



ALL EARS!!

*The Litchfield Fund
Weekly Newsletter*

“We just don’t hear it on the street, we have our ears spread across all the fields!!!!”



Litchfield

In 1953, a 15-year old boy tried to convince his girlfriend not to leave for her 10 PM curfew. He wrote a song using the words he said to her & 7 years later that song reached #1 on the charts! Replacing Elvis’s *Are You Lonesome Tonight*, it was the shortest song ever to be #1, just 1’36” long. The song has been covered by no less than The Beatles, The Hollies, The Four Seasons, & Bruce Springsteen. Our favorite version is Jackson Browne’s rewrite begging his audience to remain for the encore! This week, LeBron James listened to the pleas of his fans while the British voters rejected cries from the EU to *Stay, Just a Little Bit Longer!*

LeBron & Brexit: It is ironic that *Stay* was written by the young Maurice Williams & performed by his band The Zodiacs. No, not the same Maurice “Mo” Williams of the WORLD CHAMPION Cleveland Cavaliers!! And by *all the stars in heaven*, who would believe a Cleveland sports team would win a WORLD CHAMPIONSHIP?!

We won’t regale our readers with tales of the Cleveland curse (i.e.; the 102 loss seasons, Red Right 88, The Fumble, The Drive, Ted Stepien, The Shot, The Move, The Mesa Meltdown, The Boston Breakdown, The Decision, etc.) or what caused the curse to be cast. Our take is that the curse began when Traitor Trader Lane sent Rocky Colavito to Detroit for Harvey Kuenn. Some say it was caused by Gil McDougald’s line drive, or Dusty Rhodes’ pinch hits, or a native American buried in the Erie Street cemetery. But for those of us from Cleveland who have lived through the last 52 years of Cleveland sports, saying WORLD CHAMPION will not grow old anytime soon.

Please understand, Cleveland’s more than half century drought has been much more encompassing than just sports. The city has been part of the socio-economic & political decline of both the rust belt & older American cities, has seen its share of failed renaissances & we pray this win helps more than just the city’s pride! This week, we are proud of our city, not for winning the WORLD CHAMPIONSHIP (sorry), but by the way the players & fans behaved! In an era of professional athlete hubris, the Cavaliers’ players seemed humbled by the weight of the city’s hopes & dreams they carried with them throughout the playoffs & the pure overwhelming joy they saw in the faces of their celebrating fans! And in an age where good news or terrible events seem to cause people to riot, loot & burn, 1.3 million fans gathered on the streets of Cleveland to celebrate the WORLD CHAMPIONSHIP (again, sorry) & the announcement that Mr. James will be back next year to defend the WORLD CHAMPIONSHIP (OOPS, it just keeps happening), with nary an incident. Mr. James said “In Northeast Ohio, nothing is given. Everything is earned.” This week we say, with apologies to JFK, *ich bin ein Clevelander!*

Meanwhile, the British people expressed their pride by voting for their sovereignty. Yes, there truly was a time when the sun never set on the British Empire. And despite historical revisions there can be no doubt that the British created worldwide commerce & helped to civilize the modern world. This week, the British people made a decision to leave the European Union & be responsible for their own social, cultural, political & economic future! Yes, at just 3.5% of the world's economy they may find it difficult but they will work in their own best interests, the benefits of doing so we discussed in *A Dog Tale* just a few weeks ago. The Brits believe in their own exceptionalism & will trust themselves to move their nation forward.

Industry news: *Coca-cola* continues to expand its beverage industry investments with a minority stake in *Aloe Gloe*, an aloe based drink. Old-fashion & traditional switchel drinks & soup-as-a-beverage drinks keep emerging into the market. Non-GMO advocates are unhappy that a compromise to the DARK Act would still not require GMO ingredients to be labeled.

Portfolio News: **GNC** is again rumored to be making a bid to purchase The Vitamin Shoppe (**VSI**). Post Holdings may be interested in merging with ConAgra's (**CAG**) Lamb Weston unit, which will be spun off from **CAG** later this year into a separate entity. General Mills (**GIS**) named company veteran Jeff Harmening President & Chief Operating Officer. **GIS** patented a bowl shaped tortilla. Along with Whole Foods Market (**WFM**), **GIS** received an OUTPERFORM rating from RBC. Analysts are high on United Natural Foods (**UNFI**), Hain Celestial (**HAIN**) & Whitewave Foods (**WWAV**). **UNFI** has a good model for nationwide distribution & continuing growth. **HAIN** appears to have little technical resistance up to \$65. **WWAV** is positioned to *ride the wave* of plant-based foods & beverages. Kroger (**KR**) raised its quarterly dividend to 12¢.

Market News: Like us celebrating the Cleveland Cavaliers' WORLD CHAMPIONSHIP (slipped out, can't seem to help ourselves) the market was having a good week until the results from the Brexit vote. We don't see the same doom & gloom that Wall Street & this administration are predicting. Much like the WORLD CHAMPIONS (aw, last time, promise) the British people are doing nothing more than expressing their belief in their own tribal excellence while knowing that nothing is given but being willing to earn it!

Seeds, Sprouts, Grow, Harvest!

The Litchfield Fund

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