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## Staff Paper

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## The Double Eagle Club's First 50 Years

Eddy LaDue and Brent Gloy

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# The Double Eagle Club’s First 50 Years 

By<br>Eddy LaDue and Brent Gloy ${ }^{1}$

The Double Eagle Club was established as an investment club in 1958. During that year the background work for development of the club was completed and the first investments made. Initial work involved establishing the legal tax position. In a letter to C. D. Kearl, the first treasurer of the Club, dated July 16, 1958, Dominic Mangiaruca, Chief, Office Audit Branch, U.S. Treasury Department, Internal Revenue Service stated that "Reference is made to your letter of June $30^{\text {th }}$ relative to a group of fellow workers organizing an investment club to enable such employees to make stock and bond investments. It is the opinion of this office that a club as mentioned in your letter is a non-taxable joint venture; however, each member will be liable for his individual tax in a case of profit and loss and should be reported on his return."

The organizational meeting of the Club was held in Warren Hall on October 7, 1958. A previously distributed draft of the Articles of Agreement were reviewed, modified and formally adopted by the group. Officers were elected (Table 1). It was agreed that " . . .the first Investment Committee will be selected by the President and Vice President in consultation with J. W. Mellor." Those present indicated the amount that they would initially invest in the club. The next meeting was called for December 12, 1958.

The Articles of agreement indicate that the purpose of the Club is to (1) Educate members in principles and techniques of investment, and (2) Enable members to invest funds mutually. Membership is limited to Cornell Agricultural Economics Professional Staff Members with a minimum appointment of three years. This membership requirement has insured that most of the members of the Club have a Ph.D. in agricultural economics, economics or a related field.

The name for the club came from the agreed upon minimum investment of $\$ 20$, or one Double Eagle. Although the minimum investment was later changed, the name was not. In real terms, adjusted for inflation (CPI), that $\$ 20$ in 1958 would be equal to $\$ 155$ in 2008.

The first investments were made in December 1958 when the 18 charter members contributed a total of $\$ 900$ ( $\$ 6,995$ in 2008 dollars). These funds were invested in 10 shares of Eastern Airlines and 10 shares of Winn Dixie Stores.

During the first years, four meetings were held per year: February, May, September and November. This was changed in 1963 to six meetings per year in odd numbered months, a practice which has continued to the current time. The January meeting is designated as the annual meeting.

For the May 1959 meeting member's wives were invited to attend as guests. Seven wives attended and one wife (Mrs. K. L. Robinson) was placed on the investment committee for the next meeting. At the next meeting Mrs. Kearl reported as part of the

[^0]investment committee for Mrs. Robinson. Wives continued to attend, though in declining numbers through 1963. It is interesting that the wives were always listed as guests, not members, even though they were allowed to do the work of serving on investment committees.

Officers for the Double Eagle Club are elected each January and start serving immediately upon election. The officers for the club since inception are shown in Table 1.

| Table 1. Officers of the Double Eagle Club, 1958 to 2008 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Year | President | Vice President | Secretary | Treasurer |
| 1958 | Robinson | Brunk | Metz | Kearl |
| 1959 | Darrah | Loomis | Metz | Kearl |
| 1960 | Loomis | Mellor | Metz | Kearl |
| 1961 | Mellor | Story | Metz | Carpenter |
| 1962 | Story | Barker | Metz | Baumel |
| 1963 | Barker | Stanton | Metz | Tomek |
| 1964 | Stanton | Sisler | Goodrich | Tomek |
| 1965 | Sisler | How | Goodrich | Tomek |
| 1966 | How | Aplin | Goodrich | Loomis |
| 1967 | Aplin | Forker | Goodrich | Loomis |
| 1968 | Forker | Casler | Conneman | Loomis |
| 1969 | Casler | Ben David | Conneman | Bratton |
| 1970 | Goodrich | Conneman | Hedlund | Bratton |
| 1971 | Conneman | Tomek | Hedlund | Bratton |
| 1972 | Tomek | Metz | Hedlund | Bratton |
| 1973 | Metz | Mapp | Hedlund | Bratton |
| 1974 | Mapp | Brown | LaDue | Eiler |
| 1975 | Brown | Jacobs | LaDue | Eiler |
| 1976 | Boisvert | Day | LaDue | Eiler |
| 1977 | Day | Allee | Stanton | Eiler/Bratton |
| 1978 | Allee | Blandford | Stanton | Casler |
| 1979 | Blandford | LaDue | Stanton | Casler/Metz |
| 1980 | LaDue | Lesser | Stanton | Metz |
| 1981 | Lesser | How | Stanton | Metz/LaDue |
| 1982 | How | Bratton | Stanton | LaDue |
| 1983 | Bratton | Lazarus | Stanton | LaDue |
| 1984 | Lazarus | Tomek | Stanton | LaDue |
| 1985 | Tomek | Lee | Blandford | LaDue |
| 1986 | Lee | Ranney | Blandford | LaDue |
| 1987 | Ranney | LaDue | Blandford | Knoblauch |
| 1988 | LaDue | Lesser | Blandford | Knoblauch |


| Table 1. Officers of the Double Eagle Club, 1958 to 2008 Cont. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| 1989 | Lesser | White | Tauer | Knoblauch |
| 1990 | White | Knoblauch | Tauer | Figueroa |
| 1991 | Knoblauch | Metz | Tauer | Figueroa |
| 1992 | Metz | de Gorter | Tauer | Figueroa |
| 1993 | De Gorter | Forker | White | Figueroa |
| 1994 | De Gorter | Lee | Tomek | Forker |
| 1995 | Lee | Poe | Tomek | Forker |
| 1996 | Lee | Poe | Tomek | Forker |
| 1997 | Poe | Hayward | Tomek | Forker |
| 1998 | Poe | Hagan | Tomek | Forker |
| 1999 | Hagen | Stanton | Tomek | Forker |
|  |  |  |  |  |
| 2000 | Stanton | LaDue | Tomek | Cuykendall |
| 2001 | LaDue | Gloy | Tomek | Cuykendall |
| 2002 | Gloy | Uva | Tomek | Cuykendall |
| 2003 | Gloy | Casler | Tomek | Cuykendall |
| 2004 | Casler | Leiponen | Tomek | Cuykendall |
| 2005 | Casler | Herdt | Tomek | Cuykendall |
| 2006 | Herdt | Maloney | Tomek | Cuykendall |
| 2007 | Maloney | Cuykendall | Tomek | Stephenson |
| 2008 | Cuykendall | Schmit | Tomek | Stephenson |

## Membership

New members can join the Club at any meeting. Whenever a new member joins, the club is disbanded and immediately reformed including the new member. Originally, members could leave at any time. This was changed in the late 1970's to request that withdrawals occur at the November meeting. For tax equity reasons, this was changed in 2001 to require that all withdrawals occur effectively as of the end of the year with notification of intent to withdraw required by the November meeting.

Members are allowed to withdraw part of their investment at the end of any year and still remain members. This provides members who need funds for other purposes to remain members and allows long time members the opportunity to reduce their investment to levels more in line with that of newer members. When a member leaves for withdraws funds, the member is paid 98 percent of year-end market value of their Shares in the Club.

Equitable treatment of all members when a member leaves the Club has been a difficult issue due to large fluctuations in stock values. In 1974 (for 1973 year end report and henceforth), treasurer Bratton requested permission to not count dividends received in November and December until the following year "to facilitate the apportionment of dividends to members, including those who withdrew at the last meeting of the year." This issue also led to the 2001 decision to require exit from the club at the end of the year with notice of intent to withdraw due by the November meeting.

The membership of the club over the past 50 years is shown in Table 2. Two of the founding members of the Club continue as current members (Metz and Stanton). The average tenure of members is 12.6 years. Two members (Barker and Forker) withdrew from the club and then rejoined some years later. One member (Knoblauch) has withdrawn joined and rejoined the club twice. The distribution of years of membership is shown in Table 3.

| Table 2. Double Eagle Club Membership 1958 to 2008 |  |  |  |
| :---: | :---: | :---: | :---: |
| Member Name | Number of years a member | Year joined Club | Year withdrew from Club |
| Bratton, Arthur | 27 | 1958 | 1984 |
| Brunk, Max | 13 | 1958 | 1970 |
| Carpenter, Kenneth | 10 | 1958 | 1967 |
| Darrah, Lawrence | 7 | 1958 | 1964 |
| Earle, Wendel | 7 | 1958 | 1964 |
| Hedlund, Glenn | 19 | 1958 | 1976 |
| How, R.Brian | 35 | 1958 | 1992 |
| Jeffrey, A.D. | 1 | 1958 | 1958 |
| Kearl, C.Delmar | 7 | 1958 | 1964 |
| Loomis, Clifton | 17 | 1958 | 1974 |
| Lutz, Ed | 8 | 1958 | 1965 |
| Mellor, John | 9 | 1958 | 1966 |
| Metz, Joe | 51 | 1958 |  |
| Robinson, Kenneth | 25 | 1958 | 1982 |
| Smith, Robert S. | 6 | 1958 | 1963 |
| Stanton, Bernard | 51 | 1958 |  |
| Story, Robert | 14 | 1958 | 1971 |
| Wright, Carlton E. | 4 | 1958 | 1961 |
| Ott, Leland | 2 | 1959 | 1960 |
| Barker, Ranolph | 16 | 1960 | $1995{ }^{\text {a }}$ |
| Tobey, John | 6 | 1960 | 1965 |
| Aplin, Richard | 13 | 1961 | 1973 |
| Conneman, George | 12 | 1961 | 1972 |
| Tomek, Bill | 48 | 1961 |  |
| Goodrich, Dana | 14 | 1961 | 1974 |
| Baumel, C.P. | 2 | 1961 | 1962 |
| Brown, Earl | 17 | 1963 | 1979 |
| Sisler, Daniel | 10 | 1963 | 1972 |
| Allee, Dave | 20 | 1965 | 1984 |
| Casler, George | 43 | 1966 |  |
| Forker, Olan | 37 | 1966 | b |
| Ben-David S. | 5 | 1967 | 1971 |
| Bugliari, Joe | 19 | 1967 | 1985 |

Table 2. Double Eagle Club Membership 1958 to 2008 Cont.

| Eiler, Doyle | 7 | 1971 | 1977 |
| :---: | :---: | :---: | :---: |
| LaDue, Eddy | 38 | 1971 |  |
| Mapp, Harry | 3 | 1972 | 1974 |
| Jacobs, James | 4 | 1972 | 1975 |
| Boisvert, Richard | 27 | 1973 | 1999 |
| Lifferth, Dennis | 2 | 1973 | 1974 |
| Mount, Timothy | 1 | 1974 | 1974 |
| Day, Lee | 13 | 1975 | 1987 |
| Blandford, David | 14 | 1976 | 1989 |
| Lessor, William | 12 | 1978 | 1989 |
| Knoblauch, Wayne | 20 | 1982 | c |
| Lazarus, William | 7 | 1982 | 1988 |
| Lee, David | 19 | 1982 | 2000 |
| Ranney, Christine | 9 | 1984 | 1992 |
| White, Jerry | 24 | 1985 |  |
| Figueroa, E. | 10 | 1987 | 1996 |
| Willett, Lois | 2 | 1988 | 1989 |
| Kyle, Steve | 2 | 1988 | 1989 |
| Tauer, Loren | 7 | 1988 | 1994 |
| DeGorter, Harry | 16 | 1988 | 2003 |
| Christy, Ralph | 12 | 1992 | 2003 |
| Poe, Greg | 8 | 1994 | 2001 |
| Hayward, Bud | 6 | 1994 | 1999 |
| Hagen, James | 10 | 1997 | 2006 |
| Chapman, Duane | 8 | 1999 | 2006 |
| Cuykendall, Charles | 10 | 1999 |  |
| Gloy, Brent | 10 | 1999 |  |
| Meloy,Megan | 5 | 1999 | 2003 |
| Uva, Win-fe | 5 | 1999 | 2003 |
| Hawkes, Rod | 3 | 2000 | 2002 |
| Ng, David | 2 | 2000 | 2001 |
| Grusenmeyer, David | 3 | 2001 | 2003 |
| Maloney, Tom | 8 | 2001 |  |
| Leiponen, Aija | 5 | 2002 | 2006 |
| Herdt, Robert | 6 | 2003 |  |
| Barrett, Chris | 3 | 2006 |  |
| Henehan, Brian | 3 | 2006 |  |
| Stephenson, Mark | 3 | 2006 |  |
| Pinstrup-Anderson, P. | 2 | 2007 |  |
| Schmit, Todd | 2 | 2007 |  |
| Nicholson, Chuck | 1 | 2008 |  |

[^1]| Table 3. Distribution of Years as Members of The Double Eagle Club <br> $\mathbf{1 9 5 8}$ to $\mathbf{2 0 0 8}$ |  |
| :---: | :---: |
| Years as a member | Number of members |
| 50 | 2 |
| $40-49$ | 2 |
| $30-39$ | 3 |
| $20-29$ | 6 |
| $10-19$ | 22 |
| Under 10 | 39 |

## The Results

The original value of a share in the Double Eagle Club was $\$ 20$. That, of course, changed as the fortunes of the club changed. In 1999 the Club conducted a 10 for 1 split, giving everyone 10 times as many shares. The changes in the value of shares in the Club are shown in Table 4. For consistency, data for all years are adjusted for the split, resulting in the original value of shares at $\$ 2$.

The returns for the Club also include the reinvestment of any dividends received from stocks in the portfolio. No funds have been withdrawn from the Club accounts except for payments to withdrawing members or members reducing their individual investment. No payments have been made from Club accounts for bi-monthly or annual meetings, staff, supplies or other purposes.

Table 4 also compares the Double Eagle Club performance with performance of the Standard and Poors 500 index and the Dow Jones Industrial Average. As expected the performance of the Club is strongly influenced by the fortunes of the general market.

The tremendous increase in 1999 resulted primarily from the ownership of one stock, QualCom. After our January purchase of an additional 100 shares (a wise purchase!) the Club's total investment was $\$ 14,089$. By the end of December, the value of this holding had increased in value to $\$ 211,500$ (Table 9). A significant part of the decline in the value of Club shares from 2000 to 2002 were the result of price declines in QualCom as the bubble burst.

| Table 4. Value of Shares and Number of Shares <br> Double Eagle Club, 1958 through 2008 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Number of <br> Shares | Value per <br> Share (\$) | DE Annual <br> \% change | \% change <br> in S\&P 500 | \% change <br> in DJIA $^{\mathbf{b}}$ |
| 1958 | 45.00 | 2.00 |  |  |  |
| 1959 | 136.07 | 2.53 | 27 | 0 | 5 |
| 1960 | 229.76 | 2.22 | -12 | 11 | 4 |
| 1961 | 322.84 | 2.53 | 14 | 11 | 8 |
| 1962 | 442.84 | 1.97 | -22 | -4 | -2 |


| Table 4. Value of Shares and Number of Shares Double Eagle Club, 1958 through 2008 Cont. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Number of Shares | Value per <br> Share (\$) | DE Annual \% change | $\begin{gathered} \text { \% change } \\ \text { in S\&P } 500^{a} \end{gathered}$ | \% change <br> in DJIA ${ }^{\text {b }}$ |
| 1963 | 522.50 | 2.24 | 14 | 16 | 15 |
| 1964 | 611.35 | 2.14 | -4 | 14 | 15 |
| 1965 | 671.72 | 3.10 | 45 | 6 | 9 |
| 1966 | 747.95 | 2.69 | -13 | -7 | -14 |
| 1967 | 739.12 | 4.41 | 64 | 7 | 1 |
| 1968 | 830.00 | 4.94 | 12 | 12 | 11 |
| 1969 | 893.69 | 4.77 | -3 | -17 | -21 |
| 1970 | 793.40 | 3.69 | -23 | 13 | 17 |
| 1971 | 701.49 | 3.94 | 7 | 8 | 4 |
| 1972 | 710.99 | 4.75 | 21 | 12 | 11 |
| 1973 | 631.13 | 3.83 | -19 | -17 | -14 |
| 1974 | 675.21 | 2.77 | -28 | -20 | -18 |
| 1975 | 687.81 | 2.79 | 1 | 31 | 39 |
| 1976 | 629.06 | 3.49 | 25 | 1 | -2 |
| 1977 | 663.05 | 3.31 | -5 | -13 | -19 |
| 1978 | 707.44 | 3.82 | 15 | 12 | 9 |
| 1979 | 694.51 | 4.51 | 18 | 14 | 4 |
| 1980 | 723.26 | 7.25 | 61 | 13 | 8 |
| 1981 | 746.30 | 8.67 | 20 | -7 | -8 |
| 1982 | 708.85 | 10.12 | 17 | 21 | 23 |
| 1983 | 730.62 | 11.99 | 19 | 12 | 13 |
| 1984 | 504.04 | 12.15 | 1 | 10 | 5 |
| 1985 | 477.49 | 13.85 | 14 | 18 | 22 |
| 1986 | 492.61 | 16.70 | 21 | 29 | 37 |
| 1987 | 459.75 | 15.63 | -6 | -6 | -9 |
| 1988 | 478.68 | 15.96 | 2 | 16 | 20 |
| 1989 | 486.09 | 18.99 | 19 | 11 | 11 |
| 1990 | 461.88 | 17.27 | -9 | 5 | 6 |
| 1991 | 478.80 | 19.03 | 10 | 19 | 18 |
| 1992 | 493.22 | 18.32 | -4 | 7 | 3 |
| 1993 | 459.23 | 19.35 | 6 | 10 | 20 |
| 1994 | 459.58 | 19.57 | 1 | -2 | -3 |
| 1995 | 464.94 | 25.69 | 31 | 35 | 40 |
| 1996 | 334.16 | 31.42 | 22 | 24 | 26 |
| 1997 | 325.63 | 37.05 | 18 | 25 | 16 |
| 1998 | 332.78 | 43.04 | 16 | 31 | 18 |
| 1999 | 3251.06 | 116.74 | 171 | 9 | 17 |
| 2000 | 2856.32 | 69.39 | -41 | -2 | 0 |
| 2001 | 2754.03 | 62.03 | -11 | -17 | -9 |
| 2002 | 2627.20 | 40.24 | -35 | -24 | -19 |


| Table 4. Value of Shares and Number of Shares <br> Double Eagle Club, 1958 through 2008 Cont. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Number of <br> Shares | Value per <br> Share (\$) | DE Annual <br> \% change | \% change <br> in S\&P 500 | \% change <br> in DJIA $^{\mathbf{b}}$ |
|  |  |  |  |  |  |
| 2003 | 2629.34 | 58.59 | 46 | 32 | 30 |
| 2004 | 2535.31 | 67.59 | 15 | 4 | 0 |
| 2005 | 2592.38 | 80.12 | 19 | 8 | 4 |
| 2006 | 2650.05 | 82.78 | 3 | 12 | 16 |
| 2007 | 2623.14 | 115.56 | 40 | -4 | 0 |
| June 2008 | 2651.52 | 119.42 | 3 | -8 | -10 |
|  | Simple average | 12.2 | 7.7 | 7.5 |  |
| Compound rate |  |  |  |  |  |
| First 40 years simple average | 8.6 | 6.8 | 6.4 |  |  |
| First 40 years compound rate | 9.7 | 9.0 | 8.2 |  |  |

${ }^{\text {a }}$ Standard and Poors 500 index. Price adjusted for dividends and splits.
${ }^{\text {b }}$ Dow Jones Industrial Index. Price adjusted for dividends and splits

Over the past 50 years Double Eagle has significantly outperformed the market. The compound rate of growth averaged about two percent higher over the entire period. A large proportion of the superior performance has occurred in the last 10 years. Over the first 40 years, Double Eagle performance was similar to or slightly above the market (Table 4). During the past few years, the Club has been lucky or astute enough to have a heavy weighting of energy stocks and little investment in financial stocks along with a few good selections.

A dollar invested in Double Eagle in 1958 would be worth about $\$ 60$ today (Chart 1). Adjusted for inflation, today's $\$ 60$ would be worth about $\$ 7.72$ in 1958 dollars, so there has been significant real growth. This chart also shows the substantial impact of the internet bubble of the late 1990's on the club as well as the major market indices.

## Individual Stock Investments

Throughout the 50-year period an investment committee has reported at each meeting on the performance of owned stocks and recommendations for purchase and sale. During the first few years, the number of shares of any stock purchased was quite small, due to the amount available to invest and the relative price of stocks (Table 8). Purchases of 4 to 15 shares of a stock were numerous. From 1958 to 1970 the purchase of 100 or more shares at one time occurred only five times. After 1980, purchases of 100 or more shares became common, spurred during part of that time by the lower commissions on round lot (multiples of 100 shares) purchases.


Chart 1. Double Eagle Club Comparative Perforamance, Value of \$1 Invested in 1958.

The number of stocks owned by the Club at one time started out at two, but was up to 10 by 1964. It peaked at 17 in 1966. By 1968 the number was down to 10 to 12 and stayed near that range for the next 30 years. However, since 2000 the number has tended to creep up, in spite of numerous investment committee suggestions that the number be controlled, to the current holding of nearly 20 different stocks.

Over the 50 years from 1958 to 2008 the Club made 300 different investments in stocks, where an investment includes the initial investment in a stock, possible additional purchases and sale at one or more times until the club no longer owns any of that stock. This involved slightly less than 300 different stocks, since the Club invested in the a few stocks more than once over the 50-year period. Examples include Morrell and Tompkins Trust Company.

Only 43 percent of the stocks purchased resulted in a gain. Of the 300 stocks purchased, 170 resulted in losses, that were often small, and 130 resulted in gains, some of which were quite sizeable.

The Club frequently confirmed earlier decisions by purchasing additional shares of stocks that it already owned. This occurred with about 30 percent of the stocks (89 stocks) owned. Some stocks, like Fairchild Camera and Taylor Wine, were purchased
several times. The success rate on such stocks was somewhat better than the average for stocks where additional purchases were not made. Fifty-two percent of these stocks (46 stocks) resulted in a gain while only 40 percent of stocks ( 84 of 211 stocks) without added purchases resulted in gains.

Large gains have been achieved with a few stocks (Table 5). The over \$125,000 gain from ownership of Qualcom (see Table 9 for details) has had a significant influence on the Club's value, which is now slightly under $\$ 300,000$. This might lead to the charge that the Club's good return has been the result of a lucky pick of one stock. However, one could counter that one excellent pick in 50 years could be expected.

| Table 5. Ten Stocks With the Largest Gains |  |  |  |
| :--- | :---: | :---: | ---: |
| Stock | Year of <br> Purchase | Year of Sale | Gain |
| Qualcomm Inc. | 1998 | a | 125,612 |
| Browning Ferris | 1979 | 1991 | 32,623 |
| General Electric | 1991 | a | 31,246 |
| Intuitive Surgical | 2006 | a | 28,363 |
| Coca Cola Co. | 1990 | 1999 | 22,479 |
| Harris Corp. | 2001 | a | 20,976 |
| Potash Corp Sask. Inc. | 2007 | a | 17,366 |
| General Growth Prop. | 2003 | 2007 | 15,233 |
| Petrochina Company | 2002 | 2006 | 14,645 |
| Gillette | 1995 | 1998 | 13,176 |

${ }^{\text {a }}$ Stock is still owned and gain includes unrealized gain on current investment.

Fortunately, the Club has been able to keep the big losses smaller in absolute value than the gains (Table 6). The large losses have been kept under $\$ 10,000$ and only nine have exceeded $\$ 4,000$.

| Table 6. Ten Stocks With the Largest Losses |  |  |  |
| :--- | :---: | :---: | :---: |
| Stock | Year of <br> Purchase | Year of Sale | Loss |
| Phone.Com Inc./ Openwave Systems | 2000 | 2001 | $-9,803$ |
| Home Nutr.Svcs. | 1992 | 1993 | $-6,995$ |
| Safeguard Scientifics Inc | 2000 | 2001 | $-6,930$ |
| I 2 Technologies | 2000 | 2001 | $-6,891$ |
| Zila Inc. | 2000 | 2007 | $-5,398$ |
| IBM | 2000 | 2002 | $-5,260$ |
| Broderbund Software Inc | 1995 | 1996 | $-4,654$ |
| Microsoft Corp. | 1999 | 2002 | $-4,096$ |
| Syntex Corp. | 1991 | 1993 | $-4,011$ |
| Ectel Ltd. | 2000 | 2001 | $-3,930$ |

Some decades during the past 50 years have been much better for the club than others (Table 7). If it were not for dividends, the Club would have been better off not investing during the 1969-1978 decade. Although the gain in the first decade of the Club's existence seems quite low, when it is adjusted for inflation, performance during that decade was better than the most recent decade. Of course, the gain in the 1989-98 decade is strongly influence by the purchase of Qualcomm in 1998.

$\left.$| Table 7. Average Gain per Stock Held by Decade |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Decade | Number of <br> Stock <br> Investments | Average <br> Gain or <br> Loss (\$) | Average Gain or <br> loss adjusted for <br> inflation (\$) |  |  |
| a |  |  |  |  |  |$\quad$| Number of |
| :---: |
| Losers | | Number |
| :---: |
| of |
| Gainers | \right\rvert\,

${ }^{\mathrm{a}}$ Adjusted to mid last decade (2003) values.

## Summary

The Double Eagle Club Started in 1958 with 18 members. All were members of the faculty and professional staff of the Department of Agricultural Economics at Cornell University. The club has had 74 different members during the 50 -year period. Two of the founding members are still members of the club. Investments have been evaluated and recommended by an investment committee at each bi-monthly meeting. The number of different stocks started at two and has increased erratically to nearly 20 stocks at the current time. During the 50 -year period the compound rate of return of the Club has averaged about 2 percent above that of the market as indicated by the S\&P 500 and the Dow Jones Industrial Average. Individual stock performance has varied widely. The best stock has resulted in a gain of $\$ 125,000$ while the biggest loser resulted in a loss of under $\$ 10,000$. The average stock purchased during the 1969-78 decade resulted in a loss while the best performance occurred for stocks purchased during the 1989-98 decade.

| Table 8. Gain or Loss on Stocks Purchased, 1958 through 2008 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Initial purchase |  | $\begin{gathered} \text { More } \\ \text { pur- } \\ \text { chased? } \end{gathered}$ | Year first purchased | Year last <br> sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
| Stock Name | No. shares | Cost |  |  |  |  |
| Eastern Airlines | 10 | 353 |  | 1958 | 1960 | -110 |
| Winn Dixie | 10 | 429 |  | 1958 | 1959 | 1 |
| Ashland Oil | 15 | 312 |  | 1959 | 1960 | -4 |
| Admiral Corp. | 14 | 252 | yes | 1959 | 1960 | 25 |
| John Morrell | 18 | 507 |  | 1959 | 1959 | 413 |
| Mexican Power and Light | 15 | 202 |  | 1959 | 1961 | -82 |
| Lone Star Cement | 15 | 488 | yes | 1959 | 1965 | -412 |
| Fedders Corporation | 34 | 619 | yes | 1959 | 1965 | 284 |
| Howe Sound | 40 | 828 |  | 1960 | 1962 | -149 |
| Wilson and Company | 31 | 1,175 |  | 1960 | 1965 | 413 |
| Fairchild Camera | 8 | 1,206 | yes | 1960 | 1966 | 3,092 |
| John Morrell | 14 | 495 | yes | 1961 | 1964 | -263 |
| El Paso Natural gas | 26 |  |  | 1961 | 1965 | -106 |
| Bobbie Brooks | 35 | 796 |  | 1962 | 1967 | -149 |
| American Airlines | 45 | 1039 |  | 1962 | 1963 | -133 |
| Gillette Company | 47 | 1,524 |  | 1963 | 1964 | -142 |
| Bristol Myers | 6 | 681 | yes | 1963 | 1969 | 1,451 |
| Liggett and Myers Tobacco | 4 | 299 | yes | 1964 | 1966 | -192 |
| Frito Lay/Pepsico. Inc. | 15 | 609 |  | 1964 | 1966 | 6 |
| Swift and Co. | 16 | 809 |  | 1964 | 1967 | -4 |
| Telephone Services co of Ohio | 76 | 1,734 |  | 1964 | 1965 | 599 |
| Family Finance | 26 | 744 |  | 1964 | 1966 | -100 |
| Ford Motor | 12 | 673 | yes | 1965 | 1967 | -161 |
| Penn Fruit Co. | 100 | 903 |  | 1965 | 1968 | 905 |
| Cenco Instruments | 38 | 1,286 |  | 1965 | 1967 | 470 |
| Taylor Wine | 40 | 1,047 | yes | 1965 | 1972 | 6,534 |
| Grand Union | 32 | 910 |  | 1965 | 1967 | 279 |
| Union Carbide | 20 | 1,374 | yes | 1965 | 1968 | -363 |
| Borroughs Corp | 40 | 1,540 |  | 1965 | 1967 | 4,404 |
| Spencer Packing | 60 | 1,469 |  | 1965 | 1967 | -474 |
| Iowa Beef Packers | 25 | 1,623 |  | 1966 | 1967 | -579 |
| VSI Corporation | 50 | 1,236 |  | 1966 | 1967 | 1,555 |


| Table 8. Gain or Loss on Stocks Purchased, 1958 through 2008 Cont. 1 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | Initial purchase |  | More purchased? ${ }^{\text {a }}$ | Year first purchased | Year last <br> sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
|  | No. shares | Cost |  |  |  |  |
| Royal Dutch Petroleum | 14 | 585 |  | 1966 | 1967 | -113 |
| Chemetron Corp. | 38 | 2,049 |  | 1966 | 1968 | -619 |
| Archer Daniels Midland | 16 | 676 |  | 1966 | 1967 | 21 |
| Rayette-Fabrege | 32 | 1,108 |  | 1967 | 1967 | 584 |
| Stauffer Chemical Co. | 40 | 1,818 |  | 1967 | 1696 | -380 |
| Bemis co. | 55 | 2,137 | yes | 1967 | 1971 | -703 |
| Marriott Hot-Shoppes | 52 | 1,845 |  | 1967 | 1968 | 1,385 |
| Aetna Life Ins. Co. | 50 | 2,368 | yes | 1967 | 1968 | -1,449 |
| Electric Computer Program Inst. | 30 | 1,509 |  | 1968 | 1968 | -625 |
| Planning Research | 40 | 1,509 |  | 1968 | 1972 | -311 |
| American Tel and Tel | 60 | 3,047 |  | 1968 | 1971 | -195 |
| First Penn. Bank and Trust | 50 | 2,021 | yes | 1968 | 1974 | 781 |
| Texas Gulf Sulphur | 82 | 3,612 | yes | 1968 | 1971 | -2,452 |
| American Pipe and Construction/Ameron | 130 | 2,771 | yes | 1968 | 1970 | -282 |
| Standard Oil of New Jersey | 30 | 2,394 | yes | 1968 | 1970 | -365 |
| Gulf and Western Ind. | 52 | 2,735 |  | 1968 | 1969 | -1,536 |
| Westvaco Corp. | 100 | 3,675 |  | 1969 | 1970 | -1,273 |
| Alaska Interstate | 50 | 1,564 |  | 1969 | 1971 | -693 |
| Bermec | 100 | 954 |  | 1969 | 1970 | -693 |
| Kentucky Fried Chicken/Heublein | 25 | 1,182 | yes | 1969 | 1973 | -873 |
| MacAndrews and Forbes Co. | 40 | 1,146 |  | 1996 | 1970 | -267 |
| Upjohn Co. | 35 | 1,821 |  | 1970 | 1971 | 199 |
| Teledyne, Inc. | 55 | 1,012 | yes | 1970 | 1974 | -742 |
| Eastman Kodak | 18 | 1,195 | yes | 1970 | 1978 | -1,108 |
| Capital Industries, Inc. | 100 | 1,787 |  | 1970 | 1972 | -1,479 |
| City Investing | 65 | 1,591 | Yes | 1971 | 1974 | -2,429 |
| Heitman Mortgage Investors | 200 | 2,528 |  | 1971 | 1973 | 130 |
| Madison Square Garden ${ }^{\text {c }}$ | 8 | c |  | 1969 | 1974 | 6 |
| Simon and Schuster | 200 | 1,138 | Yes | 1971 | 1973 | -905 |


| Table 8. Gain or Loss on Stocks Purchased, 1958 through 2008 Cont. 2 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | Initial purchase |  | More purchased? ${ }^{\text {a }}$ | Year first purchased | Year <br> last <br> sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
|  | No. shares | Cost |  |  |  |  |
| International Food Service | 100 | 2,471 |  | 1971 | 1973 | -1,266 |
| Marriott Corporation | 20 | 1,154 |  | 1972 | 1972 | 220 |
| Rorer-Amchem | 45 | 1,606 |  | 1972 | 1972 | -164 |
| Armstrong Rubber | 42 | 1,814 |  | 1972 | 1973 | -880 |
| Syntex | 23 | 2,002 |  | 1972 | 1973 | 451 |
| VCA Corporation | 200 | 4,322 |  | 1972 | 1974 | -2,654 |
| Hormel \& Co. | 100 | 1,962 | yes | 1972 | 1973 | -427 |
| Airco, Inc. | 100 | 1,772 |  | 1972 | 1973 | -336 |
| Deere \& Co. | 10 | 461 | Yes | 1973 | 1974 | -797 |
| W.R.Grace and Co. | 65 | 1,664 | Yes | 1973 | 1976 | 335 |
| Tesoro Petroleum | 20 | 706 | Yes | 1973 | 1975 | -921 |
| Seaboard Coast Lines Inds. | 55 | 1,431 | Yes | 1973 | 1975 | -463 |
| Ford Motor Corp. | 45 | 2,546 |  | 1973 | 1974 | -1,097 |
| Mead Corp. | 100 | 1,839 | Yes | 1973 | 1975 | -490 |
| Philip A. Hunt Chemical | 54 | 976 |  | 1974 | 1975 | -226 |
| UniTek | 100 | 1,433 |  | 1974 | 1976 | 1,613 |
| Consyne Corp. | 65 | 495 |  | 1974 | 1974 | -263 |
| Burlington Northern | 100 | 1,373 |  | 1974 | 1977 | 601 |
| Pneumo Corp. | 100 | 556 |  | 1974 | 1975 | 496 |
| Uarco Inc. | 30 | 614 | Yes | 1974 | 1976 | 16 |
| IBM | 8 | 1,348 | Yes | 1974 | 1980 | -500 |
| Reynolds Metals | 35 | 574 |  | 1975 | 1975 | 127 |
| Crane Co. | 31 | 1,196 |  | 1975 | 1975 | 152 |
| Eastern Gas \& Fuel Assoc. | 46 | 2,015 | Yes | 1975 |  | 185 |
| Marathon Manufacturing | 300 | 3,345 |  | 1975 | 1976 | -1,027 |
| George A. Hormel | 115 | 2,096 |  | 1975 | 1976 | 391 |
| Iowa Beef Processors | 72 | 1,721 |  | 1975 | 1976 | 469 |
| Zurn Industries | 155 | 1,499 | Yes | 1975 | 1981 | 2,325 |
| Cone Mills | 46 | 1,904 |  | 1976 | 1976 | 136 |
| Envirotech Corp. | 50 | 1,446 |  | 1976 | 1978 | -95 |
| Maryland Cup | 135 | 3,132 | Yes | 1976 | 1979 | 982 |
| Rubbermaid Inc | 100 | 2,489 |  | 1976 | 1979 | 175 |
| American Airlines | 140 | 2,086 |  | 1977 | 1979 | -804 |


|  | Initial p | chase | More |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | No. shares | Cost | pur- <br> chased? ${ }^{\text {a }}$ | Year first purchased | $\begin{gathered} \text { Year } \\ \text { last } \\ \text { sold } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\mathrm{b}} \end{aligned}$ |
| Louisiana Land\&Explo. | 68 | 1,894 |  | 1977 | 1977 | -278 |
| Doyle Dane Bernbach | 18 | 369 | Yes | 1977 | 1978 | -125 |
| Metpath, Inc | 100 | 1,893 |  | 1977 | 1979 | 1,044 |
| Genisco Technology | 100 | 174 | Yes | 1977 | 1979 | 984 |
| Hospital Corp of America | 100 | 2,629 |  | 1977 | 1983 | 10,249 |
| Int'l Flavor \& Fragrances | 79 | 1,737 | Yes | 1978 | 1980 | -620 |
| Johnson Controls | 43 | 1,188 | Yes | 1978 | 1979 | -442 |
| Data General Corp. | 41 | 2,408 |  | 1978 | 1979 | 63 |
| George A Hormel | 19 | 467 | Yes | 1978 | 1979 | 732 |
| Texaco | 100 | 2,578 | Yes | 1979 | 1980 | 1,391 |
| Browning Ferris | 100 | 1,220 | Yes | 1979 | 1991 | 32,623 |
| Intersil, Inc | 200 | 3,174 |  | 1979 | 1979 | 3032 |
| Pentair Industries | 100 | 2,045 |  | 1979 | 1980 | -491 |
| Ampex | 100 | 2,515 |  | 1980 | 1981 | 691 |
| Savin Corp. | 200 | 3,022 |  | 1980 | 1980 | -280 |
| Englehard Mineral \& Chemical/ Philbro | 100 | 2,874 | Yes | 1980 | 1981 | 800 |
| Shared Medical Systems | 100 | 1,821 |  | 1980 | 1982 | 1,069 |
| Santa Fe (Int'l or Ind.) | 100 | 4,278 | Yes | 1980 | 1982 | 3,913 |
| Bergen Brunswig | 200 | 4,977 |  | 1980 | 1983 | 9,183 |
| Conoco, Inc | 100 | 6,793 |  | 1980 | 1981 | -1,417 |
| Citicorp | 100 | 2,406 |  | 1981 | 1981 | 123 |
| Viacom Int. | 50 | 2,739 | Yes | 1981 | 1982 | -1,436 |
| First City BC Texas | 100 | 3,250 | Yes | 1981 | 1983 | -1,909 |
| Boeing Co. | 100 | 2,998 |  | 1981 | 1982 | -986 |
| Chrysler Corp. | 200 | 1,389 |  | 1981 | 1982 | 536 |
| MCI Comm | 100 | 2,113 |  | 1981 | 1983 | 6,403 |
| Gelman Science | 200 | 2,599 |  | 1981 | 1982 | -821 |
| Bally Mfg. | 100 | 3,010 |  | 1981 | 1982 | -109 |
| Dow Jones | 100 | 4,637 |  | 1982 | 1985 | 3,780 |
| Commerce Clearing | 100 | 4,889 | Yes | 1982 | 1983 | 2,266 |
| Nike Inc. Class B | 100 | 2,708 |  | 1982 | 1983 | 735 |
| Medtronic Inc. | 100 | 4,208 |  | 1982 | 1982 | -266 |
| Commodore Int'l | 150 | 8,958 |  | 1982 | 1984 | 2,757 |
| Philips Industries | 100 | 2,746 | Yes | 1983 | 1984 | 439 |
| IBM | 40 | 4,739 | Yes | 1983 | 1986 | 2,068 |


|  | Initial | rchase | More |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | No. shares | Cost | purchased? ${ }^{\mathrm{a}}$ | Year first purchased | $\begin{aligned} & \text { Year } \\ & \text { last } \\ & \text { sold } \end{aligned}$ | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
| James River | 100 | 4,360 |  | 1983 | 1985 | 200 |
| Advest | 100 | 2,746 |  | 1983 | 1984 | -1,376 |
| Coleman | 100 | 4,335 |  | 1983 | 1984 | -1,622 |
| Ransburg | 100 | 2,532 |  | 1983 | 1984 | -644 |
| Eastman Kodak | 100 | 6,951 |  | 1983 | 1984 | -206 |
| Caesars World | 200 | 2,726 |  | 1983 | 1984 | -431 |
| Manor Care | 200 | 3,994 | Yes | 1983 | 1988 | 5,045 |
| Tacoma Boatbuild. | 100 | 1,228 |  | 1983 | 1984 | -757 |
| Ungermann Bass | 200 | 3,061 |  | 1984 | 1985 | -497 |
| Dysan Corp. | 100 | 2,418 |  | 1984 | 1984 | -1,884 |
| Daisy Systems | 100 | 2,468 |  | 1984 | 1985 | -19 |
| Exxon Corp. | 100 | 4,379 |  | 1984 | 1984 | -108 |
| Equatorial Comm. | 50 | 1,029 | Yes | 1984 | 1985 | -575 |
| Coherent Inc. | 150 | 3,412 |  | 1985 | 1986 | -778 |
| Kulicke and Soffa | 100 | 2,638 |  | 1985 | 1985 | -1,471 |
| Compression Labs | 500 | 2,769 |  | 1985 | 1987 | -663 |
| American Motors | 500 | 1,885 |  | 1985 | 1986 | -699 |
| J. P. Morgan | 50 | 2,626 |  | 1985 | 1988 | 679 |
| Charter Medical | 200 | 5,847 |  | 1985 | 1986 | -2,147 |
| Wachovia Corp. | 75 | 2,780 |  | 1985 | 1987 | 267 |
| Maxicare Health | 300 | 5,955 |  | 1985 | 1987 | -1,841 |
| Guest Supply | 50 | 892 | Yes | 1985 | 1987 | -1,902 |
| National Education | 100 | 1,980 | Yes | 1986 | 1990 | -1,208 |
| Meditrust | 100 | 2,499 |  | 1986 | 1989 | -74 |
| Ryland Group | 100 | 4,127 | Yes | 1986 | 1987 | 386 |
| Worthington Industries | 150 | 4,305 |  | 1986 | 1990 | 476 |
| Heinz, H. J. | 100 | 4,013 | Yes | 1986 | 1993 | 5,918 |
| Liz Clayborne | 100 | 3,761 | Yes | 1986 | 1988 | -1,598 |
| Millipore Corp. | 200 | 5,541 | Yes | 1986 | 1989 | 782 |
| Chi Chi | 200 | 1,472 |  | 1986 | 1987 | -21 |
| Trans World Air | 200 | 4,784 |  | 1987 | 1987 | -1,307 |
| Curtice Burns | 45 | 1,886 |  | 1987 | 1988 | -292 |
| Seagate Tech. | 100 | 4,452 |  | 1987 | 1987 | -2,252 |
| Inland Steel | 100 | 3,206 | Yes | 1987 | 1989 | 737 |
| USG Corp. | 100 | 3,420 |  | 1987 | 1987 | -715 |
| Masco Corp. | 100 | 3,446 |  | 1987 | 1988 | -921 |
| Worthington | 100 | 2,363 |  | 1987 | 1988 | -425 |
| Sands Regent | 300 | 3,024 |  | 1987 | 1988 | -323 |
| Apple Computer | 100 | 4,350 |  | 1988 | 1989 | -468 |


|  | Initial | chase | More |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | No. shares | Cost | ${ }_{\text {chased? }}{ }^{\text {a }}$ | Year first purchased | $\begin{aligned} & \text { Year } \\ & \text { last } \\ & \text { sold } \end{aligned}$ | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
| Nordson Corp | 100 | 3,811 |  | 1988 | 1989 | 1,011 |
| Wausau Paper | 100 | 3,635 | Yes | 1988 | 1990 | 1,525 |
| Arctic Alaska Fisheries | 300 | 2,697 |  | 1989 | 1989 | 111 |
| Laidlaw Trans. | 400 | 6,119 |  | 1989 | 1991 | -2,493 |
| Huntingdon Intl. | 100 | 3,564 |  | 1989 | 1991 | 1,811 |
| Reuters Holdings | 100 | 3,892 | Yes | 1989 | 1991 | -109 |
| N. E. Critical Care | 100 | 3,025 |  | 1989 | 1991 | 4,943 |
| Air Canada | 300 | 3,308 |  | 1989 | 1991 | -1,430 |
| Pegasus Gold | 100 | 997 | Yes | 1989 | 1990 | -503 |
| Stride Rite | 100 | 2,618 |  | 1989 | 1990 | -186 |
| N. C. National Bank | 100 | 4,801 |  | 1989 | 1990 | -944 |
| Candela Laser Co. | 200 | 3,174 |  | 1990 | 1992 | -992 |
| Biogen Inc. | 100 | 1,896 |  | 1990 | 1990 | 398 |
| Minnesota M \& M | 100 | 8,370 |  | 1990 | 1993 | 2,200 |
| Coca Cola Co. | 50 | 4,728 | Yes | 1990 | 1999 | 22,479 |
| Disney Walt Co. | 50 | 6,528 |  | 1990 | 1990 | -2,166 |
| Bird Corporation | 200 | 2,925 |  | 1991 | 1992 | -695 |
| Fluor Corp. | 100 | 4,955 |  | 1991 | 1992 | -1,002 |
| Daniel Industries | 200 | 4,741 |  | 1991 | 1991 | -2,189 |
| Syntex Corp. | 200 | 8,075 |  | 1991 | 1993 | -4,011 |
| General Electric | 100 | 7,210 | Yes | 1991 | e | 31,246 |
| Bank of Boston | 100 | 1,088 |  | 1991 | 1992 | 368 |
| Bank One Corp. | 100 | 4,450 | Yes | 1991 | 1994 | -646 |
| Forest Labs | 100 | 3,441 |  | 1991 | 1992 | 349 |
| Universal Foods | 100 | 3,857 |  | 1991 | 1993 | -473 |
| Home Nutr.Svcs. | 200 | 4,994 | Yes | 1992 | 1993 | -6,995 |
| Amgen | 100 | 5,935 | yes | 1992 | 1995 | 2,426 |
| GTE Copr. | 100 | 3,442 | Yes | 1992 | 1993 | 482 |
| Wal-Mart Stores | 200 | 6,888 |  | 1993 | 1994 | -2,156 |
| Hong Kong Telephone | 100 | 4,942 |  | 1993 | 1995 | 798 |
| Idexx Labs Inc. | 100 | 4,096 | Yes | 1993 | 1995 | 5,819 |
| Value Health | 100 | 3,233 |  | 1993 | 1995 | -14 |
| Abbott Labs Inc. | 100 | 4,677 |  | 1993 | 1999 | 7,940 |
| Hi-Shear Industries | 400 | 2,079 |  | 1993 | 1994 | 187 |
| Telefonica de Espana | 100 | 4,159 |  | 1994 | 1994 | -329 |
| Bank of East Asia Ltd. | 500 | 2,152 | Yes | 1994 | 1994 | -316 |
| Senetek | 500 | 2,373 |  | 1994 | 1997 | -940 |
| Integrated Device Tech. | 100 | 2,809 |  | 1994 | 1996 | -1,147 |
| Airborne Freight Corp. | 100 | 2,822 |  | 1994 | 1995 | -700 |


| Table 8. Gain or Loss on Stocks Purchased, 1958 through 2008 Cont. 6 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | Initial purchase |  | More purchased? ${ }^{\text {a }}$ | Year first purchased | Year last <br> sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
|  | shares | Cost |  |  |  |  |
| R.G. Barry Corp. Ohio | 100 | 2,013 |  | 1994 | 1995 | 736 |
| Prestek Inc. | 100 | 4,475 |  | 1994 | 1996 | 4,738 |
| Wausau Paper Mills Co. | 200 | 4,791 |  | 1994 | 1995 | 212 |
| Zila, Inc. | 600 | 2,501 | Yes | 1994 | 1999 | 767 |
| Sciclone Pharmaceuticals | 400 | 2,635 |  | 1994 | 1995 | -75 |
| Broderbund Software Inc | 100 | 7,738 |  | 1995 | 1996 | -4,654 |
| Davidson \& Associates | 100 | 3,620 |  | 1995 | 1996 | -2,024 |
| Gillette | 100 | 7,334 | Yes | 1995 | 1998 | 13,176 |
| Luminart Inc. | 1000 | 4,510 |  | 1995 | 1995 | -2,665 |
| Oracle Systems Corp. | 100 | 3,368 |  | 1995 | 1998 | 1,040 |
| Parametric Technology | 100 | 4,377 | Yes | 1995 | 1999 | -1,425 |
| Southwest Airlines | 200 | 5,400 |  | 1995 | 1996 | -993 |
| Timken Co. | 100 | 4,529 |  | 1995 | 1996 | -814 |
| American Studios Inc. | 1000 | 1,871 |  | 1996 | 1996 | -670 |
| Empresas La Moderna | 100 | 1,866 |  | 1996 | 1997 | 80 |
| Koninklijke Ahold | 100 | 6,388 |  | 1966 | 2000 | 2,019 |
| Royal Caribbean Cruises | 100 | 4,377 |  | 1997 | 2000 | 6,416 |
| Aasche Transport. Serv. | 400 | 2,285 |  | 1997 | 1997 | -931 |
| Intel Corp. | 100 | 15,563 |  | 1997 | 2005 | 3,320 |
| Monsanto Co. | 100 | 4,478 |  | 1997 | 1999 | -251 |
| Raymond James Financ. | 200 | 7,144 |  | 1997 | 1999 | -1,280 |
| Thermedics Inc. | 200 | 3,811 |  | 1997 | 1998 | -617 |
| B.J. S. Wholesale Club | 100 | 3,961 | Yes | 1998 | 1993 | -3,864 |
| Philadelphia Suburban | 200 | 5,262 |  | 1998 | 1999 | -843 |
| Qualcomm Inc. | 93 | 5,177 | Yes | 1998 | e | 125,612 |
| Solutia Inc. | 100 | 2,838 |  | 1998 | 1998 | -407 |
| Tompkins Trust Co. | 100 | 3,999 | Yes | 1998 | 1999 | -1,516 |
| Walt Disney Co Holding | 200 | 7,119 | Yes | 1999 | 2001 | 870 |
| Bristol Myers Squibb Co | 100 | 7,051 | Yes | 1999 | 2000 | -1,433 |
| Microsoft Corp. | 100 | 9,526 |  | 1999 | 2002 | -4,096 |
| Ethan Allen Interiors Inc | 100 | 2,877 |  | 1999 | 2000 | -273 |


|  | Initial | rchase | More |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stock Name | No. shares | Cost | purchased? ${ }^{\text {a }}$ | Year first purchased | Year last sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\text {b }} \end{aligned}$ |
| Emerson Electric | 100 | 5,776 |  | 1999 | d | 3,584 |
| Phone.Com Inc./ Openwave Systems | 100 | 12,963 |  | 2000 | 2001 | -9,803 |
| Minimed Inc. | 100 | 8,338 | Yes | 2000 | 2001 | -1,247 |
| Safeguard Scientifics Inc | 200 | 8,302 |  | 2000 | 2001 | -6,930 |
| Zila Inc. | 1000 | 4,827 | Yes | 2000 | 2007 | -5,398 |
| Ectel Ltd. | 300 | 6,615 |  | 2000 | 2001 | -3,930 |
| IBM | 100 | 12,577 |  | 2000 | 2002 | -5,260 |
| I 2 Technologies | 50 | 9,095 |  | 2000 | 2001 | -6,891 |
| Motorola Inc. | 100 | 2,209 |  | 2001 | 2001 | -725 |
| Calpine Corp. | 100 | 5,415 | Yes | 2001 | 2003 | -2,274 |
| Lincare Holdings | 200 | 6,287 |  | 2001 | 2003 | 916 |
| Harris Corp. | 200 | 6,431 | Yes | 2001 | e | 20,976 |
| Nabors Inds Inc. | 100 | 2,299 |  | 2002 | 2007 | 1,632 |
| Pfizer Inc. | 200 | 7,379 |  | 2002 | 2004 | -605 |
| Petrochina Company | 100 | 1,957 | Yes | 2002 | 2006 | 14,645 |
| Twin City Financial | 100 | 4,628 |  | 2002 | 2003 | 695 |
| Zions Bancorp | 100 | 4,979 | Yes | 2002 | 2007 | 3,795 |
| El Paso Corp. | 300 | 4,758 |  | 2002 | 2002 | -1,178 |
| Emcor Group Inc. | 100 | 4,905 |  | 2002 | 2004 | -712 |
| Valmont Inds Inc. | 200 | 4,099 |  | 2003 | 2003 | 54 |
| Cognizant Tech Sol | 100 | 6,537 |  | 2003 | 2003 | -1,207 |
| General Growth Prop. | 100 | 5,826 | Yes | 2003 | 2007 | 15,233 |
| Invision Tech | 100 | 2,604 |  | 2003 | 2003 | 224 |
| Planer Systems | 200 | 4,282 |  | 2003 | 2004 | -1,841 |
| Utstarcom | 100 | 3,254 |  | 2003 | 2004 | -1,367 |
| British Petroleum | 100 | 4,838 | Yes | 2004 | 2007 | 1,291 |
| Microsoft Corp. | 100 | 2,561 | Yes | 2004 | 2005 | -213 |
| Teva Pharmaceutical | 100 | 6,395 | Yes | 2004 | 2007 | 2,400 |
| Align Technology | 200 | 3,748 |  | 2004 | 2004 | -1,613 |
| Tele Nordeste Cell / <br> TIM Participacoes SA | 200 | 4,615 |  | 2004 | 2004 | 778 |
| Chevron Texaco Corp. | 50 | 5,017 |  | 2004 | 2005 | 651 |
| Tompkins Trust Co. | 100 | 4,875 | Yes | 2004 | 2006 | 545 |
| Briggs \& Stratton | 100 | 3,880 |  | 2005 | 2005 | -446 |
| Peabody Energy | 100 | 5,474 | Yes | 2005 | d | 10,787 |
| Patriot Coal Corp | 40 | 343 | Yes | 2005 | d | 3,832 |
| Lucent Technology Inc. | 1000 | 3,131 |  | 2005 | 2006 | -302 |
| Coca Cola Hellenic | 200 | 5,845 |  | 2005 | d | 1,613 |


| Stock Name | Initial purchase |  | More purchased? ${ }^{\mathrm{a}}$ | Year first purchased | Year last <br> sold | $\begin{aligned} & \text { Gain or } \\ & \text { loss }^{\mathrm{b}} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. shares | Cost |  |  |  |  |
| Mahanager Tel Nagam | 500 | 3,406 |  | 2005 | 2006 | -67 |
| Checkpoint Systems | 200 | 4,631 |  | 2005 | 2006 | -1,014 |
| Energy East | 200 | 4,917 |  | 2006 | 2006 | -178 |
| Intuitive Surgical | 100 | 8,864 | Yes | 2006 | e | 28,363 |
| General Maritime | 200 | 6,965 |  | 2006 | 2006 | 94 |
| Billion Ltd. | 200 | 8,683 |  | 2006 | 2007 | -886 |
| Toyota Motors | 200 | 21,233 |  | 2006 | 2008 | 91 |
| Burlington Northern SF | 100 | 7,725 |  | 2006 | d | 3,015 |
| United Parcel Service | 100 | 7,541 |  | 2006 | 2007 | -100 |
| Xyratex Ltd. | 200 | 4,369 |  | 2007 | 2007 | -1,372 |
| Chesapeake Energy | 200 | 5,575 |  | 2007 | d | 5,420 |
| Potash Corp Sask. Inc. | 150 | 7,850 |  | 2007 | e | 17,366 |
| Trimble Nav. Ltd. | 200 | 5,251 |  | 2007 | d | 1,519 |
| Rogers Communications | 150 | 4,775 |  | 2007 | d | 652 |
| AT\&T | 200 | 7,833 |  | 2007 | 2008 | 153 |
| Titanium Metals Corp. | 200 | 6,844 |  | 2007 | 2008 | -2,293 |
| Core Laboratories | 100 | 11,500 |  | 2007 | d | 914 |
| BE Aerospace Inc. | 200 | 7,855 |  | 2007 | d | -3,065 |
| Novo Nordisk | 200 | 12,634 |  | 2007 | d | -1,522 |
| First Solar Inc. | 50 | 11,318 | Yes | 2008 | d | 810 |
| CSX Corporation | 200 | 13205.87 |  | 2008 | 2008 | -1477 |
| Neogen Corp. | 400 | 10,131 |  | 2008 | d | 297 |
| Syngenta Ag | 300 | 17,234 |  | 2008 | d | -1,130 |
| Canadian Nat’l Railway | 100 | 4,700 |  | 2008 | d | 553 |
| Western Union | 200 | 4,788 |  | 2008 | d | 736 |
|  |  |  |  |  |  |  |

${ }^{\text {a }}$ Excludes stock splits, stock dividends and part-share purchases.
${ }^{\mathrm{b}}$ Excludes dividends.
${ }^{\text {c }}$ Received in exchange for 3 shares of Transmation Development Corporation which was formerly Gulf and Western Land and Development Company a spin off from Gulf and Western which had no value at the time of the spin off.
${ }^{\text {d }}$ Stock still owned. Gain or loss represents unrealized gain or loss as of August 31, 2008.
e Stock still owned. Gain or loss includes unrealized gain of loss as of August 31, 2008 or $\$ 8,837$ for General Electric, $\$ 18,320$ for Harris Corp., $\$ 18,405$ for Intuitive Surgical, $\$ 9,510$ and $\$ 9,820$ for Qualcomm.

| Table 9. The Anatomy of an Auspicious Investment Our Experience with Qualcomm |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Action | Shares Owned | Amount Received | Gain | Year End Stock Value |
| 1998 | January purchase 93 shares for \$5,176.56 | 93 |  |  | 4,819 |
| 1999 | January purchase of 100 shares for $\$ 6,062.66$ | 193 |  |  |  |
|  | May stock split 2 for 1 | 386 |  |  |  |
|  | November sale of 86 shares | 300 | 14,913.01 | 12,519.63 |  |
|  | December stock split 4 for 1 | 1200 |  |  | 211,500 |
| 2000 | January sale of 200 shares | 1000 | 30,149.45 | 28,757.67 |  |
|  | May sale of 200 shares | 800 | 31,846.48 | 30,454.70 |  |
|  | July sale of 300 shares | 500 | 18,509.43 | 16,235.93 | 41,094 |
| 2001 | May sale of 100 shares | 400 | 6,084.84 | 5,327.01 | 20,200 |
| 2002 |  | 400 |  |  | 14,556 |
| 2003 |  | 400 |  |  | 21,572 |
| 2004 |  | 800 |  |  | 33,920 |
| 2005 | January sale of 100 shares | 700 | 4,234.91 | 3,879.99 |  |
|  | November sale of 100 shares | 600 | 4,587.85 | 4,232.93 | 25,848 |
| 2006 | September sale of 200 shares | 400 | 7,460.82 | 6,750.99 | 15,116 |
| 2007 |  | 400 |  |  | 15,740 |
| 2008 | March sale of 200 shares | 200 | 7,825.40 | 7,115.57 | 10,530 |
|  | Unrealized gain on shares held August 31, 2008 | 200 |  | 9,820.17 |  |
|  | Total Gain |  |  | 125,612.19 |  |


| SP No | Title $\quad$Fee <br> (if applicable) | Author(s) |
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[^0]:    ${ }^{1}$ The authors are current members of the Double Eagle Club. The authors would like to thank Bernard Stanton and Joseph Metz for helpful reviews of an earlier draft.

[^1]:    ${ }^{\text {a }}$ Member 1960 through 1967 and1988 through 1995.
    ${ }^{\text {b }}$ Member 1966 through 1984 and since 1991.
    c Member 1984 through 1993, 1997 through 2003 and for 2008.

