



## Letters to the Editor – Just the Facts, Ma'am

July 8, 2008

The following is in response to a [letter to the Editor](#) published on June 24, 2008, in response to Dick Vodra's original article, [Peak Oil and the Long Term Asset Allocation Implications](#), which appeared three weeks ago:

Dear Editor:

I read with great interest Michael Sleeter's response to the interview you published with Dick Vodra on his views on the issue of Peak Oil. According to Mr. Sleeter the article was "riddled with factual inaccuracies and driven by a blatantly apparent political agenda" and was "worse than useless to rational investment/portfolio planning".

I was unsure Mr. Sleeter and I had read the same interview so I went back and re-read it. As from my first reading I found it reasoned and provocative. While Mr. Vodra has strong beliefs regarding the issue of peak oil and the possible outcomes from its occurrence, I found nothing in his discourse that sounded "blatantly political" (unless by blatantly political Mr. Sleeter means any belief that does not correspond with his own).

I grew up watching Jack Webb on Dragnet and have always tried to keep to the facts. I read with interest the article on abiotic oil referenced in Mr. Sleeter's letter (The "Abiotic Oil" Controversy by Richard Heinberg) and found it very informative. There is indeed evidence for the ongoing development of hydrocarbons at the earth's core. There is also ample evidence that if these deposits exist they will play no part in providing a viable energy policy for the United States. We don't have the technology to keep drill bits from melting at these depths. Also, the possible existence of additional hydrocarbons which may be mined for our energy needs does not affect in any way the problem of what we are to do with the carbon dioxide that is released when hydrocarbons are burned.

Mr. Sleeter also provided a press release describing how the Antarctic ice shelf has been expanding for the last twenty years. While this fact is true, it ignores the other truth of a rapidly diminishing polar cap at the North Pole. Climate change resulting from global warming provides confusing results. Warmer in some areas, colder in others. Wetter in some areas. drier in others. The outcome from all of these changing climates is an environment less able to



support the rapidly expanding industrialized citizens of the Earth.

Finally, the only blatantly political statement I found was not in Mr. Vodra's interview but in Mr. Sleeter's response, when he said "The current oil dilemma has been primarily manufactured by environmental extremists holding us hostage through weak-kneed politicians whose policies for more than 20 years have prevented us from exploring and producing oil that can be safely and cleanly developed in our own backyard".

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[Ed Note: Read Mike Ryan's latest commentary in [Advisor Market Commentaries](#)]

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