

## ***The 2020 Book of Diversions***

With 2019 officially in the books, and all the hopes, dreams, and fears that went along with it, it's time to take a step back into a calmer and quieter world of life's pleasures, both small and large. So Happy New Year, and welcome to Stillwater's 2020 Big Book of Diversions, the best of everything. Well, not quite everything, but you get the idea.



### ***Fine Art***

Our lead off for this year's big book of diversions is truly an under the radar venue for art and music. It exists in a setting so picturesque, that the folks in the Sound of Music might blush. The stage is a 12,000 square foot working cattle ranch in the Beartooth Mountains of Montana, and the venue is Tippet Rise Art Center. Some call it the coolest outdoor art space you've never heard of.

Founded just five years ago by the heirs to the Grey Goose Vodka fortune, the center now boasts works by Alexander Calder and his younger, yet no less ambitious, contemporary Patrick Dougherty. It also has a full summer schedule of music and film to compliment the artwork. And while this is most certainly a very special experience, the truth is the admission is almost free once you find yourself lucky enough to gain access through the lottery system.

### **Calder in the Rockies**



On a fall trip to Washington D.C. we were reminded of what an extraordinary treasure we have sitting right there on the Mall in the middle of our nation's capital. Worth a visit at least once a decade, The National Gallery of Art remains one of the most awe-inspiring collections of every relevant artists and genres in existence. Imagine, in one afternoon you can experience the finest works Renoir, Van Gogh, Picasso, Rembrandt, Goya, Degas, Rodin, Munch, Jasper Johns, Monet, Copley, Homer, and Stuart. Best of all, it's free to all that want to enter the doors and get lost in the labyrinth of works.

National Gallery of Art



## ***Haute Cuisine at Half Off***

While we are generally bullish on all things haute cuisine, we do indeed cringe at the prices paid these days for a fine dining experience. Having said that, there are two places in New York City where you can experience the essence of a master chef, yet at the same time do so at half to a quarter the cost. The two we would counsel to seek out are Bar Masa and Bar Boulud. Don't let the names fool you, aside from their being a bar in both, these places are very fine food forward and serve cuisines under the same umbrella as Manhattan's two most expensive restaurants. And if they were good enough for the late Anthony Bourdain, they are good enough for us.

Tony Bourdain



First up, is the celebrated Masa at the base of the Time Warner Building near Columbus Circle. Now to be clear, if one has the means to drop \$500 a head on a 'chefs' selection' dinner of the highest sushi order, be our guest. That said, these pages are about the simpler pleasures in life. So, in our opinion, if you can procure something very similar, from the same restaurant, for one quarter the price, count us in.

And that's what you get from the highly qualified chefs that work to make every piece of nigiri magical at Bar Masa, the sushi bar that sits adjacent to the main room. For roughly \$100 you can get your full sushi experience. For more on Masa himself, and to understand what makes him special, watch Bourdain's No Reservations that focused on the man and his journey from Japan.

Masa, New York City



The second recommendation, one that falls under the umbrella of the legendary Daniel Boulud, is the eponymous Bar Boulud near the Lincoln Center on Broadway. Similar to Masa, you can experience much of the culinary wonder of Daniele, at about a quarter to half the price. For example, the restaurant just hosted a prix fixe New Year's Eve menu that made our mouth water, literally, from 3,000 miles away. Out the door price to you, \$125. Well worth it for an extraordinary culinary experience. Daniel was tight with Bourdain as well and had his own special dedicated to him. The segment with master French Chef Paul Bocuse is otherworldly.

Bar Boulud, Upper West Side



## ***The 2020 “Joint” Bucket List***

While the Buena Vista is by no means a sleeper pick, it always deserves a spot. Why? Because if it's good enough for Mick Jagger, it's good enough for us as well. Notice a theme here? Nestled in the middle of San Francisco's tourist mecca of Fisherman's Wharf and Ghirardelli Square, the BV has been around since 1916, and reliably serving its legendary Irish Coffee since it was first poured there in 1952. While it is highly unlikely that you will find a local inside the walls, it is nevertheless an iconic watering hole, with a stunning view out to the Golden Gate Bridge.

The B.V.



Last time we visited, a commercial airline pilot in civilian clothes was sitting next to us and took down a quick three whisky drinks. While he was a great guy to talk to, he was reluctant to tell us which airline he flew for as his next stop was San Francisco International Airport. True story. Good to know that the skies are still very friendly up there.

“Make Two”



While we run some serious reputational risk in calling out the best barbecue joint in Texas, we are going to do it anyway, as Angelo's just outside Fort Worth is a place to be visited before your time on this earth expires. What we like most about it is that it has the pure and genuine qualities of traditional Texas barbecue, with zero gentrification whatsoever. On a marketing visit to Dallas-Fort Worth, we took the time to stand in front of the oak and pecan smoker and let the glorious smell wash over us. And our Brooks Brothers deal closer suite was no worse for the wear, and it smelled delicious.

Angelo's in Fort Worth



Keeping it real in the great state of Texas, we take you down to the capitol in Austin. For better, or probably worse, the town and surrounding area has been overrun by transplants, many from California who are fleeing high taxes and the high cost of living. That said, it's tough to rob a place like Austin of its soul, as they have been 'keeping it weird' down there for a long time.

State Capital of Texas



Next time you are in town, find a way to make it over to the Texas Chili Parlor Bar, very near the capitol building and the University of Texas. But before you do, make sure to listen to Guy Clark's Dublin Blues a few times. While it's a working-class song, the haunting words can speak to just about anyone. Plus, it put the Mad Dog Margarita on the map, the story of which is deep and rich in Texas tradition.

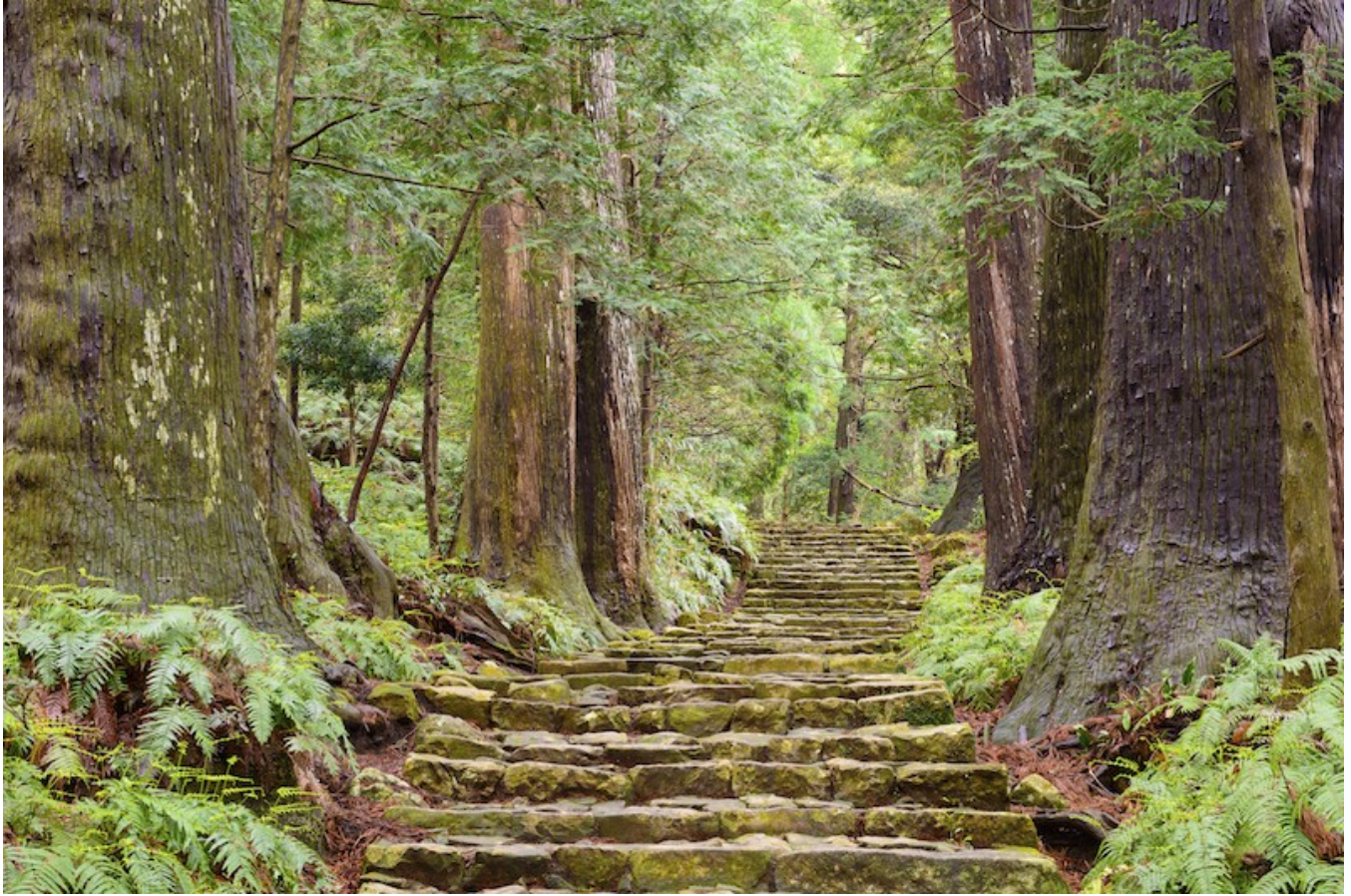
"I'm just a poor boy..."



## ***Under the Radar 'Festivals' of 2020***

Festivals have become as ubiquitous as the day is long. And sadly, most have become the marriage of an arts and crafts boutique and the annual county fair. With that we give you four festivals from around the country that are off the beaten path, well worth the time, and not filled with cotton candy and fried turkey legs.

### The Path Less Traveled



We are going to lead off with one event that is so good, and so off the radar, that there was a strong temptation to not include it for fear of further exposing it. The ‘it’ in this case is the Big Sur Food and Wine Festival, which is held in the fall of each year. A look down last year’s vendors and sponsors should tell you about the quality of the participants. When he isn’t working on the festival itself, event founder Aengus Wagner can be found hosting guests at Big Sur’s legendary Nepenthe.

“Come for the view...”



If you are a connoisseur of all things java, find yourself in Brooklyn, New York on March 21<sup>st</sup> and 22<sup>nd</sup> for the fifteenth annual [Coffee & Tea Festival, NYC](#). This year's lineup has 75 purveyors of what many consider to be the lifeblood of surviving the blue/grey dawn. Interested in parlaying your time in Brooklyn? Book yourself on a guided tour of the [Gowanus Canal](#). This short waterway has a long history as it was crossed by General George Washington as he retreated from the Battle of Brooklyn during the American Revolution. Two centuries later it became legendary for the industrial pollution that rendered it an EPA Super Fund site.

## Battle of Brooklyn



Held annually at the base of the Blue Ridge Mountains, MerleFest celebrates what is called 'traditional plus'. The traditional is founded in the roots of bluegrass, the plus became anything the founders thought would go well with it. The four-day event opens up on April 23<sup>rd</sup> this year, and \$250 gets you all the music you want in a prime seat. Not a bad deal for the chance to see Willie Nelson, Allison Krauss, John Prine, and a host of other lesser well known, but no less talented artists.

## The Merle Fest Mainstage



Looking for something a little funkier with the same southern soul, get yourself to Floyd, Virginia on July 22<sup>nd</sup> for [FloydFest 2020](#). Headlines this year include the String Cheese Incident, Grace Potter, and the legendary Toots and the Maytals. Similar to MerleFest, \$250 gets you four days of music from a great location, and whatever else the Floydians can throw your way.

Floyd, Virginia



By our own admission, the next entry into the recommend list is by no means a sleeper festival. That said, we know of no other town better suited than Chicago to host a gathering of like-minded people who savor properly smoked and grilled pork ribs with any variety of accompaniments. With that, we submit to you, Ribfest Chicago, which this year goes off on June 12<sup>th</sup>.

Ribfest Chicago



And we will wrap up our coverage of places to go and things to see in 2020, with one of the most bizarre, yet whimsical events we've ever attended. West of Boulder, Colorado by 30 minutes is the town of Nederland. Every March for the past twenty years, a deceased man by the name of Bredo Morstol, who is kept frozen in a nearby Tuff Shed, is celebrated in a three day festival that goes by the name Frozen Dead Guy Days. Drop the sarcophaguses!

Ready, Set,...Go!



## *The Simple Pleasures of Golf*

While golf may be struggling in the big picture, it is thriving in certain small instances. By that we mean there are two very accessible, very fun, very cheap, and very memorable courses open for public play. The only caveat being you probably only need three clubs. Wondering where these courses to be played in par three form exist? One is in Pebble Beach, and the other is in the quaint, yet massively expensive, neighborhood of Holmby Hills in Los Angeles. In this case, the latter shall be first.

### The Sixth at Holmby Park



The Armand Hammer Golf Course is tucked between the driving range of the Los Angeles Country Club and Sunset Boulevard. It is a true teacup green par three course. The fun part about playing, for those who are looking to dial in their short game, is that you will perfect the art of popping a low chip under the canopy of a twenty-foot tree overhanging the green. While our math isn't perfect, with a high degree of certainty on a square foot basis, this is one of the most expensive pieces of golf property in the world. The \$150 million former Spelling Mansion that overlooks the course tells us so.

The Manor



The second course, and one that will give you bragging rights on the statement that ‘Yes, I’ve played Pebble’, is the rebuilt Peter Hay Golf Course across from the Lodge. It is currently under a reconstruction lead by no other than Tiger Woods and his TGR course design company. The grand re-opening is scheduled for the fall of 2020. Another inside the rope’s recommendation is to use the access point that the California Coastal Commission granted to Stillwater Cove next to the Beach Club a few miles away. Not many people know that it is there for the enjoyment of all, but it is, and there is no entrance fee.

Stillwater Cove, Pebble Beach



## ***The Not So Simple Pleasures of Golf***

While it would be difficult to call anything related to experiencing the Masters simple, there exists a tactically efficient plan out there that can get you on the course, check a whole lot of boxes, and not force you to take out a second mortgage to do so. Most importantly, and this is why we urge any golfer of legitimate merit to consider it, once you've experienced the course firsthand, you will never watch the coverage the same way again. Take it from someone who has, that's a very true thing.

The Tower at the Sixteenth



The foundational piece of the plan is to secure a patron's badge (ticket) for the Wednesday practice round, the day prior to the tournament getting going. While it may seem hard to believe that being there on a practice day is possibly better, it is, and here is why. Your access to the course is far more open when the scores aren't being posted, and in one day's time you can sit and experience every angle Augusta has to offer without the crush of people the following four days will bring. When you get there, walk 1 through 18 the way it is played.

Number Thirteen, Azalea



The other added bonus is that the Par Three tournament is held Wednesday afternoon, and might be the coolest thing you will experience on the entire trip. The list of participants varies every year, and you never know who will show up or when. In 2018, I had the privilege of attending and was there when Tony Finau made his ankle go dogleg left. This was also the same year Jack Nicklaus's grandson, G.T., hit an ace on the 18th. The topper was watching Jack, Tom Watson, and Gary Player stroll down the hill to tap in a few short puts. The distance between the threesome and myself might have been the size of one of the teacup greens they were playing on.

Player, Watson, Nicklaus



A Wednesday practice badge is not impossible to come by. Current on-line postings at the various ticket services list them from around \$1,500, which is well above what you should be paying to get inside the gates. If you sign up for the lottery through the Augusta National Golf Club, you may 'win' access to any number of the days.

To show you how real the club keeps it, face price for badges from the club go for \$75 for a practice round and \$115 for a day of official play. Secondary market for the former should run you \$500, tops. And keep in mind, for many this is a bucket list trip. Also, don't forget to add in the \$1,000 you will drop in the Augusta National gift shop, the only place you can buy official Masters merchandise.

## Old School Cool



Once you have had your once in a lifetime day at August, the red dirt roads of Georgia are all yours. While you are still going to want to watch the tournament, you can do it from the confines of any number of eclectic towns or five-star resorts within 100 miles. And even if you wind up watching any part of the play from the seat of an airplane, you will have a newfound appreciation of the course that will never go away. Just like this memory won't...

2019 Champion, Tiger Woods



### ***The Rose Bowl on the Cheap***

As anyone watching the 2020 version of the New Year's Day classic on television can attest, it is indeed a special place to be. This year, it wasn't just about the majesty of the stadium set against the base of the San Gabriel mountains; the football is pretty exciting as well, as the Ducks of Oregon took down the Wisconsin Badgers in a thrilling 28 to 27 victory, one that further defined the team from Eugene as the current kings of Southern California.

January 1<sup>st</sup>, 2020



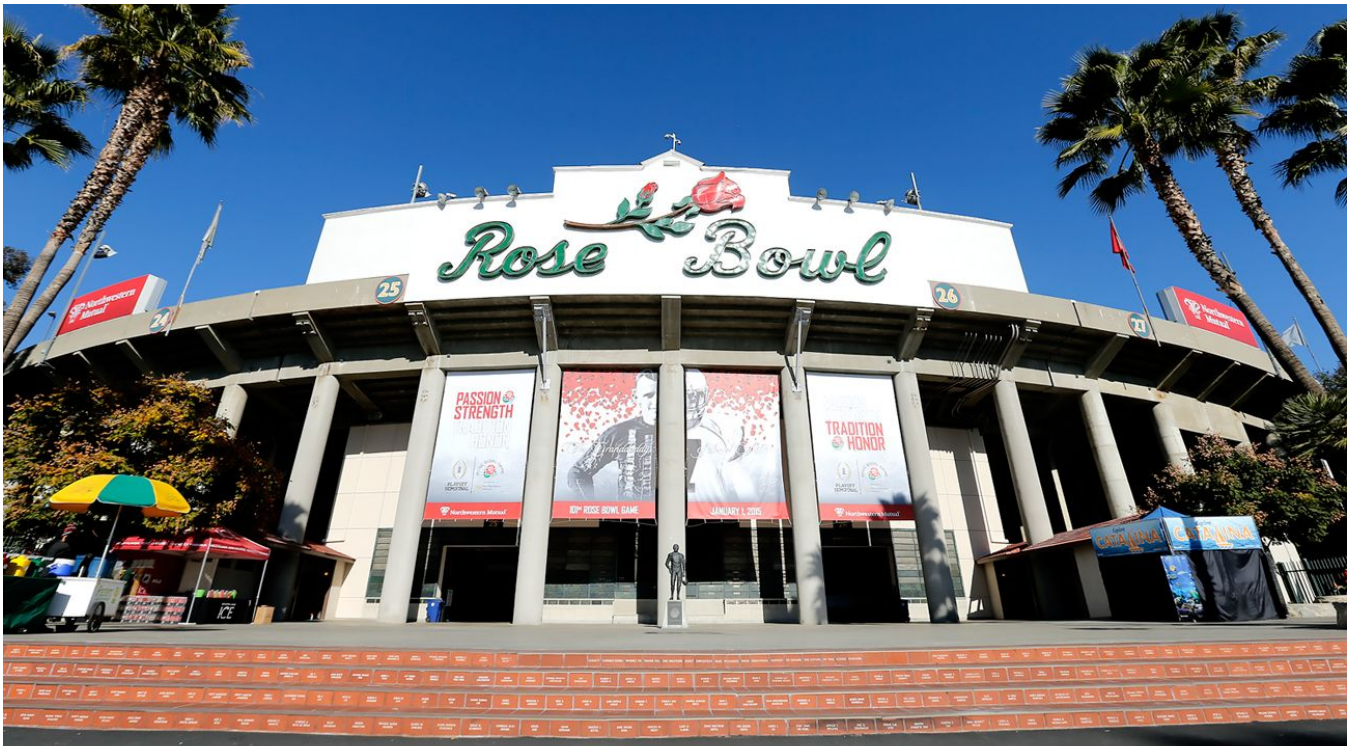
As was highlighted many times during the ESPN coverage of the game, getting yourself inside the stadium for the classic Pac-12 v. Big-10 matchup is pretty much on any college football fans bucket list. That said, you by no means need to shell out the thousands of dollars others do to make it happen. Instead, follow our simple, yet very effective plan to check every box. First stop is at [Pie n' Burger](#) in South Pasadena around noon for what can only be described as one of the finest burgers ever known to man. From there, Uber down into the Arroyo Seco to check out the Rose Parade floats and tailgaters.

As Good as it Looks



And now, for the anti-climactic inside skinny on how to get yourself inside the stadium on the cheap. Shhhhh, big secret reveal, scalp a ticket. Yes, that's right, use the tried and true method of bid-ask price discover and trade execution right there on the corner of Rose and Arroyo. Put your faith in these words, "there is always inventory available". For the best prices you may want to wait until at least kickoff, but that is up to you. By halftime the market will have crashed. All in, it's a great half of a day, and a fun way to start off a new year, and you will get to do it all for about \$200 out the door.

## The Granddaddy of Them All



## ***Fish On***

Fishing lodges used to be easily found along much of the Alabama and Florida Gulf Coast. Not so much anymore as the ebb and flow of angler interest has ebbed in other directions. That said, there are still some great throwback 'fish ranches' open and available for your enjoyment. One such ranch is the [Shell Island Fishcamp](#), which has been operating from St. Marks, Florida since 1962. Having visited the fish camp last fall, we can vouch for its authenticity. Your quarry will vary from red fish, speckled sea trout, and Spanish mackerel, and a manatee sighting is by no means out of the question.

## Genuine as it Gets



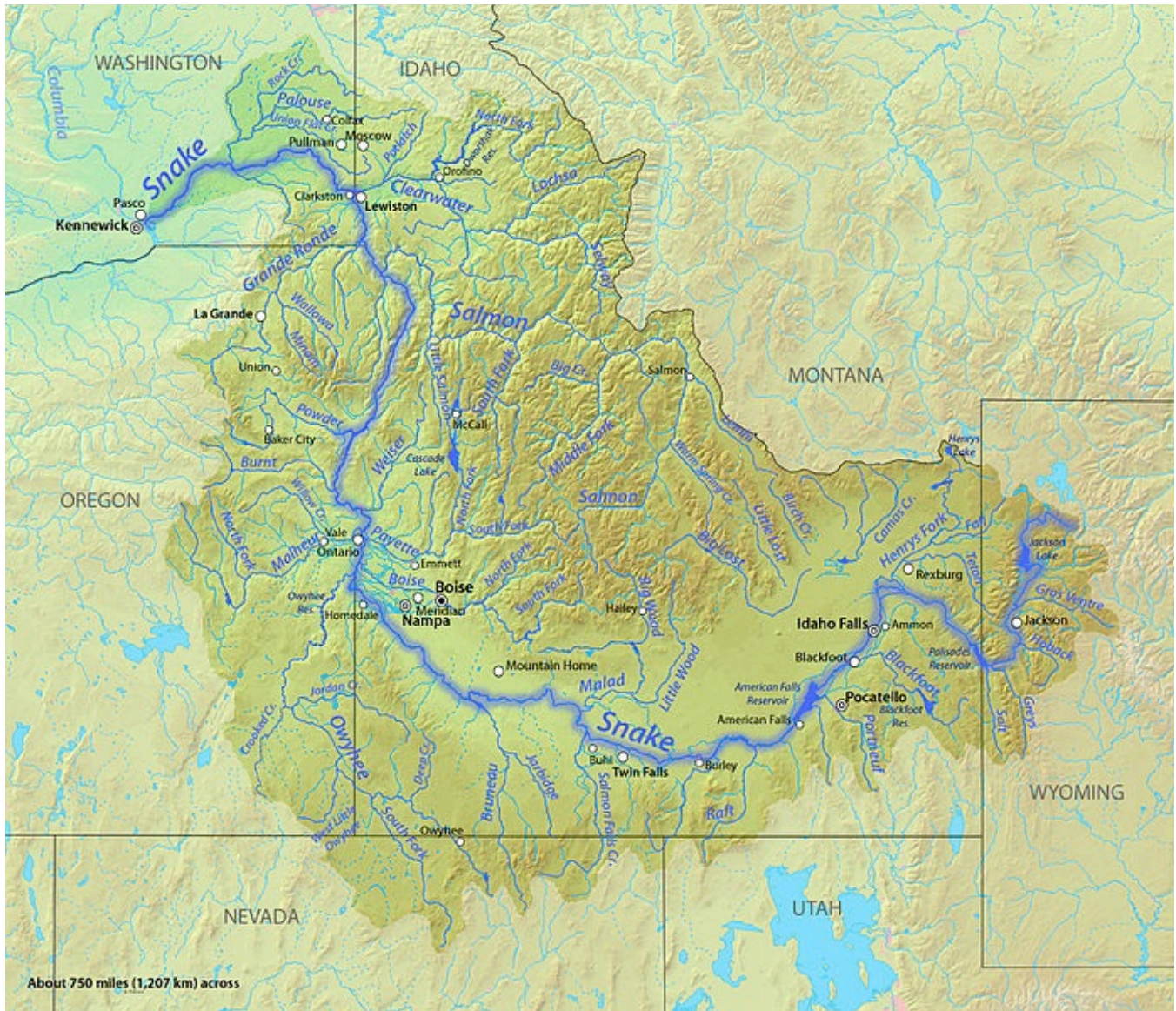
One of the very unique aspects of the St. Marks area is the existence of the historic San Marcos de Apalache, a Spanish fort dating to the early 1600's that was used to protect local missions. This little plot of land below was the site of battles between the British, French, Spanish, United States and local Indian forces over the past 400 years. Which is just one of the added reasons to make this throwback 'novelty' fishing trip to the Florida panhandle.

San Marcos de Apalache



A body of water that is far from a novelty is the Snake River, which flows out of the Teton Mountains and into the sagebrush planes of Idaho. In a naming mistake that we wish someone of authority would fix, the Snake is split off into two forks. One makes sense, the other we are still scratching our head over. The obvious one is the South Fork of the Snake, which flows out of Palisades Lake, whereas the Henry's Fork, or North Fork of the Snake, remains a mystery. We will be the first signatory on the petition to clear it all up.

## The Snake



We mention the South Fork of the Snake in our list of ‘best things’ because for reasons beyond our understanding, the river is not on the big list of western rivers that need to be fished before time expires. If you consider yourself to be savvy with a fly rod, find the time to get on the river, or better yet, into one of the river lodges that sit on its banks. Because it is a prolific river, you have a chance to hit the *Salmo* grand slam in a single day; Rainbow Trout, Brown Trout, Cuthroat Trout, and Mountain Whitefish. Tight lines, everyone. Tight lines.

Hooked Jaw Brownie



### ***Godspeed & Safe Travels in 2020***

With that we conclude our inaugural Book of Diversions. As always, we hope you enjoy the Stillwater commentary content. Next week we are back to our regular review of markets, the economy, companies, Wall Street, and the investment ideas we are working on. Whether you be on the long side of the market this year, or short, we wish everyone out there the best of success in 2020.

Namaste



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