

Survive and Thrive February 2024: “It’s My Job” Key West’s Farewell to Jimmy Buffett

Dear Survivor,

Your Survival Guy and Gal were in Key West recently to confirm for New England that the sun still exists. It does. But as you snowbirds know, Florida hasn’t exactly felt like Margaritaville.

Which brings us to one night during our trip, where we were able to find two seats for Mac McAnally’s fourth and final sold-out show at the Key West Theater. Mac, as many of you Parrotheads know, was Jimmy Buffett’s right-hand man on stage as a member of his Coral Reefer Band. Mac’s two-man shows, with fellow Reefer and percussionist Eric Darken, have been a healing tour mixing in plenty of Buffett songs, with Mac’s own, and lots of stories through 40-plus years of collaboration with Buffett.



If you’re not familiar with the Key West Theater on Eaton Street, imagine going to a show in your neck of the woods with table service and every seat close enough you can almost see the brand of glasses the performer is wearing. Mac has referred to Buffett as an older brother, one who believed in him all those years ago and helped him become the widely recognized artist he is today, especially by the artists themselves.

In August, when Mac was wrapping up a studio session for George Strait’s new album, he got the call he never wanted to get. He was told Jimmy only had days left, and Mac needed to get to New York now if he wanted to say goodbye.

Landing in New York, Mac drove to Jimmy’s house in the Hamptons. Entering the room, he saw Jimmy surrounded by family members. Jimmy, with the biggest smile on his face, waved Mac over and said in a quiet, raspy voice, “What a hell of a ride ... keep the party going.”

Mac, caught up in the emotion of the moment, was lost for words when someone passed him a guitar, and he began playing the first song they collaborated on all those years ago, “It’s My Job.” Jimmy listened, and they shared a moment no one in that room will ever forget. Neither will anyone else that night in the Key West Theater.

Skiing: When Are They Going to Replace This?

Your Survival Guy skied recently at our home mountain, Attitash, in Bartlett, New Hampshire. It’s near North Conway and not far from Mount Washington, which is just up the road.

If you aren't familiar with Attitash, you certainly know its owner, Vail Resorts, where skiing the Epic Pass connects East to the West. When we first heard about the tie-up years ago, there was hope for a big cash infusion. We waited. And waited. And then, finally, it came in the offseason with a new detachable quad.

Now, what are we going to talk about? Conversation on the old triple centered around "When are they going to replace this thing?"

The new chair is great. More on that in a minute. The skiing, I'm happy to report, is good, too, which hasn't necessarily been the case since it feels like we've gotten 100-year storms every other week. Between the rain, sleet, snow, and more rain, it's amazing to me the mountain is even operating. I've realized, too, that when everyone's not playing pickleball or golf, guess what they're doing? You're not alone on the slopes these days. Watch your back.

Now about the new chair. Be careful what you wish for, Survival Guy says. Because as I sat there zooming up the side of the mountain, I was amazed when we were already at the top. It wasn't easy to wrap my head around it since I was used to another 10 minutes easy. All the years of sitting and waiting were gone in an instant.

And then I thought to myself, "I could use a few more minutes of rest."

It's not always about the skiing. Sometimes, it's about being outside and enjoying the conversation. Not that anyone can hear you with their earbuds in. Oh, well. That's life. Get outside and enjoy your retirement life.

Your Survival Guy: Wine, Guns, Chicken, and Stocks

Your Survival Guy just finished reading *Climbing the Vines in Burgundy: How an American Came to Own a Legendary Vineyard in France* about Alex Gambal's journey in the wine business. Not that he needed to do it. He wanted to. He left the family commercial real estate business and with his young family became entrenched in all things Burgundy.

It's a detailed account but not necessarily a happy one. As with nearly all entrepreneurs, it involves sacrifice. One small comment that stood out to me was how the locals like the store-bought chicken not the much sought-after poulet de Bresse. You can read about the battle of the chickens back in the states, [here](#).

Another takeaway is how Gambal doesn't take wine too seriously. And that's a treat. Like investing, keeping it simple is always a good idea. I've always been of the mind that the best wines are the ones you like. It reminds me of my training at Sig Sauer Academy (read [here](#), [here](#), and [here](#)) and how I'm often asked which guns are my favorite. "The ones you own," I say.

Speaking of ownership, if you look inside 401(k) plans today (and I do) you'll see two things: too much company stock, and target date funds. Here's my take on the former. If your financial life depends on your company, why load up more on the company stock? That's having too many eggs in one basket. I don't like to see more than a third and preferably less in company stock.

And with target date funds, where the allocation is automatically adjusted as you get closer to retirement, the overlap in what these funds own is astounding. It's my belief that if and when a big correction comes this will be what catches the masses off guard. That and 529 plans that do the same thing. Too much overlap.

Here's another. Imagine as a worker you agree to be paid someday in the future. That's at the core of stock-based compensation which has made many people a fortune. But will it continue?

I believe we're going to see a shift where investors, not management or employees, will demand a cut of the profits in the form of dividends. That's how investing worked for decades until the mid-80s or so. And what's ironic is the cash needs before the 80s were enormous. Now, in a service economy cash needs are much less and yet the amount these tech companies keep from common shareholders is gluttonous and borderline arrogant. In the past almost half of a stock return was the dividend. Show us the money.

Get your fixed income house in order. Don't let inertia prevent you from acting. We are in the midst of a generational opportunity. Will it get better? Not my concern. Take action and take the good over the perfect. Too many investors stay on the dock hoping for a perfect day. Let me know when it arrives.

America's Pastime Isn't Baseball, It's This

You know America's pastime isn't baseball. It's real estate and stocks.

You probably have a good idea about house prices in your neck of the woods, and anywhere else you're interested in. But when it comes to your home, most of the time, you're not hanging on to its Zillow price, for example, quarter to quarter.

That is unless you're trying to sell your home and even more so if you've got a down payment to buy another contingent on it being sold. That puts a bit more pressure on you. You're relying on the market to do something for you. And it doesn't always work out. The same goes for investors.

Where investors get into trouble with stocks is when they need the market to do something for them. When they buy call options, for example, on a "sure thing" that expires out of the money. That's pressure. Not only does this investor need to be right about how much the stock will go up, but also by when. And if it goes wrong, perhaps he'll try to double down to "make it back."

Investing with borrowed money is similar to buying a home with a mortgage. There's always someone who wants their money back with interest. If the investment doesn't work out as planned, then insolvency turns into margin calls where the brokerage sells the investor's stocks indiscriminately to raise cash. Like a home foreclosure.

The problem with putting time in another party's hands is they will separate you from your money at their prices. When you lose control of your money, you are at the whim of the other guy. No one likes working for the man, but when you're relying on prices to help you "make it back," that's what's happening.

Investors Livin' on Prices Are Livin' on a Prayer

How is it that investors treat their money like they're living on a prayer—hoping for the stock market to do something for them—but when it comes to everyday spending, they hold on to every nickel like it's the last one they'll have? They read, and read, and read about this car and that one. They know this washing machine vs the others. They know when there will be "sales," and they scour the internet, putting artificial intelligence to shame. Then, ask them what their stocks do to make money, and there's, wait for it...silence.

Ahhh, the sound of silence. But that doesn't last long...because they can tell you all about what the stock "price" did last year. Never mind the business. "This stock was up X% and it's got legs," they say. They can just feel it in

their gut. Good luck with that. Because it's been Your Survival Guy's boots-on-the-ground experience that no one likes losing money, and as soon as that holy price goes down, everyone yells fire and heads for the exit. Not everyone gets out in time, but everyone thinks they will.

Which leads me to you. I want you to be paid to invest in stocks. I want you to receive cold, hard cash on a regular basis in the form of dividends. "Dividends?" You ask. Yes, exactly dividends. Think about your profession. Your work. Your income. You didn't hope you would be paid, like an increase in stock prices. You made sure you got paid because you had bills to pay and responsibilities to meet. You were a cash-generating asset with dependents. You still are, in most cases.

Think about Silicon Valley and stock options. Look at what Amazon founder Jeff Bezos is doing to generate cash for himself: selling stock. Think about that. If his business is so good, why is he selling it? If an asset is an asset, why not protect it like a golden goose? Look, I understand fortunes have been made and will continue to be made with stock options, but who's left holding the bag with no cash dividend, or barely any, to show for it? I want you to think about your investments as buying assets, not prices. Buy dividends, not someone else's dream.

Livin' on prices is livin' on a prayer. At some point, the music stops. When you want to talk about livin' with profits instead of livin' on a prayer, [I'm here](#).

Survive and Thrive this Month.

Warm regards,



"Your Survival Guy"

- If someone forwarded this to you, and you want to learn more about Your Survival Guy, read about me [here](#).
- If you would like to contact me and receive a response, please email me at ejsmith@yoursurvivalguy.com.
- Would you like to receive an email alert letting you know when *Survive and Thrive* is published each month? You can subscribe to my free email [here](#).

P.S. Do you want to bring Paris/France to your kitchen? As you know, from [here](#), [here](#), and [here](#), Your Survival Guy spends plenty of time there. And one of the drawbacks comes when the Amex bill comes due. Kidding (sort of). No, it's when I'm back home dreaming about some of the most delicious meals I've ever had, and they're thousands of miles away.

When it comes to chicken, two specific dishes stand out the most in Paris/France: One, the chicken served at Paris's most controversial restaurant, [L'Ami Louis](#), where you want it served with potatoes. And the other is at Le Bistro at [L'Hôtel de Beaune](#), where it's served tableside and you simply point to the pieces fit for a king.



CHICKEN AT L'AMI LOUIS



POTATOES AT L'AMI LOUIS



YOUR SURVIVAL GUY AND GAL AT L'HÔTEL DE BEAUNE.



L'HÔTEL DE BEAUNE.

Your Survival Guy's been trying to replicate those bites. It's no easy task. Lucky for us, there are entrepreneurs like Ariane Daugin to help turn Saturday night into an evening abroad. Your first step, well before you decant that special bottle of Gevrey, is to go to your nearest grocer that carries her D'Artagnan chicken.

Daugin, remembering what it was like to eat at her grandmother's table, takes her chickens seriously—almost like a religion—as you'll see below. Once a little startup company, D'Artagnan now employs 170 and has 4,000 accounts. It shouldn't be too hard to find D'Artagnan in your neck of the woods.

Enjoy Daugin's story as told by the one and only Mike Rowe—of "Dirty Jobs" fame—on his new show "Somebody's Gotta Do It."

Bon appetit!