



March 19, 2020

I love goofy comedy movies. In an effort to keep a positive attitude today, this movie jumped into my mind. If you haven't seen it or don't watch the clip I attached in the paragraph below, this email will probably seem really weird.

I am very close to my two 1st cousins. 30 years ago, while on a family vacation in Mexico, the 3 of us became known within the family as the Three Amigos. We modeled it after the Oscar worthy movie from 1986 starring Chevy Chase as Dusty Bottoms, Steve Martin as Lucky Day and Martin Short as Ned Nederlander. We each were a character (I am Ned), we had the sombreros and we even did and still do the "Amigo Salute" when together. Three decades later we still go by those names. The premise of this wacky comedy is that the Three Amigos are silent film stars who are mistaken for real heroes by people in a small Mexican village that is being terrorized by the terrible bandit El Guapo. Three Amigos is one of the most quotable movies of the 80s in my opinion and among the most memorable scenes is this short gem with Lucky Day rallying the village against their enemy-- El Guapo. Make sure to watch-- [Everyone Has Their El Guapo](#).



Updating that quote to today might be more like:

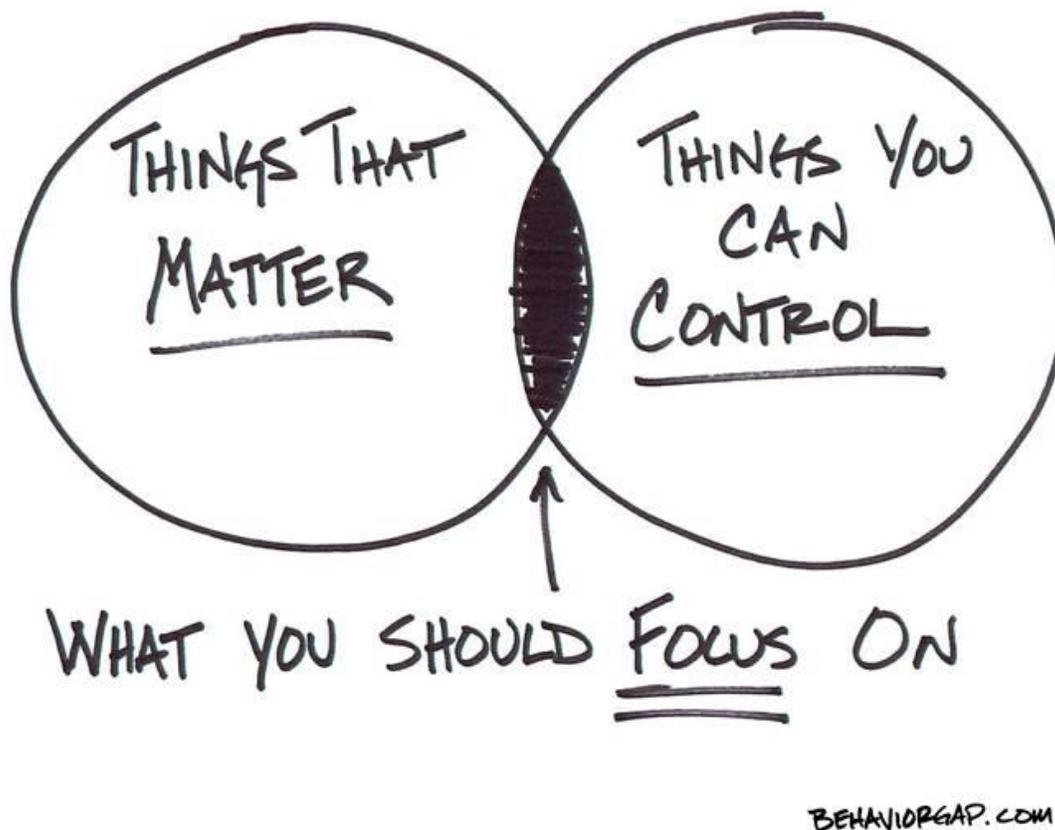
"Everybody has their El Guapo. For some, shyness might be their El Guapo, for others, fear of heights might be their El Guapo. For us, unfortunately, El Guapo is a scary invisible virus."

My cousin, Lucky Day sells cars at an auto dealership, his brother Dusty Bottoms works for American Airlines and I, Ned Nederlander, obviously am an Investment Advisor. This global crisis has affected each of us Amigos, just like it has affected each of you. My wife Amanda shut down her fitness studio on Monday morning. The fear out there is palpable. We are all experiencing something we could probably not have imagined before. Going from everything is fine a few short weeks ago, to now basically being isolated inside our homes with limited contact with others and an unknown timetable on when life gets back to "normal". Our El Guapo is without a doubt scary, but like the people of the village



of Santa Poco, we will also conquer this El Guapo. There is no doubt that this suddenly scary and uncertain time in our lives and in the economy will pass and the world will keep spinning.

So, with all this time for us to sit and think it is easy to focus on that fear or that “El Guapo”. Fear creates more fear and we are seeing that day by day, especially on social media. Instead, we should all try and shift our focus. I have the sketch/cartoon below framed on the wall in my office. I have thought of it a lot over the past week or so. It is really hard to not dwell on El Guapo, but there is very little we can do about it, other than following the guidelines given to us and being safe and limiting contact. I wrote in my [Investor Letter last month](#) about the Italian coffee culture and how they view their espressos as a break or pause in their day. Since we cannot do anything about this pause that was forced on us, I hope we can all use it to focus on what matters most.



I know this wasn't necessarily a market related note, but I hope it maybe gave you a small smile. We are all in this together.

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