



# INVESTMENT UPDATE

## EXTRA “SPECIAL” END OF THE DECADE EDITION!!!

Let's face it, the world is in terrible shape. The hedge fund business is struggling, forcing partners at major firms from Westport, Connecticut to Stamford, Connecticut to give up one of their country club memberships. Pat Sajak required emergency surgery, forcing Vanna White to take over and talk in full sentences. And if that's not shocking enough for you, we hear that in 2020 there will be no new *Star Wars* movie.

Dark days. And yet, as we close out another year circling a distant, giant, gas-filled orb of fire, we are calm. Peaceful. Or perhaps just dumbfounded that on this strange planet, we just witnessed a year when bonds, despite yields no bigger than a toddler's age, produced double-digit returns.

Speaking of strange and distant places, the *New York Times* reported that Titan, a moon orbiting the planet Saturn, might have “Life As We Don't Know It.” That's because Titan, with its frigid temperatures, “has gasoline for rain, soot for snow, and a subsurface ocean of ammonia.” Home sweet home, right?! Well, maybe—scientists believe that even this toxic stew could feed some other type of life, one that would be beyond our current understanding of what “life” is. No word yet on what this life form might look like, but with that kind of diet, we're thinking Mickey Rourke.

If there's one thing we can all agree on any time of year, it's that Phil Collins is pretty terrible. Okay, “In the Air Tonight” has that descending drum riff that kicks in halfway through the song that your little brother used to try and mimic, but the rest of Phil Collins' stuff? One word: Su-sussudio. So imagine our horror when a church in Mexico commissioned an artist to craft a statue of an infant Jesus and got a 22-foot dead-ringer of the balding drummer (we can't really call him a singer) instead. Even without the Phil Collins resemblance, the statue might become famous, as the church is asking the folks at

Guinness to verify that it's the largest baby Jesus statue in the world.

Men, if you're reading (and who could blame you if you aren't, at this point), please don't get your wife a Peloton bike as a holiday gift. For those of you who haven't heard, Peloton, the high-priced workout bicycle, ran an advertisement showing an ultra-fit young woman who was still happy (and still in great

shape!) one year after receiving a Peloton bike as a Christmas gift. Some saw the portrayal as insensitive and insulting to women, obliging the company to issue a semi-apology about “how some have misinterpreted this commercial.” The furor surrounding the ad is sure to fade from memory faster than the latest unboxing video on YouTube, although the company will not soon forget—Peloton's market value plummeted by almost \$1 billion shortly after the spot aired.

In Las Vegas, where nothing weird has ever, ever happened, somebody is dressing up the city's pigeons in tiny hats. If you're asking, “Why?,” we hear you. And yet, “How?” seems an equally valid response; we've been trying to grab a pigeon for years, but they're surprisingly quick. And, as it turns out, rather handsome while strolling the Nevada streets in miniature cowboy hats. Not to worry, a local non-profit called Lofty Hopes, which rehabilitates injured birds and other animals, has taken on the cause, and they say that the hats will eventually fall off when the birds molt over the next few months. But not wanting to wait, they've been trying to capture one of the birds (named “Cluck Norris”) to de-hat him. Either he's cagey, or has taken a liking to his *chapeau*, as he has so far avoided the traps set out for his capture. Tip of the hat to Cluck.

Do you like gin? Not everybody does, and thanks to a South African-based distiller, even fewer may like it in 2020. That's



because the makers of Indlovu gin have added a new ingredient: elephant poo. It turns out that an elephant's digestive system only absorbs about 1/3 of what it eats—and they eat a lot of flowery plants and their fruits. “As a consequence,” says the company's co-founder, “in the elephant dung, you get the most amazing variety of these botanicals.” Which they add to the gin. For people to drink. Oh, they wash it first, so no big deal. The makers claim the result is a gin with a flavor that's described as “lovely, wooded, almost spicy, earthy.” Our take: Nope, no thanks, not today, no.

In 2019 we celebrated the 50<sup>th</sup> anniversary of *The Brady Bunch*, the most successful mediocre television program in history. Over the years, we've learned a lot about the cast of the show—the actor that played Greg Brady had a serious crush on his TV mother Florence Henderson, there were backstage makeout sessions between “brothers” and “sisters” on the show, and the actor who played Alice, the family housekeeper, was actually a man. OK, we made that last one up—but it recently was reported that the family patriarch, actor Robert Reed, was a giant pain in the neck to work with. The classically-trained Reed often fought with the writers and producers of the show, to the point that by the fifth season, Reed was regularly getting smashed during lunch, forcing the crew to shut down in the afternoons. Things got so bad that the producers decided to kill daddy Brady off in season six. Reed got the last laugh, though, as the show was cancelled after the fifth season.

2019 was a busy year for New Jersey's dumbest man, Richard McEwan. On August 30<sup>th</sup> a barefooted McEwan was arrested for breaking and entering, and willful trespassing, inside singer Taylor Swift's beachfront mansion in Rhode Island. After being released on bail, Mr. McEwan dispatched himself back to the Garden State, where police in Bedminster say he did \$17,000 in damage to the manicured grounds at the Trump National Golf Club. For two separate incidents on September 3<sup>rd</sup> and September 8<sup>th</sup>, police charged Mr. McEwan with criminal mischief for laying “doughnuts” on the course's fairways and greens. He was ID'ed after witnesses provided a partial license plate number as well as a description of the Rutgers University sticker on his 2006 Ford Focus. The Trump Organization said it will prosecute; no word yet from Rutgers.

Meanwhile, in Jolly Old England there was a theft at Blenheim Palace, birthplace of Winston Churchill, of a solid gold toilet. Not just any solid gold toilet, you see, but a working, flushing, solid gold piece of valuable art installed by Spanish artist Maurizio Cattalan. Visitors were encouraged to use the toilet, but thieves broke in and removed the piece, valued at \$1.25 million. Named “America,” (of course it was) the piece had recently moved from the Guggenheim Museum in New York City, where it was similarly installed in the public bathroom. We can only guess, but could it be that the thieves were art lovers, motivated by the deeper meaning behind this work? Nancy Spector, the curator from the Guggenheim, told NPR that “having a very intimate, private experience with a work of art, and a work of art that speaks dramatically about its own value, is fascinating on many levels.” It's enough to make you want to duct tape a banana to the wall.

And now, for the greatest news from 2019 (and maybe, of all time): we may finally be getting the jetpacks we were promised as kids. On August 4<sup>th</sup>, French inventor Franky Zapata became the first person to jet across the English Channel on a hoverboard. No ordinary hoverboard, Mr. Zapata's kerosene-powered device works at altitudes up to 9000 feet and can propel the rider at speeds over 100 miles per hour. On his second try (the first was scuttled due to fueling issues), he made the 22 mile crossing in 20 minutes (including a stop on a floating platform for refueling), finally landing in Dover, England. Mr. Zapata's device has attracted the interest of the US military—he gave a demonstration to US Army officials in 2017—and the general public, after flying around Paris during last summer's Bastille Day celebrations. After the English Channel trip, Mr. Zapata claimed to have “achieved my dream.” At an estimated cost of \$250,000 each, it might be a while before jetpacks and hoverboards hit the mainstream. No problem, we've waited this long, we can hold out another couple of years.

Yes, it's been an odd year, but we are grateful for our many collective blessings, and we genuinely appreciate the valuable relationships with our clients and business partners. As we close out 2019, we offer our best wishes for a happy and peaceful holiday season and a prosperous and healthy 2020.

