



## Letters to the Editor

October 11, 2011

*The following is in response to Richard Vodra's article, [The Energy Expert You Shouldn't Trust](#), which appeared last week:*

Dear Editor,

I would like to compliment you on running this well written article by Dick Vodra. If investment advisors don't get their heads around this and other constrained resource issues they will fail their clients.

Yours truly,

Jim Hansen  
Ravenna Capital Management  
Lake Forest Park, WA

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*The following is in response to Geoff Considine's article, [Reexamining Bill Gross' Decision to Sell Treasury Bonds](#), which appeared on September 27:*

Dear Editor,

Who saw the fear, panic, and loss-of-confidence trade that came along with the Fed's Operation Twist? Add to that the lack of political leadership here and abroad, both last summer and now. You would think rational minds would prevail, but instead we have a three-ring circus. Those are the reasons behind Gross' short-term underperformance. Give it time and his tactical decision will pan out.

Yours truly,

Patrick T. Byrne,  
Portfolio Strategist  
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