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Date: Aug 25/10  
Company: 5N Plus (VNP)  
Buy/Sell: Buy  
Price: 5.00  
Industry: specialty metals  
Shares OS: 46 million  
Reason: Add to 5N Plus holdings following good business news.

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Date: Apr 26/10  
Company: 5N Plus (VNP)  
Buy/Sell: Buy  
Price: 5.00  
Industry: specialty metals  
Shares OS: 46 million  
Reason: VNP is a good business, recently trading lower than usual, and price seems like a good entry point. Not necessarily an ideal contest pick, ie reaction time of market to company performance might be slow. But nice component in contest portfolio, balance stocks which are in commodity products like lumber, energy.

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Date: Apr 12 /10  
Company: Akita Drilling (AKT.A)  
Buy/Sell: Buy  
Price: 9.51  
Industry: O&G drilling  
Shares OS: 18 mill approx  
Reason: The value of Akita's rigs is underrepresented on their balance sheet. Adjusted book value is likely approx \$20/share. A purchase at \$10/sh might prove advantageous. Even if not, Akita is a pretty safe place to park funds: well run business, careful custodians, etc.

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Date: Apr 9 /10  
Company: Hardwoods Distribution Income Fund (HWD.UN)  
Buy/Sell: Buy  
Price: 2.04  
Industry: lumber distributor  
Shares OS: 18 mill shares w/ 14 mill public float  
Reason: add to Hardwoods position, same reasons as earlier. The Dec/2009 results were pretty much as expected, and the rationale for investing has not changed..

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Date: April 7/10  
Company: Taiga Building Products (TBL)  
Buy/Sell: Sell  
Price: 1.49  
Industry: lumber distributor  
Shares OS: 32mill shares + \$128m 14 pct notes  
Reason: Retrieve original capital if price gets high enough that debentures are likely to provide better return.

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Date: Mar 25-26 /10

Company: Hardwoods Distribution Income Fund (HWD.UN)

Buy/Sell: Buy

Price: 2.00, 2.10

Industry: lumber distributor

Shares OS: 18 mill shares w/ 14 mill public float

Reason: Buy Hardwoods at approx net-net working capital. Company has been reducing debt, and keeping margins good despite reduced sales. Q4/2009 results to be reported March 30th should show more stabilization, though perhaps some write-downs will also be taken. When company finally does turn, expect value to be in excess of 5.50 - but may be several quarters to the turn.

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Date: Mar 9-12 /10

Company: Rainmaker Entertainment (RNK)

Buy/Sell: Buy

Price: 0.36, 0.32, 0.39

Industry: animation (media)

Shares OS: 18 mill shares w/ 6 mill public float

Reason: Rainmaker has experienced a substantial stock price decline, particularly in connection with conversion from an income trust and the related suspension of distributions. But they appear to be making good business decisions and to have a quality service offering, so I am expecting a recovery in results and the stock. Large fraction of work comes from a single customer and is a significant risk factor. I have a very small position in real portfolio, not a big focus for me though. More a participation in a company that looks well run and does interesting work.

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Date: Jan 15,18 /10

Company: Taiga Building Products (TBL)

Buy/Sell: Buy

Price: 0.62

Industry: lumber distributor

Shares OS: 32mill shares + \$128m 14 pct notes

Reason: Improved cash flow allowed resumption of interest payments on notes, though deferred interest has not yet been paid. Nonetheless, bodes well for common in future. Double up on position.

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Date: Jan 11-13/10

Company: Taiga Building Products (TBL)

Buy/Sell: Buy

Price: 0.456

Industry: lumber distributor

Shares OS: 32mill shares + \$128m 14 pct notes

Reason: Highly speculative. Taiga's underlying business is a good one, but has a difficult financial structure. Presently \$50m credit line (reasonable), plus \$129m 14 pct notes (payments suspended till Sept/10, when company must pay accrued interest), about \$16m accrued interest to date, and then 32m shares for the residual entitlement - if any. On a risk-free basis (which is NOT the case!), Taiga is worth maybe \$2.35/share. So some decent upside. In real world, I balance Taiga shareholding with a noteholding, since noteholders might end up with a much greater fraction of company in a Sept/2010 reorg.