




# Newsletter Archive

















## Old Newsletters













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 2018	
 <a href="#">May</a>	Interest Rates, Crude Prices and MLPs
 <a href="#">April</a>	Corporations Lead the Way to American Energy Independence













 <a href="#">March</a>	Send in the Canadians!
 <a href="#">February</a>	Windfall and the New Energy Abundance
 <a href="#">January</a>	2017 Year-end Review and Outlook
 2017	
 <a href="#">December</a>	Limited Partners, Limited Rights; American Energy Independence Index
 <a href="#">November</a>	The American Energy Independence Index
 <a href="#">October</a>	The Green and the Black
 <a href="#">September</a>	The Moral Case for Fossil Fuels; Escheatment
 <a href="#">August</a>	The Age of Oil
 <a href="#">July</a>	Falling Dominoes
 <a href="#">June</a>	The Algorithmic Wealth Transfer
 <a href="#">May</a>	Dunning-Kruger and Investing













 <a href="#">April</a>	The Folly of Leveraged ETFs
 <a href="#">March</a>	Shale Security
 <a href="#">February</a>	Change and Uncertainty
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 2016	
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 <a href="#">November</a>	Bonds and Marshmallows
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 <a href="#">August</a>	Why Electric Cars Are Good for Fossil Fuels; Investors Require Less
 <a href="#">July</a>	Quarterly Outlook
 <a href="#">June</a>	The Politics of Bonds

 <a href="#">May</a>	Filling Up
 <a href="#">April</a>	The MLP Risk Premium; To Our Clients; Upcoming <b>Wall Street Potholes</b> Presentation
 <a href="#">March</a>	Straight Answers From Tough Questions; Upcoming <b>Wall Street Potholes</b> Presentations
 <a href="#">February</a>	Why the Tortoise Beats the Hare
 <a href="#">January</a>	2015 Annual Letter; The 2015 MLP Crash; How We Got Here; The Shale Revolution; Kinder Morgan; Valuation; What Next?; To Our Clients
 2015	
 <a href="#">December</a>	Cash is Not Quite Trash
 <a href="#">November</a>	Wall Street Potholes; Energy Infrastructure Investments
 <a href="#">October</a>	Quarterly Outlook; Performance Tables (Net of fees)
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 <a href="#">August</a>	An Apocalyptic Fund Story
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 <a href="#">June</a>	Inflation and Investing
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 <a href="#">April</a>	Quarterly Outlook; To Our Clients
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 <a href="#">January</a>	Investment Philosophy; Investment Themes; Performance and Outlook
 2014	
 <a href="#">December</a>	Liquidity
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 <a href="#">October</a>	Quarterly Outlook; Hedge Funds Lose a Big Client
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 <a href="#">August</a>	How Dovish is Janet Yellen?












 <u><a href="#">July</a></u>	Quarterly Outlook; Are MLP's Hedge Funds?
 <u><a href="#">June</a></u>	How To Invest Like A Woman
 <u><a href="#">May</a></u>	Flash Boys
 <u><a href="#">April</a></u>	Quarterly Outlook; MLPs; Bonds Are Not Forever
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 <u><a href="#">January</a></u>	Annual Letter; Investment Strategies; Investment Themes; Investment Results; Our Clients
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 <u><a href="#">December</a></u>	Spot the Bubble
 <u><a href="#">November</a></u>	A Tale of Two Stocks
 <u><a href="#">October</a></u>	Quarterly Outlook; MLPs
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 <a href="#">August</a>	<p>Bonds Are Not Forever</p>
 <a href="#">July</a>	<p>Quarterly Outlook; Bonds Are Not Forever; Pension Investing in Hedge Funds</p>
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 2012	
 <a href="#">December</a>	<p>Stocks and Lotteries; The Hedge Fund Mirage is One Year Old</p>
 <a href="#">November</a>	<p>Sandy's Aftermath</p>
 <a href="#">October</a>	<p>Quarterly Outlook; MLP Update</p>

 <a href="#">September</a>	Don't Go Away in May; Betting Against Beta
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 2011	
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 <u>Octo</u> <u>ber</u>	Quarterly Outlook; Hedged Dividend Capture Strategy
 <u>Sept</u> <u>ember</u>	Why Smart People Should Work in August; Natural Gas
 <u>Augu</u> <u>st</u>	Fear of Debt; Natural Gas
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 <u>Apri</u> <u>l</u>	Quarterly Outlook; MSFT, RSG
 <u>Marc</u> <u>h</u>	Fiscal Prudence Delayed (Again); KFT, CDE
 <u>Febr</u> <u>uary</u>	Politics and U.S. Energy Policy; BRK, BTF
 <u>Janu</u> <u>ary</u>	Quarterly Outlook;
 2010	
 <u>Dece</u> <u>mber</u>	Inflation; OSG

 <b><u>November</u></b>	<p>Taxes; BTF, CEW</p>
 <b><u>October</u></b>	<p>Stocks, Bonds and the US\$;</p>
 <b><u>September</u></b>	<p>CFA; CSJ, BZF</p>
 <b><u>August</u></b>	<p>The Bond Market's Forecast;Municipal CEFs, CXW</p>
 <b><u>July</u></b>	<p>Proposition 14; Closed End Fund Activism; DRP, DVN</p>
 <b><u>June</u></b>	<p>Seeing what you own; RMT, AHL</p>
 <b><u>May</u></b>	<p>Abacus; BIF, SWN, HK</p>
 <b><u>April</u></b>	<p>Repo 105; BHL, SOR</p>
 <b><u>March</u></b>	<p>Improving Hedge Funds; GAM, PAX.L</p>
 <b><u>February</u></b>	<p>A U.S. Employment Vignette; ADX, MVC</p>
 <b><u>January</u></b>	<p>Spreading Populism; EDD, EROC</p>