



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**THE FRENCH REVOLUTION WAS ANYTHING BUT TIDY!** Yes, America still needed a Civil War to solve the slavery issue & questions about states' rights. But the French Revolution was followed by a *Reign of Terror* & a series of Empires, Restorations, Republics & Monarchies! It is amazing that a 26-year old man from a noble, aristocratic French family (that barely escaped Robespierre's guillotine) could visit America just 55 years after the *Declaration of Independence* & so clearly understand & communicate America's Unique Greatness, writing, "*The greatness of America lies not in being more enlightened than any other nation, but rather in her ability to repair her faults.*"

**AMERICA'S GREATNESS:** In their wisdom, our Founding Fathers created a Nation that was based on the rights of individual citizens & a government with limited powers to infringe upon those rights, a type of government never before attempted! The Founding Fathers understood the American people: *Rugged Individuals* who had succeeded based on their own merit: their ability to farm, hunt, trade, establish businesses, schools, libraries & form limited local governments that did *not* provide for them, but *only* maintained order & civility. The British had tried to impose their will on these hardy, self-reliant, colonists! They enacted high, unreasonable, taxes; limited the ability of individuals to speak their minds & publish their words in the town forum & seized stores of guns & ammo. In our founding documents, men like Jefferson & Madison not only denounced the British monarchy, but laid out an individual's rights: to speak, write, worship & protect themselves from government overreach! More importantly, they also made it clear that these rights could not be taken away, as they were not granted by man, "*We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty & the pursuit of Happiness.*" Alexis de Tocqueville had not quite yet entered the arena of French politics when he visited the United States in 1831. Despite his disdain for France's *July Monarchy*, he was sent to review America's prisons & penal system. He widely traveled an America that was still fledging when he arrived, learning the powers of its Executive Branch (*The Whiskey Rebellion*), its Judicial Branch (*Marbury v. Madison*; *McCulloch v. Maryland*) & the ineffectualness of its Congress (*The Missouri Compromise*). He understood why Americans had sought their freedom, writing, "*The Revolution was the result of a mature & reflecting preference for freedom, & not of a vague or ill-defined craving for independence.*" The *Viscount de Tocqueville* understood why government must not be allowed to infringe upon a free people's rights, saying, "*Defending rights against the encroachments of the government saves the common liberties of the country.*" He recognized America's growing pains, "*Nothing is more wonderful than the art of being free, but nothing is harder to learn how to use than freedom.*" He saw risks to this young republic: "*The American Republic will endure until the day Congress discovers that it can bribe the public with the public's money.*" He saw America's potential, stating, "*America is a land of wonders, in which everything is in constant motion & every change seems an improvement,*" & how America was different than other forms of government, "*Democracy seeks equality in liberty, socialism seeks equality in restraint & servitude.*" But mostly he saw this new country for what it was, famously stating after visiting America's cities, towns & churches, "*I understand the secret of her genius & power. America is great because America is good, & if America ever ceases to be good, America will cease to be great.*" While baseball, barbeques, parades, fairs & fireworks will be the usual Independence Day celebrations, let's also celebrate our *self-evident, unalienable* rights &

freedoms! And while these rights & freedoms were not granted to us by man, remember, these rights are, each & every day, *defended by mere mortals!* *Happy Birthday America* & we will continue to learn *how to use our freedom* as we exercise our right to *Life, Liberty & the pursuit of Happiness!*

**INDUSTRY NEWS:** *Bragg Live Food Products* was acquired by an investment group led by *Swander Pace Capital*, along with *Dragoneer Investment Group*, Katy Perry, Orlando Bloom & Hayden Slater, founder, *Pressed Juicery*. *Better Booch* raised \$2.5M in funding led by *Crush Ventures*. *Gathered Foods* (*Good Catch* plant-based seafood) closed a \$10M C-note led by *New Crop Capital* & *Stray Dog Capital*. With an investment from *Equity38*, California juice bars *Project Juice* & *Beaming Wellness* have merged but will maintain both brands' 16 locations. Shaquille O'Neal has joined *FORTO* coffee as an investor & will be the face of a \$20M media blitz to begin this fall. *Fresho*, technology that automates ordering, invoicing & warehousing distribution for wholesalers & processors, raised \$9M in private investment. French robotic pizzeria *Pazzi* has raised over \$11M for its robot that makes, bakes & serves over 100 pizzas an hour!

*AmazonFresh* has begun same-day perishable delivery service in Las Vegas. *Giant Food Stores* tagged 900 products "PA Preferred" in all its Pennsylvania stores, promoting local items during the summer growing season. *Food Lion* has started *Food Lion To-Go* grocery pickup at select locations in North Carolina, South Carolina & Virginia. *Stop & Shop* will add 1250 new jobs in the metro NYC area to support client experience & growth. *Raley's* will implement an expiration date management system after realizing a 15% shrinkage reduction in a pilot using *Date Check Pro* from *Pinpoint Software*. *Fairway Markets* is using *Forager's* new digital procurement system to source locally grown food from a variety of suppliers, including smaller farms. With *7-Eleven's* *7NOW* delivery app, customers can take delivery at parks, beaches, sports fields & entertainment venues. *Danone* has formed a coalition to improve the global dairy industry's regenerative agriculture practices & adoption. *HEB* is opening a new facility for *Favor*, its delivery app & several hundred digital workers & partners. British alt-meat company *The Meatless Farm* will sell its burgers at USA *Whole Foods* stores, which caused the stock price of *Beyond Meat* to fall 10%. *Kroger* will launch several vegan offerings under its *Simple Truth* label. *McDonald's* Israel will introduce a vegan burger developed by *Nestlé*. *ConAgra* will offer grain-free *Healthy Choice Power Bowls* & *Bird's Eye* dinners with healthy veggie pasta swaps. Due to high arsenic levels, *Keurig Dr Pepper* will remove *Peñafiel* spring water products from the USA market. *Fairlife* & *Coca-Cola* are being sued over the recently surfaced animal abuse videos. *Sprouts Farmers Market* appointed 35-year industry veteran Jack Sinclair, the former CEO of *99 Cents Only Stores* & EVP of *Walmart's* USA grocery division from 2007 to 2015, as its new CEO.

Six grocers led the list of the cleanest stores per *Consumer Reports*: Texas-based *Central Market*, *Wegmans*, *Heinen's*, *Gelson's Markets*, *Market Basket* & *Trader Joe's*. A *Mintel* study states 50% of consumers snack for a treat but 35% of consumers look for healthy alternatives. *Nielsen* reports that on-line private label share of sales has more than doubled over the past year with *Walmart* accounting for 48% of on-line private label CPG sales. In a University of Nottingham study, coffee may stimulate brown fat, the body's fat burning cells, possibly helping weight loss. In a study from the University of Bath, checking a smartphone for texts, emails & phone calls disrupts normal grocery shopping patterns & decision making, causing those who can't resist their screens to spend 41% more!

**MARKET NEWS:** Markets fell slightly with a variety of economic & trade news.

**SEEDS, SPROUTS, GROW, HARVEST!**

THE LITCHFIELD FUND – *Tom Malenjo*

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