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Here comes "The Donald"

A. Market Update - 4th Quarter & Review of 2016

During the fourth quarter, the Canadian equity market advanced by 3.8%, building on the strength of the third quarter. For the year, the index climbed by approximately 17.5%; a welcome change from 2015, when the index fell by 8.3%, driven lower by the sharp decrease in energy prices. In 2016, the sectors that contributed most significantly to the upward move in the S&P/TSX were energy (+31%), materials (+38%), industrial (+21%) and financial (+19%). The worst performing sector was the health care sector, which dropped by over 78%, largely reflecting the collapse of Valeant Pharmaceuticals (we had no exposure to Valeant). Within the materials sector, the best performing securities continued to be the gold and silver stocks. Over the past twelve months, the price of gold increased by 8.49% and silver advanced by 16.28%. Despite the vicious selloff in precious metals after the Trump election victory, gold and silver stocks were still outperformers for the year. The rollercoaster in oil prices over the past two years has lead OPEC to agree to some production cuts, in order to increase the price of oil. Time will tell whether OPEC is successful. Their track record on holding to production cuts is not good, and the ability of the private sector to produce oil at lower and lower prices continues to make OPEC increasingly less relevant. For our part, we remain agnostic, with a relatively small weighting in the energy sector. The investments we have made in this sector are integrated oil and gas companies (our largest position is Suncor) with business models and cost structures that can not only survive in a low oil price environment, but also prosper.

If the fundamentals for oil continue to improve in 2017, along with the prospects for other basic commodities, including precious metals, this will bode well for the overall Canadian stock market, and also for the Canadian dollar. As we stated in our third quarter report, our dollar should hover in the 75 – 80 cent range. With the election of Donald Trump and his pro-business agenda, coupled with the poor leadership in Canada (more on these topics later in the report) our expectations for the Canadian dollar have weakened, and we would not be surprised with a dollar that tested the 70 cents level versus the US dollar. As we have communicated in the past, our focus when it comes to equities is to invest in the best businesses possible, at the most attractive prices.

Market action during the fourth quarter and during 2016 is captured in the following table.

	Dec. 31, 2015	Sept. 30, 2016	Dec. 31, 2016	3 Month	1 Year Return
CAD/USD	$.7218	$0.7624	$0.7448	-2.31%	3.19%
Oil WTI (US $)	$37.04	$48.24	$53.72	11.36%	45.03%
Gold (US $)	$1,060.85	$1,322.50	$1,150.90	-12.98%	8.49%
Silver (US $)	$14.13	$19.15	$16.43	-14.20%	16.28%
S&P/TSX	13,010	14,725	15,288	3.82%	17.51%
S&P 500	2,044	2,168	2,239	3.27%	9.54%
Cdn 10 yr	1.39%	1.00%	1.72%	+72 bps	+33 bps
US 10 yr	2.27%	1.60%	2.45%	+85 bps	+18 bps

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Since the businesses we invest in are global businesses, largely focused on North America and Western Europe, currency moves tend to wash out over time. All other things being equal, we will add to our non-Canadian companies when the Canadian currency is "stronger", in order to mitigate currency risk when possible. The reality is that most of our equity exposure is in US dollars, which remains the strongest currency in the world, despite the problems south of the border!

Turning our attention briefly to the U.S., the S&P 500 Index gained 3.27% during the fourth quarter, and advanced by 9.5% during 2016. Despite an expanding labour market and a strong housing market, fed by historically low interest rates, the U.S. stock market continued to be very choppy, with annual economic growth running at an anemic 2%. Despite the lackluster nature of the U.S economy, it is still marginally better than the insipid economies of Europe and Japan. A big change came with the election of Donald Trump in November. Given his strong pro-business policies, the change in market sentiment and optimism was dramatic and helped propel not only the US but global markets forward into the year-end. We will discuss in more detail our view on the US election later in our report.

Looking abroad to Europe and Japan, both economies continue to struggle with weak economic growth propelled by poor political governance along with social, moral and demographic collapse. The situation in these two important areas is so bad that their central banks (ECB and Bank of Japan) introduced negative interest rates, (see our discussion on this topic in our first quarter 2016 newsletter) and continue to print both Euros and Yen at record levels. Although European equity indexes performed better in the second half of 2016, their performance in US dollars was mediocre, given the continued drop in the Euro relative to the US dollar, during 2016.

Bonds continued to be small positive performers in our client portfolios during the year, despite a massive drop in bond prices during the fourth quarter! Subsequent to the Trump victory on November 8th bond yields skyrocketed leaving investors holding medium to long-term bonds with major losses. You will note, (see our table of returns at the bottom of page 1) that the yields on bonds, (we use the 10 year bonds as proxies) in Canada and the US increased significantly. Note all of the increase in yields, took place from November 9th to the end of the year. During the fourth quarter, the yield on the 10 year Canada bonds and the US 10 year treasury increased by 72 and 85 basis points respectively. Given how low the yields were at the end of the third quarter, these moves up in yields were "HUUUGE" (using a Donald Trump word)! This resulted in massive bond losses throughout the investment industry.

Our investors were largely sheltered from these reductions in bond values given the very short-term nature and quality of all our bond holdings! As we stated in our third quarter report, **"Eventually, this thirty-four year trend of lower rates will reverse and we need to be careful. In the interim, we continue to invest in short-term high quality bonds for two reasons. First, they help dampen volatility in client portfolios. Given the normal swings in the stock market, it is a good idea to have some investments that are not volatile and help stabilize portfolio values. Second, all the fixed income (bonds) positions we own, are liquid and can be sold quickly, in the event the world's stock markers sell off, and we need some cash to take advantage of cheap equity prices! It is wise to heed the advice of Baron Rothschild when he stated "the time to buy stocks is when there's blood on the streets."**

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We continue to be very cautious and concerned that there might be more interest rate increases in 2017 and beyond as governments around the world deficit finance (spend a lot more money than they have)!

B. ROCKLINC Investment Update

In terms of our ROCKLINC portfolios, in aggregate, across all our accounts, they were flat in the fourth quarter of 2016 and up 10% during the full year. Our average annual compound rate of growth over the past 3 years is clocking in at 8.5%. These returns are after all fees. It is important to note these numbers are based on an asset mix of approximately 65% invested in equities with the remainder invested in short-term deposit accounts, bonds and preferred shares. This mix has obviously varied over the past three years but in general we have averaged about 60-65% invested in equities. Throughout 2016 we experienced record levels of new investments from both existing clients and new clients. This new cash, which we are slowly and strategically deploying weighs down our overall performance in an upward moving market but does not impact existing investors, since all our clients have their own personalized segregated accounts. The performance we are discussing is our aggregate performance across all our accounts. Each client's portfolio is unique and performance will vary based on your risk tolerances and specific asset allocation.

When we delve into our numbers in more detail, we find that our basket of equities actually increased by over 15% during 2016, and by approximately 14% per year over the past 3 years. Given the conservative nature of our portfolios, we are pleased with our progress, but always looking for more. We know that our investors are more interested in the future than the past! We are working hard to ferret out unique opportunities for your investment portfolios, opportunities that can weather future challenges.

During 2016 the best performing sectors in our portfolios and their percentage change were:

1. Precious Metals +45%
2. Infrastructure +30%
3. Real Estate +20%
4. Agriculture +15%
5. Water/Industrial +12%

Here are the 2016 total returns of 12 large holdings alphabetically arranged.

1. Agrium +15%
2. Brookfield Infrastructure +34%
3. Brookfield Renewable +15%
4. Choice Properties +19%
5. Customers Bancorp +28%
6. Ecolab +3%
7. First Capital Realty +15%
8. Franco-Nevada +27%

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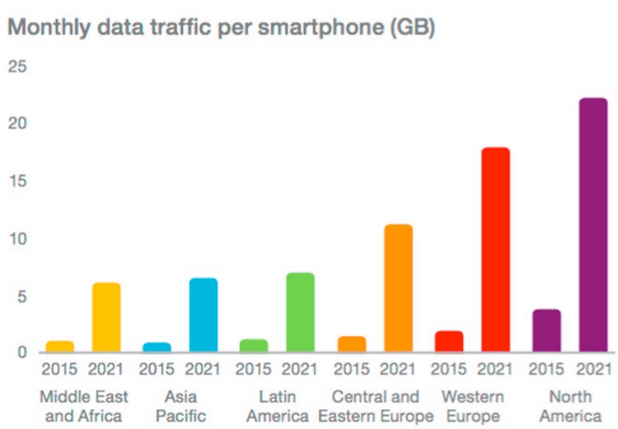
9. Johnson & Johnson +15%
10. Royal Gold +77%
11. Suncor +25%
12. TD Financial +25%

Throughout 2016, none of the sectors we use to categorize our investments turned in any negative numbers, although that cannot be said about the fourth quarter, where we experienced negative returns in three sectors, precious metals, real estate and water/industrial. The large increase in interest rates and the dramatic uptick in the US dollar, subsequent to the Trump victory, took the wind out of the prices of some stocks while rewarding others.

American Tower Corporation

We continue to look for new opportunities and companies we believe are uniquely positioned, to take advantage of irreversible long-term secular changes. One area that continues to grow quickly is the mobile data market. Whether it's smartphones, faster networks or video's growing dominance all are leading to an exponential increase in wireless data consumption. A recent study from Ericsson suggests that within five years North Americans will consume, on average, 22 GB of data per month, primarily on their smartphones, a significant rise from the 3.7 GB/month average recorded in 2015. The study goes on to predict a tenfold increase in wireless data consumption across the globe, with some of the largest percentage increases in China and across the continent of Africa. The following table provides you with some of Ericsson's predictions.



It's important to point out, that one of the key drivers in the growth of mobile data consumption will be video, which Ericsson forecasts, will account for 70% of all mobile data in five years. While much of that will be dominated by streaming video content from the likes of YouTube, it will include embedded video displayed on social network sites as well. Add to this the fact that mobile technology is already diversifying beyond smartphones, to include IoT (Internet of Things) devices, connected cars, and other consumer products and it's easy to see how data consumption will continue to rise, and quickly!

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One company that is positioned to take advantage of this global tsunami in mobile data growth is American Tower. The company was founded in 1995 and is the world's leading independent owner, operator and developer of multitenant communications real estate, with a focus on wireless towers. Since 1995, they have assembled a portfolio of over 144,000 communications sites, including approximately 40,000 towers in the United States and more than 104,000 towers internationally, in some of the world's fastest growing markets.

The economics of the tower business are exceptional! First, it is very difficult to get access to the real estate to build towers, especially in many urban areas. This means that there are very high barriers of entry into the wireless tower business. Second, the tower business operates with a fixed cost structure. Once you build your tower, the more tenants you can add to each location, and the greater the data traffic, the more revenue that is generated! With a largely fixed cost structure, the incremental revenue drops to the bottom line, and margins increase. This makes the tower business a size and scale business making it difficult for new competitors, and providing existing firms with increasing profitability as they expand. Third, tower businesses operate with long-term contracts providing them with consistent cash flows. In fact, retention rates are well over 95%. Fourth, towers can be adapted to new technologies ensuring a very low level of obsolescence. Fifth, the business model provides significant amounts of free cash flow to be invested back into the growth of the business and provide an increasing dividend stream to shareholders. Lastly, the predictability of their business model provides them with a low cost of capital. This allows the company to leverage their balance sheet and increase returns, for their equity shareholders.

The bottom line is that American Tower provides our investors with an annuity stream on the rapidly growing mobile data market globally. With all the technological changes planned over the next 5-10 years, it is much more difficult to predict which hardware or software companies will dominate the landscape, then to predict that mobile data traffic will grow, and that the tower companies will be major beneficiaries. Recent weakness in the stock has provided us a wonderful opportunity to slowly build positions in this long-term business.

C. Here comes "The Donald"

It goes without saying, that the elephant in the room, when it comes to investing and what to expect in 2017 centres on the election of Donald J. Trump as President of the United States. As our investors know from our past communication, Donald Trump's victory should not have been a surprise. Given the frustration of the middle-class with the ruling establishment it was not a shock that people would vote to "drain the swamp" of Washington DC! Trump was uniquely positioned to bypass the corrupt and bias media and get his message out to voters in the heartland of America, and they responded with overwhelming support, much to the horror of the existing Establishment!

Trump's victory is without doubt a net positive for the US economy relative to the alternative, a Hillary Clinton presidency and the continuation of the corrupt and globalist status quo.

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The Upside

On a recent video update, right after the election, we provided 14 reasons why a Trump presidency is far preferred to a Clinton presidency. Let me briefly list these points, and add one more, taking the list to 15!

1. Trump is a businessperson. It is essential that a businessperson with extensive experience and knowledge manage the most important economy in the world. The world cannot afford to have another “community organizer” at the helm. In Canada we are beginning to count the cost of having a failed drama teacher who knows nothing about business, the free market and wealth creation leading/destroying our country.

2. Trump is an outsider and is not beholden to any special interest groups. This should minimize many of the massive conflicts of interests that lead to poor decisions and wasteful spending. Trump has already put pressure on a number of industries, including the pharmaceutical, auto, technology and aerospace industries, to sharpen their pencils and think twice before they ship American jobs to low wage countries or overbill the US taxpayer!

3. Trump is surrounding himself with competent, free market people with real life experience and proven track records of execution. Expect to see very few political hacks! Trump knows that the only way to run any organization is to run it as a meritocracy!

4. Trump will renegotiate flawed trade agreements that have contributed to massive trading imbalances, (trade deficits) and hollowed out the middle-class.

5. Trump will repeal and replace “Obamacare”/Affordable Care Act. Healthcare in order to be efficient must be subject to extensive competition.

6. Trump is committed to slashing unnecessary and crippling regulations. This will dramatically improve the competitiveness of the US economy and make it much harder for Canada/Ontario to compete against the US. While Canada is burdening its citizens with more and more regulations, taxes (ie. carbon taxes) and bureaucracies, the US is now moving in the opposite direction.

7. Trump is committed to cutting both personal and corporate taxes, which is expected to incentivize corporations to repatriate trillions of dollars held outside of the US. Putting more money in the hands of the private sector and back into the hands of those who earned the money in the first place will stimulate growth in the US. The limiting factor for Trump is the massive US debt (quadrupled over the last 16 years) and is going to top $20 trillion shortly.

8. Trump is committed to decentralizing and restructuring a failing education system. This will be particularly important for the inner cities of America, where the educational facilities and quality of education is shameful. This will be one of the toughest assignments for the Trump administration, especially given the breakdown of the family unit.

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9. Trump will appoint conservative judges to the Supreme Court and lower courts that uphold the US Constitution and do not legislate from the bench. Greater liberties and freedoms and their legal protection are essential for a strong and prosperous economy.

10. Trump supports law enforcement, which is vital in a free society. Without security, protection and stability offered by the police to law-abiding citizens very little wealth would be created. The recent attacks on police in the US must be stopped. All lives matter! Leadership beginning with the President must honour and respect all public servants, who place themselves in harms way, to protect their fellow citizens.

11. Trump is going to hold the United Nations more accountable to the principles and ideals of the West. This includes revisiting the climate change initiatives and the expensive and unnecessary job killing carbon tax. No country that is interested in freedom and wealth creation within a democracy can outsource any of their decision making to such a corrupt global organization.

12. Trump is committed to securing the borders. No country can maintain law and order without knowing who is in their country and controlling immigration.

13. Trump is committed to a strong America. Peace is impossible without strength and the ability and will to defend your country. The world is a safer place when America is strong and respected. This helps keep in check the ambitions of less honorable countries.

14. Trump will help protect religious freedom, particularly Christianity and the traditional family. Both of these are essential and non-negotiable if one wants to live in a country that is desirable and does not reflect the majority of countries around the world, which are living hellholes. What should be obvious to all is that without a Christian base or foundation the ability to maintain a free and democratic market based economy is impossible.

15. Lastly, I have added another reason why Trump is the best choice! The establishment in the US and around the world, including Hollywood, hates him! The animosity of the failed establishment towards Trump indicates their real concern that Trump will limit if not strip them of their illegitimate power. The brutal attacks and lies from the left wing media and from the perverted and twisted Hollywood and entertainment industry professionals have done nothing but elevate my support for a Trump presidency!

    Glenn Greenwald, who is no friend of Trump, writing in The Intercept on January 11th said the following concerning the attacks of the establishment on Trump (in regards to his so-called Russian connections and compromising activities): "All of these toxic ingredients were on full display yesterday as the Deep State unleashed its tawdriest and most aggressive assault yet on Trump: vesting credibility in and then causing the public disclosure of a completely unvetted and unverified document, compiled by a paid, anonymous operative while he was working for both GOP and Democratic opponents of Trump, accusing Trump of a wide range of

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crimes, corrupt acts, and salacious private conduct. The reaction to all of this illustrates that while the Trump presidency poses grave dangers, so, too, do those who are increasingly unhinged in their flailing, slapdash, and destructive attempts to undermine it."

Bottom line: If Trump can put most of his plans into action, expect a more vibrant, dynamic and faster growing US economy to emerge. It will not be easy and the path forward will have many ups and downs, but overall it is bullish for the US economy and we will be looking aggressively for businesses that can prosper from Trump's policies of lower taxes and regulations and a freeing up of the animal spirits in the US.

The Downside

We must be very careful. The overall stock market is not cheap. In fact, the US market is quite expensive, and has already factored in some of the good news, of a Trump victory. It is also important to remember that debt levels remain at record levels, and continue to grow, and the global economy is very fragile. Aging demographics, overly aggressive monetary policies that have led to destructive money printing and record low interest rates, along with inept leadership around the globe, ensure that there will be lots of volatility and challenges for investors. Fortunately for investors, challenges lead to opportunities.

In some cases, Trump's America first policies will cause some pain to a number of economies beginning with Mexico and China and probably enveloping our own country of Canada. The picture below best captures my thoughts on this subject. You will note all the Trump-Pence election pieces emphasizing their focus on making American great again. There is little question in my mind that Trump is going to do everything he can to grow the US economy, cut unnecessary red tape and put more money back in the hands of the private sector. This will have very positive results for the US economy. But we live in Canada, what about us?

Think about our country for a moment. Can you compare the competency and skill set of Trudeau the drama teacher/feminist to Trump? Can you put Trudeau's cabinet of politically correct inexperienced hacks up against the world-class leaders Trump had pulled together to form his inner circle? While Trump tries to ignite his economy by unleashing capital and encouraging all industries to compete, Trudeau crisscrosses the country promoting an unnecessary and job killing carbon tax! Trudeau continues to attack one of our most important sectors the oil and gas industry. Trudeau is spending his time increasing taxes and regulations on business owners! To top it off, he does everything he can to undermine our historical traditions and Christian heritage for the propagation of a "post-National Canada", whatever that means. That is why I have placed the red hat in the centre of the photo below. Note what is says; "Make Trudeau a Drama Teacher Again."[i] If we can do this (along with ridding ourselves of the whole Liberal Establishment and the Laurentian elites[ii]), it will go a long way to making Canada great again! (Please refer to endnote 2, which provides 15 sobering realities concerning the Canadian economy and why we need to overturn the existing liberal establishment!)

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D. Moving Forward

In the interim, we are in for some pain and as investors we will have to be very selective with our capital and where we invest it for long-term. Specifically, we will protect our capital by investing either outside of Canada or in businesses in Canada that can survive the inept leadership and dangerous direction our country has embarked on!

If the market gets manic-depressive, we are prepared to take full advantage of the volatility! Our basic strategy, which has not changed, continues to be summarized in the following five points!

1. Diversify across asset classes, sectors and geographic regions.

2. Invest in businesses with strong balance sheets and backed by hard/tangible assets.

3. Invest in firms that produce essential products and services in growing industries.

4. Avoid/minimize highly leveraged financialized firms that have incomprehensible balance sheets loaded with risky derivatives.

5. Keep high quality liquidity in portfolios in order to take advantage of any extreme moves in the stock market.

If you have any questions pertaining to your account please call or email for an appointment.

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[i] Thank you to my two financial analysts, Jesse and Andrew for this wonderful Christmas gift!

[ii] Fraser Institute – 15 Summary Points – Canadian Economy

1. As part of a four-month investigation, the Financial Post has identified as many as 35 Canadian projects, worth $129 Billion, that have been stalled or cancelled because of opposition due to environmental, aboriginal and or community groups. If these projects went ahead they would create hundreds of thousands of manufacturing and construction jobs while being built and tens of thousands of full time operational jobs when the projects were commissioned.

2. A recently released third quarter (2016) National Accounts Report shows that all sectors of the Canadian economy are now net borrowers. Net borrowing for Corporations reached an annual rate of $19.7 Billion. Households totaled $30.5 Billion and the total of all governments 2016 annual deficits total $37.6 Billion.

3. Total accumulated debt by the Federal Government currently stands at $634.4 Billion. Total Federal and all Provincial Debt stands at $1,294.7 Trillion. Note that Municipal debt is not included in the $1.294 Trillion debt.

4. Included in the above totals, accumulated debt in Ontario stands at $313.9 Billion. Quebec is $180.1 Billion. Ontario has the highest per capita debt of all provinces at $22,449.00. We used to believe that Quebec did not have their finances under control. Their per capita debt is less than Ontario's.

5. Net Federal debt is expected to increase $107 Billion in the next 4 years. Total Federal Government interest costs since 1990 equal $950 Billion. Federal debt increases at a rate of $87 Million per day or $60,460 per minute or $1,008 per second.

6. Business Investment in Canada has fallen for the eighth straight quarter. Even with the favourable Canadian exchange rate, exports are below their level of a year earlier. The manufacturing sector, particularly in Ontario is struggling with energy cost differentials, rising non-tariff barriers, uncertainty about the status of trade agreements and complex approval processes. Policy makers are just starting to realize that government stimulus spending is not working and more of the same won't help.

7. Voters in our last federal election, who embraced the tax the rich message by the current federal government, should know that of the $126 Billion in federal tax collected, $26.2 Billion was collected from 1.4% of the high-income earners. Even if the tax for this group doubles it will not pay for next year's federal deficit forecast at $27.8 Billion.

8. Top marginal tax rates for Canadian provinces are as follows: Nova Scotia 54%, Ontario 53.5%, Quebec and New Brunswick 53.3 %, PEI 51.37%, Manitoba 50.4%, Newfoundland 49.8%, BC 47.7%, Alberta and Sask. 48%. (note: in 2014 Alberta's was 39%). Of course these rates do not include GST, PST, Carbon Taxes or Property Taxes.

9. The Equalization Program started in Canada in 1957. The following are the Lifetime Payments to each province: Quebec = $198 Billion (50.5%). Manitoba = $46 Billion (11.7%). NS = $44 Billion (11.1%). NB = $43 Billion (10.9%). N & Lab = $25 Billion (6.4%). Ontario = $17 Billion (4.2%). PEI = $ 9 Billion (2.4%). Sask. = $8 Billion (2.1%). BC = $3 Billion (0.6%). Alberta = $92 *Million* (0.0%). * (This is not a typing error!)

10. Canadian Oil Sands Producers export 3.4 million barrels of oil per day to the USA. The USA is their only customer and the USA discounts this oil by $15.40 (US$) per barrel based on the differential between the West Texas Intermediate benchmark price and Western Canada Select price. The total annual discount is $18.6 Billion (US$) lost to the Canadian economy with the benefit going to the USA. This discount may go as high as $20.00 per barrel but would disappear if either the Energy East Pipeline or Northern Gateway pipeline were built and Canadian oil was transported to tidewater. No wonder Donald Trump wants to approve the Keystone pipeline on his first day in office. And Ontario and Quebec import their oil from Venezuela and Saudi Arabia and of course pay full price.

11. Between the years 2000 to 2014 Alberta's individual and corporate taxpayers sent $200 Billion to the Federal Government on a ``net basis``. Net basis meaning what money left that province, less what the Fed`s reinvested in that province. For several years

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the annual contribution was as much as $20 Billion. No other province, including Ontario with 3 times the population, even comes close to matching this province`s contribution. Remarkably few Canadians seem to be aware of this, or understand the significance of the oil and gas industry to the overall Canadian economy!

12. Our Federal Government is in the process of conducting an Inquiry Into Murdered And Missing Indigenous Women. Saskatchewan's Premier Brad Wall recently noted that there have been 29 studies and reports on aboriginal issues since 1996, which have produced hundreds of recommendations. The 1996 Royal Commission On Aboriginal Peoples alone cost $50 Million and presented 444 recommendations, almost all of which were ignored by the Chretien Liberal Government. Maybe we should have a National Inquiry to look into why all these earlier inquiries and studies failed.

13. Ninety percent of all Canadian Public Sector workers have employer provided pension plans compared to 24% in the private sector. Moreover 94% of these public sector pensions are "defined benefit" meaning retirees get a set amount after they leave their jobs (typically 70 to 75% of their working salary) whether or not there is enough money in the pension fund. To this point, the taxpayers have made up shortfalls, for years after these civil servants retire. Many of them collect pensions longer than they worked.

14. It used to be that public servants made less money than their private sector counterparts. Not anymore. According to a recently released study by the Fraser Institute public servants now earn on average 11% more salary than their counterparts in the private sector. Compared to the private sector, civil servants enjoy longer vacations, take more non-vacation days off (13 days vs. 8), retire on average 2.3 years earlier, and enjoy superior pension benefits and more job security. According to the Canadian Federation of Independent Business when all compensation is taken into account and divided by the hours worked, federal government workers made 40% more than their private sector counterparts, provincial government workers made 35% more and municipal government workers made nearly 30% more. There are 3.7 million public sector workers in Canada. The only way to get this under control is to privatize more services.

15. Global Oil Consumption over the past few years is as follows: 2011 = 88.6 Million Barrels Per Day (MBD), 2012 = 89.8 MBD, 2013 = 90.7 MBD, 2014 = 92.6 MBD, 2015 = 94 MBD, 2016 = 95.4 MBD and 2017 Global Oil Consumption is expected to be 97 Million Barrels Per Day. As much as the Environmental Activists pontificate that the world is transitioning off fossil fuels this upward trend in oil consumption will continue for years to come. Despite the many governments (in Europe, Canada and the USA) spending hundreds of billions of dollars on green energy initiatives over the past 10 years, sufficient technology does not exist and is still not even close to providing the energy to meet the industrialized world's needs.