






# Newsletter Archive



























## Old Newsletters













### Archive

 2018	
 May	Interest Rates, Crude Prices and MLPs
 April	Corporations Lead the Way to American Energy Independence













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













 April	The Folly of Leveraged ETFs
 March	Shale Security
 February	Change and Uncertainty
 January	America Is Great!
 2016	
 December	The Hedge Fund Mirage Turns Five
 November	Bonds and Marshmallows
 October	Quarterly Outlook; The Phony War; To Our Clients
 September	How Expensive Are Stocks?
 August	Why Electric Cars Are Good for Fossil Fuels; Investors Require Less
 July	Quarterly Outlook
 June	The Politics of Bonds

 May	Filling Up
 April	The MLP Risk Premium; To Our Clients; Upcoming <b>Wall Street Potholes</b> Presentation
 March	Straight Answers From Tough Questions; Upcoming <b>Wall Street Potholes</b> Presentations
 February	Why the Tortoise Beats the Hare
 January	2015 Annual Letter; The 2015 MLP Crash; How We Got Here; The Shale Revolution; Kinder Morgan; Valuation; What Next?; To Our Clients
 2015	
 December	Cash is Not Quite Trash
 November	Wall Street Potholes; Energy Infrastructure Investments
 October	Quarterly Outlook; Performance Tables (Net of fees)
 September	Thinking Fast, And Slow; Wall Street Potholes
 August	An Apocalyptic Fund Story
 July	Quarterly Outlook








 June	Inflation and Investing
 May	Preparing for Higher Rates
 April	Quarterly Outlook; To Our Clients
 March	Interest Rates; Domestic Oil Production
 February	MLPs and Mergers and Acquisitions (M&A)
 January	Investment Philosophy; Investment Themes; Performance and Outlook
 2014	
 December	Liquidity
 November	Energy
 October	Quarterly Outlook; Hedge Funds Lose a Big Client
 September	Kinder Morgan; Dodging the Potholes on Wall Street
 August	How Dovish is Janet Yellen?












 <b>July</b>	Quarterly Outlook; Are MLP's Hedge Funds?
 <b>June</b>	How To Invest Like A Woman
 <b>May</b>	Flash Boys
 <b>April</b>	Quarterly Outlook; MLPs; Bonds Are Not Forever
 <b>March</b>	Liquidity
 <b>February</b>	Two-Edged Activists
 <b>January</b>	Annual Letter; Investment Strategies; Investment Themes; Investment Results; Our Clients
 2013	
 <b>December</b>	Spot the Bubble
 <b>November</b>	A Tale of Two Stocks
 <b>October</b>	Quarterly Outlook; MLPs
 <b>September</b>	September's Pattern; Website Upgrade

 <b>August</b>	<p>Bonds Are Not Forever</p>
 <b>July</b>	<p>Quarterly Outlook; Bonds Are Not Forever; Pension Investing in Hedge Funds</p>
 <b>June</b>	<p>Hotel California; Crude by Rail</p>
 <b>May</b>	<p>Short Put Options Covered Up As Calls; Business Update; Bonds are Not Forever</p>
 <b>April</b>	<p>Quarterly Outlook; JCP; The Hedge Fund Mirage</p>
 <b>March</b>	<p>Cash; Natural Gas</p>
 <b>February</b>	<p>Buying Stocks, Gingerly</p>
 <b>January</b>	<p>Quarterly Outlook; Low Beta Long-Short; Blog; Hedge Fund Mirage</p>
 2012	
 <b>December</b>	<p>Stocks and Lotteries; The Hedge Fund Mirage is One Year Old</p>
 <b>November</b>	<p>Sandy's Aftermath</p>
 <b>October</b>	<p>Quarterly Outlook; MLP Update</p>

 <b>September</b>	Don't Go Away in May; Betting Against Beta
 <b>August</b>	New Ideas; Hedged Dividend Capture; MLPs
 <b>July</b>	MLP Update; Quarterly Outlook; The Economist Book Review
 <b>June</b>	30th Anniversary; MLPs
 <b>May</b>	Less Macro and More Micro; Hedge Funds; Business Update
 <b>April</b>	Quarterly Outlook;
 <b>March</b>	Finance Behaving Badly; CDE
 <b>February</b>	An Attractive Alternative to Alternatives;
 <b>January</b>	Quarterly Outlook; The Hedge Fund Mirage
 2011	
 <b>December</b>	The Hedge Fund Mirage; Bond Math
 <b>November</b>	Banks and Leverage; Website Update



 <b>October</b>	Quarterly Outlook; Hedged Dividend Capture Strategy
 <b>September</b>	Why Smart People Should Work in August; Natural Gas
 <b>August</b>	Fear of Debt; Natural Gas
 <b>July</b>	Quarterly Outlook
 <b>June</b>	ETFs and the Bond Market; CSJ
 <b>May</b>	Timing is Everything; GCI
 <b>April</b>	Quarterly Outlook; MSFT, RSG
 <b>March</b>	Fiscal Prudence Delayed (Again); KFT, CDE
 <b>February</b>	Politics and U.S. Energy Policy; BRK, BTF
 <b>January</b>	Quarterly Outlook;
 2010	
 <b>December</b>	Inflation; OSG

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