnston
97. Jim Johnston
98. Rick Butler

\*Charter Members April, 1954

\*\* Resigned 1990, rejoined June 2005

## **Bulls & Bears Presidents**

54 - 55	Tommy Randolph
55 - 56	Winston Prince
56 - 57	Walt Qualman
57 - 58	Jim Cate
58 - 59	Jimmy Johnston
59 - 60	Buddy Patten
60 - 61	Jack Adams
61 - 62	John Dyer
62 - 63	Roger Park
63 - 64	Jack Dorflinger
64 - 65	Bobby Taylor
65 - 66	Dave Smith
66 - 67	Dave Smith
67 - 68	Bill Foster
68 - 69	Sam McReynolds
69 - 70	Wes Pritchard
70 - 71	Willis Moore
71 - 72	Buck Thorogood
72 - 73	Bob Hart
73 - 74	Bob Hart
74 - 75	Fenton Scruggs
75 - 76	Fuzz Callaway
76 - 77	Buddy Patten
77 - 78	Preacher Sloan
78 - 79	Jim Jones
79 - 80	Phil Newman
80 - 81	Mike Callaway
81 - 82	Danny Hayes
82 - 83	Bo Powell
83 - 84	Lester Simmerville

84 - 85	Dean Chase
85 - 86	Dean Chase
86 - 87	John McNulty
87 - 88	John McNulty
88 - 89	Richard " Tiger "Jones
89 - 90	J Y Elliott
90 - 91	Roger Jenne
91 - 92	Jimmy Chase
92 - 93	Jimmy Chase
93 - 94	Gerald Kersey
94 - 95	Jim Williams
95 - 96	Jim Williams
96 - 97	Joe Rodgers
97 - 98	Joe Rodgers
98 - 99	Hugh Callaway
99 - 00	Hugh Callaway
00 - 01	Jim Breaux
02 - 03	Max Everhart
03 - 04	Max Everhart
04 - 05	Max Everhart
05 - 06	John Hagler
06 - 07	John Hagler
07 - 08	John Hagler
08 - 09	Roger Jenne
09 - 10	Tom Beckett
10 - 11	Tom Beckett
11 - 12	Bob Borge
12 - 13	Bob Borge



# Recent member replacements

Revised 11/10/11

Jim Williams replaces Charles Brown

Roger Jenne replaces Doug Fuller

Jan. 1995 Gary Smith replaces Roger Park ( 12/94)

March 1996 Hugh Callaway replaces Bill Foster (3/96)

March 1996 Joe Rogers replaces Buddy Patten (3/96)

Nov. 1996 John Hagler replaces John McNulty (8/96)

Dec. 1998 Jim Breaux replaces P.B.Able (7/98)

1999 Max Everhart replaces Joe Swartz

Nov. 2000 Tom Beckett replaces Fenton Scruggs (11/00)

Oct. 2002 Billy Allen replaces Jimmy Chase (6/02)

June 2005 Bob Borge replaces Jack Dorflinger (5/05)

June 2005 Richard Jones replaces Willis Moore (5/05)

Aug. 2007 John Green replaces Hugh Callaway (7/07)

Nov 2007 Steve Hixson, Mike Jenne, Allan Jones, Jim Park and Alan Smith  
are added as new members ( young blood)

April 2010 Lou Patten replaces Dave Smith (3/10)

Nov 3,2011 Greg Mooney replaces Wes Pritchard (3/11), Tucker Johnston  
replaces Gary Smith (5/11), Jim Johnston Jim Breaux (6/11), Rick Butler  
replaces Jim Cate (8/11)

July 1, 1985

TO: Cleveland Bulls and Bears

RE: Delinquent Dues

At the June meeting it was moved and seconded that the Bulls and Bears Bylaws be amended to provide when the amount of a member's delinquent dues exceed his equity in the club he will be given notice and will have until the next meeting following the giving of notice to bring his dues current, else his membership will be filled by election of a new member to replace him.

The proposed amendment will be voted on at this month's meeting, Thursday, July 11th.

KING DUDLEY

By 

Scribe

# INSURANCE INCORPORATED

Since 1940

8/27/83 - Report by Buddy Patten at Bulls & Bears Annual Outing

A few people have expressed an interest in the beginning of the Bulls & Bears, so this is an attempt to outline our entire almost 30-year history. The records of a few and the recollections of many have been drawn on. My apologies for any omissions or inaccuracies of the collective recollections.

This is going to be a "nostalgia trip" and I'm going to mention a lot of names, 25 of which belong to the present members, a goodly number of which belong to past members still living in Cleveland, a few of which belong to past members who moved away and an uncomfortably large number of which belong to past members who have gone on to meet their Maker. I'm sorry that some of the newer members never knew and possibly never heard of a lot of these people, because they were a great bunch of guys.

The investment club concept started in the early 1950's, and it was early Spring in '54 when Courtney Nelson, a Chattanooga broker, approached Tommy Randolph, Jimmy Corn and me to see about starting such a club in Cleveland. We gathered a bunch of friends to discuss it a time or two and the end result was the first meeting of the Bulls & Bears in April, 1954. We elected Tommy Randolph as our first President and set our dues at \$12.50 a month (of which \$10.00 was for investment, \$2.50 for food and we alternated bringing a couple of bottles of booze). We also limited our membership to 25 young men (our top eligible age at that time was either 35 or 40) and we set out to conquer the world!

From records and recollections we have not been able to determine with absolute certainty which 25 of the earliest members were the original ones, but they were probably Glenn Abel, Jack Adams, Bill Blackmon, Bob Card, Jim Cate, Jimmy Corn, Bill Foster, Jim Goodner, Roger Hanger, Mac Hardwick, Jimmy Johnston, Bill Jones, Ed Lawman, Tommy Lynch, Bill McGhee, Roger Park, Willis Park, Buddy Patten, Winston Prince, Walt Qualman, Tommy Randolph, Lee Revenig, D. S. Stuart, Bobby Taylor and John Tye.

It's possible that Pearson Mayfield, Joe Rodgers and Dr. Bill Smith were original members, in which case up to 3 of the first-mentioned 25 were not, but were very early members. We do know that Jewell Epperson and Bob Rymer were early but not original members.

In 1959 Jack Dorflinger, Warren Magee, Jr., Wes Pritchard, Preacher Sloan and Mitchell Thomas joined.

During this first five year period the Presidents following Tommy Randolph were Winston Prince, Walt Qualman, Jim Cate and Jimmy Johnston.

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Over the next five years the Presidents were Buddy Patten, Jack Adams, John Dyer, Roger Park and Jack Dorflinger, and the members joining were P.B. Abel, George Corn, John Dyer, Bill Gagus, Tip Smith, Lowell Culbertson, Marvin Rymer, Skeet Rymer, Buster Brown, Al Moore, Doug Fuller, Dave Smith, Doc Swartz and I. W. Rucks.

The '64-'69 era was presided over by Bob Taylor, Dave Smith (2 years), Bill Foster and Sam McReynolds. New members were Willis Moore, Gus Lippard, Gabby Callaway, Bill Austin, Dean Chase, Burke Chase, Norm Holtz, Sam McReynolds, Buck Thorogood and Jack Bethshares.

Our leaders from '70-'74 were Wes Pritchard, Willis Moore, Buck Thorogood and Bob Harte (2 years) and members joining were Ted Smith, Sam Hart, Fuzz Callaway, Bob Harte and Fenton Scruggs.

'75-'79 saw Fenton Scruggs, Fuzz Callaway, Buddy Patten, Preacher Sloan and Jim Jones as our Presidents, with new members being M. C. Headrick, Jim Jones, Phil Newman, Mike Callaway, Lester Simmerville and Bill McIntire.

During the last 4 years our Presidents have been Phil Newman, Mike Callaway, Danny Hays and Bo Powell, and Lester Simmerville is taking over right now. Our new members were Danny Hays, Charlie Brown, Bo Powell, John Elliott and Jerry Kersey.

If no one has been omitted inadvertantly and if I've counted correctly, that's a total of 75 men who have had the privilege of sharing our motto, "Buy high, sell low."

With our being an investment club, the Bulls & Bears have always been very serious in our investment deliberations and in our priorities. I mentioned earlier that our dues in 1954 were \$12.50 monthly, of which \$10.00 was for investment---our present dues have jumped to \$25.00 a month, of which \$10.00 is still for investment!

Our very first investment was buying \$250.00 worth of Delta Airlines stock in May, '54. This was a quality stock, but we have been known to buy some "dogs". A prime example of this was TMT Trailer Ferry, a company formed to transport piggy-back trailers full of cargo from Miami to Cuba in specially-designed container ships (obviously this was in the late '50's, pre-Castro). We bought a chunk of this stock based on the prospectus issued before the company started operations. Unfortunately the first ship in the proposed fleet sank on it's maiden voyage. With the resulting drop in the price of the stock we followed the principal of averaging down and bought a chunk more---and then did it again! I don't remember how many shares of TMT we owned when bankruptcy papers were filed, but it still bothers some of us old members wondering whose bathroom wall is papered with the stock certificates!

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In addition to dogs we have also invested in horses. A few years ago the odds-on favorite in the Kentucky Derby was "Four & Twenty". There was no way we could lose by investing \$250.00 "across-the-board", except that he came in fourth!

In addition to dogs and horses we have also invested in beef, so to speak. We picked the favored Cincinnati Bengals in the '82 Super Bowl to the tune of a \$5,000 investment. They lost, of course.

The basic idea of an investment club is to accumulate wealth. Right? Wrong! Every time we got ahead, and sometimes when we weren't ahead, we would temporarily disband or take some of our ill-gotten gains out else-wise. This happened in '59, '63, '65 and last spring. But I want you to know that we're finally on the right track---only last month our \$10.00 investment per member generated a \$41.00 loss per member---that's what I call a "Return on Investment"!

No so-called history of the Bulls & Bears would be complete without a taste of the minutes as recorded by our long-time permanent secretary, Willis Moore. As great as they all are, the greatest have to be those of the July, '67 meeting. I can't vouch for them personally, because at that time I was temporarily (8 and  $\frac{1}{2}$  years worth) out of the club because of an acute case of dealdamnititis, since cured, thank goodness, but I know that they are precisely accurate because I know all the players. Here are those minutes---verbatim:

The regular monthly meeting of Bulls and Bears was held at Cleveland Golf and Country Club on July 6, 1967.

It was noted by the president that 24 members were present for the meeting. Everyone agreed that this was an exceptionally good turn out.

Honored guests for the meeting were Hucey Callaway, Warren Magee, Jr. and Mike Callaway.

The treasury report was given by Buck Thorogood. The president suggested that the treasurer separate the cash in the bank into two categories---entertainment and investment.

Treasurer then reported that club has enough in the entertainment fund for 1 pint of four roses excluding sales tax.

Out of order, order from the chair.

Dave Smith and McReynolds got into a dispute over the treasurer's report to which the treasurer thoughtfully corrected both.

Wesley Pritchard commented that he would not let Dave Smith call him a "fat little treasurer".

Order, order from the chair.

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Treasurer then stated that each member's holdings amounted to \$192.27 per member.

Motion was moved and seconded to approve treasurer's report.

Following a vote of thanks to president Foster for the investment newsletters, vice-president McReynolds gave a report from the investment committee.

McReynolds, acting on a hot tip from Tony Spears, announced that Merchants Bank and Cleveland Bank and Trust Co., were jointly authorizing \$500,000 to purchase the assets of Kiser Frazier Motor Co. Treasurer Thorogood then inquired about the possibility of acquiring the assets of Cherokee Hotel at the same time. It looks as though the Henry J is going to make a come back.

A member then suggested the club move its account to Riceville.

Order, order, order from the chair.

The chair then entertained the motion to censor the entertainment chairman prior to his giving his report. Burke Chase reported that no beer was provided at the Bulls and Bears golf tournament. The entertainment chairman received 23 censors and one approval by Jack Adams.

A motion was made by Burke Chase to impeach the president.

Motion ruled out of order by the president.

Following a request by Dorflinger to have Dr. Swartz present a stock analysis, Dr. Swartz issued these comments: --  
"Gentlemen, in view of---loud cheers, applause and various noises---the favorable balance sheet---loud cheers, applause and various noises---I have no further comment". A verse of "He's a jolly good fellow" was sung by all members.

Order, order, from the chair.

The president addressing the the troops, err-uh members, called for nominations for new members.

Wesley Pritchard nominated Judy Bull. The chair stated that this was entirely out of order; that women could not be members of Bulls and Bears. Pritchard commented that "he always like girls better than old hairy legged boys".

McReynolds next nominated Richard Speck. The chair stated this was absurd.

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Order, order, everyone out of order.

Blackmon remarked, "Hell, I know he's a Col. but he has not made General yet."

A vote was taken. Judy Bull received 22 votes; Richard Speck 1, and Opal Boykin, 1.

The Col. at this point directed everyone to Go to Hell and retired to the down stairs bar. Following his departure, there was considerable confusion among the troops and fear in their hearts as to how Washington would react to the Col's report.

A motion was then made that the troops line up and have a grand review for the Col. All troops sang lustily the Col's favorite hymn, "The Cassons go Rolling Along". It was noted that there were no mules to hich up to the Casson, but considering the amount of horse shit flying around, this was of no consequence.

After witnessing this spontaneous and enthusiastic bid by the troops for his forgiveness, the Col. wiped the tears from his eyes and agreed to assemble one more time for a vote.

Jack Bethshares was nominated for membership. Sergeants Thorogood and Moore were directed to issue the ballots and count the votes. Bethshares was approved unanimously.

Taps was played and the meeting adjourned.

## **Cleveland Bulls & Bears 50<sup>th</sup> Annual Meeting**

**I want to welcome the B&B's spouses, past members and guests tonight. As you all know the B&B annual mtg. is a time of renewed friendships and sharing the events of the past year. The year 2003/2004 is special in that we celebrate our 50<sup>th</sup> year as benchmark investors. We have met each challenge with a pitch and toss. We have survived financial crisis, physical stress, internal turmoil and in some cases outright rebellion. We entered the fiscal year 2004 amidst economic uncertainty and heat of early presidential political campaigning. Tonight we will review some highlights of the past year and maybe even compare it to time gone by.**

**The B&B concept started in the early 50's when Courtney Nelson, a Chattanooga Broker, approached Tommy Randolph, Jimmy Corn and Buddy Patten about starting an investment club. The first meeting took place April 1954. According to information provided by the late Buddy Patten, Glen Able, Jack Adams, Bill Blackmon, Bob Card, Jimmy Corn, Bill Foster, Jim Goodner, Rodger Hanger Mac Hardwick, Jimmy Johnson, Bill Jones, Ed Lawman, Tommy Lynch, Bill McGhee, Rodger Park, Willis Park, Buddy Patten, Winston Prince, Walt Qualmaan, Tommy Randolph, Lee Revenig, D.S. Stuart, Bobby Taylor, John Tye and our very own Jim Cate comprised the founding fathers. Dues were set at \$12.50 a month, \$10 for investment, \$2.50 for food. The first investment was a \$250 purchase of Delta airline stock.**

**On July 12<sup>th</sup>, 2003 the 49<sup>th</sup> annual grand gathering of the Brothers of the Bulls and Bears was held at the Museum Center at Five Point. Despite the inclement weather there was a great turnout of members and spouses, past members and guests. During the social, those present were provided an ample supply of hand delivered first team libation as in the days of old. As members toured the Museum exhibits that evening, several spouses questioned where the Bulls and Bear's artifacts were located, a past members widow lady responded "I think they're still wandering around the bar in the lobby area"**



Maximum Max the 1<sup>st</sup> extended the social hour an extra fifteen minutes in keeping with Bulls and Bears tradition after which, dinner was served. When all of the attendees had enjoyed their fill of wine, prime rib and table camaraderie the club CFO took the floor and provided the group an overview of club finances. To the surprise of many the clubs financial status was showing a remarkable comeback. Despite this promising report, the presentation seemed to spark a "rolling" not unlike the "stoning" of biblical times. This barbarian practice continued throughout the evening causing Brother Billy Fred Allen to cut short his golf teams award acceptance speech and caused Brother Willis Moore to terminate his annual review and seek cover behind the podium. Maximum Max the 1<sup>st</sup> seemingly somewhat dazed by the evening's festivities, tried to restore order but he too incurred the wrath of a few inebriated brothers and in desperation he declared the 49<sup>th</sup> annual outing over.

Latter that year at the Aug. meetings evening's social, there was a lot of speculation as to who stole the rocking chairs from the Southern Heritage main bank. Brother Buck Thorogood seemed somewhat uncomfortable through out this happy hour discussion. He became very defensive when Brother Danny Hayes indicated that he had noticed that very similar rocking chairs had suddenly appeared at several First Citizens branch banks. Buck stated that he was sure he had been away on vacation during the incident and that all questions regarding this issue should be addressed to Mr. Alan Smith. Mr. Smith who was the guest of his father, Brother Gary Smith that evening was quick to respond that for Buck to be on vacation was not an unusual occurrence at their bank, but he could not confirm that Buck was out of town on the date of the chair theft. Mr. Smith did indicate that the new rocking chairs that appeared at their branch banks, had been a windfall for First Citizens. He stated that several Southern Heritage patrons had become confused by the location of the chairs and had transferred their accounts in order to continue using rocking chairs when conducting their banking activities. Brother Lester Simerville became so enraged over the discussion he allowed that he planed to hire Rod Davis to investigate the whole matter. Maximum Max sensing an escalating confrontation called the evenings social to an end. At the Jan 2004 mtg. there was a grand gathering of Brothers and their guest to kick off the New Year. Maximum Max, smiling ear to ear, stood before the congregated Brothers and announced that each member present should be eternally indebted to him for what was to be reported

this historic evening. As the CFO rose to make his report the room fell quite. The CFO revealed that not since M C Headrick served as club CFO had member value soured to such heights. The club profolio had survived the dog days of Fealton Scuggs's financial folly, had weathered the national down turn and tonight offers the second highest member value on record at \$1291.

One time member Gator Chase who had mooched a guest visit from brother Hugh Callaway, jumped to the floor and allowed that it had not been his intent to resign from the club and that he would like to return the \$543 share buyout provided him. To a roar of boos and a hail of rolls Gator was quickly quieted. Brother Rodger "I represent your wife", Jenne declared "this investment thing is easier money than going to divorce court". Brother Sam McReynolds was so elated that he thought we should celebrate by having a club dove shoot. He indicated that he understood that there were some easy pickings out near Sunset Memorial Gardens. Brother Tom Beckett questioned whether we might be shooting soul birds from the White Dove release. Brother Mike Callaway spoke up stating "don't worry Tom, we won't be shooting any one we know, the best they can get will be a black Crow release. Through out evening Maximum Max kept stating; "what about me, doesn't anyone thank me, I am your maximum leader and I have brought you to the steps of financial Beuala land". Suddenly, much to Maximum Max's surprise, an irate Brother Billy Fred Allen jumped to the floor shouting, "I'll tell you for what you can take credit for Maximum Max, you can take credit for not feeding me tonight". "You let someone else have my steak and I've had nothing to eat". As the first meeting of 2004 ended, poor Billy Fred was seen moving from table to table, picking small scarps of food from plates of the overfilled departing membership.

The Feb.2004 meeting of the Cleveland Bulls and Bears will be remembered as one of the financial high water marks in the past decade of club investment successes. Under the surrogate guidance of Brother Honorable Judge John Hagler and CFO Jakest the Greatest Newman, member value continued its upward climb and our diversified portfolio of holdings continue to show promising broad base growth. To the euphoric cheers of the membership Honorable Judge announced that he might very well depose the absent Maximum Max. He indicated he had ordered an audit of club expenses in light of the unexplained and prolonged vacation on the part of Maximum Max. He indicated that if

wrong doings were found and recovery was made, membership value might even be greater than currently reported.

The discussion took a sudden change in direction when Brother Jake Dorflinger asked what's all this stuff about gay marriage? He stated that when he was younger, he was thought of being quite a "gay blade" himself, but he never thought about marrying a man. Brother Bo Powell was quick to explain, "Jake in your day, the word gay was an adjective and meant happily excited, merry, or lively. Today the word gay is a noun referring to a homosexual". A still puzzled Jake then asks, "what's a homosexual"? To which Brother Gerald Kersey responded "I think you need to ask Pritchard".

Brother Danny Hayes indicated that he understood Roger "I represent your wife" Jenne was very excited about the growing trend in gay marriages and that he had been lobbying hard for changes in the Tennessee statutes to permit such marriages. Brother Dave Smith stated "it's true; he has even been looking for a more politically correct title". He is now considering "I represent your love mate", "I represent your spouse" or even "I represent your life's companion".

Roger was quick to point out that he sees this gay marriage thing as a real financial windfall. "I can already see myself representing Rosie Odonald's She mate in a bitter divorce fight". "The sky is the limit". The honorable Judge Hagler seeing that he was losing control of the meeting decided to end the evening's secession. Wait! Wait! Shouted Brother J Y Elleott. I think we should reconsider investing in Wes Pritchard's gay nudist lodge up on the Hiwassee River. This thing going to be big business. I've been thinking about sending off for a preacher's license and could even marry them if we build a nice wedding chapel. What do you think about the chance of have multiple spouses, you know like the Mormons had"? queried Brother Dean Chase. "I once knew a man who was in love with a sheep" stated Barrister Jim Cate. "Was she pretty?" questioned Brother Hugh Callaway.

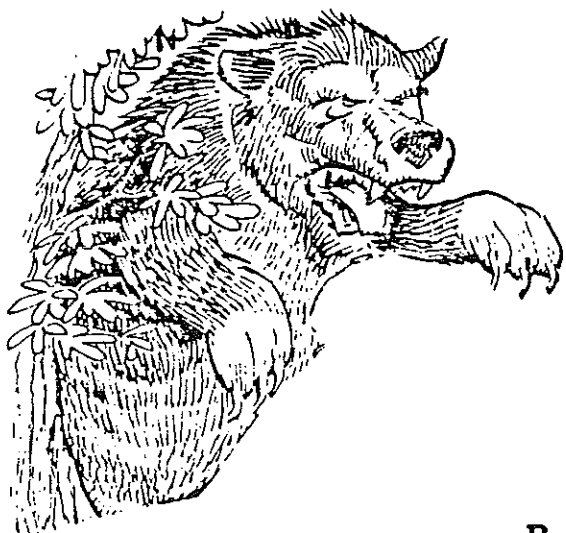
Suddenly the evening's discussion came to an end as the Honorable Judge Hagler cut the lights out and left the room.

At the March meeting the optimistic Brothers instructed the CFO to purchase a minimum of 200 shares of Intel. This idea had no more hint of funding than a Federal Mandate forcing the club CFO use creative asset realignment. (Again, in biblical terms borrow from Peter to pay Paul)

As the members departed that evening, the club CFO was left with Brother Jim Williams, pleading the case for just one more letter of credit.

As instructed, at 9:16am March 5<sup>th</sup> 2004, the club CFO placed an order to sell 1000 shares of COVAD holdings. The order was executed at \$2.65 resulting in an 82% return on investment. (\$1190) At 9:32am, 2004, as the CFO was instructed, an order in the name of the Cleveland Bulls and Bears was placed to purchase 200 shares of Intel. At 9:36am, 2004, the purchase was confirmed at a price of \$29.33 per share. As the handling agent was being instructed to sell the stock when it reached \$35 per share, he abruptly excused himself due to erratic market activity. Within minutes, Intel stock had fallen to \$28.25, and by the end of the following week, had fallen to \$26 per share. Through out the day of purchase, the club CFO was hounded by reporters calling to confirm that the Cleveland Bulls and Bears had reentered the market. Those calls were followed that evening by irate investors calling to besmirch our clubs good name. One caller even indicated that he was organizing a class action to bar the club from further market investment. By week three, rumors were rampant. One alleged that Allen Greenspan suffered a mild heart attack upon learning of the new B&B investment activity. Several other allegations that the Cleveland Bulls and Bears was nothing more than a terrorist front, resulted in a CIA investigation of the clubs membership and internal operations.

I am happy to tell you that none of these rumors were proven to be of substance and to my knowledge none of the investigations produced anything of a prosecutable nature. Undaunted by the recent financial missteps the club pressed on in the true tradition of the B & B's. At the July 2004 meeting the brothers, by a unanimous vote dispatched the Club CFO to Georgia to purchase 25 tickets on the 290 million-dollar megia lottery. Although this valiant last pitch and toss also failed to produce the desired outcome it does reflect our Clubs continued and unwavering pursuit of those purely gates of financial Buelha Land. In closing, I can tell you that earlier this evening for whatever the reason, I was contacted by a high level member of the Bush administration to see if our club might be interested in joining the Kerry / Edwards Presidential Campaign.

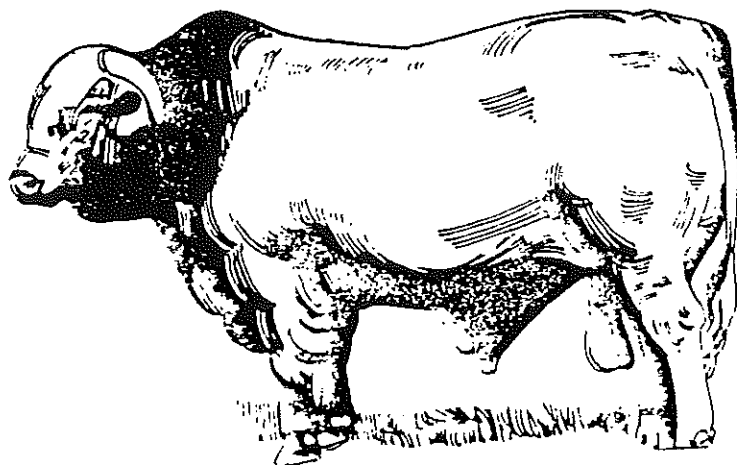


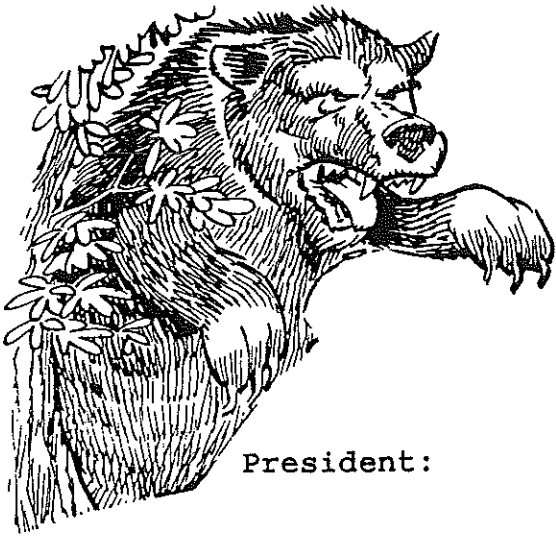
## B U L L S and B E A R S

### ANNUAL MEETING

April 29, 1989

- Annual Report - Tiger Jones
- Financial Report - Sam McReynolds
- Investment Awards - Jerry Kersey
- New President's Acceptance Speech - John Elliott
- Annual Minutes - Willis Moore



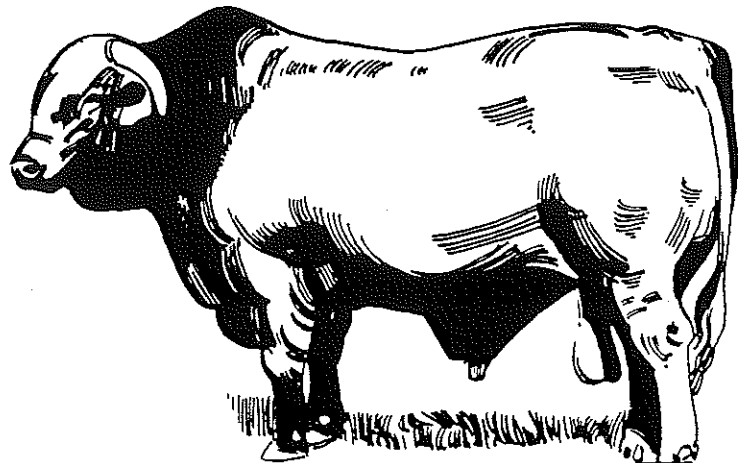


1988 - 1989

## OFFICERS

President:	Tiger Jones (Term <u>expires</u> May, 1989!)
Vice-President:	John Elliott
Treasurer:	Sam McReynolds (Sylvia Key does the work!)
Bag Man:	Jerry Kersey
Investment Committee:	Buddy Patten, Jim Cate, Bill Foster
Back-Up Investment Committee:	Fenton Scruggs, Doc Swartz
Secretary:	Willis Moore Real Secretary: Debbie Cranfield
Liquor Chairman:	Bo Powell
Annual Golf Tournament Chairman:	John Elliott
Annual Party Chairman:	Wes Pritchard
Bookie:	Danny Hays
Legal Counsel:	Mike Callaway, Jim Cate

TERMS EXPIRE: 4-29-89



## BULLS AND BEARS

### 1989 SCHEDULE



Thursday 02-02-89

Meeting - Buck learns to "see" from a new direction while entertaining at the Honors.

Thursday 03-02-89

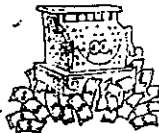
Meeting - Nominate new officers and committees. "I choose not to run" - Tiger

Thursday 04-06-89  
04-13-89

Pritchard holds Meeting by himself!  
Official Meeting - New officers elected.

Saturday 04-15-89

Income Taxes Due - Members reap the benefits of the investment committee's astute analysis.



Saturday 04-29-89

3:00 p.m. Annual Golf Tournament  
6:30 p.m. Annual Meeting -  
Cocktails/Dinner



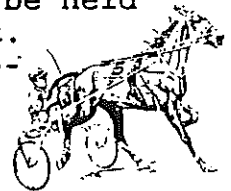
Cost for current and past members will be \_\_\_\_\_ per couple. (Cost to be determined by financial status in March.)

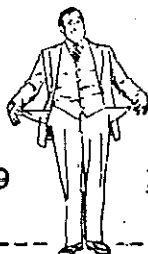
Thursday 05-04-89

Meeting - (Maybe!) If enough money is left over after the annual meeting. If meeting is fortunate enough to be held we will make Kentucky Derby bet.

Saturday 05-06-89

Kentucky Derby  
Party at \_\_\_\_\_ house.





Thursday 06-09-89

Meeting - Pay club bill for Annual Meeting  
- hopefully!

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Thursday 07-06-89

Meeting - Annual argument over dues  
increase by pay for annual meeting.

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Thursday 08-04-89

Meeting - Seminar on Junk Bonds by Doc  
Swartz. (Card game will start early!)

---

Thursday 09-07-89

Meeting - Call all members to make sure  
they know that there will not be another  
Junk Bond Seminar.

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Thursday 10-05-89

Meeting - Willis hires Ex.Pres., "Dr. Bob"  
to organize Moore Jewelers.

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Thursday 11-02-89

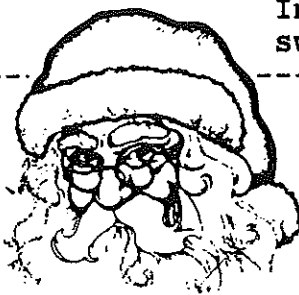
Meeting - "Dr. Bob" resigns from Moore  
Jewelers job (send cards to Bradley  
Memorial where he is recovering from  
shock!).

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Thursday 12-07-89

Meeting - Willis reads letter to Santa;  
Investment committee gets ashes and  
switches - Scruggs re-hired.

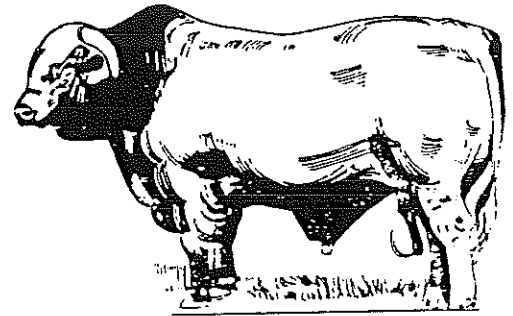
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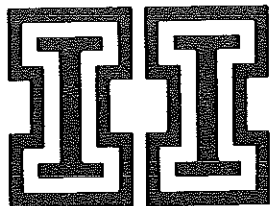


**1989 - 1990  
OFFICERS**



PRESIDENT:	John Elliott
VICE PRESIDENT:	Phil Newman
TREASURER:	Sam McReynolds
BAG MAN:	Jerry Kersey
LIQUOR CHAIRMAN:	Bo Powell
INVESTMENT COMMITTEE:	Buddy Patten, Jim Cate, Bill Foster
BACK-UP INVESTMENT COMMITTEE:	Fenton Scruggs, Doc Swartz
SECRETARY:	Willis Moore
ANNUAL GOLF TOURNAMENT CHAIRMAN:	Tiger Jones
ANNUAL PARTY CHAIRMAN:	Wes Pritchard
BOOKIE:	Danny Hays
LEGAL COUNSEL:	Mike Callaway, Jim Cate

**TERM EFFECTIVE: 4-29-89**



# INSURANCE INCORPORATED

Since 1940

LOUIS (BUDDY) PATTEN, CPCU  
WILLIS PARK  
WARREN MAGEE, JR.  
JEFF D. MORELOCK, CIC  
DICKIE NORTON  
LOU PATTEN  
JIM PARK  
TOM JONES, CIC  
RAY HERRMANN

March 6, 1983

TO: Bulls & Bears  
FROM: Buddy Patten

Re: Reduction of Accumulated Investment

Gents:

Please permit me a few observations on our recent discussions and on-again off-again actions.

Although organized nominally as an investment club 29 years ago next month, I don't think any of the original or subsequent members looked on his investment in the club as anything other than a means to join together with a group of congenial men for comraderie and a monthly meeting of laughs, steaks, drinks and cards, with an occasional "dabbling" in the stock market.

This view can be borne out by several historical happenings:

- 1) Our original investment advisor, Courtney Nelson (may his soul R.I.P.), threw in the towel in utter bewilderment after attending our meetings for guidance (ours) for only a few months.
- 2) In June '59 we were worth a little more than we had invested (\$600+@), so we cashed in to start over again in the fall. Of the 30 members who cashed in, 21 rejoined in September, including present members Cate, Foster, Park, Stuart and Patten (who dropped out from '65 to '73 due to an acute case of dealdamnititis, since cured). Dorflinger and Pritchard were among the new members joining in the 9/59 reorganization.
- 3) In '63 we cashed in again without disbanding and in 5/65 we temporarily disbanded again (at a worth of \$273.00 per member). This was when I dropped out, but I understand that reorganization occurred in the fall. I rejoined in November '73, 98 months later (@\$10.= \$980.), for \$949.73; 36 months later our worth had grown by \$330. to \$1,280. I think these figures



# INSURANCE INCORPORATED

Since 1940

- speaking to our emphasis. It has been in only the last 3 or 4 years that our worth has grown to the heady heights of \$2,000 and \$3,000+ per member.
- 4) Our penchant for sports "investments" is legend, beginning with that odds-on Kentucky Derby favorite, Four & Twenty (who came in 4th) and ending with (or rather, most recently illustrated by) the Bengals in the '82 Super Bowl.
  - 5) In '54 our dues were \$10. investment and \$2.50 entertainment; in '83 our dues are \$10. investment and \$15. entertainment.

The reason for my reciting the foregoing is to try to put into perspective our present discussion---our purpose is not to add to our estates!

You'll recall that we had much discussion in our January meeting on the pros and cons of having some kind of payout to reduce our per member investment, and that President Powell decided to notify all members by letter that this was going to be voted on at the February meeting. 19 of the 24 members were present (including one or two proxies) in February, and the vote was 15 to 4 in favor of selling a sufficient amount of stock to pay out approximately \$2,500 per person, leaving an equity of approximately \$1,000 per person. The investment committee subsequently sold a sufficient amount of stock to enable us to make this pay out.

At the March meeting Newly Elected Resident C.P.A. Kersey pointed out (bless his heart!) that, if we carried out what we had voted to do, each member would incur an appreciable tax liability, as a large part and possibly all of the payout would be treated by IRS as a dividend rather than as a capital gain. The reason for this is that the Bulls & Bears, while technically a partnership (albeit a loose one), elected to be taxed as a corporation a few years ago. N.E.R.C.P.A. Kersey further advised that probably the only way to reduce our investment, short of complete dissolution, would be for interest-free loans to be made to each member. He added that this could be very difficult to accomplish, however, as it would require the agreement and cooperation of 100% of the members.

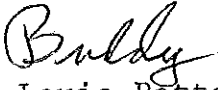
Before, during and after all this discussion there were numerous motions, counter-motions and amendments and two votes: the first (by an 8 to 7 margin) to go ahead with the partial payout in spite of the tax consequences and the second to reconsider and wait till next month to make a decision.

-3-  
**INSURANCE INCORPORATED**  
Since 1940

With a substantial majority (15 for, 4 against and 5 not heard from) being for a payout, it seems to me that the best way to handle it would be to dissolve (again) completely, which would make the payout be on a capital gains basis, and reorganize with \$100 to \$500 initial investment, electing to be taxed as a partnership. As a partnership we would each be responsible for our own taxes and possible future payouts would be greatly simplified.

I plan to so move at our next meeting.

Sincerely,

A handwritten signature in cursive script, appearing to read "Buddy".

C. Louis Patten C.P.C.U.

CLP:sh

CLEVELAND BULLS & BEARS  
Cleveland, Tennessee

December 3, 1958

Fellow Capitalists:

The Investment Committee consisting of Tye, Stuart, Taylor, Goodner, Foster and Hanger (in his capacity as ex officio member) was well represented in the meeting of December 3rd. Goodner acted as liason man by telephone between Investment Securities Corp and the Committee. Tye and Taylor were unable to attend because of previous commitments. As an auxiliary policeman, Stuart had to attend a meeting on advanced technique of apprehending drunks. As a result, the net attendance was: Hanger and Foster.

The Committee (such as it was) hastily reviewed all stocks held in our portfolio and unanimously recommended the following actions:

(1) Sell 65 shares of Delta Airlines at price of approximately \$20/share. Net will be approximately \$1300. Recent airline strikes will undoubtedly result in an increase of operating expenses. Even though Delta has not been on strike, increases agreed to by other airlines must be met by Delta eventually. This additional expense will have to be considered against possible additional income if a fare increase is approved. Doesn't look as though it will move much in the near future.

(2) Buy 50 shares of American Motors at approximate price of  $33\frac{1}{2}$  share. Estimated cost of \$1675 will be obtained from sale of Delta (\$1300) and approximately \$400 available to invest this month. Admittedly, the recommendation to buy American Motors was due more to reading the December 8th issue of Time rather than the conscientious examination of tear sheets of various stocks. Pertinent extracts of this article in Time are quoted for edification, elucidation and education.

Quote: American Motors' "Little Nash Rambler" was in high gear last week and setting new records. November production hit a new high of 26,782 cars. For the first two months of its fiscal year (October and November), Rambler almost doubled its last year's production.

Page 2  
Bulls and Bears  
December 3, 1958

It accounted for 9.2% of U.S. auto sales in October and is still pushing up speed. Rambler's freewheeling President George Romney scheduled 34,000 cars for December and 32,000 for January. He not only expects to sell 150,000 cars in the first six months of his present fiscal year, but he is ready to expand even more.

Because there is a higher net per car as volume increases, American Motors' profits are soaring far higher than the record \$4.65 per share posted in fiscal '58. Romney expects to net a minimum of \$17.5 million in the first six months, compared to \$7,329.631 in the same period a year ago. Wall Streeters are just as optimistic; they figure that if Romney can keep up the hot pace and sell 325,000 cars in the whole year, American Motors will net upwards of \$14 a share before taxes. Rambler is not only doing well in the U.S.; it is also expanding its share of the export market. While total U.S. exports slip 16% this year, Rambler's climbed to 10.3%.

Basic Transportation. The success of the Rambler is not luck but the result of a ten-year-old program. After World War II, the late George Mason, then company president, concluded from market surveys that the U.S. was ready to return to "basic transportation" and a smaller, compact car. While other U.S. cars became costlier and heavier, Mason and his successor, Romney, introduced the first Rambler in 1950, drove it into the field, where the only competition was foreign. To cut costs, Romney consolidated field organization, factories and production, kept model changes at a minimum. He pushed Rambler's break-even point down to a low 120,000 cars a year. Now, he is doing the same thing with Kelvinator appliance division, which is about to turn the corner. In a year, he paid off bank debts of \$33,750,000.

The most quoted threat to Rambler are the small cars the Big Three talk about bringing out and Studebaker's Lark, introduced this fall, which sells for slightly more than the Rambler American. Last week Ward's Automotive Reports

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Bulls and Bears  
December 3, 1958

said that General Motors and Ford will have their small cars in production early in '59. G.M. and Ford declined to comment, but most auto experts think this is much too early, since the companies apparently have not yet placed any production orders for parts. Detroit does not expect Big Three small cars before November 1959, if then.

Unquote: Amen

In view of the high price/earnings ratio of other stocks, the price earnings ratio of American Motors of approximately 7 1/3 looks particularly attractive at this time.

The Committee also reconsidered Lorillard which now has a price/earnings ratio of about 10 which is comparable to other major tobacco stocks. Not recommended.

Also considered were Monsanto Chemical and Pennsalt Chemical. Due to high price/earnings ratio in these and other chemicals these were not recommended.

Deferred for future consideration was Glasspar Company due to lack of up-to-date information. This looks like a good buy and the following comment from the October issue of March of the Markets quoted:

"DUE TO THE RECORD BOOM in boating, several Wall Street analysts have been calling attention to Glasspar Co. stock. This outfit ranks as the nation's largest manufacturer of fiberglass boats. As you know, boats made out of fiberglass possess a good many advantages over other materials. There are some 200 different makers of fiberglass boats but Glasspar is the biggest and accounts for 18% of the market. Manufacturing plants are in California, Tennessee, Virginia and Washington. Profit this year may hit a new high of about 70¢ vs. 46¢ last year and 25¢ in fiscal 1956. The stock has moved up to 9½ vs. 7 less than two months ago . . . ."

Page 4  
Bears and Bulls  
December 3, 1958

Because of the lack of a qualified buyer the Committee did not recommend Preferred Risk Life Insurance Co. after reading this comment:

"Preferred Risk Life Insurance Co. has registered 250,000 shares to be offered for sale only "to persons who are total abstainers from alcohol." This discrimination is possibly a sound procedure for the underwriting department of a life insurance company but it will be interesting to note the effect upon sales of shares. In any event, I asked John Straley whether he had any observations to make, he obliged with the following:

There was a young fellow named Traynor  
Who from liquor was not a refrainer  
Said he "If you drink  
You can't own it. I think  
From this issue I'll be an abstainer."

Soberly yours,

INVESTMENT COMMITTEE

Bill Foster, Chairman

WBF:js



August 27, 1959

To all former members of the Cleveland Bulls & Bears:

At our June meeting it was decided to disband the Club until fall, with a committee being appointed to look into reorganization in September.

The committee has met and makes the following recommendations:

1. The Cleveland Bulls & Bears shall rise again!
2. The reorganization meeting of all interested former members will be at the Cleveland Golf & Country Club (on the porch - shades of "Silver Threads") at 6:00 P. M. on Thursday, September 10th. The committee is magnanimously furnishing drinks (3 bottles worth only!), but dinner will be dutch.
3. In order to please everyone, it is suggested that the dues be set up whereby each member can invest either \$10, \$15, \$20, or \$25 per month. So that we can start off with a little "Kitty", it's further suggested that each member make an initial deposit equal to two months dues (\$20, \$30, \$40, or \$50, obviously).

This letter is being sent to all thirty former members, with the hope that each of you will come to the reorganization meeting. There will be numerous items of business to take up, including:

1. Election of officers.
2. Election of new members (if necessary).
3. Place and time of regular meetings.
4. Discussion of dues schedule.
5. Appointment of committee to report on form of organization (Partnership or Corporation).
6. Appointment of committee to draw up by-laws, with emphasis on payment of dues, attendance, and number necessary to constitute a quorum.
7. Selection of investment counselor.

Please return the enclosed card immediately indicating your wishes.

#### BULLS & BEARS REORGANIZATION COMMITTEE

Buddy Patten, Chairman (so I'm told)

Walt Qualman, Vice-Chairman (Chairman of vice?)

Bill Foster, Ass't. Vice-Chairman (everyone's getting into the act)

September 25, 1959

BUDDO'S BULLETIN TO BULLS & BEARS, BEING BASICALLY BABBLING 'BOUT  
BITS OF BOTHERSOME BANALITIES AND BALLYHOO.

My dear fellow Americans (I like Ike):

As close as we can tell as of this moment, the reorganized, revitalized and  
rejuvenated Bulls & Bears will consist of the following old members:

Jack Adams, Bill Blackmon, Bob Card, Jim Cate, Jimmy Corn, Jewell  
Epperson, Bill Foster, Jim Goodner, Roger Hanger, Jimmy Johnston,  
Tommy Lynch, Bill McGhee, Buddy Patten, Roger Park, Willis Park,  
Bro Prince, Walt Qualman, Joe Rodgers, Bob Rymer, Bill Smith,  
D. S. Stuart, Bob Taylor, and John Tye,

plus the following new members elected at our meeting two weeks ago:

Jack Dorflinger, Tom Hopper, Warren Magee, Wes Pritchard, Preacher  
Sloan, Mitchell Thomas and Denis Timmis.

Everyone please mark his calendar for our first regular meeting, which will  
be this coming Thursday, the first day of October. We'll meet again on the porch  
at the Country Club, with cocktails at six and dinner at seven sharp.

We'll take this opportunity to remind the three committees appointed at the last  
meeting to be ready to report next Thursday. These are the Committee on By-Laws  
and/or Articles of Partnership, consisting of Cate, Chairman, and Prince and Taylor,  
members, and the two Investment Committees, being Chief Rodgers and Indian Stuart,  
and Chief Epperson and Indian Taylor. With the market having been in such a down-  
swing of late, we'll expect the Investment boys to come up with some real bargains.

Come prepared to write a check for two months' dues (\$20.00, \$30.00, \$40.00,  
or \$50.00, depending on which dues category you want to be in). If for some reason  
anyone can't attend the meeting, please send your check by someone else!

Patten

October 30, 1959

BUDDO'S BULLETIN TO BULLS & BEARS, NO. 2

Gentlemen:

Our next regular meeting will be this coming Thursday, November 5th, at the Country Club.

There were twenty (20) members who brought or sent their money to the last meeting, enabling us to get off to a pretty fair start. We could have certainly used the support of the missing members, however. Of the twenty (20), ten (10) are in at the rate of \$10.00 a month, two (2) at \$15.00 a month and eight (8) at \$20.00 a month, totaling \$290.00 per month.

Those of you who were at the last meeting recall that a one-month moratorium was declared giving the missing members until the November meeting to come back in.

These "missing members" are the following:

Bob Card, Roger Hanger, Tom Hopper, Tom Lynch,  
Bill McGhee, Roger Park, Bob Rymer, D. S. Stuart,  
and John Tye.

All twenty (20) of us who are already back in certainly hope that you nine (9) will join us.

The 30th proposed member, Denis Timmis, regretfully declined our invitation to membership. I'm sure that most of you know by now that he and Marie are moving to New Zealand around the first of the year.

We're making scads of money so far --- the eleven (11) shares of Royal Dutch Petroleum we bought last month cost 41 1/2 and it closed yesterday at 42 1/2!

Let's have a big crowd next Thursday night. Rodgers and Epperson and their committees will undoubtedly have some fantastic stocks to present.

Patten

2-4-82

# PROCLAMATION CONDE<sup>OF</sup>MNATION

WHEREAS, THE REGULAR JANU-  
ARY MEETING OF THE BULLS +  
BEARS WAS HELD ON JAN. 21,

+ WHEREAS VICE-PRESIDENT BO POWELL  
PRESIDED, WITH A MAJORITY PRESENT;

+ WHEREAS A MAJORITY VOTED TO  
INVEST \$5,000. ON THE BENGALS;

+ WHEREAS WE LOST OUR ASS.

NOW THEREFORE BE IT KNOWN  
THAT THIS PROCLAMATION  
OF CONDEMNATION IS GIVEN TO

DR. JOE SWARTZ

WHOSE ABSENCE FROM THE MEETING

WAS THE PROXIMATE CAUSE OF THE LOSS;

AS WE WERE WINNING IT IF HE'N BEEN THERE

August 12, 1983

To: Wives, Members and Past Members of the Cleveland Bulls  
and Bears and dates of any of this esoteric group

Subject: Annual Outing

Location: Cleveland Country Club

Date: Saturday 27th of August, 1983

Time: 3:00 PM Golf - A 4 hole thriller --Bring 3 clubs only  
6:30 PM Cocktails  
8:00 PM Dinner

Dress Code: Seersucker & White Bucks or Equivalent

Bill of Fare: \$30.00 per couple


Somehow, someway Bo Powell, our supreme leader and President, has managed to escape impeachment proceedings for almost a year! The entertainment committee fully realizes that the prospect of seeing Powell pass the gavel is enough to warrant record attendance, however; there will be even more noteworthy events, some of which follow:

1. Excellent Booze
2. Highlights of those 1982 - 1983 Top Secret Documents which have been reclassified to Secret and a report from our Historian "Blackjack" Patten
3. A culinary masterpiece
4. Fellowship & Fun

Looking forward to seeing you Saturday 27, August.

  
Dean Chase

  
Phil Newman

  
Wes Pritchard

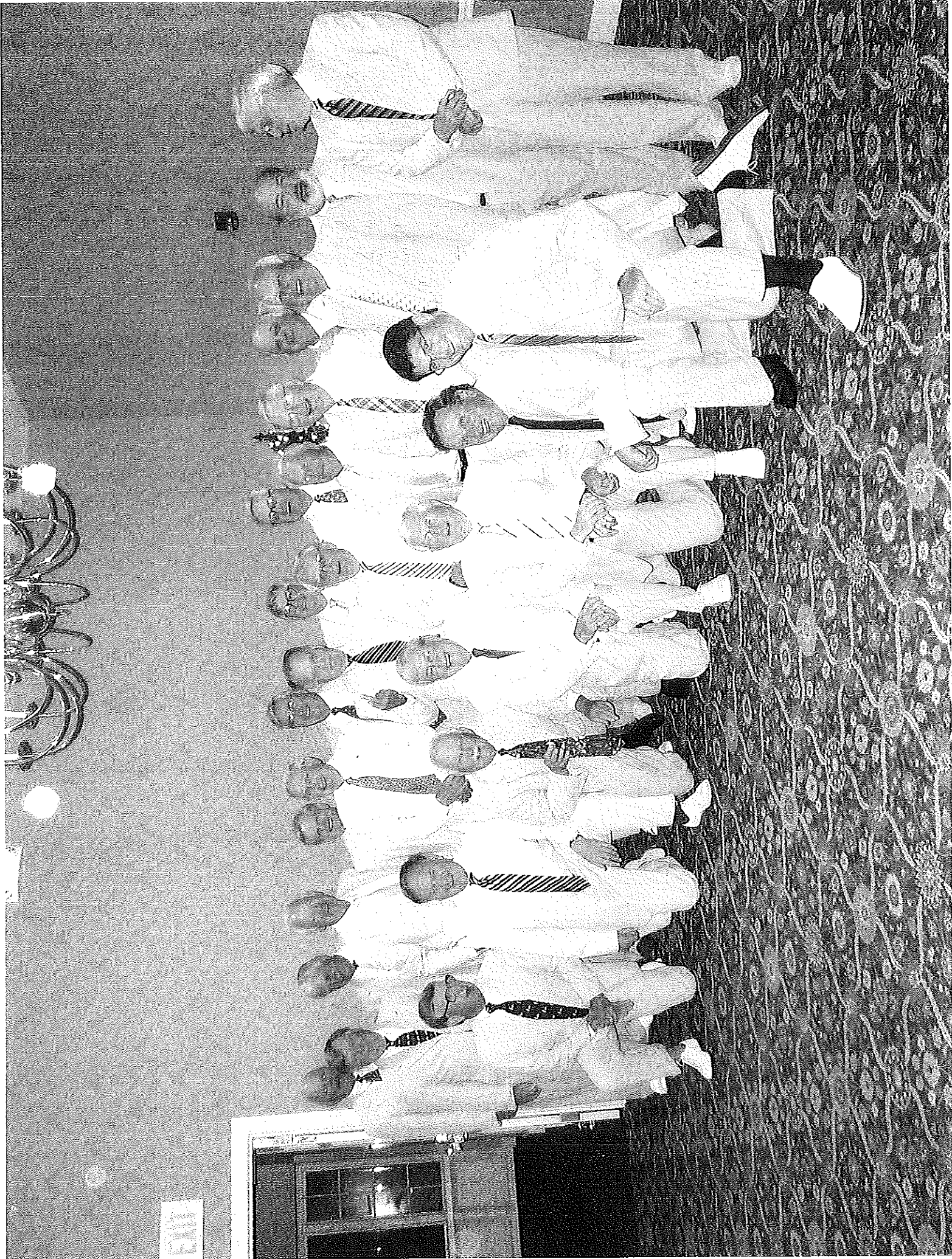
R.S.V.P. Please call 479-4102 no later than noon  
Thursday 25, August.

P.S. If you have out of town guest please bring them.



2004





**Bulls & Bears Annual Mtg.**  
**June 8<sup>th</sup>, 2002**

I want to welcome the B&B's spouses and guests tonight. As you all know the B&B annual mtg. is a time of renewed friendships and sharing the events of the past year. The year 2001/2002 has been a challenge for the organization. It was marked with financial crisis, physical stress, internal turmoil and outright rebellion. The July 2001 mtg. opened with knowledge that the sudden departure of our past financial chairman, Felton "my money" Scruggs, may explain our recent financial dilemmas. It was learned that Scruggs was now basking in the sunny marshland of SC overseeing the construction of his new multi-million dollar home.

The stresses of Aug. and Sept. began to take its toll on the membership as reflected by the following :

The Oct 4<sup>th</sup> 2001 mtg. of the Bulls & Bear's opened in the usual fashion, members clustered around an empty bar. News quickly spread of Dr. Powell's absence due to unscheduled bypass surgery. After being assured that Bo was well into his recovery mode, concern turned to how the membership would retrieve its liquor supply in Bo's absence. With the aid of club management the liquor was successfully commandeered and the mass consumption of "elk nectar" began. The membership was heartened by the arrival of brother Buck Thorogood decked out in his new style "wrap around trousers". Buck shared with the membership the success of his recent bypass surgery and allowed that Bo was in good hands. The social quickly turned into multiple discussions of various and sundry comparisons of ailments.

Approximately two thirds of the aging membership allowed that they had suffered from some type cardiac concerns. We had the bypass crowd comparing their "plumbers" and the "fibulators" comparing the "electricians". Other brothers expounded at great length on the various ailments that come with longevity. Brother Wes "Lightfoot" Pritchard gave counsel to several members as to the merits of his recent surgical "ream job". Wes declared that he could once again stand by his bed and whiz through the bedroom window and never wet the sill. Brother Jake Doorflinger finally declared that he was so old, the only reason he still took viagra was to keep from whizzing on his shoes.



A growing desention within the membership is reflect in the Nov. minutes. As the mtg. was called to order an unprecedented event took place. Osama Bin Elliott jumped to the floor making a motion that the serving of fried shrimp during the social hour should be immediately terminated. The motion was quickly seconded by Judge John Hagler. Not since the clandestine efforts of "gater" Chase to eliminate shrimp has there been such decision within the organization. This surfacing cell of "shrimp haters" clamored for a vote. Brother Joe Rodgers passionately pleaded with the members to exercise caution, declaring that "if these people have their way we will all be eating goat meat and camel dung salad by year's end" Brother Gary Smith reminded the membership that there are "evil doer's among us!" and this could be a long struggle. Brother Dean Chase shouted, "What's wrong with you people?, do you think the shrimp were cooked in hog fat?" The debate became so heated at one point that guest Bill Campbell tried taking cover behind brother Dave Smith but later ended up in Brother Dean Chase's lap. The resulting vote on the motion was a tie, with a surprise switch vote by Judge Hagler causing the motion to fail. Osama Bin Elliott vowed to carry on his fight, declaring it was a mandate from Allah.

Most of the membership by this time begin to realize that they had been mislead and this was nothing more than an attempt on the part of Bin Elliott to gain the reins of power in the upcoming club presidential election.

With order finally restored, a special "white paper" was presented by Brother Willis Moore. Willis revealed to the group his proposals to the Pentagon regarding the use of his smart "Lard Bombs" against the Taliban . These bombs, he said, would soon become to be known as "Taliwhackers". He also revealed his proposed hog lard flame thrower and his latest version of the pig titty bullets to be issued to all anti-Taliban forces. All of these weapons, he said, were designed to instill fear in the hearts of our Islamic enemies and urged the group to invest heavily in this venture .

Countering the take over plot of Bin Elliott ,the second B&B reign of His Majesty Master Absolute and Highest Potentate James "Racoonia anuses " Breaux was initiated January 10<sup>th</sup> 2002. A good following of loyal subjects were present for the celebration and there was an abundant supply of shrimp, chips and assorted liquors for all attending.

A few of the membership did seemed to be recovering from the recent holiday festivities but all in all most were in good spirits and looking forward to the 2002 crusade to financial Beulah Land.

In a quest for new investment ideas, brother Wes Pritchard slipped away during the social hour to spy on the Cows and Sows who were meeting near by. He returned after a short while and reported that "those female women" were being given a seminar on the do's and don'ts in getting a divorce by our very own Rodger "I represent your wife" Jeene. Several members paled at this announcement. Dr. Danny and Brother Lester Simerville stated their surprise at this allegation, and both said that they had been led to believe that he (Jenne) was attending a Heritage Bank meeting related to cost issues of moving the Keith St. mobile home main branch on to the new Heritage facility foundation. There was additional reason for concern when it was learned of possible pending liability related to reports of the Club's Supreme Counsel, Barrister Callaway publicly fondling an unnamed Victoria's Secret model during a recent trip to New York city. This plus the fact that Brothers Sam "the collector" McReynolds and Buck "jock sniffing" Thorogood frolicked in South America while delinquent dues continued to mount spread a further pall over the membership. The final blow came when Finance Chairman Newman announced that virtually every club investment had been affected by the recent Enron Corporate accounting scare. Not since the Red haired lady accosted now deceased brother M C Headrick had club moral reached such a low.

President James "raccoonia anius" Breaux assured the members, no matter what, their B&B investments were safe and protected. Even with that assurance it was requested that he obtain Arthur Anderson to audit our accounts and assure us that they are adequately protected. Brother Willis Moore made an valiant effort to lift the spirits as he once again urged investment in his Taliwhacker project, but it was to no avail. Even Brother Tom Beckett's call for a sure thing investment in a crematorium fell on deaf ears. Brother Jim Cate allowed that it was obvious that this aging and depressed membership had not fully recovered from the alcohol induced attention deficit of the past holidays. With that revelation, the members began to disperse. As we departed, Dr Danny commented that maybe we could have Lester to invite his friend Ken Lay to our March mtg. Maybe he could provide us with some type motivational inspiration. Even that suggestion

generated no response as the lackluster members disappeared into the darkness.

With the doldrums of the February gathering behind us, March and April saw the return of the bawdy Brothers of the Bulls and Bears of old. His Majesty Master Absolute and Highest Potentate, James, "Raconia anusis" Breaux again regained his iron handed rule of the realm and the mysterious absence of Roger, "I represent your wife", Jenne came to a end.

The happy hour soon took its toll on the stores of club "elk nectar" as the brothers quenched the thirst brought on by good fellowship, good shrimp, good chips and dip. Conversations were loud and numerous. In one area, Roger, "I represent your wife", Jenne was heard calling for a "Judicial ruling" concerning an unnamed golf partner of questionable character.

In another area, members mused at the soon to be retirement of Sam, "the collector", McReynolds. Brother Jim "I'm in charge now" Williams stated that it would not be a difficult transition for Sam in that he had not worked in years. Brother Gary Smith questioned who would carry the liability insurance for Sam on the golf course after he leaves 1<sup>st</sup> Tennessee. It was agreed by all that at least Sam could devote full time to collecting delinquent club dues.

During the April mtg., His Majesty, Raconia Anusis reminded the members that it was time to set a date for the annual outing. Brother Gerry Kersey stated that in light of our current financial climate he questioned whether we could afford such an affair. Brother Jim Cate stated that maybe we should get a sponsor. "Great idea" declared Dr Bo. "We can get Roger, "I represent your wife", to contact his friends at Buckner Funeral home as a possible sponsor". "That would be great" declared brother Hugh "Bahna" Callaway, "they could supply the golf balls for the tournament and we could place a placard on each golfcart stating why you should go out with Buckner". Brother Dave Smith said "We could even wear tee shirts with the funeral home logo at our evening banquet in lue of seersucker jackets". Just in the mist of this discussion, Bin Elliot, well fortified with several "see throughs" again jumped to the floor demanding the discontinuation of the Happy hour shrimp. Elliott, this time allied with several by-pass brethren and Gator, "squeeze that dime", Chase, managed a motion and a second. As the angry majority threatened reprisal, His Majesty Raconia

Anusis stepped forward and tabled the motion for the good of the Club. He then ruled that with the interest generated by the sponsorship idea, Roger should go forward with the Buckner Funeral Home contact. If we did not receive a quick decision we would bid the event with other funeral homes in the area.

The meeting closed when Osama Bin Elliott took the floor to announce that he had counted 34 uneaten shrimp remaining from the night's happy hour. Brother Max Everhart was heard calling for a doggy bag as the members departed.

There was a good showing at the May mtg. of the B&Bs. After a prolonged shrimp - stuffing social, dinner was finally served. It was a lucky membership that ordered steak that night. Dr. Dan expressed some concern for those that consumed the evening serving of salmon. His Majesty Master Absolute and Highest Potentate "racoonia anusis" Breaux ordered brother Max Everhart to stand by to take a body count over the next several days, in addition he instructed Barrister Cate to make preliminary plans for a class action (investment) in the event we lose several members due to tainted fish.

After the minutes and financial report the membership again attacked the wisdom of our investments and the resulting messily member values. Brother Jim Williams questioned the accounting services billing when there was so little to account. Roger "I represent your wife" Jenne allowed that it was obvious that our investments had been totally influenced by special interest groups. He stated that he and his friend Congressman Zack Wamp were working on a deal to gain control of the southeastern distributorship for Rolex watches. Roger felt that with Zack's help the deal would be completed by mid year and the B&Bs could be in on the action should we desire. Brother Gary Smith felt that we would be better served to start a fortune telling business. Based on the success of our club historian Buck "Jock Sniffing" Thorogood's prediction of Steve Slone's appointment as UTC AD, the potential would be unlimited.

As the discussion of our financial woes continued, the membership was dealt another blow when Dr. Bo announced that all hopes for a Buckner Funeral Home sponsorship of the annual outing had fallen through. His Majesty "racoonia anuses" stated that the date for the

outing was set for June 8<sup>th</sup> and in light of no sponsorship and our poor financial condition, we might just consider a short wine and cheese social. "Wussy food" declared Brother Mike Callaway, "red meat or nothing." As others shouted their agreement, the focus of the meeting quickly turned to the necessity for having good food and plenty of elk nectar for our annual outing regardless of cost.

The last meeting of fiscal year 2001/2002 ended to the cheers from all; the old Bulls and Bears were back, and the lair was again in good order.

A handwritten signature or set of initials, possibly "JAV", written in dark ink.

## **Bulls and Bears**

### **2003 Annual Mtg.**

**I want to welcome the B&B's spouses and guests tonight. As you all know the B&B annual mtg. is a time of renewed friendships and sharing the events of the past year. The year 2002/2003 has been a challenge for the our organization. It was marked with financial crisis, physical stress, internal termoil and in some cases out right rebellion. We entered the fiscal year 2003 amidst the heat of the local political elections.**

**Many within our organization felt that there were great opportunities to be had if the club supported the right candidates. With brother Sam McReynolds now being out of work, several members suggested the club should launch the much talked about write in campaign for Sam to fill the office of Bradley County Trustee. This could provide a wind fall of dollars for our investment portfolio. Brother Buck Thorogood indicated that he had heard that Bobby Taylor had already gotten wind of our scheme and to avoid loss of County deposits in the Bank of Cleveland, had unleashed a county wide prayer vigil in support of the reelect Jute Miller campaign. In addition, Roger "I represent your wife" Jenne indicated that he was sorry but he , Dr. Danny and Lester "the Jock" Simerville could not support a write in for Sam. "It's not because we don't like Sam, we do," he stated. But the Southern Heritage Bank just happens to have an opening on our board of trustees and we hope to be filling that position in the near future with that community mainstay and our current County Trustee, Jute Miller.**

**Later in the year at the Aug. mtg., His Majesty "racoonia anises" indicated that due to the departure of that dime squeezing deserter Gater Chase, the club needed to pursue a replacement member. I think we need someone with a fianical background that could come in here and manage our investments" shouted Brother Tom Becktold. "Would that mean Jute Miller would be a good candidate"? queried Brother Dave Smith. Barrister Jim Cate stated that he thought that we should consider someone with more of a national political connection, maybe**

**Dick Chaney's nephew, Unise. "We need young blood, we need new ideas, we need help", stated Wes Pritchard. Just then Brother Jake Dorflinger jumped to the floor and ask, "Do you think Rahph Buckner Jr. would be interested"? Maybe we could get club discounts on burials and cremations. "He may even reconsider sponsoring our annual mtg. and golf tournament" commented Dr. Bo. Brother Gerald Kersey said "I think we need to bring in Roy Smith to replace Newman as CFO". "I'm with Dave" shouted Brother Hugh Callaway, "I think we should go for Jute Miller"**

**Seeing little chance for a consensus that night, His Majesty racoonia aneis halted the discussion and charged a nominating committee to return with worthy candidates by the Sept. mtg.**

**At the Sept. mtg. the nominating committee disclosed their winning candidate , Our newest member Billy Fred Allen was introduced. Billy Fred took the floor to announce how honored he was to become a member of this elite group regardless of cost. He shared with the group that after many years of guest appearances and heavy lobbying for membership he had all but given up. He had reached the point of concluding that he might pass from this life without the opportunity of enjoying the camaraderie and fellowship of this elite fraternity . With a teary mist growing in his eyes and a check in his hand, Billy Fred shouted "just tell me how much do I owe?" With a major investment coup at hand, His Majesty RA responded "Boys, I think we just hit a home run".**

**Brother Dean Chase took the floor and made a motion that we send Roy Smith a letter of apology. He indicated that he understood that Brother Kersey had already told Roy he would be filling the B&B vacancy and he would be taking over the job of club CFO. Brother Joe Rodgers asked "what about Jute Miller"? Joe said he under stood that Jute was going to turn down his offer to be on the Southern Heritage Board of Directors just to be a member of the Bulls and Bears.**

**Because of the uncertainty as to what these other candidates might have been told or assumed, HMRA tabled the motion and instructed the Counsel Mike Callaway and the Honorable Judge Hagler to take the matter under review and to render a ruling that would protect our organization from this potential liability.**

**At the Oct. mtg. HMRA Breaux announced that Billy Fred's record setting membership check had cleared the bank creating the best financial windfall since Felton "My Money" Scrugg's resignation. He indicated that he was now so energized by this success, he had arranged a host of guest speakers to enlighten us on other basic investment strategies for the rest of the year.**

**Some of the outstanding guest speakers scheduled for future mtgs. are:**

**Trustee Jute Miller speaking on sound investment ideas**

**City Councilman Rod Davis, on Sixth ward development today and in the future.**

**Jr. Buckner, on burial verse cremation, it's your buck spend it wisely.**

**Dr. Paul Conn and Meryl Elliott on how multi occupancy housing can enhance the value of your residential property.**

**Willis Moore, on colon cleanser, investment opportunities do still exist.**

**And finally, our very own Billy Fred Allen speaking on turning 25 wheat pennies into a family fortune.**

**The Dec. minutes reflect some of the year end financial desperation many of our brothers experienced. In those minutes it was noted that in light of recent class action law suits by fat people against several fast food companies, several members felt Roger "I represent your wife" might be interested in representing them in a case against the Callaway golf club producers. Brother J. Y. Elliott claimed that after purchasing Callaway clubs his game did not improve and in many ways it deteriorated over the past few years. Brother Gary Smith agreed and said for that very reason was why he was holding on to his old clubs. Other members joined in claiming their golfing woes had caused them not to be able to concentrate on club investments causing great financial loss and mental stress. After several minutes of discussion Roger concluded that if such a case was to have merit, golf ball producers should also be included.**

**Under other business that same evening, a number of former customers of Robert, "the pimp" Johnson urged investment in the City of Athen's Robert E Lee hotel renovation project. They felt that the renovated**



hotel would soon become a shrine honoring the lost youth of many a young man. Brother Willis Moore felt that it would be like a visit to Mecca , like a reunion with ones first love.

During the Jan. mtg. in what was a surprise to everyone, the reign of HMRA came to an abrupt end as his lordship rose to announce that he was stepping down and would not serve an additional term. HMRA declared that his exhausting tenure had provided the organization safe passage through the turbulent financial waters of 2000, 2001, and 2002. He allowed that he had brought us to the gates of financial Beulah land and it would be up to his successor to lead us down the golden streets of prosperity. In the last embers of his rule, he asked for nominations for the position of Club president for the year 2003.

After a hard fought battle for the depleted leadership position, Brother Max Everhart emerged as the front runner to take control of this loose knit financial empire. Numerous other office seekers were thwarted in their efforts to gain the office by Max's ability to navigate the turbulent political waters of high finance. His recent financial successes in the commercial real-estate arena brought him overwhelming support from a majority of the membership. In his acceptance speech, our new President indicated that he would prefer to be known as "Maximum Max the First". He then expressed his appreciation to all of those who supported him and assured each of them they would share in the financial windfall soon to come.

Prior to adjourning the evenings meeting, Maximum Max the 1<sup>st</sup> turned to those who had not supported his rise to power and offered this old Arabic curse, I say to you my foe's : "May the hairs of your ass turn to thistles".

As the membership departed that evening, several brothers were noted developing a somewhat erratic stride in their walk.

More controversy erupted during the March business secession when it was noted that the Southern Heritage snow white palace of financial purity had opened on Keith street and was flying the flag of Divine selection. Brothers Lester Simerville, Roger, "I represent your wife", Jenne and Dr. Danny took the floor to urge the other members to support Cleveland's newly chosen financial institution. They indicated that their bank was offering what they called an resurrection club account. This account was designed to let you take it with you. Up to a

**\$100,000 club deposit is fully insured and the deceased would be provided a personalized check book and pen set prior to burial. For those clients choosing cremation they offered a titanium medallion engraved with a personal access code placed in your urn for instant banking access. Brother Buck Thorogood took the floor stating "My friends you better first ask yourself, where would Jesus bank? He went on to complain that his bank had long provided such a club account and that this was nothing more than an infringement of their copyrighted offerings. Brother Jim Williams was quick to point out that his bank preferred what he called the deceased club trust account. Under this scheme you simply leave the account to the discretion of the bank and they handle all of your financial needs after your demise. As this discussion heated up Maximum Max the First stepped forward and reminded the membership that this was a gentleman's court and that we were here to pursue investments for the good of the group. With that said, Brother Sam McReynolds suggested that we consider investing in his McReynolds System. This is a system that he developed and is promoting for the instant expansion of one's household. He indicated that he had utilized it at a recent wedding and it proved to be very flexible, providing addition bed room or living room space in a matter of hours. The system can even provide a variety of shower and toilet combinations he indicated.**

**As the members took this offer under consideration for the next gathering the meeting closed with Brother Willis Moore giving a dissertation on relaxing with out liquor, and sex with out expectation.**

**As you can see from these minute snippets and the challenges and tough economic conditions our organization has faced over the past twelve months, we are pleased with the progress we have made, but we're not satisfied with it. Member value has increased \$103 since Dec.2002. As to date, two of our seven investments have returned to the positive and two others are near the break even point. With the exception of our Enron holdings we should experience substancial financial improvements in all other areas. Our current member value of \$1151 can only improve. You should congratulate yourselves my Brothers. "The good times they are a coming" Thank You**

**JH**

