

OGIB INTERIM BULLETIN # 76 - MAY 3 2011

PARTIAL PORTFOLIO SALE - GOLAR LNG

I sold 1000 shares - half - of my Golar position today at \$30.56, for a gain of 101% in just five months. This trade is strictly due to the action in the chart. The stock has gone more vertical more quickly than I ever expected (yeah!) and IMHO is now trading well beyond its fundamentals.

I will be looking to buy this back or even increase my position over time. But I have been too slow to monetize some quick profits that I've been lucky to have on several stocks in my portfolio (Bengal, Toreador).

Management has done a great job in capitalizing on the new attitude towards LNG in the wake of the Japanese earthquake - nuclear's pain is LNG's gain. The stock is now trading at a 4% yield - for 2012 - based on \$1.30 dividend next year.

In other news, Torquay Oil Corp. (TOC.A-TSX) is marketing their story institutionally back east right now and yesterday they clearly found a good audience. Despite the possibility of an equity issue, subscribers will note I moved Torquay to a 2 from a 3 this last weekend.

Wavefront (WEE-TSXv) is one of my favourite stories right now, but this stock will NOT be a fast riser, unless large new sales get announced. But my goal for my position is to see it increase 50% in the next 12 months and 50% again in 12-24 months. I think with the sales pipeline they have now that is achievable. But it remains a patient stock.