

# The CONTRARIAN'S view

## PORTFOLIO REVIEW

Prices shown are as of April 13, 2018.

### A. "Gold and 'Free' Stocks" - real "dividend and interest distribution" portfolio

Shrs	Description		Symbol	Bought	Cash In Stock	Cost Was	Price	Curr Value
30	Agnico Eagle Mines Ltd.	.32	[AEM/nyse]	30Dec2013	120.02	795.75	44.66	1,339.80
10	AngloGold Ashanti Ltd.	.20	[AU/nyse]	6Jan2011	220.49	449.59	9.36	93.60
1	AngloGold Ashanti Ltd.	.20	[AU/nyse]	28Sep2011	30.95	41.95	9.36	9.36
50	AngloGold Ashanti Ltd.	.20	[AU/nyse]	2Mar2012	2068.95	2068.95	9.36	468.00
40	AngloGold Ashanti Ltd.	.20	[AU/nyse]	22Mar2012	1492.75	1492.75	9.36	374.40
40	AngloGold Ashanti Ltd.	.20	[AU/nyse]	4Apr2012	1382.35	1382.35	9.36	374.40
40	AngloGold Ashanti Ltd.	.20	[AU/nyse]	30Dec2013	471.15	471.15	9.36	374.40
40	AngloGold Ashanti Ltd.	.20	[AU/nyse]	9Nov2017	396.15	396.15	9.36	374.40
5	Alamos Gold	.20	[AGI/nyse]	22Oct2008	.00	41.48	5.72	28.60
25	Alamos Gold	.20	[AGI/nyse]	31Oct2008	.00	174.95	5.72	143.00
25	Alamos Gold	.20	[AGI/nyse]	3Nov2008	.00	167.45	5.72	143.00
25	Alamos Gold	.20	[AGI/nyse]	5Dec2008	.00	123.00	5.72	143.00
69.16	Alamos Gold	.20	[AGI/nyse]	21Jan2010	.00	209.29	5.72	395.60
27.66	Alamos Gold	.20	[AGI/nyse]	29Jan2010	.00	83.72	5.72	158.22
25	Alamos Gold	.20	[AGI/nyse]	19Jul2010	.00	267.88	5.72	143.00
10	Alamos Gold	.20	[AGI/nyse]	12Nov2010	.00	133.17	5.72	57.20
7.5	Alamos Gold	.20	[AGI/nyse]	15Jun2011	.00	144.09	5.72	42.90
13.84	Alamos Gold	.20	[AGI/nyse]	15Jun2011	.00	68.50	5.72	79.16
55.33	Alamos Gold	.20	[AGI/nyse]	4Aug2011	.00	310.39	5.72	316.49
2.5	Alamos Gold	.20	[AGI/nyse]	29Aug2011	.00	57.54	5.72	14.30
2.5	Alamos Gold	.20	[AGI/nyse]	15Sep2011	.00	54.50	5.72	14.30
7.5	Alamos Gold	.20	[AGI/nyse]	23Sep2011	.00	140.43	5.72	42.90
2.5	Alamos Gold	.20	[AGI/nyse]	23Nov2011	.00	46.68	5.72	14.30
7.5	Alamos Gold	.20	[AGI/nyse]	14Dec2011	.00	122.99	5.72	42.90
5	Alamos Gold	.20	[AGI/nyse]	28Dec2011	.00	76.90	5.72	28.60
69.16	Alamos Gold	.20	[AGI/nyse]	14Jun2012	.00	296.47	5.72	395.60
138.3	Alamos Gold	.20	[AGI/nyse]	21Jun2012	.00	539.95	5.72	791.08
20.75	Alamos Gold	.20	[AGI/nyse]	28Jun2012	.00	66.20	5.72	118.69
7.5	Alamos Gold	.20	[AGI/nyse]	5Sep2012	.00	84.69	5.72	42.90
27.66	Alamos Gold	.20	[AGI/nyse]	19Oct2012	.00	80.52	5.72	158.22

13.84	Alamos Gold	.20	[AGI/nyse]	6Nov2012	.00	37.52	5.72	79.16
138.3	Alamos Gold	.20	[AGI/nyse]	20Dec2012	.00	299.95	5.72	791.08
20	Alamos Gold	.20	[AGI/nyse]	19Feb2013	.00	263.98	5.72	114.40
102	Alamos Gold	.20	[AGI/nyse]	15May2014	.00	759.53	5.72	583.44
50.5	Alamos Gold	.20	[AGI/nyse]	30May2014	.00	350.45	5.72	288.86
60	Asanko Gold Inc.		[AKG/nyse]	29Dec2014	97.55	97.55	0.9928	59.57
100	Asanko Gold Inc.		[AKG/nyse]	12Oct2016	351.95	351.95	0.9928	99.28
100	Asanko Gold Inc.		[AKG/nyse]	11Nov2016	325.95	325.95	0.9928	99.28
50	Asanko Gold Inc.		[AKG/nyse]	16Dec2016	143.95	143.95	0.9928	49.64
11	Cenovus Energy Inc.	.96	[CVE/nyse]	20Nov2008	.00	173.91	10.10	111.10
4	Cenovus Energy Inc.	.96	[CVE/nyse]	25Feb2010	.00	95.79	10.1	40.40
7	Cenovus Energy Inc.	.96	[CVE/nyse]	19May2010	.00	177.47	10.1	70.70
2	Cenovus Energy Inc.	.96	[CVE/nyse]	23Nov2011	.00	59.14	10.1	20.20
3	Cenovus Energy Inc.	.96	[CVE/nyse]	21Jun2012	.00	93.51	10.1	30.30
2	Cenovus Energy Inc.	.96	[CVE/nyse]	10Jul2012	18.88	63.26	10.1	20.20
100	Centerra Gold Inc.	.16	[CAGDF/otc]	21Jun2013	152.71	349.19	6.06	606.00
100	Centerra Gold Inc.	.16	[CAGDF/otc]	15Nov2013	135.97	310.90	6.06	606.00
50	Centerra Gold Inc.	.16	[CAGDF/otc]	1Dec2017	11.79	290.95	6.06	303.00
20	Coeur Mining Inc.		[CDE/nyse]	10Nov2008	13.38	140.95	8.64	172.80
2	Coeur Mining Inc.		[CDE/nyse]	16Jul2010	.00	29.05	8.64	17.28
6	Coeur Mining Inc.		[CDE/nyse]	4Aug2011	17.93	151.20	8.64	51.84
5	Coeur Mining Inc.		[CDE/nyse]	15Sep2011	.00	133.09	8.64	43.20
3	Coeur Mining Inc.		[CDE/nyse]	28Sep2011	0.10	66.99	8.64	25.92
5	Coeur Mining Inc.		[CDE/nyse]	28Dec2011	3.48	119.30	8.64	43.20
4	Coeur Mining Inc.		[CDE/nyse]	14Mar2012	25.67	102.84	8.64	34.56
5	Coeur Mining Inc.		[CDE/nyse]	22Mar2012	51.05	117.24	8.64	43.20
5	Coeur Mining Inc.		[CDE/nyse]	3May2012	4.23	99.35	8.64	43.20
50	Coeur Mining Inc.		[CDE/nyse]	8May2014	44.24	401.48	8.64	432.00
50	Coeur Mining Inc.		[CDE/nyse]	28May2014	66.78	351.45	8.64	432.00
100	Eldorado Gold Corp.	.04	[EGO/nyse]	23May2014	604.95	604.95	0.941	94.10
50	Eldorado Gold Corp.	.04	[EGO/nyse]	30May2014	287.95	287.95	0.941	47.05
50	Eldorado Gold Corp.	.04	[EGO/nyse]	17Jul2015	179.95	179.95	0.941	47.05
50	Eldorado Gold Corp.	.04	[EGO/nyse]	21Aug2015	178.20	178.20	0.941	47.05
50	Eldorado Gold Corp.	.04	[EGO/nyse]	11Sep2015	130.95	130.95	0.941	47.05
2	Engility Holdings Inc.		[EGL/nyse]	15May2003	.00	96.14	25.53	51.06
45	Entrée Resources Ltd.		[EGI/ase]	28Feb2007	41.23	69.63	0.379	17.06
100	Entrée Resources Ltd.		[EGI/ase]	28Oct2008	.00	56.94	0.379	37.90
20	Entrée Resources Ltd.		[EGI/ase]	17Jun2011	25.00	40.00	0.379	7.58
100	Entrée Resources Ltd.		[EGI/ase]	26Sep2011	162.95	162.95	0.379	37.90
100	Entrée Resources Ltd.		[EGI/ase]	4Oct2011	130.95	130.95	0.379	37.90
400	Entrée Resources Ltd.		[EGI/ase]	23Nov2011	509.23	509.23	0.379	151.60
100	Entrée Resources Ltd.		[EGI/ase]	30May2012	78.95	78.95	0.379	37.90

15	Franco-Nevada Corp.	.84	[FNV/nyse]	11Apr2016	66.49	1016.55	71.04	1,065.60
25	Freeport-McMoRan Inc.		[FCX/nyse]	12Jan2016	.00	101.70	17.86	446.50
10	Gladstone Capital Corp.	.84	[GLAD/otc]	8Aug2011	.00	76.20	8.65	86.50
5	Gladstone Commercial Corp.	1.56	[GOOD/otc]	16Jan2009	.00	38.63	17.31	86.55
1.875	Global X Gold Explorers		[GOEX/ase]	12Nov2010	93.74	250.49	22.87	42.88
.625	Global X Gold Explorers		[GOEX/ase]	13Jun2011	.00	75.80	22.87	14.29
.875	Global X Gold Explorers		[GOEX/ase]	8Aug2011	61.03	105.30	22.87	20.012
1.875	Global X Gold Explorers		[GOEX/ase]	24Aug2011	4.35	191.07	22.87	42.88
1.25	Global X Gold Explorers		[GOEX/ase]	23Sep2011	10.52	127.20	22.87	28.59
1.25	Global X Gold Explorers		[GOEX/ase]	14Dec2011	41.58	109.10	22.87	28.59
12.5	Global X Gold Explorers		[GOEX/ase]	6Mar2012	1099.95	1099.95	22.87	285.88
12.5	Global X Gold Explorers		[GOEX/ase]	27Dec2012	703.95	703.95	22.87	285.88
12.5	Global X Gold Explorers		[GOEX/ase]	15Apr2013	414.95	414.95	22.87	285.88
20	Global X Gold Explorers		[GOEX/ase]	28May2014	491.95	491.95	22.87	457.40
100	Gold Resource Corp.	.12	[GORO/nyse]	3Dec2013	499.95	499.95	4.77	477.00
100	Gold Resource Corp.	.12	[GORO/nyse]	31Dec2013	462.85	462.85	4.77	477.00
100	Gold Resource Corp.	.12	[GORO/nyse]	1May2014	457.45	457.45	4.77	477.00
20	Gold Resource Corp.	.12	[GORO/nyse]	17Jul2015	4.13	46.67	4.77	95.40
100	Gold Resource Corp.	.12	[GORO/nyse]	20Jul2015	20.66	214.95	4.77	477.00
35	Gold Resource Corp.	.12	[GORO/nyse]	28Dec2015	5.76	70.03	4.77	166.95
100	Gold Resource Corp.	.12	[GORO/nyse]	30Dec2015	16.44	172.94	4.77	477.00
70	Gold Resource Corp.	.12	[GORO/nyse]	19Jan2016	0.96	88.34	4.77	333.90
50	Gold Resource Corp.	.12	[GORO/nyse]	11Nov2016	223.45	223.45	4.77	238.50
50	Gold Resource Corp.	.12	[GORO/nyse]	23Nov2016	221.46	221.46	4.77	238.50
15	Goldcorp Inc.	.60	[GG/nyse]	8Dec2010	82.08	681.93	14.38	215.70
5	Goldcorp Inc.	.60	[GG/nyse]	24Aug2011	.00	243.94	14.38	71.90
5	Goldcorp Inc.	.60	[GG/nyse]	15Sep2011	.20	248.60	14.38	71.90
2	Goldcorp Inc.	.60	[GG/nyse]	22Sep2011	.39	96.04	14.38	28.76
30	Goldcorp Inc.	.60	[GG/nyse]	6Mar2012	1401.92	1401.92	14.38	431.40
30	Goldcorp Inc.	.60	[GG/nyse]	12Apr2013	906.92	906.92	14.38	431.40
30	Goldcorp Inc.	.60	[GG/nyse]	30Dec2013	638.15	638.15	14.38	431.40
25	Goldcorp Inc.	.60	[GG/nyse]	14Dec2015	291.95	291.95	14.38	359.50
200	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	30 Dec2013	505.95	505.95	2.09	418.00
100	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	30May2014	267.95	267.95	2.09	209.00
200	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	30Oct2014	349.95	349.95	2.09	418.00
100	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	9Dec2016	220.95	220.95	2.09	209.00
100	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	26May2017	221.45	221.45	2.09	209.00
100	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	14Jun2017	185.49	185.49	2.09	209.00
100	Harmony Gold Mining Co. Ltd.		[HMY/nyse]	16Jun2017	175.95	175.95	2.09	209.00
10	Hecla Mining Co.	.01	[HL/nyse]	8Dec2010	42.12	62.82	3.76	37.60
42	Hecla Mining Co.	.01	[HL/nyse]	23Sep2011	61.15	248.93	3.76	157.92
10	Hecla Mining Co.	.01	[HL/nyse]]	30Sep2011	24.96	51.00	3.76	37.60

35	Hecla Mining Co.	.01	[HL/nyse]	28Dec2011	15.68	305.93	3.76	131.60
30	Hecla Mining Co.	.01	[HL/nyse]	5Apr2012	21.95	138.23	3.76	112.80
15	Hecla Mining Co.	.01	[HL/nyse]	27Jun2012	17.82	68.67	3.76	56.40
58	Hecla Mining Co.	.01	[HL/nyse]	18Dec2012	34.08	203.46	3.76	218.08
50	Hecla Mining Co.	.01	[HL/nyse]	15Apr2013	16.40	174.98	3.76	188.00
100	Hecla Mining Co.	.01	[HL/nyse]	25Nov2013	15.65	294.95	3.76	376.00
10	Hecla Mining Co.	.01	[HL/nyse]	28May2014	.00	28.25	3.76	37.60
	<b>Subtotals:</b>				20,379.46	34,149.4		24,607.53
90	Macquarie Infrastructure Co.	2.76	[MIC/nyse]	2Mar2009	.00	76.13	38.29	3,446.10
389	Mason Resources Corp.		[MNSSF/otc]	12May2017	.00	.00	0.175	68.08
20	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	6Oct2008	.00	517.22	22.89	457.80
15	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	13Oct2008	.00	404.21	22.89	343.35
25	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	31Oct2008	.00	545.20	22.89	572.25
6	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	13May2011	22.76	355.25	22.89	137.34
4	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	22Sep2011	18.40	236.02	22.89	91.56
3	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	27Dec2011	18.18	155.95	22.89	68.67
2	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	14Mar2012	21.04	101.67	22.89	45.78
2	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	4Apr2012	18.17	93.97	22.89	45.78
5	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	11Jul2012	72.23	210.21	22.89	114.45
25	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	28Dec2012	1134.45	1134.45	22.89	572.25
25	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	25Jan2013	1060.70	1060.70	22.89	572.25
25	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	12Apr2013	824.18	824.18	22.89	572.25
25	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	18Nov2015	31.48	334.45	22.89	572.25
13	VanEck Vectors Gold Miners ETF	.19	[GDX/ase]	14Dec2015	16.37	187.51	22.89	297.57
1.25	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	12Nov2010	1.13	197.34	33.49	41.86
1.5	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	13Jun2011	6.29	204.06	33.49	50.24
2	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	5Aug2011	8.13	322.20	33.49	66.98
1.25	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	24Aug2011	15.96	170.35	33.49	41.86
25	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	22Sep2011	3308.95	3308.95	33.49	837.25
1	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	23Sep2011	19.14	120.08	33.49	33.49
1.5	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	19Oct2011	23.49	175.95	33.49	50.24
1.25	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	23Nov2011	10.91	135.00	33.49	41.86
.75	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	15Dec2011	2.33	74.70	33.49	25.12
12.5	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	6Mar2012	1281.88	1281.88	33.49	418.63
12.5	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	3Apr2013	736.90	736.90	33.49	418.63
12.5	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	15Apr2013	621.40	621.40	33.49	418.63
20	VanEck Vectors Junior Gold Miners		[GDXJ/ase]	18Nov2015	7.66	375.15	33.49	669.80
100	McEwen Mining Inc.		[MUX/ase]	9Jun2008	136.38	213.94	2.07	207.00
10	McEwen Mining Inc.		[MUX/ase]	24Aug2011	.00	55.09	2.07	20.70
200	McEwen Mining Inc.		[MUX/ase]	15Sep2011	1179.75	1179.75	2.07	414.00
20	McEwen Mining Inc.		[MUX/ase]	22Sep2011	15.17	102.80	2.07	41.40
20	McEwen Mining Inc.		[MUX/ase]	28Sep2011	.00	83.39	2.07	41.40

30	McEwen Mining Inc.		[MUX/ase]	13Dec2011	18.65	98.99	2.07	62.10
25	McEwen Mining Inc.		[MUX/ase]	10Jul2012	.65	72.49	2.07	51.75
200	McEwen Mining Inc.		[MUX/ase]	12Feb2013	571.95	571.95	2.07	414.00
100	McEwen Mining Inc.		[MUX/ase]	17Apr2013	7.96	189.95	2.07	207.00
40	McEwen Mining Inc.		[MUX/ase]	22Dec2014	.00	41.30	2.07	82.80
10	Medical Properties Trust	.84	[MPW/nyse]	18Feb2009	.00	38.90	12.55	125.50
20	Nevsun Resources	.14	[NSU/ase]	16Feb2012	10.76	76.19	2.63	52.60
30	Nevsun Resources	.14	[NSU/ase]	11Jul2012	6.64	92.68	2.63	78.90
100	Nevsun Resources	.14	[NSU/ase]	21Aug2015	284.95	284.95	2.63	263.00
100	Nevsun Resources	.14	[NSU/ase]	17Nov2015	277.95	277.95	2.63	263.00
100	Nevsun Resources	.14	[NSU/ase]	14Jan2016	240.95	240.95	2.63	263.00
100	Nevsun Resources	.14	[NSU/ase]	13Oct2016	280.95	280.95	2.63	263.00
100	Nevsun Resources	.14	[NSU/ase]	4Nov2016	283.45	283.45	2.63	263.00
100	New Gold Inc.		[NGD/ase]	30Jun2015	389.64	389.64	2.42	242.00
100	New Gold Inc.		[NGD/ase]	17Jul2015	372.69	372.69	2.42	242.00
100	New Gold Inc.		[NGD/ase]	23Jul2015	335.19	335.19	2.42	242.00
100	New Gold Inc.		[NGD/ase]	18Nov2015	335.19	335.19	2.42	242.00
5	Newmont Mining	.80	[NEM/nyse]	20Mar2008	25.78	234.67	41.60	208.00
20	Newmont Mining	.80	[NEM/nyse]	24Oct2008	182.92	445.95	41.6	832.00
3	Newmont Mining	.80	[NEM/nyse]	22Mar2012	20.98	157.76	41.6	124.80
5	Newmont Mining	.80	[NEM/nyse]	3May2012	59.96	229.19	41.6	208.00
2	Newmont Mining	.80	[NEM/nyse]	11Jul2012	4.98	92.34	41.6	83.20
10	Newmont Mining	.80	[NEM/nyse]	15Apr2013	120.41	341.88	41.6	416.00
20	Newmont Mining	.80	[NEM/nyse]	26Jun2013	553.15	553.15	41.6	832.00
20	Newmont Mining	1.40	[NEM/nyse]	3Dec2013	472.55	472.55	41.6	832.00
15	Pan American Silver Corp.	.52	[PAAS/otc]	11Jul2012	90.18	145.48	16.63	249.45
50	Pan American Silver Corp.	.52	[PAAS/otc]	2Apr2013	780.94	780.95	16.63	831.50
50	Pan American Silver Corp.	.52	[PAAS/otc]	15Apr2013	644.40	644.40	16.63	831.50
50	Pan American Silver Corp.	.52	[PAAS/otc]	27May2014	631.44	631.44	16.63	831.50
50	Pan American Silver Corp.	.52	[PAAS/otc]	17Nov2015	51.99	333.45	16.63	831.50
50	Pan American Silver Corp.	.52	[PAAS/otc]	11Nov2016	724.45	724.45	16.63	831.50
1	PNM Resources Inc.	.76	[PNM/nyse]	6Apr2009	.00	8.32	37.80	37.80
12	South32 Ltd. ADR		[SOUHY/otc]	29May2015	.00	99.24	13.75	165.00
10	Teck Resources		[TECK/nyse]	14Dec2015	5.84	34.99	26.65	266.50
15	Teekay Corp.		[TK/nyse]	14Nov2008	32.80	270.74	8.77	131.55
4.39	Tortoise Energy Infrastructure	2.32	[TYG/nyse]	31Mar2009	.00	96.01	25.54	112.12
25.61	Tortoise Energy Infrastructure	2.32	[TYG/nyse]	31Mar2009	.00	516.36	25.54	654.08
16.32	Tortoise Energy Infrastructure	2.32	[TYG/nyse]	10Oct2008	.00	177.17	25.54	416.81
94.68	Tortoise Energy Infrastructure	2.32	[TYG/nyse]	15Oct2008	.00	1312.27	25.54	2,418.13
1000	Victoria Gold Corp.		[VITFF/otc,pk]	20Jun2013	145.45	145.45	0.286	286.00
500	Victoria Gold Corp.		[VITFF/otc,pk]	27Jun2013	59.30	59.30	0.286	143.00
1000	Victoria Gold Corp.		[VITFF/otc,pk]	20Nov2013	107.95	107.95	0.286	286.00

500	Victoria Gold Corp.		[VITFF/otc,pk]	15Dec2016	167.95	167.95	0.286	143.00
300	Victoria Gold Corp.		[VITFF/otc,pk]	5Dec2017	107.73	107.73	0.286	85.80
10	Yamana Gold	.28	[AUYN/nyse]	22Jun2009	41.46	86.73	2.91	29.10
40	Yamana Gold	.28	[AUYN/nyse]	17Aug2009	171.71	351.58	2.91	116.40
50	Yamana Gold	.28	[AUYN/nyse]	19Jul2010	326.75	469.45	2.91	145.50
10	Yamana Gold	.28	[AUYN/nyse]	12Nov2010	34.52	117.59	2.91	29.10
10	Yamana Gold	.28	[AUYN/nyse]	23Sep2011	70.73	133.00	2.91	29.10
15	Yamana Gold	.28	[AUYN/nyse]	8May2012	74.64	198.70	2.91	43.65
50	Yamana Gold	.28	[AUYN/nyse]	3Apr2013	692.40	692.40	2.91	145.50
15	Yamana Gold	.28	[AUYN/nyse]	26Jun2013	8.13	125.99	2.91	43.65
50	Yamana Gold	.28	[AUYN/nyse]	30Dec2013	434.40	434.40	2.91	145.50
50	Yamana Gold	.28	[AUYN/nyse]	16Apr2014	415.44	415.44	2.91	145.50
50	Yamana Gold	.28	[AUYN/nyse]	2May2014	373.95	373.95	2.91	145.50
20	Yamana Gold	.28	[AUYN/nyse]	18Nov2015	3.42	37.66	2.91	58.20
100	Yamana Gold	.28	[AUYN/nyse]	15Jan2016	.00	165.95	2.91	291.00
100	Yamana Gold	.28	[AUYN/nyse]	11Nov2016	311.45	311.45	2.91	291.00
50	Yamana Gold	.28	[AUYN/nyse]	1Dec2016	156.20	156.20	2.91	145.50
50	Yamana Gold	.28	[AUYN/nyse]	19Dec2016	131.45	131.45	2.91	145.50
100	Yamana Gold	.28	[AUYN/nyse]	20Jun2017	241.95	241.95	2.91	291.00
	<b>Subtotals:</b>				42,890.21	67,063.89		55,111.42
	cash & money-markets				-325.22	-325.22		-325.22
	Totals				42,564.99	66,738.67		54,786.20

"Cash spent" reflects cash additions to, or cash withdrawals from the portfolio. (Does not include dividends, which are withdrawn.)

**COMPLETED "FREE" PURCHASES:** 30 AEM \$120.02; 330 AGI \$0 (131 sold); 293 ARCTF \$0 (swapped for 50 CAGDF \$11.79); 31 BHP \$58.77 (sold); 192 BTE \$140.75 (sold); 200 CAGDF \$288.68; 29 CVE \$18.88; 11 CTL \$56.13 (sold); 155 CDE \$226.86; 75 CORR \$15.35 (sold); 50 DSWL \$29.32 (sold); 2 EGL \$0; 10 ERF \$0 (100 sold); 15 FNV \$66.49; 25 FCX \$0 (sold 110); 10 GLAD \$0 (165 sold); 5 GOOD \$0 (95 sold); 130 GAIN \$174.36 (sold); 360 HL \$249.81; 20 INTC \$114.05 (sold); 15 LLL \$124.37 (sold); 50 LNT \$0 (sold); 90 MIC \$0; 10 MPW \$0 (90 sold); 15 MSFT \$52.74 (sold); 13 NEE \$149.90 (sold); 1 PNM \$0 (80 sold); 415 RIC \$0 (400 sold), exchanged for 574 AGI \$0; 12 SOUHY \$0; 10 TECK \$5.84 (sold 50); 15 TK \$32.80 (40 sold); 141 TYG \$0; 67 WEC \$0 (sold).

#### SUMMARY - "Free" Stock (as of April 13, 2018):

Original cost:	\$44,500.00	
Present value:	\$54,786.20	
Increase:	\$10,286.20	[+23.12%]
(Cash spent:	\$27,504.44	
Increase on cash spent:	\$27,281.76	[+99.19%]
Increase in portfolio value:	\$12,221.21	[+28.72%]

#### Gold & Free: January - June 2018

On January 24 I sold the "break-even" shares of Newmont Mining (those not showing a hefty paper profit), 85 shares @ \$41.32 per share, as follows: 10

shares bought May 25, 2007, cash cost \$26.65 per share; 10 bought January 6, 2011, cash \$37.53; 30 bought December 19, 2012, cash \$44.33; 20 bought March 1, 2013, cash \$40.31; and 15 of 25 bought April 15, 2013, cash \$34.19. The small profit of

\$221.47 I used to reduce the cost of the remaining 10 shares bought in April 2013, and margin debt shrinks from \$3,837.18 to \$325.22.

### Gold & Free: April - December 2017

October 2017: The FAANG stocks (Facebook, Amazon, Apple, Netflix, Google) are driving the averages to new highs, but *my stocks* (not including the mining stocks, which do their own thing countercyclically) were flatlining at best for several months, and now appear to be heading south. Such "thinness" in the market is not a good sign, so I have aggressively moved to a higher-cash position.

On October 30 I sold (with profit shown in parentheses, after the cost of any remaining shares is reduced to \$0, if applicable): 50 Alliant @ \$43.11 (\$2,155.55), 31 BHP @ \$40.81 (\$1,206.44), 11 CenturyLink @ \$17.33 (\$139.50), and 75 CorEnergy @ \$35.45 (\$2,658.51).

Also, Alamos Gold is acquiring Richmond at the ratio of 1.385 share of Alamos for each share of Richmond, and that would give me over \$10K worth of stock in one gold-mining company, which would be out of whack for my diversified portfolio, so I elected to shrink my holdings in both prior to the merger. I sold 131 Alamos @ \$6.40 (-\$1,224.37) and 400 Richmond @ \$8.81 (\$179.45). Total profit for October 30 (after using \$1,872.14 to reduce the cost of the remaining AGI and RIC shares to \$0) is \$3,242.94. With adjusted gross proceeds of \$8,760.22, margin debt is reduced from \$26,956.00 to \$18,195.78

On October 31 I sold 192 Baytex @ \$2.71 (\$379.61), 110 Enerplus @ \$9.13 (\$985.56), 95 Gladstone Commercial @ \$21.44 (\$1,844.09) leaving 5 shares, 165 Gladstone Capital @ \$9.69 (\$1,590.25) leaving 10 shares, 130 Gladstone Investment @ \$10.09 (\$1,137.11) 90 Medical Properties @ \$13.06 (\$1,163.19) leaving 10 shares, 13 NextEra Energy @ \$154.55 (\$1,859.27), and 80 PNM @ \$43.39 (\$3,464.82) leaving 1 share. Total profit for October 31 is \$12,423.90. Gross proceeds of \$13,116.84 reduce the margin debt from \$18,195.78 to \$5,078.94.

On November 1 I sold 40 Teekay @ \$8.08 (\$217.87). I also decided to give up on Primero

Mining and Rubicon Minerals, so I sold 300 Primero @ \$0.04013333 (-\$850.99) and 5 Rubicon @ \$0 (-\$1,182.37). Net loss for these trades is \$1,815.49, and the gross proceeds of \$335.07 reduce margin debt from \$5,078.94 to \$4,743.87.

On November 2 I sold 600 Nevsun @ \$2.36, eliminating the higher-cost shares (\$2.90 and above) in the portfolio, as Nevsun is a base-metals (copper and zinc) producer and will likely suffer in the upcoming bear market. But it is still an excellent, debt-free company with new management, so its long-term prospects remain good. Loss on the trade was \$830.48, and the gross proceeds of \$1,417.12 reduce margin debt from \$4,743.87 to \$3,326.75. On November 9 I bought 40 AngloGold Ashanti @ \$9.90.

Centerra Gold is acquiring AuRico Metals at \$1.80 (Canadian) per share, so on December 1 I sold 203 (all) AuRico @ \$1.375 and with the proceeds bought 50 Centerra @ \$5.82, for a net cash outlay of \$11.79, which increases the margin debt to \$3,729.45. On December 5 I bought 300 Victoria Gold @ \$0.359, increasing margin debt to \$3,837.18.

Spring 2017: Over the next few months I will be reducing the size of this portfolio, to pay off the margin debt, in preparation for the next bear market. This includes selling low-yield issues which track the market (no sense in watching them suffer in the upcoming bear); and for the countertrend issues (precious metals and mining), downsizing my exposure at hopefully favorable prices. To begin, on April 21 I sold 15 shares of Microsoft (bought in 2008 and 2010, net cash outlay was \$52.74) @ \$66.00, and 15 shares of L3 Technologies (inherited from my stepmother, net cash outlay was \$124.37) @ \$168.33. On April 24 I sold 50 Teck Resources (bought in January 2016) @ \$22.24 (keeping 10 shares bought in late 2015). On April 25 I sold 20 shares of Intel (bought in 2008 and 2010) @ \$36.67. On April 26 I sold 110 shares of Freeport-McMoRan (bought in 2008-2015) @ \$23.27, keeping 25 shares bought on January 12, 2016. On April 27 I sold 50 shares of Deswell (bought in 2008) @ \$1.85, and 50 Veon (bought in 2008 and 2009) @ \$4.05.

On May 10 I sold 590 Penn West @ \$1.57 (for a net loss of \$1,918.48). On May 12, Entrée Gold became Entrée Resources after spinning off Mason Re-

sources at the rate of 0.45 share of Mason for each share of Entrée. On May 15 I sold 235 Seadrill @ \$0.57. On May 17 I sold 200 Centerra Gold (bought in May 2013 and in 2016) @ \$6.04 (keeping the remaining 200 shares at reduced cash outlay). On May 26 I bought 100 Harmony @ \$2.21, and sold 67 WEC Energy Group @ \$62.56 (to reduce margin debt). On June 14 I bought 100 Harmony @ \$1.85, and on June 16 100 @ \$1.76. On June 20 I bought 100 Yamana @ \$2.15.

### Gold & Free: July - December 2016

On July 6 I sold 30 shares of Gold Resource (bought on January 19) @ \$4.42, keeping 70 shares now almost free. On July 8 I sold 20 Agnico Eagle (bought August 25, 2015) @ \$55.55, using the profit to reduce the cash outlay for the remaining 30 shares. I also sold 25 Pan American Silver (bought January 12) @ \$17.61, with the profit reducing the cash for the 50 shares bought on November 17, 2015.

On July 11 I sold 60 shares of McEwen Mining bought December 22, 2014 @ \$4.75, with the profit making the remaining 40 shares free, and the 100 shares bought on April 17, 2013 almost free. I also sold 80 Richmont bought on October 19, 2012 @ \$10.01, with the profit making the cash outlay for the remaining 20 shares, and for the 100 shares bought on June 21, 2012, \$1.17 per share.

On July 12 I sold 75 shares of Freeport-McMoRan bought on August 11 and 19 and September 28, 2015 @ \$12.77, using the profit to reduce the cash for shares bought on November 13, 2015 and January 12, 2016 to \$0, and the cash for the shares bought on August 5, 2015 to \$279.23. On July 13 I sold 90 Hecla (of 100 shares bought May 28, 2014) @ \$6.24, using the profit to make the cash outlay for the remaining 10 shares \$0, and to reduce the cash for the 100 shares bought on November 25, 2013.

On July 14 I sold 50 Freeport-McMoRan (of 57 shares bought on July 27 and August 5, 2015) @ \$12.93, using the profit of \$64.80 to reduce the cash for the remaining 7 shares. I also sold 50 Coeur Mining (bought August 1, 2014) @ \$13.40, using the profit of \$284.67 to reduce the cash for the 50 shares bought on May 28, 2014. On July 15 I sold 65 Gold Resource (of 100 shares bought on December 28, 2015), using the profit to reduce the

cash for the remaining 35 shares and for the 100 shares bought on December 30.

On July 18 I sold 80 Gold Resource (of 100 shares bought on July 17, 2015) @ \$5.29, using the profit to greatly reduce the cash outlay for the remaining 20 shares, and for the 100 shares bought on July 20, 2015. On July 19 I sold 50 Richmont (of 100 shares bought on June 14, 2012) @ \$9.96, using the profit to reduce the cash outlay for the remaining 50 shares.

On July 29 I sold 50 Coeur Mining (bought May 18, 2014), keeping the remaining 50 shares for a small cash outlay.

On August 1 I moved 60 shares of Asanko Gold and 2500 shares of Victoria Gold from the "Penny Stock Wonders" portfolio to this one, at an original cost of \$410.25, which increases the margin borrowing by that amount.

On August 8 I sold 50 Hecla Mining (of 100 shares bought April 15, 2013) @ \$6.67, keeping the remaining 50 shares for little cash outlay. On August 10 I sold 156 Hecla (of 198 shares bought September 23, 2011) @ \$7.13, keeping 42 shares; and this completes the acquisition of "free" shares of HL, giving me 360 shares for cash of \$249.81.

On August 11 I sold 47 VanEck Vectors Gold Miners (35 shares bought May 15, 2014 and 12 of 25 shares bought December 14, 2015) @ \$31.52, thus reducing the cash outlay for the 38 shares bought November 18 and December 14, 2015. I also sold 20 VanEck Vectors Junior Gold Miners (bought on May 27, 2014) @ \$52, thus reducing cash for the 20 shares bought on November 18, 2015.

On August 15 I sold 90 Enerplus (of 100 shares bought December 11, 2015) @ \$7.17, with the profit reducing the cash outlay for the remaining 10 shares, and making the cost of the 100 shares bought in 2016 \$0.

On August 24 First Marblehead was acquired at \$5.05 per share, for proceeds of \$25.25, and a loss on the liquidation of \$11.70.

On October 12 I bought 100 Asanko Gold @ \$3.52, on October 13 100 Nevsun @ \$2.81, and on November 4 100 Nevsun @ \$2.84.



On November 11 I bought 100 Asanko Gold @ \$3.26, 50 Centerra Gold @ \$4.80, 50 Gold Resource @ \$4.47, 50 Pan American Silver @ \$14.49, and 100 Yamana @ \$3.11; and on November 23, 50 Gold Resource @ \$4.43. On December 1 I bought 50 Yamana @ \$3.12, on December 9 100 Harmony @ \$2.21, and on December 15 500 Victoria Gold @ \$0.336. On December 16 I bought 50 Asanko @ \$2.88 and 50 Centerra @ \$4.47, and on December 19 50 Yamana @ \$2.63.

### Gold & Free: January - June 2016

On January 6 I bought 50 Enerplus @ \$ 3.20, and on January 7 50 Teck @ \$3.42. On January 11 I bought 50 Baytex Energy @ \$2.42, 50 Enerplus @ \$2.65, and 20 Teekay @ \$7.72. On January 12 I bought 25 Freeport-McMoRan @ \$4.07, 25 Pan American Silver @ \$6.35, and 50 SeaDrill @ \$2.62. On January 13 I bought 50 Baytex @ \$2.01 and 20 Teekay @ \$6.50. On January 14 I bought 100 Nevsun @ \$2.41, and on January 15 I bought 20 Teekay @ \$6.45 and 100 Yamana @ \$1.66. On January 19 I bought 100 Gold Resource @ \$1.26 and 50 Primero Mining @ \$2.07, and on January 20 50 SeaDrill @ \$1.84 and 20 Teekay @ \$4.90.

On April 11 I sold 100 Franco-Nevada June 2017 warrants @ \$14.73 (profit \$950.06) and used the proceeds to buy 15 shares of Franco-Nevada @ \$67.77. The warrants (exercisable at \$70) had essentially reached their maximum time-delay premium; that is, the premium would decline sharply if FNV declines in price, or if FNV soars above \$70, or as June 2017 draws closer.

Also on April 11, the 500 New Gold warrants had served their purpose so I salvaged what I could of their remaining value (sold at \$0.05628 per warrant) and the net cost of the warrants I have added to the cost of the 400 New Gold shares I had bought later, at \$115.24 per 100 New Gold shares. And finally, I sold 40 shares of Teck Resources (bought December 14) @ \$7.77 per share, keeping the remaining 60 shares nearly cost-free.

On April 13 I sold 40 shares of Teekay (bought January 11 and 13) @ \$10.15, keeping the remaining 40 shares at very low cost (\$2.63 per share). On April 19 I sold 100 Baytex (bought December 17,

2015) @ \$4.62 per share for a profit of \$190.10, which was used to reduce the cost of the remaining 100 BTE shares (bought January 11 and 13, 2016).

On April 20 I sold 90 shares of Richmond (bought November 6, 2012) @ \$7.28 per share, using the profit of \$317.77 to reduce both the cost of the 10 shares not sold, and of the 100 shares bought on December 20, 2012. Also on April 20, I sold 80 shares of Yamana (bought November 18, 2015) @ \$4.39 per share, with the profit of \$200.19 reducing the cost of the 20 shares not sold, and of the 100 shares bought January 15, 2016.

On April 27 I sold 25 shares of Freeport-McMoRan (bought November 20, 2015) @ \$12.35 per share, using the profit of \$96.99 to reduce the cost of the 25 shares bought on January 16, which I have kept.

### Gold & Free: June - December 2015

On July 20 the Primero Mining warrants expired, and I have added their cost (proportionately) to the 150 shares of Primero Mining I already own.

Although the 500 New Gold warrants in the portfolio have two years of life remaining, it is unlikely (though not impossible) that the price of NGD will rise above the \$15 exercise price. It makes more sense to buy the stock itself (which is now priced like a warrant); thus you will see that I have added 100 shares to the portfolio, and may add more if the price of NGD drops substantially further.

Integrus Energy was acquired by WEC Energy Group for \$18.58 in cash, plus 1.128 shares of WEC for each share of TEG. I have used the total cash received (\$1,146.76) to make all shares of WEC "free", with the remainder (\$1,128.31) reducing the cash in stocks (by reducing margin debt).

Also, BHP Billiton has spun off South32 Ltd. (which the brokerage values at \$8.27 per ADR). I have used the \$3.26 cash received for fractional ADR to reduce the cash outlay for the BHP shares bought November 19, 2008.

AuRico Gold and Alamos Gold have merged, with each share of AuRico swapped for 0.5046 share of (new) Alamos Gold, and a spinoff of 0.2219 share of AuRico Metals. In this case, 915 shares of AuRico

Gold converted to 461 shares of Alamos Gold and 203 shares of AuRico Metals, with \$3.42 cash from fractional share used to reduce the cost of shares purchased on May 15, 2014.

On July 10 I sold all 1200 shares of Midway Gold (now bankrupt) @ \$0.0052, to take the tax loss. It is unusual for producing gold mining companies to suddenly go bankrupt, even in the tough mining environment that exists today. But it appears that management failed to successfully negotiate new loan commitments for ongoing operations when the old ones expired, and that sent the stock into a tailspin toward bankruptcy in less than a month. I'm sure that this took a lot of investors besides me completely by surprise. Goes to show that mining remains, overall, a risky business, and diversification of your portfolio is essential. The loss of \$1,464.21 carries to the "bottom line" of the portfolio by increasing margin debt, and also increases the "cash in stocks before margin" by the same amount.

On July 17 I bought 50 shares of Eldorado Gold @ \$3.60, 100 shares of Gold Resource @ \$2.33, and 100 shares of New Gold @ \$2.57. On July 20 I bought 100 shares of New Gold @ \$2.15. On July 27 I bought 32 Freeport-McMoRan @ \$11.89, on August 5, 25 shares @ \$11.32, on August 11, 25 shares @ \$10.13, and on August 19, 25 shares @ \$9.94. On August 21 I bought 50 Eldorado Gold @ \$3.56, and 100 Nevsun @ \$2.85. On September 9 I bought 20 shares of Agnico-Eagle @ \$21.76, and on September 11, 50 Eldorado Gold @ \$2.62. On September 28, with George Soros and Carl Icahn now following my lead, and also on November 13, I bought 25 Freeport-McMoRan @ \$8.96. On November 17 I bought 100 Nevsun @ \$2.78, 50 Pan American Silver @ \$6.67, and 100 Primero @ \$2.17. On November 18 I bought 25 Market Vectors Gold Miners @ \$13.38, 20 Market Vectors Junior Gold Miners @ \$18.76, 100 New Gold @ \$2.20, and 100 Yamana @ \$1.88. On November 20 I bought 25 Freeport-McMoRan @ \$8.47. On November 27 I bought 100 Gold Resource @ \$2.34.

On December 11 I bought 100 Enerplus @ \$3.73, and on December 14 I bought 25 Goldcorp @ \$11.68, 25 Market Vectors Gold Miners @ \$14.39, and 50 Teck Resources @ \$3.50. On December 17 I bought 100 Baytex @ \$2.72. On December 28 I bought 100 shares of Gold Resource @ \$2.00; and

on December 30, 100 shares @ \$1.73, along with 50 SeaDrill @ \$3.59.

### Gold & Free: January - December 2014

On March 27 I bought 100 New Gold \$15/2017 warrants @ \$0.987. On April 16 I bought 50 Yamana Gold @ \$8.31. On May 1 I bought 100 Gold Resource @ \$4.57, and on May 2 50 Yamana @ \$7.48. On May 8 I bought 100 Coeur Mining @ \$8.03, and 200 Midway Gold @ \$0.87. On May 9 I bought 100 New Gold \$15/2017 warrants @ \$0.84, 100 Nevsun @ \$3.51, and 200 Rubicon @ \$1.10. On May 15 I bought 200 AuRico @ \$3.81, and 35 Market Vectors Gold Miners @ \$23.85. On May 27 I bought 20 Market Vectors Junior Gold Miners @ \$33.63, and 50 Pan American Silver @ \$12.63. On May 28 I bought 50 Coeur Mining @ \$7.03, 100 Hecla @ \$2.82, and 40 Global X Gold Explorers @ \$12.30. On May 30 I bought 100 AuRico @ \$3.50, 50 Eldorado @ \$5.76, and 100 Harmony @ \$2.68.

On June 24 the merger of 41 shares of Tortoise Energy Capital and 170 shares of Tortoise North American Energy into 30 and 111 shares respectively of Tortoise Energy Infrastructure left me with cash in lieu of fractional shares of \$44.24, which I have used to make all shares of TYG free (\$6.84), and with the remaining cash of \$37.40 used to reduce the amount of cash in stocks.

On August 1 I bought 50 Coeur @ \$7.72. On October 7 I bought 100 Penn West @ \$5.82, and on October 15 an additional 100 @ \$4.66, along with 100 Nevsun @ \$3.50. On October 30 I bought 200 Harmony Gold Mining @ \$1.75, and on October 31 100 New Gold 2017 warrants @ \$0.77.

On November 5 I bought 100 Primero Mining @ \$3.26. I had bought the 2015 warrants in case the price of PPP common "got away" from me, but it didn't; instead, the common stock price has sunk low enough to buy the common shares directly. (Barring a "gold miracle", the warrants will probably expire worthless next July unless the company extends their life.) On November 28 I bought 100 Penn West @ \$3.64. On December 4 I bought 50 SeaDrill @ \$12.80. On December 22 I bought 100 McEwen Mining @ \$1.03, and on December 23 200 Midway Gold @ \$0.65.

**Gold & Free: October - December 2013**

On October 1 I sold 19 Tortoise Energy Capital (of 25 shares bought March 31, 2009) @ \$31.43, making the remaining 41 shares in the portfolio totally free, with the excess cash of six cents reducing the amount of cash in stocks. On October 8 I bought 50 Franco-Nevada \$75 warrants @ \$5.95. On October 22 I sold 10 Integris (of 60 shares bought March 4, 2009) @ \$57.21, keeping 50 shares at no cash expense ("free"), and reducing the cash spent for the shares bought on August 8, 2011. On November 15 I bought 100 Centerra Gold @ \$3.11. On November 25 I bought 100 Hecla @ \$2.95. On November 26 I bought 50 Franco-Nevada \$75 warrants @ \$4.50. On November 27 I sold 135 shares of CorEnergy (of 200 bought June 6, 2009) @ \$6.79, keeping 65 shares, and making the remaining CorEnergy shares almost free.

On December 3 I bought 100 Gold Resource Corp. @ \$5.00 and 20 Newmont @ \$23.63. On December 19 I bought 100 New Gold \$15 warrants @ \$0.99, and on December 20 I bought 200 Midway Gold @ \$0.82. On December 23 I bought 100 Primero Mining \$8 warrants @ \$0.61. On December 26 I sold 5 shares of Alliant Energy (bought May 25, 2010) @ \$50.30, making the remaining 25 shares cash-free, with the excess cash of \$15.68 used to reduce the amount of cash in stocks. On December 27 I sold 19 PNM Resources (of 100 shares bought April 6, 2009) @ \$23.62, keeping 81 almost-free shares.

On December 30 I bought 30 Agnico-Eagle @ \$26.53, 40 AngloGold @ \$11.78, 30 Goldcorp @ \$21.27, 200 Harmony @ \$2.53, and 50 Yamana @ \$8.69; and I sold 10 Tortoise North American Energy (of 5 shares bought August 4, 2011 and of 150 shares bought October 15, 2008) @ \$26.58, keeping 170 shares for cash of \$6.84 - that is, almost free. On December 31 I bought 100 shares of Gold Resource @ \$4.63

There is a modest change to this portfolio: You will notice "subtotals" now appearing halfway through and at the end of the portfolio listing. This is a workaround for a "bug" that I apparently triggered by having a table (spreadsheet) with a large number of rows, for which the software doesn't calculate the column totals correctly. This is ancient software

(WordPerfect 3.5 for the Macintosh, 1996) which I continue to use because it does exactly what I want -- I have never found an adequate replacement. But I guess whoever coded this software back in 1996 didn't expect anybody to ask for summations on tables which are 200 or more rows long.

**Gold & Free: July - September 2013**

On July 19 I sold 170 Penn West (of 200 bought November 6 and 7, 2012, and January 31, 2013) @ \$12.26, keeping 30 shares. On August 23 I sold 35 Yamana (of 50 shares bought on June 26) @ \$11.77, keeping 15 shares.

On September 17 I sold 10 shares of SeaDrill @ \$46.38, making the remaining 35 shares virtually free (cash used: \$0.01.) On September 18 I sold 24 Freeport-McMoRan (of 25 shares bought February 20) @ \$34.41, keeping 1 share. On September 20 I bought 100 Primero Mining \$8 warrants @ \$0.85. On September 25 I sold 50 Gladstone Capital (of 150 bought on February 18, 2009) @ \$8.59, keeping 100 shares, and reducing the cash expended for the 175 shares remaining in the portfolio to \$8.06 (that is, almost free). On September 26 I bought 100 New Gold Inc. \$15 warrants @ \$1.30.

**Gold & Free: April - June 2013**

On April 2 I bought 100 Nevsun @ \$3.80, and 50 Pan American Silver @ \$15.62. On April 3 I bought 50 Market Vectors Junior Gold Miners @ \$14.74 and 50 Yamana @ \$13.85. On April 12 I bought 30 Goldcorp @ \$30.23 and 25 Market Vectors Gold Miners @ \$32.93.

On April 15 (gold crash day) I bought 100 (pre-reverse-split) Global X Gold Explorers @ \$4.15, 100 Hecla Mining (which is acquiring Aurizon) @ \$3.50, 50 Market Vectors Junior Gold Miners @ \$12.43, 200 Midway Gold @ \$1.00, 25 Newmont @ \$34.19, 50 Pan American Silver @ \$13.29, and 100 Rubicon @ \$1.78. On April 17 I bought 100 McEwen Mining @ \$1.90 and 100 Nevsun @ \$3.35.

On May 31 I bought 100 Centerra Gold @ \$3.69. On June 7 my 358 shares of Aurizon became 356 shares of Hecla Mining; and to keep the math simple I made the 200 Aurizon bought September 23, 2011 into 198 Hecla (as this is the remaining position to

be point-skimmed), without any cash adjustments.

On June 21 I bought 100 Centerra Gold @ \$3.49. On June 25 I bought 100 Nevsun @ \$2.91 and 200 Rubicon @ \$1.33. On June 26 I bought 20 Newmont @ \$27.66 and 50 Yamana @ \$8.81.

### **Gold & Free: January - March 2013**

On January 15 I sold 342 Aurizon (of 400 bought in October, November, and December) @ \$4.62, keeping 58 shares. Aurizon is being acquired by Alamos Gold, and after the merger (assuming the terms of Alamos' unsolicited offer don't change) I will have 100 shares of AGI, of which 56 shares, bought in September 2011, will still be waiting for me to execute my "free stock" strategy. On January 25 I bought 25 Market Vectors Gold Miners @ \$42.43. On January 31 I bought 50 Penn West @ \$10.31.

On February 12 I bought 200 McEwen Mining @ \$2.86. On February 14 I bought 40 CenturyLink @ \$32.50, just after the stock price collapsed because the company cut the dividend to finance a stock buyback program. (I hope to play a rebound here.) On February 15 I bought 200 Rubicon @ \$2.29. On February 19 I bought 100 AuRico @ \$6.60, and sold 37 CenturyLink (of 40 shares bought February 14) @ \$34.83, keeping 3 shares. On February 20 I bought 25 Freeport-McMoran @ \$33.28. On February 27 I sold 190 CorEnergy (of 200 shares bought in December 2012) @ \$6.93, keeping 10 shares.

On March 1 I bought 20 Newmont @ \$40.31.

### **Gold & Free: October - December 2012**

On October 19 I bought 100 Richmond @ \$4.03, and on October 23 I bought 50 Intel @ \$21.54. On October 24 I bought 100 Aurizon @ \$4.60. On November 2 I bought 100 Penn West @ \$12.49. On November 6 I bought 50 Penn West @ \$11.39 and 100 Richmond @ \$3.75; and on November 7, 100 Penn West @ \$10.65. On November 8 I bought 100 Aurizon @ \$4.21, and on November 27 another 100 Aurizon @ \$3.82.

On December 6 I bought 40 Freeport-McMoRan @ \$30.86. On December 10 I bought 100 CorEnergy @ \$7.66, and on December 13 an additional 100 @

\$5.68. On December 14 I sold 36 Freeport-McMoRan (of 40 bought December 6) @ \$33.37, keeping 4 shares.

On December 18 I bought 100 Aurizon @ \$3.51, and sold the 50 Intel bought on October 23 @ \$20.74. The Intel didn't work out as a short-term "skim" trade, and I have apportioned the loss of \$39.93 to the cash used to buy the shares bought in 2008 and 2010. On December 19 I bought 30 Newmont @ \$44.33. On December 20 I bought 100 Richmond @ \$3.00. On December 27 I bought 100 Global X Gold Explorers @ \$7.04. On December 28 I bought 25 Market Vectors Gold Miners @ \$45.40.

### **Gold & Free: July - September 2012**

On July 2 I sold 45 SeaDrill (of 50 bought June 26) @ \$35.39, keeping 5 shares. On July 3 I sold 47 Cenovus (of 50 shares bought June 21) @ \$33.67, keeping 3 shares, with the excess cash of \$24.04 reducing cash in stocks to \$13,288.75. I also sold 90 Penn West (of 100 bought June 1) @ \$14.13, keeping 10 shares.

On July 10 I bought 50 Cenovus @ \$31.63, 50 Freeport-McMoRan @ \$13.09, 100 McEwen @ \$2.90, and 100 Penn West @ \$12.78. On July 11 I bought 30 Market Vectors Gold Miners @ \$42.04, 25 Newmont @ \$46.17, 100 Nevsun @ \$3.09, and 50 Pan American Silver @ \$14.73. On July 13 I sold 48 Cenovus (of 50 bought July 10) @ \$32.55, keeping 2 shares. On July 26 I sold 95 Penn West (of 100 bought July 10) @ \$13.22, keeping 5 shares. On July 27 I sold 97 shares of Freeport-McMoRan (bought June 21 and July 10) @ \$33.59, keeping 3 shares. On August 9 I sold 170 shares of Nevsun (of 200 bought June 28 and July 11) @ \$3.70, keeping 30 shares.

On August 24 I sold: 45 Coeur d'Alène (of 50 bought May 3) @ \$21.98, keeping 5 shares; 75 McEwen (of 100 bought July 10) @ \$3.88, keeping 25 shares; 85 Pan American Silver (of 100 bought May 23 and July 11) @ \$17.07, keeping 15 shares; and 50 Primero (of 100 bought March 2) @ \$4.40, keeping 50 shares.

On August 31 I sold 25 shares of Market Vectors Gold Miners (of 30 bought July 11) @ \$47.56, keeping 5 shares; and 23 Newmont (of 25 bought

July 11) @ \$49.97, keeping 2 shares.

On September 5 I bought 100 AuRico @ \$5.65. On September 7 I sold 85 Coeur d'Alène (of 90 bought March 16 and 22) @ \$24.82, keeping 5 shares; and sold 23 Market Vectors Gold Miners (of 25 shares bought April 4) @ \$50.27, keeping 2 shares. On September 14 I sold 85 AuRico (of 100 bought September 5) @ \$6.57, keeping 15 shares; sold 46 Coeur d'Alène (of 50 bought March 14) @ \$27.39, keeping 4 shares; sold 28 Market Vectors Gold Miners (of 30 bought March 14) @ \$53.71, keeping 2 shares; and sold 42 Newmont (of 45 bought March 14 and 22) @ \$56.75, keeping 3 shares.

On September 18 I sold 180 Nevsun (of 200 bought February 8 and 16) @ \$4.46, keeping 20 shares. On September 19 I sold 85 Richmond (of 100 bought June 28) @ \$5.12, keeping 15 shares. On September 21 I sold 85 Aurizon (of 100 bought June 27) @ \$5.18, keeping 15 shares.

### Gold & Free: April - June 2012

On April 4 I bought 40 AngloGold @ \$34.56, 25 Market Vectors Gold Miners @ \$46.98 and 25 Newmont @ \$48.47. On April 5 I bought 100 Aurizon @ \$4.61 and 100 Richmond @ \$7.05

On May 1 I sold 170 shares of Aurizon (of 200 bought March 6 and April 5) @ \$5.43, keeping 30 shares. On May 3 I bought 50 Coeur d'Alène @ \$19.87 and 25 Newmont @ \$45.84. On May 8 I bought 100 Yamana @ \$13.25, May 15 I bought 50 Freeport-McMoRan @ \$32.89, and on May 23 40 more Freeport-McMoran @ \$31.69 and 50 Pan American Silver @ \$16.10. On May 25 I sold 85 Yamana (of 100 bought May 8) @ \$14.70, keeping 15 shares. On May 30 I bought 100 Entrée Gold @ \$0.79.

On June 1 I bought 30 Baytex @ \$41.60 and 100 Penn West @ \$12.80. On June 8 I sold 85 Freeport-McMoRan (of 90 shares bought May 15 and 23) @ \$33.70, keeping 5 shares. On June 13 I sold 45 Newmont (of 50 shares bought April 4 and May 3) @ \$51.06, keeping 5 shares. On June 14 I bought 100 Richmond @ \$5.93.

On June 21 I bought 30 Baytex @ \$39.30, 50 Cenovus @ \$31.17, 50 Freeport-McMoRan @

\$33.35, and 100 Richmond @ \$5.40. On June 26 I bought 100 Aurico @ \$7.90 and 50 SeaDrill @ \$32.60. On June 27 I bought 100 Aurizon @ \$4.58, and on June 28 100 Nevsun @ \$3.27 and 100 Richmond @ \$4.41. On June 29 I sold 58 Baytex (of 60 shares bought June 1 and 21) @ \$41.91, keeping 2 shares, with the excess cash of \$4.29 reducing the cash used for the 55 shares bought March 23, 2009.

### Gold & Free: January - March 2012

On January 4 I sold 365 shares of Aurizon (bought December 14 and 28) @ \$5.27, keeping 35 shares. On January 9 I sold 90 AuRico (bought December 28) @ \$8.51, keeping 10 shares. On January 10 I sold 45 Coeur d'Alène (of 50 bought December 28) @ \$26.43, keeping 5 shares; sold 57 shares of Market Vectors Gold Miners (of 60 bought December 27) @ \$54.40, keeping 3 shares; sold 47 Market Vectors Junior Gold Miners (of 50 bought December 15) @ \$26.44, keeping 3 shares; and sold 170 US Gold (of 200 bought December 13) @ \$3.77, keeping 30 shares.

On January 25 I sold 185 shares of AuRico (of 200 bought December 8 and 14) @ \$9.28, 140 Global X Gold Explorers (of 150 bought November 25 and December 14) @ \$11.75. and 180 US Gold (of 200 bought September 22) @ \$5.63. On January 27 I sold 185 shares of Rubicon (of 200 bought on September 22) @ \$4.22. Also, US Gold became McEwen Mining.

On February 8 I bought 100 shares of Nevsun @ \$4.32, and on February 16 100 more @ \$3.81.

On March 2 I bought 50 AngloGold @ \$41.38, and 100 Primero Mining (a Canadian company with gold/silver mines in Mexico) @ \$2.91. On March 5 I bought 200 Midway @ \$1.89 and 100 Richmond @ \$9.51; and on March 6 I bought 100 Aurizon @ \$4.85, 100 Global X Gold Explorers @ \$11.00, 30 Goldcorp @ \$46.73, and 50 Market Vectors Junior Gold Miners @ \$25.64.

On March 14 I bought 100 AuRico @ \$8.79, 50 Coeur d'Alène @ \$25.71, 30 Market Vectors Gold Miners @ \$50.40, 25 Newmont @ \$54.11, and 100 Richmond @ \$8.74. On March 16 I bought 50 more

Coeur d'Alène @ \$24.45. On March 22 I bought 40 and 20 Newmont @ \$52.59. On March 28 I bought  
 Anglogold @ \$37.32, 40 Coeur d'Alène @ \$23.45, 100 Richmond @ \$8.13.

### B. Roth IRA - real portfolio:

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
1	T-note 4.5% due 15May2017	-	12Jun07	15My17	1000.00	943.99		
105	ASA Gold & Precious Metals	[ASA/nyse]	1May17			1219.97	10.83	1,137.15
45	ASA Gold & Precious Metals	[ASA/nyse]	15May17			546.75	10.83	487.35
100	ASA Gold & Precious Metals	[ASA/nyse]	2Nov17			1148.03	10.83	1,083.00
365	Beach Energy Ltd.	[BEPTF/otc]	8Jul14			572.50	1.104	402.96
150	Blackrock Enhanced Dividend Eqty .56	[BDJ/nyse]	10Aug11	1May17	1304.52	1033.46		
50	Blackrock Enhanced Dividend Eqty .56	[BDJ/nyse]	10Aug11			344.49	8.82	441.00
160	Center Coast MLP & Infrastructure	[CEN/nyse]	1May17	2Nov17	1554.57	1982.68		
45	Center Coast MLP & Infrastructure	[CEN/nyse]	15May17	2Nov17	437.22	546.82		
100	Central Fund of Canada	[CEF/nyse]	11Jun14	1May17	1231.48	1349.95		
115	CREF inflation-indexed bond	-	18Oct11	13My14	7661.80	7474.19		
10	Flagstar Bancorp Inc.	[FBC/nyse]	11Feb11	1May17	291.04	177.95		
200	GAMCO Global Gold Nat Res .84	[GGN/nyse]	11Mar13			2497.65	5.02	1,004.00
210	GAMCO Global Gold Nat Res .84	[GGN/nyse]	15Mar13			2552.65	5.02	1,054.20
35	GAMCO Global Gold Nat Res .84	[GGN/nyse]	15Apr13			382.80	5.02	175.70
25	GAMCO Global Gold Nat Res .84	[GGN/nyse]	26Jun13			238.45	5.02	125.50
23	GAMCO Global Gold Nat Res .84	[GGN/nyse]	24Oct13			253.36	5.02	115.46
8	GAMCO Global Gold Nat Res .84	[GGN/nyse]	26Nov13			80.51	5.02	40.16
16	GAMCO Global Gold Nat Res .84	[GGN/nyse]	30Jan14			157.07	5.02	80.32
23	GAMCO Global Gold Nat Res .84	[GGN/nyse]	15May14			250.83	5.02	115.46
60	GAMCO Global Gold Nat Res .84	[GGN/nyse]	3Jun14			619.95	5.02	301.20
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	9Sep14			527.95	5.02	251.00
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	12Sep14			516.95	5.02	251.00
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	19Sep14			503.95	5.02	251.00
60	GAMCO Global Gold Nat Res .84	[GGN/nyse]	23Sep14			583.95	5.02	301.20
55	GAMCO Global Gold Nat Res .84	[GGN/nyse]	30Sep14			531.55	5.02	276.10
55	GAMCO Global Gold Nat Res .84	[GGN/nyse]	30Oct14			507.89	5.02	276.10
60	GAMCO Global Gold Nat Res .84	[GGN/nyse]	8Oct14			534.14	5.02	301.20
70	GAMCO Global Gold Nat Res .84	[GGN/nyse]	4Nov14			569.95	5.02	351.40
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	1Dec14			375.95	5.02	251.00
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	8Dec14			349.95	5.02	251.00
50	GAMCO Global Gold Nat Res .84	[GGN/nyse]	15Dec14			318.95	5.02	251.00
100	GAMCO Global Gold Nat Res .84	[GGN/nyse]	19Jan16			407.95	5.02	502.00
95	GAMCO Global Gold Nat Res .84	[GGN/nyse]	23May16			601.39	5.02	476.90
64	GAMCO Global Gold Nat Res .84	[GGN/nyse]	30Aug16			419.89	5.02	321.28
31	GAMCO Global Gold Nat Res .84	[GGN/nyse]	17Oct16			195.07	5.02	155.62

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
55	GAMCO Global Gold Nat Res .84	[GGN/nyse]	8Dec16			304.95	5.02	276.10
65	GAMCO Global Gold Nat Res .84	[GGN/nyse]	9Mar17			348.17	5.02	326.30
40	GAMCO Global Gold Nat Res .84	[GGN/nyse]	9Nov17			222.93	5.02	200.80
10	M&F Bancorp	[MFBP/otc]	25Jan10	1May17	47.04	16.00		
22	M&F Bancorp	[MFBP/otc]	25Jan10	3May17	108.34	35.20		
168	M&F Bancorp	[MFBP/otc]	25Jan10	11My17	860.23	268.80		
100	OHA Investment Corp. 1.92	[OHA/nyse]	21May14	1May17	145.27	635.95		
100	ProShares Short 20+ Year Treasury	[TBF/nyse]	9Sep11	8Jul14	2888.53	3448.71		
100	ProShares Short High Yield	[SJB/nyse]	8Jul14			2790.45	23.09	2,309.00
55	ProShares Short S&P 500	[SH/nyse]	29Aug11			4811.65	30.10	1,655.50
35	ProShares Short S&P 500	[SH/nyse]	1Sep11			3032.65	30.1	1,053.50
35	ProShares Short S&P 500	[SH/nyse]	6Oct11			3140.45	30.1	1,053.50
25	ProShares Short S&P 500	[SH/nyse]	12Oct11			2134.95	30.1	752.50
25	ProShares Short S&P 500	[SH/nyse]	12Oct11			2128.45	30.1	752.50
22	ProShares Short S&P 500	[SH/nyse]	1Dec11			1850.70	30.1	662.20
25	ProShares Ultra Gold	[UGL/nyse]	4Jun14			1094.70	42.61	1,065.25
25	ProShares Ultra Gold	[UGL/nyse]	2Nov17			984.33	42.61	1,065.25
50	Sprott Gold Miners ETF	[[SGDM/nyse]	30Oct14			889.95	20.28	1,014.00
40	Sprott Gold Miners ETF	[[SGDM/nyse]	5Nov14			633.95	20.28	811.20
40	Sprott Gold Miners ETF	[[SGDM/nyse]	17Jul15			572.19	20.28	811.20
11	Sprott Gold Miners ETF	[[SGDM/nyse]	15Jun17			214.04	20.28	223.08
59	Sprott Gold Miners ETF	[[SGDM/nyse]	2Nov17			1190.94	20.28	1,196.52
20	Sprott Gold Miners ETF	[[SGDM/nyse]	23Feb18			385.95	20.28	405.60
40	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	28Nov14		506.20	874.35		
35	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	10Dec14		442.92	664.90		
40	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	17Jul15		506.20	698.75		
30	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	23Sep15		379.65	405.15		
55	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	12May17		696.01	866.96		
30	Tortoise Enrgy Independence Fd 1.68	[NDP/nyse]	5Sep17		379.65	405.15		
70	VanEck Vectors Gold Miners ETF .19	[GDX/ase]	2Nov17			1578.33	22.89	1,602.30
	Fidelity money markets	-				102.03		102.03
	Totals					68,051.21		28,369.59

**COMPLETED "FREE" PURCHASES:** 50 BDI \$73.43 (150 sold); 200 MFBP \$0 (sold).

**SUMMARY - Roth IRAs (as of April 13 , 2018):**

Original cost:	\$ 37,554.37
Present value :	\$ 28,369.59
Increase/decrease:	\$ -9,184.78 [-24.46%]

**Roth: January - December 2018**

On February 23 I bought 20 shares of Sprott Gold

Miners @ \$19.30.

### **Roth: January - December 2017**

On March 9, 2017, using accumulated cash, I bought 65 shares of GAMCO Global Gold @ \$5.36. On May 1 I sold 150 shares of Blackrock Enhanced Dividend @ \$8.70 (keeping 50 shares for an effective cash outlay of \$73.43), 10 Flagstar Bancorp @ \$29.10, 10 M&F Bancorp @ \$4.70 (partially-filled order - this is a *very* thinly-traded stock) and 100 OHA Investment @ \$1.45; and I bought 160 shares of Center Coast MLP & Infrastructure Fund @ \$12.39. I also sold 100 shares of Central Fund of Canada @ \$12.31 and replaced them with 105 shares of ASA Gold and Precious Metals @ \$11.62. On May 3 I sold 22 M&F Bancorp @ \$4.92 (by partially-filled order), and on May 11 the remaining 168 shares @ \$5.12. On May 12 I bought 55 shares of Tortoise Energy Independence @ \$15.76.

On May 15 the 4.5% T-note was redeemed, and I bought 45 ASA @ \$12.15, and 45 Center Coast MLP @ \$12.15. On June 15 I bought 11 Sprott Gold Miners ETF @ \$19.46. On September 5 I bought 30 shares of Tortoise Energy Independence @ \$12.93.

On November 2 I sold 205 Center Coast @ \$9.72 and 230 Tortoise Energy Independence @ \$12.65. With the proceeds I bought 100 ASA @ \$11.48, 70 VanEck Vectors Gold Miners @ \$22.55, 59 Sprott Gold Miners @ \$20.19, and 25 ProShares Ultra Gold @ \$39.37. These trades essentially make the Roth a gold-miner and S&P-short portfolio for the upcoming bear market.

On November 9 I bought 40 GAMCO Global Gold @ \$5.57.

### **Roth: July 2015 - December 2016**

On July 17, 2015, using accumulated cash, I bought 40 shares of Sprott Gold Miners @ \$14.30, and 40 shares of Tortoise Energy Independence @ \$17.47. On September 23 I bought 30 shares of Tortoise Energy Independence @ \$13.51.

On January 19, 2016 I bought 100 GAMCO Global Gold @ \$4.08; on May 23, 95 shares @ \$6.33; on August 30, 64 shares @ \$6.56; on October 17, 31

shares @ \$6.29; and on December 8, 55 shares @ \$5.54.

### **Roth: January 2014 - December 2014**

On January 30, using accumulated cash, I bought 16 GAMCO Global Gold @ \$9.82. On May 13 I liquidated 115.0408 shares of TIAA-CREF Inflation-Indexed Bond fund @ \$66.6007. On May 15, with accumulated cash plus a little bit more I bought 23 GAMCO Gold @ \$10.91. Although GGN now trades at a slight premium to net asset value, it is still a reasonable buy at its current price. On May 21 I bought 100 NGP Capital Resources @ \$6.36.

On June 3 I bought 60 GAMCO Global Gold @ \$10.33. On June 4 I bought 25 ProShares Ultra Gold @ \$43.79. (This ETF is designed to fluctuate at 2x the price of gold, but over time, due to minor daily fluctuations and management fees, it will reflect only about 1.7x or 1.8x the gold price.) On June 11 I bought 100 shares of Central Fund of Canada (a long-established ETF which holds physical gold and silver bullion) @ \$13.50.

On July 8 I sold the 100 shares of ProShares Short 20+ Year Treasury, and replaced them with 100 shares of ProShares Short High Yield (bonds). The reason is that during times of international distress US Treasury bonds may rise in price as capital flows to perceived safety, while the high-yield (junk) bond market is grossly overpriced and very ripe for correction as soon as the stock market enters its correction. I also bought 365 shares of Beach Energy (@ \$1.57), which is already a holding in the "Penny Stock Wonders" portfolio, because on further study I feel it is a worthwhile long-term holding as the company begins fracking its enormous gas reserves in Australia's Cooper Basin.

On September 9 I bought 50 GAMCO Global Gold @ \$10.56, on September 12, 50 shares @ \$10.34, on September 19 50 shares @ \$10.08, on September 23 60 shares @ \$9.73, on September 30 55 shares @ \$9.66, on October 3 55 shares @ \$9.23, and on October 8 60 shares @ \$8.90. On October 30 I bought 50 shares of Sprott Gold Miners ETF @ \$17.80.

On November 4 I bought 70 shares of GAMCO Global Gold @ \$8.14. On November 5 I bought 40



Sprott Gold Miners ETF @ \$15.85. On November 28 I bought 40 shares of Tortoise Energy Independence Fund @ \$21.86. On December 1 I bought 50 GAMCO Global Gold @ \$7.52, and on December 8, 50 @ \$7.00. On December 10 I bought 35 Tortoise Energy Independence Fund @ \$19.00. On December 15 I bought 50 GAMCO Global Gold @ \$6.38.

### Roth: January 2012 - December 2013

I did not make any changes in 2012. On March 11, 2013 I bought 200 GAMCO Global Gold Natural Resources & Income Trust @ \$12.49. On March 15 I bought 210 GAMCO Global Gold @ \$12.16.

The Roth has been quiescent for some time, acting only as a counterweight to the non-gold, non-energy holdings in the other portfolios, and functionally behaving like cash. I have finally decided on my investment strategy for it... to be effectively a “coffee-can” portfolio of high-dividend ETFs.

(“Coffee can” means buy and hold for as long as it makes sense.) Most ETF investments (other than the Blackrock Enhanced Dividend already owned) will need to wait for the tail end of a long, protracted bear market. But with gold and gold shares now at the tail end of an almost-year-long, quite severe bear market, it makes sense to purchase a gold-based ETF now.

On April 15 I bought an additional 35 shares of GAMCO Global Gold @ \$10.94. On June 26 I bought 25 GAMCO Global Gold @ \$9.53 to reinvest the accumulating monthly dividends. On October 24 I again reinvested accumulated dividends in 23 GAMCO Global Gold @ \$11.02, as the shares are still a good value.

Yet again on November 26, I reinvested the accumulating cash in 8 GAMCO Global Gold @ \$10.06, to help compensate for the dividend reduction coming in January 2014. (Yes, I know, the commission on this trade was ridiculous, but GAMCO is trading so far below net asset value that my 8-share purchase was about at NAV, so it was a fair price.)

### C. “Free’ Stock inside IRA” - real “dividend distribution” portfolio:

Shrs	Description	Symbol	Bought	Commit Cash	Cost Was	Price	Curr Value
23	Aberdeen International Inc.	[AABVF/otc]	8Nov2012	.00	7.73	0.139	3.20
50	Alamos Gold Inc.	[AGI/nyse]	3Jun2014	421.45	421.45	5.72	286.00
50	Alamos Gold Inc.	[AGI/nyse]	24Jul2014	471.45	471.45	5.72	286.00
30	Almaden Minerals Ltd.	[AAU/ase]	11Feb2011	23.16	115.99	0.80	24.00
30	Almaden Minerals Ltd.	[AAU/ase]	16Jun2011	11.21	99.29	0.8	24.00
40	Almaden Minerals Ltd.	[AAU/ase]	24Aug2011	65.52	117.05	0.8	32.00
50	Almaden Minerals Ltd.	[AAU/ase]	3Oct2011	93.52	122.30	0.8	40.00
50	Almaden Minerals Ltd.	[AAU/ase]	14Dec2011	30.42	108.33	0.8	40.00
30	Almaden Minerals Ltd.	[AAU/ase]	15Mar2012	22.66	78.11	0.8	24.00
75	Almaden Minerals Ltd.	[AAU/ase]	2May2012	70.12	170.76	0.8	60.00
50	Almaden Minerals Ltd.	[AAU/ase]	8May2012	26.97	96.99	0.8	40.00
200	Almaden Minerals Ltd.	[AAU/ase]	3Apr2013	389.95	389.95	0.8	160.00
200	Almaden Minerals Ltd.	[AAU/ase]	21Jun2013	273.95	273.95	0.8	160.00
200	Almaden Minerals Ltd.	[AAU/ase]	28Nov2017	181.86	181.86	0.8	160.00
100	Almaden Minerals Ltd.	[AAU/ase]	5Dec2017	89.96	89.96	0.8	80.00
453	Almadex Minerals Ltd.	[AXDDF/otc]	10Aug2015	.00	.00	1.166	528.20
300	Barkerville Gokd Mines Ltd.	[BGMZF/otc]	14Nov2017	169.92	169.92	0.555	166.50
200	Barkerville Gokd Mines Ltd.	[BGMZF/otc]	29Nov2017	106.59	106.59	0.555	111.00
200	Barkerville Gokd Mines Ltd.	[BGMZF/otc]	7Dec2017	98.95	98.95	0.555	111.00

100	B2 Gold Corp.		[BTG/nyse]	2May2017	248.45	248.45	2.85	285.00
100	B2 Gold Corp.		[BTG/nyse]	1Nov2017	258.95	258.95	2.85	285.00
5	Barrick Gold Corp.	.20	[ABX/nyse]	26Jul2012	11.51	159.81	13.15	65.75
40	Barrick Gold Corp.	.20	[ABX/nyse]	2Nov2012	1461.15	1461.15	13.15	526.00
40	Barrick Gold Corp.	.20	[ABX/nyse]	15Nov2012	1340.35	1340.35	13.15	526.00
40	Barrick Gold Corp.	.20	[ABX/nyse]	28Jan2013	1310.35	1310.35	13.15	526.00
50	Barrick Gold Corp.	.20	[ABX/nyse]	15Apr2013	994.95	994.95	13.15	657.50
40	Barrick Gold Corp.	.20	[ABX/nyse]	5Jul2013	549.95	549.95	13.15	526.00
35	Barrick Gold Corp.	.20	[ABX/nyse]	10Nov2017	493.20	493.20	13.15	460.25
40	Endeavour Silver Corp.		[EXK/ase]	8Feb2010	.00	130.70	2.81	112.40
10	Endeavour Silver Corp.		[EXK/ase]	5May2011	.22	84.99	2.81	28.10
15	Endeavour Silver Corp.		[EXK/ase]	12May2011	.18	129.09	2.81	42.15
20	Endeavour Silver Corp.		[EXK/ase]	24Jun2011	.00	161.95	2.81	56.20
15	Endeavour Silver Corp.		[EXK/ase]	8Aug2011	.51	130.59	2.81	42.15
10	Endeavour Silver Corp.		[EXK/ase]	27Dec2011	2.17	95.18	2.81	28.10
15	Endeavour Silver Corp.		[EXK/ase]	4Apr2012	31.90	136.60	2.81	42.15
15	Endeavour Silver Corp.		[EXK/ase]	8May2012	27.02	119.99	2.81	42.15
15	Endeavour Silver Corp.		[EXK/ase]	10Jul2012	22.76	118.45	2.81	42.15
100	Endeavour Silver Corp.		[EXK/ase]	20Dec2012	779.95	779.95	2.81	281.00
100	Endeavour Silver Corp.		[EXK/ase]	25Jan2013	719.95	719.95	2.81	281.00
100	Endeavour Silver Corp.		[EXK/ase]	20Feb2013	599.95	599.95	2.81	281.00
100	Endeavour Silver Corp.		[EXK/ase]	26Jun2013	92.10	305.95	2.81	281.00
3	Goldcorp Inc.		[GG/nyse]	23Nov2011	11.67	76.16	14.38	43.14
6	Goldcorp Inc.		[GG/nyse]	15Dec2011	119.28	129.35	14.38	86.28
36	Goldcorp Inc.		[GG/nyse]	14Mar2012	865.50	865.50	14.38	517.68
36	Goldcorp Inc.		[GG/nyse]	28Mar2012	778.27	778.27	14.38	517.68
36	Goldcorp Inc.		[GG/nyse]	23Apr2012	688.05	688.05	14.38	517.68
6	Goldcorp Inc.		[GG/nyse]	11Jul2012	4.52	69.98	14.38	86.28
9	Goldcorp Inc.		[GG/nyse]	20Dec2012	18.39	86.98	14.38	129.42
36	Goldcorp Inc.		[GG/nyse]	23Sep2013	236.25	236.25	14.38	517.68
205	GAMCO Global Gold Nat Res	.60	[GGN/nyse]	28Apr2017	1173.58	1173.58	5.02	1,029.10
200	GAMCO Global Gold Nat Res	.60	[GGN/nyse]	2May2017	1151.97	1151.97	5.02	1,004.00
200	GAMCO Global Gold Nat Res	.60	[GGN/nyse]	9May2017	1139.95	1139.95	5.02	1,004.00
95	GAMCO Global Gold Nat Res	.60	[GGN/nyse]	1Nov2017	528.18	528.18	5.02	476.90
200	GAMCO Nat Res Gold & Income	.60	[GNT/nyse]	28Apr2017	1404.75	1404.75	6.38	1,276.00
100	GAMCO Nat Res Gold & Income	.60	[GNT/nyse]	4May2017	696.47	696.47	6.38	638.00
200	GAMCO Nat Res Gold & Income	.60	[GNT/nyse]	1Nov2017	1404.51	1404.51	6.38	1,276.00
50	GAMCO Nat Res Gold & Income	.60	[GNT/nyse]	20Nov2017	341.65	341.65	6.38	319.00
100	Gold Fields Ltd.	.16	[GFI/nyse]	23Oct2012	1025.64	1025.64	3.91	391.00
65	Gold Fields Ltd.	.16	[GFI/nyse]	2Apr2013	486.99	486.99	3.91	254.15
100	Gold Fields Ltd.	.16	[GFI/nyse]	20Jun2013	548.61	548.61	3.91	391.00
100	Gold Fields Ltd.	.16	[GFI/nyse]	12Sep2013	489.45	489.45	3.91	391.00

100	Gold Fields Ltd.	.16	[GFI/nyse]	27May2014	373.45	373.45	3.91	391.00
20	Iamgold Corp.		[IAG/nyse]	15 Dec2010	98.94	348.75	5.58	111.60
10	Iamgold Corp.		[IAG/nyse]	24Jun2011	82.53	184.28	5.58	55.80
5	Iamgold Corp.		[IAG/nyse]	29Jul2011	29.29	100.54	5.58	27.90
10	Iamgold Corp.		[IAG/nyse]	15Sep2011	72.94	209.00	5.58	55.80
15	Iamgold Corp.		[IAG/nyse]	4Oct2011	80.98	268.46	5.58	83.70
5	Iamgold Corp.		[IAG/nyse]	25Nov2011	52.07	91.85	5.58	27.90
10	Iamgold Corp.		[IAG/nyse]	28Dec2011	18.75	152.48	5.58	55.80
10	Iamgold Corp.		[IAG/nyse]	24Jan2012	56.58	154.98	5.58	55.80
85	Iamgold Corp.		[IAG/nyse]	24Feb2012	1381.55	1381.55	5.58	474.30
67	Iamgold Corp.		[IAG/nyse]	28Feb2012	1039.75	1039.75	5.58	373.86
8	Iamgold Corp.		[IAG/nyse]	22Mar2012	41.34	105.97	5.58	44.64
25	Iamgold Corp.		[IAG/nyse]	15May2012	58.41	249.99	5.58	139.50
10	Iamgold Corp.		[IAG/nyse]	10Jul2012	9.88	54.15	5.58	55.80
50	Iamgold Corp.		[IAG/nyse]	14Nov2012	630.45	630.45	5.58	279.00
50	Iamgold Corp.		[IAG/nyse]	5Dec2012	532.45	532.45	5.58	279.00
50	Iamgold Corp.		[IAG/nyse]	23Jan2013	494.95	494.95	5.58	279.00
50	Iamgold Corp.		[IAG/nyse]	24Jan2013	449.95	449.95	5.58	279.00
50	Iamgold Corp.		[IAG/nyse]	15feb2013	406.95	406.95	5.58	279.00
15	Iamgold Corp.		[IAG/nyse]	7Mar2013	24.22	90.86	5.58	83.70
100	Iamgold Corp.		[IAG/nyse]	24Jun2013	67.17	417.75	5.58	558.00
100	Iamgold Corp.		[IAG/nyse]	27May2014	323.95	323.95	5.58	558.00
100	Iamgold Corp.		[IAG/nyse]	4Aug2014	349.95	349.95	5.58	558.00
100	Kinross Gold Corp.	.16	[KGC/nyse]	27Dec2011	1171.86	1171.86	3.82	382.00
10	Kinross Gold Corp.	.16	[KGC/nyse]	19Jan2012	10.98	102.79	3.82	38.20
20	Kinross Gold Corp.	.16	[KGC/nyse]	4Apr2012	51.35	187.75	3.82	76.40
20	Kinross Gold Corp.	.16	[KGC/nyse]	15May2012	23.05	151.95	3.82	76.40
100	Kinross Gold Corp.	.16	[KGC/nyse]	8Oct2013	486.75	486.75	3.82	382.00
150	Kinross Gold Corp.	.16	[KGC/nyse]	23May14	602.70	602.70	3.82	573.00
10	L.S. Starrett & Co.	.40	[SCX/ase]	28Dec2012	0.73	96.30	6.15	61.50
25	Northern Dynasty Minerals Ltd.		[NAK/ase]	17Jun2011	25.19	225.71	0.89	22.25
25	Northern Dynasty Minerals Ltd.		[NAK/ase]	8Aug2011	1.14	201.24	0.89	22.25
200	Northern Dynasty Minerals Ltd.		[NAK/ase]	14Sep2011	1759.95	1759.95	0.89	178.00
20	Northern Dynasty Minerals Ltd.		[NAK/ase]	21Sep2011	23.80	150.00	0.89	17.80
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	3Oct2011	108.89	530.55	0.89	89.00
20	Northern Dynasty Minerals Ltd.		[NAK/ase]	27Dec2011	20.39	117.36	0.89	17.80
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	5Mar2012	649.65	649.65	0.89	89.00
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	8Mar2012	614.94	614.94	0.89	89.00
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	16Mar2012	584.55	584.55	0.89	89.00
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	18Apr2012	549.85	549.85	0.89	89.00
100	Northern Dynasty Minerals Ltd.		[NAK/ase]	8May2012	479.95	479.95	0.89	89.00
40	Northern Dynasty Minerals Ltd.		[NAK/ase]	18May2012	31.55	155.98	0.89	35.60

50	Northern Dynasty Minerals Ltd.	[NAK/ase]	14Jun2012	64.21	116.38	0.89	44.50
100	Northern Dynasty Minerals Ltd.	[NAK/ase]	19Oct2012	380.75	380.75	0.89	89.00
150	Osisko Gold Royalties Ltd.	[OR/nyse]	2May2017	1570.95	1570.95	10.04	1,506.00
1.67	Trilogy Metals Inc. (NovaCopper)	[TMQ/ase]	16Apr2009	.90	3.76	1.26	2.10
8.33	Trilogy Metals Inc.	[TMQ/ase]	17Apr2009	1.40	17.71	1.26	10.50
4.17	Trilogy Metals Inc.	[TMQ/ase]	27Jul2010	.00	22.07	1.26	5.25
3.33	Trilogy Metals Inc.	[TMQ/ase]	24Jun2011	1.05	25.94	1.26	4.20
.84	Trilogy Metals Inc.	[TMQ/ase]	9Sep2011	.03	6.66	1.26	1.06
3.33	Trilogy Metals Inc.	[TMQ/ase]	15Sep2011	3.10	23.71	1.26	4.20
3.33	Trilogy Metals Inc.	[TMQ/ase]	28Sep2011	1.73	19.71	1.26	4.20
50	Trilogy Metals Inc.	[TMQ/ase]	27Jun2012	41.20	101.47	1.26	63.00
10	Novagold Resources	[NG/ase]	16Apr2009	8.37	22.54	4.65	46.50
50	Novagold Resources	[NG/ase]	17Apr2009	8.40	106.29	4.65	232.50
25	Novagold Resources	[NG/ase]	27Jul2010	.00	101.93	4.65	116.25
20	Novagold Resources	[NG/ase]	24Jun2011	6.28	155.65	4.65	93.00
5	Novagold Resources	[NG/ase]	9Sep2011	.21	39.93	4.65	23.25
20	Novagold Resources	[NG/ase]	15Sep2011	18.57	142.28	4.65	93.00
20	Novagold Resources	[NG/ase]	28Sep2011	10.39	118.28	4.65	93.00
10	Novagold Resources	[NG/ase]	23Dec2011	.00	75.34	4.65	46.50
100	Novagold Resources	[NG/ase]	29Feb2012	711.39	711.39	4.65	465.00
100	Novagold Resources	[NG/ase]	6Mar2012	666.81	666.81	4.65	465.00
100	Novagold Resources	[NG/ase]	14Mar2012	618.64	618.64	4.65	465.00
25	Novagold Resources	[NG/ase]	8May2012	60.01	137.49	4.65	116.25
100	Novagold Resources	[NG/ase]	12Oct2012	509.75	509.75	4.65	465.00
100	Novagold Resources	[NG/ase]	14Nov2012	440.59	440.59	4.65	465.00
70	Novagold Resources	[NG/ase]	26Jun2013	10.86	143.47	4.65	325.50
100	OceanaGold Corp.	[OCANF/otc]	9Nov2017	285.35	285.35	2.776	277.60
100	OceanaGold Corp.	[OCANF/otc]	14Nov2017	270.85	270.85	2.776	277.60
50	OceanaGold Corp.	[OCANF/otc]	5De2017	126.95	126.95	2.776	138.80
202	ProShares Short High Yield	[SJB/nyse]	13Aug14	5619.51	6702.53	23.09	4,664.18
150	ProShares Short S&P 500	[SH/nyse]	19Aug2011	14080.15	14080.15	30.10	4,515.00
12.5	ProShares Short S&P 500	[SH/nyse]	23Aug2011	1150.95	1150.95	30.1	376.25
26	ProShares Short S&P 500	[SH/nyse]	26Aug2011	2354.19	2354.19	30.1	782.60
27.5	ProShares Short S&P 500	[SH/nyse]	29Aug2011	2412.55	2412.55	30.1	827.75
34	ProShares Short S&P 500	[SH/nyse]	7Sep2011	3006.75	3006.75	30.1	1,023.40
50	ProShares Short S&P 500	[SH/nyse]	1Dec2011	4109.55	4109.55	30.1	1,505.00
100	Sibanye Gold Ltd.	.30 [SBGL/nyse]	17Apr2013	137.11	438.95	3.68	368.00
75	Sibanye Gold Ltd.	.30 [SBGL/nyse]	20Jun2013	22.82	227.76	3.68	276.00
50	Sibanye Gold Ltd.	.30 [SBGL/nyse]	2May2017	398.25	398.25	3.68	184.00
25	Sibanye Gold Ltd.	.30 [SBGL/nyse]	4May2017	190.95	190.95	3.68	92.00
125	Sibanye Gold Ltd.	.30 [SBGL/nyse]	25May2017	2.70	716.10	3.68	460.00
50	Sprott Inc.	.12 [SPOXF/otc]	20Apr2009	63.45	63.45	2.753	137.65

20	Sprott Inc.	.12	[SPOXF/otc]	23Sep2011	20.73	48.20	2.753	55.06
40	Silvercorp Metals Inc.		[SVM/ase]	20Apr2009	.00	92.40	2.71	108.40
10	Silvercorp Metals Inc.		[SVM/ase]	27Jul2010	.00	64.22	2.71	27.10
5	Silvercorp Metals Inc.		[SVM/ase]	13Jun2011	.00	42.13	2.71	13.55
10	Silvercorp Metals Inc.		[SVM/ase]	26Aug2011	12.22	79.00	2.71	27.10
40	Silvercorp Metals Inc.		[SVM/ase]	13Sep2011	70.64	262.34	2.71	108.40
12	Silvercorp Metals Inc.		[SVM/ase]	8Dec2011	11.24	86.03	2.71	32.52
20	Silvercorp Metals Inc.		[SVM/ase]	27Dec2011	16.13	127.18	2.71	54.20
100	Silvercorp Metals Inc.		[SVM/ase]	6Mar2012	687.95	687.95	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	28Mar2012	673.66	673.66	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	4Apr2012	653.55	653.55	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	5Apr2012	641.45	641.45	2.71	271.00
25	Silvercorp Metals Inc.		[SVM/ase]	15May2012	23.26	133.41	2.71	67.75
25	Silvercorp Metals Inc.		[SVM/ase]	10Jul2012	25.73	129.66	2.71	67.75
100	Silvercorp Metals Inc.		[SVM/ase]	14Nov2012	559.95	559.95	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	5Dec2012	536.95	536.95	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	20Dec2012	507.60	507.60	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	7Jan2013	472.57	472.57	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	23Jan2013	439.95	439.95	2.71	271.00
100	Silvercorp Metals Inc.		[SVM/ase]	20Feb2013	377.62	377.62	2.71	271.00
110	Silvercorp Metals Inc.		[SVM/ase]	24Jun2013	30.95	264.72	2.71	298.10
25	Silvercorp Metals Inc.		[SVM/ase]	15Apr2014	7.91	48.99	2.71	67.75
200	Silvercorp Metals Inc.		[SVM/ase]	23May2014	369.15	369.15	2.71	542.00
60	Taseko Mines Ltd.		[[TGB/ase]	8Jul2009	3.51	96.00	1.19	71.40
40	Taseko Mines Ltd.		[[TGB/ase]	8Nov2010	108.81	183.35	1.19	47.60
200	Taseko Mines Ltd.		[[TGB/ase]	6May2011	995.21	995.21	1.19	238.00
100	Taseko Mines Ltd.		[[TGB/ase]	16Jun2011	441.95	441.95	1.19	119.00
30	Taseko Mines Ltd.		[[TGB/ase]	8Aug2011	12.18	108.78	1.19	35.70
50	Taseko Mines Ltd.		[[TGB/ase]	28Sep2011	15.82	274.98	1.19	59.50
50	Taseko Mines Ltd.		[[TGB/ase]	21Jun2012	54.94	135.35	1.19	59.50
100	Teranga Gold Corp.		[TGCDf/otc]	15May2017	262.57	262.57	3.475	347.50
100	Teranga Gold Corp.		[TGCDf/otc]	9Nov2017	202.74	202.74	3.475	347.50
100	Teranga Gold Corp.		[TGCDf/otc]	28Nov2017	198.91	198.91	3.475	347.50
75	Yamana Gold	.28	[AUJ/nyse]	18Jun2012	1374.72	1231.94	2.91	218.25
6	Yamana Gold	.28	[AUJ/nyse]	11Jul2012	10.74	88.61	2.91	17.46
29	Yamana Gold	.28	[AUJ/nyse]	28Aug2012	1221.98	1695.00	2.91	84.39
100	Yamana Gold	.28	[AUJ/nyse]	30Nov2017	263.48	263.48	2.91	291.00
	cash & money-market fund (FDLXX)				-76,422.09	-41,232.8		-41,232.80
	Totals				12469.55	59,065.23		12,524.00

“Committed cash” reflects the initial cash expenditure for securities held, adjusted for excess profits after part of a holding is sold and the remainder kept is totally free, or the cash profit when a position is entirely liquidated (reduces committed cash) ; or when a position is liquidated at a loss (increases committed cash). It is a reflection of how “free” the stocks in the portfolio are.

COMPLETED "FREE" PURCHASES: 23 AABVF \$0; 43 ARCTF \$0 (acquired by Centerra Gold for \$61.73); 453 AXDDF \$0; 25 BP \$0; 119 PBBI \$166.97 (sold); 50 PFBI \$82.91 (sold); 10 SCX \$0.73; 60 SMBC \$17.70 (sold).

SUMMARY - "Free in IRA" (as of April 13, 2018):

Original cost:	\$30,919.05	
Present value:	\$12,524.00	
Increase:	\$-18,395.05	[-59.49%]
(Committed cash:	\$12,407.82	
Increase on committed cash:	\$ 116.18	[+0.94%]

### IRA: January - December 2018

In January, Centerra Gold's purchase of my 43 shares of AuRico Metals netted me \$61.73, which reduces committed cash to \$12,407.82.

### IRA: April - December 2017

In preparation for the upcoming bear market, on April 28 I sold 245 shares of Apine Total Dynamic Dividend @ \$8.58 (for a loss of \$440.07, which increases "committed cash" from \$11,843.45 to \$12,283.52) and replaced them with 200 shares of GAMCO Natural Resources @ \$7.02 and 205 GAMCO Global Gold @ \$5.72. On May 1 I sold 4500 shares of Aberdeen International (whose chart looks like the electrocardiogram of a rock) @ \$0.093. I am carrying the cost of the remaining 23 shares at \$0, so the loss of \$1,550.17 increases the "committed cash" to \$13,833.69.

On May 2 I sold 50 Premier Financial @ \$21.47, 60 Southern Bank @ \$33.42, and 50 Till @ \$3.82; and I am writing off as a total loss Great Basin Gold and Spyglass Resources. The net gain of \$358.20 from these sales and writeoffs reduces the "committed cash" to \$13,475.49. Then I bought 100 B2 Gold @ \$2.48, 200 GAMCO Global Gold @ \$5.76, 150 Osisko Gold @ \$10.47, and 50 Sibanye Gold @ \$7.97. On May 3 I sold 51 PB Bancorp @ \$10.30 (from a partially-filled order), from which the excess profit of \$358.46 reduces "committed cash" to \$13,116.93. On May 4 I bought 100 GAMCO Natural Resources @ \$6.96 and 25 Sibanye Gold @ \$7.64. On May 8 I sold the remaining 68 shares of PB Bancorp @ \$10.33 (which reduces "committed cash" to \$12,409.71), then on May 9 I bought 200 GAMCO Global Gold @ \$ 5.70.

On May 15 I sold 2 shares of Toronto Dominion Bank @ \$44.19 (increases "committed cash" to \$12,469.55) and bought 100 shares of Teranga Gold (post-reverse split) @ \$2.63. On May 25 I sold 321 Sibanye Gold rights (issued in conjunction with the acquisition of Stillwater Mining) @ \$2.222 and bought 125 Sibanye Gold common @ \$5.73, for a net cash outlay for the common of \$2.70.

In early June Goldcorp completed its acquisition of Exeter Resources at the rate of 0.12 share of Goldcorp per share of Exeter.

On November 1 I sold 25 BP @ \$40.57 (\$1,014.15 profit) and 275 Trilogy (formerly NovaCopper) that showed deep paper losses @ \$0.99 (\$1,002.60 loss) leaving 75 shares that show a paper profit, for a net profit of \$11.55, which reduces committed cash to \$12,458.00. I also bought 100 B2 Gold @ \$2.59, 95 GAMCO Global Gold @ \$5.60, and 200 GAMCO Natural Resources @ \$7.02. Purchases exceed sales by \$906.07, which increases margin debt from \$37,619.78 to \$38,525.85. On November 9 I bought 100 OceanaGold Corp. @ \$2.85 and 100 Teranga Gold @ \$2.03, increasing margin to \$39,013.94. On November 10 I bought 35 Barrick, increasing margin debt to \$39,507.14. On November 14 I bought 300 Barkerville Gold Mines @ \$0.566 and 100 more OceanaGold @ \$2.71, which increases margin to \$39,947.91. On November 20 I bought 50 GAMCO Natural Resources @ \$6.83. On November 28 I bought 200 Almaden @ \$0.909 and 100 Teranga @ \$1.99, increasing margin debt to \$40,670.33. On November 29 I bought 200 Barkerville @ \$0.533, thereby increasing margin to \$40,776.92. On November 30 I bought 100 Yamana @ \$2.63, increasing margin to \$41,040.40. On December 5 I bought 100 Almaden @ \$0.90 and 50 OceanaGold @ \$2.54; and on December 7, 200 Barkerville @

\$0.495, all increasing margin debt to \$41,356.26.

### **IRA: July - December 2015**

The spinoff of AuRico Metals from (new) Alamos Gold has added 43 shares of AuRico Metals (carried here at zero cost) to the portfolio. Also, Almaden Minerals has spun off Almadex Minerals at the rate of 0.6 share of AXDDF per share of AAU, which I am carrying here at zero cost.

### **IRA: January - August 2014**

On February 24 I sold 125 Sibanye Gold (bought October 2012 and March 2013) @ \$8.19, keeping the 100 shares bought in April 2013 for cash of \$1.37 per share. On March 6 I sold 130 Novagold (100 bought March 28, 2013 and 30 of 100 bought June 26, 2013) @ \$4.34, keeping 70 shares for a cash outlay of \$10.86. On March 24 I bought 3000 Americas Bullion Royalty @ \$0.08545, prior to a reorganization which will leave me with 40 shares of Till Capital, an insurance company specializing in low-risk reinsurance in the mining industry. This reorganization was completed on April 30, with excess cash of \$1.38 applied to reducing the cash outlay for the first-purchased shares.

On April 15 I bought 200 Silvercorp @ \$1.96; on April 24 I sold 175 of these shares @ \$2.20, keeping 25 shares. On May 23 I bought 150 Kinross @ \$4.02, and 200 Silvercorp @ \$1.85.

On May 27 I bought 100 Endeavour Silver @ \$3.87, 100 Gold Fields @ \$3.37, and 100 Iamgold @ \$3.24. On June 3 I bought 50 Alamos Gold @ \$8.43. On July 10 I sold 100 Endeavour Silver (of 200 shares bought June 26, 2013 and May 27, 2014) @ \$6.01, keeping 100 shares (bought in 2013) for cash of \$92.10. On July 24 I bought 50 more Alamos Gold @ \$9.43. On August 4 I bought 100 Iamgold @ \$3.50. On August 13 I swapped the 200 shares of ProShares Short 20+ Year Treasury ETF (@ \$28.07) for 202 shares of ProShort Short High Yield ETF (@ \$27.82), keeping the original cost basis of the short Treasury ETF, plus \$5.59 added cash, for this swap.

### **IRA: October - December 2013**

On October 8 I bought 100 Kinross @ \$4.87.

### **IRA: July - September 2013**

On July 5 I bought 40 Barrick @ \$13.75. On August 14 my 140 shares of Sprott Resource Lending were exchanged for 70 shares of Sprott Inc. and \$20.28 in cash. I have used the cash to proportionately reduce both the cash spent and cost of the Sprott Inc. shares. On August 23 I sold 200 Iamgold (of 300 shares bought in April and June 2013) @ \$6.61, keeping 100 shares; and sold 190 Silvercorp (of 300 shares bought in April and June 2013) @ \$3.78, keeping 110 shares.

On September 11 I sold 125 Sibanye Gold (of 200 bought June 20), keeping 75 shares. On September 12 I bought 100 shares of Gold Fields @ \$4.89. On September 16 I sold 5 shares of BP (bought August 4, 2011 and May 17, 2012) @ \$41.01, making the remaining 25 shares entirely free, with the excess cash of 44 cents reducing the amount of committed cash. On September 23 I bought 300 Exeter Resource @ \$0.7875.

### **IRA: April - June 2013**

On April 2 I bought 65 Gold Fields @ \$7.49, and on April 3 I bought 200 Almaden @ \$1.95. On April 15 I bought 50 Barrick @ \$19.90 and 100 Iamgold @ \$5.21. On April 16 I bought 200 Americas Bullion (formerly Golden Predator) @ \$0.229, and on April 17 100 Sibanye Gold @ \$4.39. On April 19 I bought 100 Silvercorp @ \$ 2.68. On June 20 I bought 100 Gold Fields @ \$5.49, 100 Iamgold @ \$4.51, and 200 Sibanye @ \$3.04. On June 21 I bought 200 Almaden @ \$1.37. On June 24 I bought 100 Iamgold @ \$4.18 and 200 Silvercorp @ \$2.41. On June 26 I bought 100 Endeavour @ \$3.06 and 100 Novagold @ \$2.05.

### **IRA: January - March 2013**

On January 7 I bought 100 Silvercorp @ \$4.73. On January 9 I sold 90 L.S. Starrett (of 100 shares bought December 28) @ \$10.69, keeping 10 shares. On January 22 I sold 525 shares of Exeter (of 600 bought in October, November, and December) @ \$1.44, keeping 75 shares. On January 23 I bought 50 Iamgold @ \$9.90 and 100 Silvercorp @ \$4.40, and on January 24 another 50 Iamgold @ \$9.00. On January 25 I bought 100 Endeavour @ \$7.20, and on

January 28 40 Barrick @ \$36.76.

On February 15 I bought 50 Iamgold @ \$8.14. On February 20 I bought 100 Endeavour Silver @ \$6.00, and 100 Silvercorp @ \$3.78. On February 21 I received 25 shares of Sibanye Gold Ltd. in a spinoff from (100 shares of) Gold Fields, for which I have allocated the original cost of shares 85% to GFI and 15% to SBGL.

On March 7 I bought 100 Iamgold @ \$6.30. On March 21 I sold 85 of these shares @ \$7.13, keeping 15 shares. On March 22 I bought 100 Sibanye Gold @ \$5.41. On March 28 I bought 100 Novagold @ \$3.70.

### IRA: October - December 2012

On October 12 I bought 100 Novagold @ \$5.10 and 200 Exeter @ \$1.44. On October 19 I bought 100 Northern Dynasty @ \$3.81. On October 23 I bought 100 Gold Fields Ltd. (a new holding, whose price is currently depressed due to a wildcat strike in the company's South African mines) @ \$12.07. On November 2 I bought 40 Barrick @ \$36.53. On November 8 I bought 500 Aberdeen @ \$0.336. On November 14 I bought 50 Iamgold @ \$12.61, 100 Novagold @ \$4.41, and 100 Silvercorp @ \$5.60. On November 15 I bought 40 Barrick @ \$33.51. On November 30 I bought 200 Exeter @ \$1.27.

On December 5 I bought 50 Iamgold @ \$10.65, and 100 Silvercorp @ \$5.37. On December 20 I bought 100 Endeavour @ \$7.80, 200 Exeter @ \$1.16, and 100 Silvercorp @ \$ 5.08. On December 28 I bought 100 L.S. Starrett (at one time held in "Gold & Free") @ \$9.63, and 100 Novacopper @ \$1.90.

### IRA: July - September 2012

On July 3 I sold 170 Pace (of 200 bought June 13 and 22) @ \$3.18, keeping 30 shares. On July 10 I bought 500 Aberdeen @ \$0.38, 100 Endeavour @ \$7.90, 50 Iamgold @ \$10.83, and 100 Silvercorp @ \$5.79. On July 11 I bought 100 Exeter @ \$1.40 and 50 Yamana @ \$14.77. On July 26 I bought 20 Barrick @ \$31.96.

On August 15 I bought 500 Great Basin Gold @ \$0.24. The stock price has collapsed due to liquidity problems caused by extraction difficulties at one of

GBG's mines. The CEO quit, to be replaced by the CFO. I expect the company will be bailed out by takeover at a higher price than the stock traded at on the 15th. (Fortunately, this was not a large position in the portfolio.)

On August 21 I sold 185 shares of Endeavour Silver (of 200 bought June 26 and July 10) @ \$8.63, keeping 15 shares; and 90 Iamgold (of 100 bought June 22 and July 10) @ \$12.46, keeping 10 shares. On August 24 I sold: 150 Amaden (of 200 bought May 8) @ \$2.34, keeping 50 shares; 275 Silvercorp (of 300 bought June 21, June 27 and July 10) @ \$5.97, keeping 25 shares; and 44 Yamana (of 50 bought July 11) @ \$16.54, keeping 6 shares.

On August 28 I sold 325 Almaden (of 400 bought April 5 and May 2) @ \$2.66, keeping 75 shares; 115 Barrick (of 120 bought May 11, June 26 and July 26) @ \$37.96, keeping 5 shares; and 150 Novacopper @ \$2.68, keeping 50 shares. Also on August 28, Yamana completed its acquisition of Extorre, giving me \$2,307.09 in cash and 29 shares of Yamana (for 650 Extorre). Since such a large amount of cash is involved, for the portfolio I have treated this as a sale/exchange as of August 28.

On August 30 I bought 1,000 Great Basin Gold @ \$0.215. (This company has run into a patch of bad luck and is a takeover candidate.) On August 31 I sold 350 Taseko (of 400 bought May 18 and June 21) @ \$2.97, keeping 50 shares.

On September 6 I sold 50 shares of Northern Dynasty (of 100 bought June 14) @ \$3.37, keeping 50 shares. On September 7 I sold 185 Endeavour (of 200 bought March 14 and April 4) @ \$9.80, keeping 15 shares; and sold 130 Iamgold (of 138 bought March 6 and 22) @ \$14.07, keeping 8 shares.

On September 12 I bought 2000 Great Basin Gold @ \$.10. How to create a penny stock in a month's time! -- GBG has liquidity issues and has shut down its South African mine, making the company much more valuable dead than alive, *if* it dies (that is, is acquired) quickly. Don't know *if* this will happen, but I bought more on the expectation it will. But I could be wrong... that has happened before.

On September 14 I sold 170 Almaden (of 200 bought March 15) @ \$2.93, keeping 30 shares; sold



250 Exeter (of 300 bought May 16 and July 11) @ \$1.94, keeping 50 shares; and sold 280 Kinross (of 300 bought March 14, March 28 and April 4) @ \$10.20, keeping 20 shares.

On September 19 I sold 160 Northern Dynasty (of 200 bought May 14 and 18) @ \$4.80, keeping 40 shares; and sold 215 Novagold (of 240 bought March 20 and May 8) @ \$6.15, keeping 25 shares.

### IRA: April - June 2012

On April 4 I bought 223 Aberdeen @ \$0.53, 100 Endeavour @ \$9.11, 400 Great Basin Gold @ \$0.66, 80 Iamgold @ \$12.27, 100 Kinross @ \$9.29 and 100 Silvercorp @ \$ 6.54. On April 5 I bought 200 Almaden @ \$2.40 and 100 Silvercorp @ \$6.41

On April 18 I bought 100 Endeavour @ \$ 8.72 and 100 Northern Dynasty @ \$5.50. On April 23 I bought 300 Exeter @ \$2.29.

On May 1, 100 shares of NovaCopper were spun off from the 600 shares of Novagold I own, and I have split the basis 1/7 copper, 6/7 gold. On May 2 I bought 200 Almaden @ \$2.28. On May 4 I bought an additional 100 NovaCopper @ \$3.41.

On May 8 I bought 500 Aberdeen @ \$.49, 200 Almaden @ \$1.94, 100 Endeavour @ \$8.00, 45 Iamgold @ \$11.07, 100 Kinross @ \$8.00, 100 Northern Dynasty @ \$4.80, 100 Novagold @ \$5.50, 100 Silvercorp @ \$6.10, and 100 Extorre @ \$3.00. On May 9 I sold 185 Endeavour (of 100 bought April 18 and 100 bought May 8) @ \$8.89, keeping 15 shares. On May 11 I bought 75 Barrick Gold @ \$37.40 and 100 Silvercorp @ \$5.99.

On May 14 I bought 100 more Northern Dynasty @ \$4.10 and 30 BP @ \$39.34. On May 15 I bought 500 Aberdeen @ \$.45, 400 Great Basin @ \$.59, 200 Golden Predator @ \$.44, 100 Iamgold @ \$9.99, 100 Kinross @ \$7.60, 100 Silvercorp @ \$5.34 and 100 Extorre @ \$2.60. On May 16 I bought 100 Alpine @ \$4.43 and 200 Exeter @ \$1.75. On May 17 I bought 30 BP @ \$37.94. On May 18 I bought 400 Great Basin Gold @ \$.50, 100 Northern Dynasty @ \$3.90, and 200 Taseko @ \$2.77.

On June 4 I sold 275 Silvercorp (of 300 bought on May 8, 11 and 15) @ \$6.25, keeping 25 shares. On

June 5 I sold 1300 Great Basin Gold (of 1600 shares bought March 16, April 4, and May 15 and 18) @ \$.73, keeping 300 shares. On June 7 I bought 100 Novacopper @ \$2.40. On June 8 I sold 200 Iamgold (of 225 shares bought April 4 and May 8 and 15) @ \$12.11, keeping 25 shares. On June 13 I bought 100 Pace @ \$2.88.

On June 14 I sold 180 Kinross (of 200 shares bought May 8 and 15) @ \$8.54, keeping 20 shares; and I bought 100 Northern Dynasty @ \$2.33.

On June 18 Extorre received a buyout offer from Yamana of \$3.50 and .0467 share of Yamana for each share of Extorre (currently a total value of about \$4.20 per Extorre share). Accordingly, I sold 300 Extorre @ \$4.14 - the shares bought February 23, May 8 and May 15. The loss of \$142.78 I have applied to the cash for 75 shares of Yamana, not previously in the IRA but bought today @ \$16.43 (purchase price). When the takeover is complete, I will own 105 shares of Yamana ( $650 \times .0467 = 30.355$ ) for cash of around \$24.90 per share.

On June 19 I bought 500 Aberdeen @ \$0.416, and sold 57 BP (of 60 bought May 14 and 17) @ \$40.18, keeping 3 shares. On June 21 I bought 60 BP @ \$38.25, 100 Silvercorp @ \$6.00, and 200 Taseko @ \$2.71. On June 22 I bought 500 Aberdeen @ \$.39, 50 Iamgold @ \$11.80, and 100 Pace @ \$2.45. On June 26 I bought 25 Barrick @ \$37.42 and 100 Endeavour @ \$8.30. On June 27 I bought 100 Novacopper @ \$2.03 and 100 Silvercorp @ \$5.50. On June 29 I sold 57 BP (of 60 shares bought June 21) @ \$40.12, keeping 3 shares.

### IRA: January - March 2012

On January 3 I sold 190 shares of Iamgold (of 200 bought on December 15 and 28) @ \$16.56, keeping 10 shares; and I sold 275 Extorre (of 300 bought on December 22 and 25) @ \$7.71, keeping 25 shares. On January 9 I sold 180 Silvercorp (of 200 bought December 14 and 27) @ \$6.98, keeping 20 shares. On January 17 I bought 60 Kinross @ \$10.64. On January 19 I bought another 40 Kinross @ \$10.28, and sold 80 Northern Dynasty (of 100 bought December 27) @ \$7.08, keeping 20 shares.

Exeter Resource - I screwed up, forgetting to enter a sale of 275 shares (of 300 bought November 23)

@\$3.28 on December 1. On January 24 I sold 450 of the remaining holdings of 500 shares @ \$3.14, leaving 75 shares total remaining. Also on January 24, I bought 100 Iamgold @ \$ 15.50. On January 25 I sold 90 Endeavour ( of 100 bought December 27) @ \$10.55, 325 Great Basin Gold (of 400 bought November 25) @ \$1.13, 90 Iamgold (of 100 bought the day before) @ \$16.59, and 90 Novagold (of 100 bought December 23) @ \$9.77. On January 27 I sold 90 shares of Kinross (of 100 bought January 17 and 19) @ \$11.54, and 88 Silvercorp (of 100 bought December 8) @ \$8.02.

On February 1 I sold 48 BP (of 50 bought August 2, 2011) @ \$45.83. On February 23 I sold 170 Taseko (of 200 bought August 8, 2011) @ \$4.19, keeping 30 shares; bought 100 Extorre @ \$8.24; and bought 100 ProShares Short 20-year Treasury @ \$32.08. On February 24 I bought 85 Iamgold @ \$16.25, and on February 28 67 Iamgold @ \$15.52. On February 29 I bought 100 Extorre @ \$7.60 and 100 Novagold @ \$8.30.

On March 2 I bought 300 Aberdeen International (a

Canadian resource investment/finance company - with a yield, 3%!) @ \$64. On March 5 I bought 100 Northern Dynasty @ \$6.49, and on March 6 I bought 100 Extorre @ \$7.43, 63 Iamgold @ \$13.93, 100 Novagold @ \$7.78 and 100 Silvercorp @ \$6.88. On March 8 I bought 100 more Northern Dynasty @ \$6.15

On March 14 I bought 100 Endeavour @ \$9.44, 100 Kinross @ \$10.04, 100 Novagold @ \$7.22, and 300 Exeter @ \$2.89; on March 15 I bought 200 Almaden @ \$2.60 and 100 Extorre @ \$7.00, and on March 16 I bought 400 Great Basin Gold @ \$.73 and 100 Northern Dynasty @ \$5.85. On March 20 I bought 140 more Novagold @ \$6.94, and I will probably keep all (600) of the Novagold shares until the spinoff of Novacopper (1 share per 6 shares of Novagold). On March 21 I bought 100 Extorre @ \$6.41, and on March 22, 75 Iamgold @ \$13.25.

On March 28 I bought 300 Exeter @ \$2.59, 100 Extorre @ \$6.10, 100 Kinross @ \$9.76 and 100 Silvercorp @ \$6.74.

#### D. "Depletion IRA" - real traditional IRA portfolio with systematic monthly withdrawals

Shrs	Description	Symbol	Bought	Left/Sold	Sold At	Cost Was	Price	Curr Value
200	Chambers Street Properties	[CSG/nyse]						
20	CorEnergy Infrastructure Trust .52	[CORR/nyse]	20May14	2Nov17	711.61	695.94		
20	CorEnergy Infrastructure Trust .52	[CORR/nyse]	28Nov14	2Nov17	711.60	659.95		
50	Gladstone Commercial Corp. 1.56	[GOOD/nyse]	20May14	2Nov17	1130.85	875.95		
50	LinnCo LLC	[LNCO/nyse]	20May14			1374.95	0.0431	2.16
50	LinnCo LLC	[LNCO/nyse]	20Oct14			1392.95	0.0431	2.16
40	LinnCo LLC	[LNCO/nyse]	9Oct14			983.95	0.0431	1.72
40	LinnCo LLC	[LNCO/nyse]	13Oct14			883.95	0.0431	1.72
40	LinnCo LLC	[LNCO/nyse]	5Nov14			825.55	0.0431	1.72
50	LinnCo LLC	[LNCO/nyse]	28Nov14			829.95	0.0431	2.16
40	LinnCo LLC	[LNCO/nyse]	1Dec14			594.75	0.0431	1.72
20	LinnCo LLC	[LNCO/nyse]	8Dec14			270.15	0.0431	0.86
20	LinnCo LLC	[LNCO/nyse]	12Dec14			222.75	0.0431	0.86
	<b>Subtotals - stocks:</b>					9388.04		15.09
100	Alpine Global Premier Proprties .60	[AWP/nyse]	20Oct14	2Nov17	650.48	679.56		
100	Alpine Global Premier Proprties .60	[AWP/nyse]	7Jul15	2Nov17	650.48	646.37		
50	Alpine Global Premier Proprties .60	[AWP/nyse]	27Jul15	2Nov17	325.25	318.95		
120	Cushing Renaissance Fund (TIC)	[SZC/nyse]	17Apr17	2Nov17	2220.16	2178.61		

Shrs	Description	Symbol	Bought	Left/Sold	Sold At	Cost Was	Price	Curr Value
80	Cushing Renaissance Fund (TIC)	[SZC/nyse]	4May17	2Nov17	1480.11	1443.75		
50	Cushing Renaissance Fund (TIC)	[SZC/nyse]	25May17	2Nov17	925.06	894.95		
50	Gabelli Global Utilities & Incme 1.20	[GLU/nyse]	20May14	2Nov17	997.40	1021.95		
50	Gabelli Global Utilities & Incme 1.20	[GLU/nyse]	4Aug14	2Nov17	997.40	994.95		
50	Gabelli Global Utilities & Incme 1.20	[GLU/nyse]	15Sep14	2Nov17	997.40	996.45		
50	Gabelli Global Utilities & Incme 1.20	[GLU/nyse]	26Sep14	2Nov17	997.41	963.45		
100	Gabelli Utility Trust .60	[GUT/nyse]	15Oct14			674.94	6.03	603.00
50	Gabelli Utility Trust .60	[GUT/nyse]	27Jul15			314.11	6.03	301.50
100	Gabelli Utility Trust .60	[GUT/nyse]	4May17			675.47	6.03	603.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	20May14			1051.95	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	27May14			1036.38	5.02	502.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	3Jun14			519.45	5.02	251.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	6Oct14			919.94	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	15Oct14			853.95	5.02	502.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	30Oct14			437.95	5.02	251.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	4Nov14			403.90	5.02	251.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	13Nov14			396.95	5.02	251.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	4Dec14			743.95	5.02	502.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	8Dec14			349.95	5.02	251.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	12Dec14			335.95	5.02	251.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	10Jul15			324.95	5.02	251.00
50	GAMCO Global Gold Nat Res .60	[GGN/nyse]	17Jul15			301.45	5.02	251.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	20Jul15			557.95	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	4May17			568.95	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	25May17			576.95	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	16Jun17			554.46	5.02	502.00
200	GAMCO Global Gold Nat Res .60	[GGN/nyse]	2Nov17			1103.95	5.02	1,004.00
150	GAMCO Global Gold Nat Res .60	[GGN/nyse]	9Nov17			822.38	5.02	753.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	6Dec17			520.45	5.02	502.00
100	GAMCO Global Gold Nat Res .60	[GGN/nyse]	2Mar18			501.95	5.02	502.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	20May14			919.94	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	23May14			1097.94	6.38	638.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	30May14			539.45	6.38	319.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	30Oct14			968.95	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	15Oct14			899.94	6.38	638.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	30Oct14			457.95	6.38	319.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	5Nov14			427.95	6.38	319.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	28Nov14			428.45	6.38	319.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	12Dec14			396.95	6.38	319.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	15Dec14			371.45	6.38	319.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	17Jul15			348.95	6.38	319.00

Shrs	Description	Symbol	Bought	Left/Sold	Sold At	Cost Was	Price	Curr Value
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	21Jul15			648.85	6.38	638.00
50	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	23Jul15			318.95	6.38	319.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	4May17			696.47	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	31May17			694.95	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	14Jun17			685.55	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	30Jun17			680.95	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	6Dec17			660.95	6.38	638.00
100	GAMCO Nat Res Gold & Income .60	[GNT/nyse]	2Mar18			633.95	6.38	638.00
300	<i>LMP Real Estate Income Fund</i>	<i>[RIT/nyse]</i>						
25	Tortoise Power & Energy Infrastr .52	[TPZ/nyse]	13Oct14	2Nov17	499.00	665.45		
25	Tortoise Power & Energy Infrastr .52	[TPZ/nyse]	28Nov14	2Nov17	498.99	683.45		
20	Tortoise Power & Energy Infrastr .52	[TPZ/nyse]	2Dec14	2Nov17	499.00	501.55		
30	Tortoise Power & Energy Infrastr .52	[TPZ/nyse]	15Jun17	2Nov17	498.99	631.65		
	<b>Subtotals - stock ETFs:</b>					39047.91		20,364.50
200	Aberdeen Asia-Pacific Income .42	[FAX/nyse]	20May14	2Nov17	1007.50	1267.95		
200	Aberdeen Asia-Pacific Income .42	[FAX/nyse]	31Jul14	2Nov17	1007.51	1239.95		
200	Aberdeen Asia-Pacific Income .42	[FAX/nyse]	9Sep14	2Nov17	1007.51	1223.95		
200	Aberdeen Asia-Pacific Income .42	[FAX/nyse]	31Oct14	2Nov17	1007.51	1185.95		
88	Aberdeen Global Income Fund .84	[FCO/nyse]	31Jul14	2Nov17	790.52	1004.11		
100	Aberdeen Global Income Fund .84	[FCO/nyse]	5Aug14	2Nov17	898.32	1124.95		
100	Aberdeen Global Income Fund .84	[FCO/nyse]	30Oct14	2Nov17	898.32	1072.45		
100	Aberdeen Global Income Fund .84	[FCO/nyse]	21Nov14	2Nov17	898.32	1023.95		
50	Aberdeen Global Income Fund .84	[FCO/nyse]	15Dec14	2Nov17	449.16	485.95		
62	Aberdeen Global Income Fund .84	[FCO/nyse]	7Jul15	2Nov17	556.95	532.47		
700	<i>Blackrock Enhanced Government Fd</i>	<i>[EGF/nyse]</i>						
102	iShares Short-Term Treasuries ETF	[SHV/nyse]	2Mar18			11242.34	110.30	11,250.60
25	iShares TIPS Bond ETF	[TIP/nyse]	21May14	2Mar18	2805.19	2868.00		
25	iShares TIPS Bond ETF	[TIP/nyse]	3Jun14			2853.25	113.11	2,827.75
25	iShares TIPS Bond ETF	[TIP/nyse]	2Jul14	2Mar18	2805.18	2855.50		
25	iShares TIPS Bond ETF	[TIP/nyse]	4Aug14	2Mar18	2805.19	2874.00		
25	iShares TIPS Bond ETF	[TIP/nyse]	21Aug14	2Mar18	2805.18	2869.50		
25	iShares TIPS Bond ETF	[TIP/nyse]	9Sep14			2839.50	113.11	2,827.75
15	iShares TIPS Bond ETF	[TIP/nyse]	18Sep14	4May17	1702.31	1679.40		
15	iShares TIPS Bond ETF	[TIP/nyse]	24Dec14	4May17	1702.31	1669.20		
50	PowerShares CEF Income 1.92	[PCEF/nyse]	20May14	2Nov17	1196.56	1263.45		
25	PowerShares CEF Income 1.92	[PCEF/nyse]	4Aug14	2Nov17	598.28	623.95		
50	PowerShares CEF Income 1.92	[PCEF/nyse]	15Sep14	2Nov17	1196.56	1237.95		
25	PowerShares CEF Income 1.92	[PCEF/nyse]	10Dec14	2Nov17	598.27	600.95		
25	PowerShares CEF Income 1.92	[PCEF/nyse]	27Jul15	2Nov17	598.28	565.03		
	<b>Subtotals - bond ETFs:</b>					46203.70		16,906.10

Shrs	Description	Symbol	Bought	Left/Sold	Sold At	Cost Was	Price	Curr Value
	CASH & money market					32348.91		32,348.91
	Totals					126988.56		69,634.60

## SUMMARY - "DIRA" (as of April 13, 2018):

Original cost:	\$ 104,942.51	
Present value:	\$ 69,634.60	
Total withdrawals:	\$ 31,243.18	[13*1238.21 + 825.47 + 3*530.66 +30*425.00] (April 2018)
Value plus withdrawals:	\$ 100,877.78	[-3.87%]

**Depletion IRA: January - December 2018**

On March 2 I sold 100 iShares TIPs @ \$112.21 and bought 102 iShares Short-Term Treasury Bond @ \$110.22, to be better positioned for the rise in short-term interest rates. I also bought 100 more each of GAMCO Global Gold @ \$5.02 and GAMCO Natural Resources @ \$6.34.

**Depletion IRA: April - December 2017**

On April 17 I sold 100 shares of Kinder Morgan (which has cut its dividend) @ \$21.37 and "replaced" them with 120 shares of Cushing Renaissance Fund @ \$18.16. On May 4 I sold 30 TIPs @ \$113.49 and bought 100 GAMCO Global Gold @ \$5.69, 100 GAMCO Natural Resources @ \$6.96, 100 Gabelli Utility Trust @ \$6.75, and 80 Cushing Renaissance @ \$18.05. On May 25 I bought 100 GAMCO Global Gold @ \$5.77, and 50 Cushing Renaissance @ \$17.90. On May 31 I bought 100 GAMCO Natural Resources @ \$6.95, and on June 14 100 at \$6.86. On June 15 I bought 30 Tortoise Power & Energy @ \$21.06. On June 16 I bought 100 GAMCO Global Gold @ \$5.54, and on June 30 100 GAMCO Natural Resources @ \$6.81.

On November 2, in preparation for the upcoming bear market, I butchered the portfolio of most of the market-sensitive dividend-paying stocks. I sold: 500 Aberdeen Asia-Pacific @ \$8.98, 800 Aberdeen Global Income @ \$5.04, 40 CorEnergy @ \$35.58, 200 Cushing Renaissance @ \$18.50, 200 Gabelli Global Utilities @ \$19.95, 50 Gladstone Commercial @ \$22.62, 175 PowerShares CEF @ \$23.93, and 100 Tortoise Power & Energy @ \$19.96. I bought 200 GAMCO Global Gold @ \$5.52. Net proceeds

were \$26,396.81. With the sale of many high-dividend stocks/funds, during the unfolding bear this portfolio will deplete at the rate of about \$2800 per year, until stocks are on the bargain counter and I can buy again.

On November 9 I bought 150 GAMCO Global Gold @ \$5.48. On December 6 I bought 100 GAMCO Global Gold @ \$5.20 and 100 GAMCO Natural Resources @ \$6.61.

**Depletion IRA: July - December 2015**

A recent new source of income is allowing me to reduce the monthly withdrawals in this IRA from about \$1240 per month to about \$350 per month, in stages over the next six months or so. The "Depletion IRA" will continue to deplete, but at a much slower rate in the future, so it might actually last longer than a decade. (Will I outlive it? Time will tell.)

On July 7 I bought 100 shares of Alpine Global Premier Properties @ \$6.46, and 62 shares of Aberdeen Global Income @ \$3.59. Also, I no longer plan to buy an additional 80 TIPs, so I have removed that italicized number from the portfolio. On July 10 I bought 50 GAMCO Global Gold @ \$6.50. On July 17 I bought 50 Gamco Global Gold @ \$6.03, and 50 GAMCO Natural Resources @ \$6.98. On July 20 I bought 100 GAMCO Global Gold @ \$5.58. On July 21 I bought 100 GAMCO Natural Resources @ \$6.49. On July 23 I bought 50 GAMCO Natural Resources @ \$6.38. On July 27 I bought 50 shares of Alpine Global Premier Properties @ \$6.38, 50 Gabelli Utility Trust @ \$6.28, and 25 PowerShares CEF Income @ \$22.60. On August 19 I bought 25 Kinder Morgan @ \$33.84.

### Depletion IRA: September - December 2014

On September 9 I bought 200 Aberdeen Asia-Pacific Income @ \$6.12, and 25 iShares TIPs @ \$113.58. On September 15 I bought 50 Gabelli Global Utilities @ \$19.93 and 50 PowerShares CEF Income @ \$24.76. On September 18 I bought 15 TIPs @ \$111.96. On September 26 I bought 50 Gabelli Global Utilities @ \$19.27.

On October 2 I bought 100 Alpine Global Premier Properties @ \$6.80, and 50 LinnCo @ \$27.86. On October 3 I bought 100 GAMCO Natural Resources @ \$9.69 and 100 Aberdeen Global Income @ \$10.72. Since I have "overbought" GNT (from what I had originally planned) I am "paying for it" by scheduling to buy 10 fewer TIPs in the future. Similarly, on October 6 I bought 100 GAMCO Global Gold @ \$9.20, and reduced planned TIP purchases by another 10 shares. On October 9 I "overbought" 40 shares of LinnCo @ \$24.60, and have reduced future TIP purchases by yet another 10 shares. On October 13 I bought 25 shares of Tortoise Power & Energy Infrastructure @ \$26.62, and 40 more LinnCo @ \$22.10, which will be "paid for" by purchasing 35 fewer shares of Tortoise in the future.

On October 15 I bought 100 Gabelli Utility Trust @ \$6.75, 25 Kinder Morgan @ \$34.17, 100 GAMCO Global Gold @ \$8.54, and 100 GAMCO Natural Resources @ \$9.00. Since I have again "overbought" gold ETFs with the last two purchases, they will be "paid for" by buying 15 fewer TIPs in the future. On October 30 I bought 50 GAMCO Global Gold @ \$8.76, and 50 GAMCO Natural Resources @ \$9.16, both to be "paid for" with 10 fewer future TIP purchases. On October 31 I bought 200 Aberdeen Asia-Pacific Income @ \$5.93.

On November 4 I bought 50 GAMCO Global Gold @ \$8.08, and on November 5, 50 GAMCO Natural Resources @ \$8.60, these two purchases to be "paid for" with 10 fewer TIPs purchases. Also on November 5 I bought 40 more shares of LinnCo, to be "paid for" with 30 fewer future shares of Tortoise Power & Energy. On November 13 I bought 50 more GAMCO Global Gold @ \$7.94, to be "paid for" with 5 fewer future TIPs. On November 21 I bought 100 Aberdeen Global Income

@ \$10.24.

On November 28 I bought 100 CorEnergy @ \$6.60, 50 GAMCO Natural Resources @ \$8.57 (to be paid for by buying 5 fewer TIPs), 50 LinnCo @ \$16.60 (to be paid for by buying 30 fewer Tortoise), and 25 Tortoise Power & Energy @ \$27.34. On December 1 I bought 40 LinnCo @ \$14.87 (to be paid for by not buying 20 future Tortoise). On December 4 I bought 100 GAMCO Global Gold (to be paid for with 5 future TIPs purchases). On December 8 I bought 20 LinnCo @ \$13.51 and 50 GAMCO Global Gold @ \$7.00 (to be paid for with 5 fewer TIPs).

On December 10 I bought 25 PowerShares CEF Income @ \$24.04. I bought 50 shares of GAMCO Natural Resources @ \$7.94 on December 11 and 50 shares of GAMCO Global Gold @ \$6.72 on December 12; also on December 12, I bought 20 LinnCo @ \$11.14 (all to be "paid for" with 5 fewer TIP and 15 fewer Tortoise Power & Energy purchases). On December 15 I bought 50 GAMCO Natural Resources @ \$7.43. On December 16 I bought 50 Aberdeen Global Income @ \$9.72. On December 22 I bought 20 Tortoise Power & Energy @ \$25.08. On December 24 I bought 15 TIPs @ \$111.28.

### Depletion IRA: May - August 2014

On May 21 I bought 25 iShares TIPs @ \$114.72. On May 23 I bought 100 GAMCO Natural Resources @ \$10.98. On May 27 I bought 100 GAMCO Global Gold @ \$10.36. On May 30 I bought 50 GAMCO Natural Resources @ \$10.79.

On June 3 I bought 50 GAMCO Global Gold @ \$10.39, and 25 iShares TIPs @ \$114.13. On July 2 I bought 25 TIPs @ \$114.22. On July 31 I bought 200 Aberdeen Asia-Pacific Income @ \$6.20, and 88 (order only partially filled) Aberdeen Global Income Fund @ \$11.41. On August 4 I bought 50 Gabelli Global Utilities @ \$19.90, 25 PowerShares CEF Income @ \$24.96, and 25 TIPs @ \$114.96. On August 5 I bought 100 Aberdeen Global Income @ \$11.25. On August 21 I bought 25 TIPs @ \$114.78.

### Depletion IRA: Creation - May 20, 2014

This new portfolio is a result of my again being messed up by TIAA-CREF, in a way similar to their

screwup in 2005 (see *The Contrarian's View*, Vol. XX, #5, November 25, 2005). TIAA-CREF and my former employer, a college, entered into a new contract which caused monthly systematic withdrawals from my "Supplemental Retirement Annuity" (SRA) with TIAA-CREF to stop.

It took TIAA-CREF a week to figure out what went wrong. In the meantime I immediately sent them the paperwork to get my remaining retirement funds with them out of their clutches and to a competent institution. That transfer went smoothly.

My SRA with TIAA-CREF was supposed to be the conservative, guaranteed-income part of my retirement, with no market risk. Now I will be managing the money myself, and taking on market risk, about which I am not greatly excited because this is a *terrible* time to be putting money into the markets. I will diversify as much as I can with ETFs and ETF index funds (which mostly pay monthly dividends, for smooth income flow), and by dribbling in the cash over time.

My SRA was deliberately being drawn down at a high rate, and when it was with TIAA-CREF the money would have lasted about 6.5 more years. I will consider this new portfolio to be a success if the money lasts more than 7 years before running out, or if I die first.

Most "model portfolios" show the accumulation phase, when you are investing money for your retirement. This portfolio will show you what life looks like on the "other side", after you retire and when you draw down the money for living expenses. (Good luck to Mark Hulburt, trying to figure out how to rate the performance of this portfolio!)

In the portfolio any italicized entry in the "Left /Sold" column is the remaining number of shares I expect to buy when the stock/ETF is trading at a good price. An entirely italicized row is a stock/ETF on my buying list, but I have not yet bought any shares (and, I reserve the right to change my mind).

### E. DISCONTINUED PORTFOLIO - "Penny Stock Wonders (I Hope)" - real (non-IRA)

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
60	Asanko Gold Inc.	[AKG/nyse]	29Dec14	1Aug16	97.55	97.55		
100	Avino Silver & Gold Mines	[ASM/nyse]	28May14	1Aug16	270.04	159.95		
300	Banro Corp.	[BAA/nyse]	20May14	1Aug16	120.73	144.95		
300	Banro Corp.	[BAA/nyse]	21Jul14	1Aug16	120.73	93.95		
100	Beach Energy Ltd.	.035 [BEPTF/otc]	1Apr14	1Aug16	37.02	166.95		
100	Beach Energy Ltd.	.035 [BEPTF/otc]	4Dec14	1Aug16	37.02	89.95		
100	B2Gold Corp.	[BTG/nyse]	4Nov14	1Aug16	315.05	164.95		
1600	Canarc Resource Corp.	[CRCUF/otc]	15May14	1Aug16	109.63	119.95		
100	China Nepstar Chain Drugstore	.32 [NPD/nyse]	27Dec11	1Aug16	246.04	178.95		
200	Coates International	[COTE/otc]	14Jan09	1Aug16	.00	66.00		
100	Comstock Mining Inc.	[LODE/ase]	26Aug14	1Aug16	36.30	159.95		
115	Comstock Mining Inc.	[LODE/ase]	8Jul15	1Aug16	41.74	70.05		
100	Dyadic International Inc.	[DYAI/otc.pk]	17Aug10	1Aug16	149.04	149.95		
45	Eurasian Minerals Inc.	[EMXX/nyse]	13Apr10	1Aug16	59.63	157.95		
45	Eurasian Minerals Inc.	[EMXX/nyse]	2Jun10	1Aug16	59.63	124.95		
45	Eurasian Minerals Inc.	[EMXX/nyse]	15Jun10	1Aug16	59.63	100.95		
90	Eurasian Minerals Inc.	[EMXX/nyse]	15Jun10	1Aug16	119.26	173.15		
175	Eurasian Minerals Inc.	[EMXX/nyse]	19May14	1Aug16	231.90	141.20		
500	Excelsior Mining Corp.	[EXMGF/otc]	23Sep14	1Aug16	122.53	121.45		

Shrs	Description	Symbol	Bought	Sold On	Sold At	Cost Was	Price	Curr Value
10	Flagstar Bancorp Inc.	[FBC/nyse]	28Jul11	1Aug16	255.65	82.95		
100	Iamgold Corp.	[IAG/nyse]	31Oct14	1Aug16	518.05	189.95		
2	Lucas Energy Inc.	[LEI/ase]	25Feb11	1Aug16	4.71	141.25		
8	Lucas Energy Inc.	[LEI/ase]	5Aug11	1Aug16	18.83	433.95		
600	MNP Petroleum Corp.	[MNAP/otc,bb]	22Jun11	1Aug16	.00	207.95		
0.15	National Bank of Greece S.A.	[NBGGY/otc]	8Aug11	1Aug16	.00	110.95		
2.85	National Bank of Greece S.A.	[NBGGY/otc]	7May14	1Aug16	.00	202.45		
1000	Pan American Goldfields Ltd.	[MXOM/otc,bb]	3Apr12	15My14	23.41	147.95		
1000	Pan American Goldfields Ltd.	[MXOM/otc,bb]	30May12	15My14	23.41	87.95		
3000	Pan American Goldfields Ltd.	[MXOM/otc,bb]	28Apr14	15My14	70.22	150.45		
100	Silvercorp Metals Inc.	[SVMLF/otc]	30Oct14	1Aug16	290.05	139.95		
500	Sunridge Gold Corp.	[SGCNF/otc]	5Jun14	9Dec16	148.95	108.30		
200	Teranga Gold Corp.	[TGCDF/otc]	15Apr14	2Aug16	166.02	155.41		
200	Teranga Gold Corp.	[TGCDF/otc]	28May14	2Aug16	166.02	118.57		
100	Timmins Gold Corp.	[TGD/nyse]	20May14	1Aug16	59.58	148.95		
100	Timmins Gold Corp.	[TGD/nyse]	22Dec14	1Aug16	59.58	94.95		
500	Timmins Gold Corp.	[TGD/nyse]	14Dec15	1Aug16	297.89	74.90		
1000	Victoria Gold Corp.	[VITFF/otc,pk]	20Jun13	1Aug16	145.45	145.45		
500	Victoria Gold Corp.	[VITFF/otc,pk]	27Jun13	1Aug16	59.30	59.30		
1000	Victoria Gold Corp.	[VITFF/otc,pk]	20Nov13	1Aug16	107.95	107.95		
100	YaSheng Group	[HERB/otc]	2Mar12	2Aug16	31.32	79.95		
200	YaSheng Group	[HERB/otc]	23Oct12	2Aug16	62.66	109.95		
200	YaSheng Group	[HERB/otc]	20Dec12	2Aug16	62.66	81.95		
	CASH & money market					4689.64		4,689.64
	Totals					8,690.67		4,689.64

**SUMMARY - "PSW" (as of December 9, 2016) - FINAL PRICING:**

Original cost:	\$ 5,120.32	
Present value:	\$ 4,689.64	
Increase:	\$ -430.68	[-8.41%]
(Increase with AKG, VITFF paper profit:	\$ 495.62	[+8.97%]

**PSW: January - December 2016**

Sunridge Gold has sold its assets to a Chinese mining company and is liquidating itself, with a return-of-capital first payment to shareholders on May 26, and a second payment to be made in the fall. Overall, my trade in SGCNF will show a slight profit.

On July 22 and July 29, the "Penny Stock Wonders" portfolio showed a slight profit, after many years of being in the red, and I think I proved my point, so I have decided to liquidate it. The point

being, there will be one or two "winner stocks" which will offset the dozens of losers and yield a profit over time. What actually happened is that the penny gold stocks rescued me. Next week I am moving the two real-winner gold stocks, Asanko Gold and Victoria Gold, over to the "Gold and Free" portfolio at original cost, thus "Penny Stock Wonders" will show a loss upon liquidation (as the paper profit of these two winners will transfer to the "Gold and Free" portfolio).

On August 1 nearly all of the portfolio was liquidated



(2 gold stocks moved to “Gold & Free”, two very-thinly-traded stocks awaiting buyers). I won't bore you with all of the execution prices; the table entries show the proceeds from the stock sales. On August 2 the two remaining stocks were sold, leaving only the final liquidation payment for Sunridge Gold to arrive in the fall before this portfolio can be closed. As of August 1, 2016, the paper profit transferred to “Gold & Free” was \$1,324.55.

On December 9 I received the final liquidation payment of \$11.39 for Sunridge Gold, thereby closing out this portfolio. On the next update I will move it to the end as a discontinued portfolio. (Done)

### PSW: July - December 2015

On July 8 I bought 115 additional shares of Comstock Mining with \$70.05 cash added to the portfolio. At its current price, LODE acts like an option on the future price of gold (and gold shares). Either LODE will soar as the price of gold rises, or the company will be merged or go out of business in a year or two. Time will tell.

On December 11 I bought 500 more Timmins Gold @ \$0.15, by adding \$73.38 to the portfolio.

### PSW: January - December 2014

On April 1 I bought 100 shares of Beach Energy, a long-established Australian energy firm with vast holdings in Australia's Cooper Basin. For this purchase I have added \$166.95 cash to the portfolio. On April 15, with \$155.41 cash added, I bought 200 shares of Teranga Gold, which owns a producing gold mine and gold exploration acreage in Senegal.

On April 28, with \$150.45 cash added, I bought 3000 Pan American Goldfields, which is likely to be merged into Canarc Resource Corp. If the merger goes through, I will wind up with 4100 shares of Canarc, plus 1025 Canarc 2017 warrants, exercisable at \$0.15 per share of Canarc. (April 28th price of Canarc [CRCUF] was \$0.0914.) UPDATE: On May 6, Canarc pulled the plug on the merger, making this purchase a really bad move on my part. Pan American, which was taken over by vulture capitalists two years ago, may not survive this failed merger.

On May 7 I decided to make the ultimate in extreme

contrarian moves, by purchasing shares of a struggling bank in a basket-case country - Greece, which is in depression. I bought 50 more shares of National Bank of Greece @ \$4.05 (\$202.45 cash added), and I don't hold out too much hope for its recovery, but my masochistic nature says that because I am a true contrarian I should try anyway. (Note: The bank is not as sick as the country.)

On May 15 I decided to bite the bullet on Pan American Goldfields, take the loss, and use the residual cash to acquire shares of Canarc Resources (my original intent with the merger hedge that failed). I sold 5000 Pan American @ \$0.023 and bought 1600 Canarc @ \$0.075, with \$2.91 cash added to make up the slight difference.

On May 19 I bought 175 shares of Eurasian Minerals @ \$ 0.807, and on May 20 I bought 300 shares of Banro Corp (which owns and develops gold mines in the Congo) @ \$0.483 and 100 Timmins Gold (which operates profitable gold mines in Mexico) @ \$1.49, all using \$435.10 cash added to the portfolio. On May 28 I bought 100 Avino Silver & Gold Mines (owner of producing and profitable North American mines) @ \$1.60 and 200 Teranga Gold @ \$0.593, using \$278.52 cash added to the portfolio.

On June 5 I bought 500 Sunridge Gold @ \$0.217, using \$108.30 cash added to the portfolio. On July 21 I bought 300 more Banro @ \$0.31, using \$93.95 cash added to the portfolio. On August 26 I bought 100 shares of Comstock Mining @ \$1.60, using \$159.95 cash added to the portfolio. On September 23 I bought 500 Excelsior Mining @ \$0.24, by open order filled which had been outstanding for awhile. (This stock appears to trade by appointment.)

On October 30 I bought 100 Silvercorp @ \$1.40, and 100 Iamgold @ \$1.90. Both stocks, currently also held in my “Free Stock in IRA” portfolio, became cheap enough to be included here in “Penny Stock Wonders”. Their share prices should recover nicely at some point in the not-too-distant future, if the companies don't first go out of business during the current short-term depressed-price-of-gold period. For these two stocks I have added \$329.90 cash to the portfolio. On November 4 I bought 100 shares of B2Gold Corp, with cash of \$164.95 added to the portfolio. On December 4 I bought 100 more

Beach Energy @ \$0.90, with \$89.95 added cash. (The fracking of the Cooper Basin may not happen in the near future, but those enormous energy reserves are not going away.) On December 22 I bought 100 more Timmins Gold, with \$94.95 cash added to the portfolio. On December 29 I bought 60 Asanko Gold (Ghanaian gold mines, to be in operation in 2016) @ \$1.63, using \$97.55 cash added to the portfolio.

### **PSW: January - December 2013**

On June 20 I bought 1000 shares of Victoria Gold with \$145.45 cash added to the portfolio. On June 27 I bought 500 Victoria Gold (with an open order that was only partially filled) @ \$0.1186, using \$59.30 cash added to the portfolio. On November 20 I bought 1000 Victoria Gold @ \$0.108, with \$107.95 cash added to the portfolio.

### **PSW: January - December 2012**

On March 2 I bought 100 YaSheng Group (a Chinese corporate farming enterprise located primarily in northwest China) @ \$.80, for which I have added \$79.95 cash to the portfolio. On April 3 I bought 1,000 Pan American Goldfields Ltd. @ \$0.148, for which I have added cash of \$147.95 to the portfolio, and on May 30 another 1,000 shares with \$27.95 cash added. On October 23 I bought 200 YaSheng @ \$0.55, for which I added cash of \$54.95 to the portfolio, and on December 18 yet another 200 YaSheng @ \$0.41, with \$81.95 cash added. (YaSheng is not on anybody's radar, but it seems to me the stock is very cheap in relation to the value of the enterprise, if their books are honest.)