



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THIS SEASON is designed to renew our faith! Faith that a child born of the lowliest station, laid in a manger in swaddling clothes, using only a message of peace & love can, with no sword, rise to be crowned the Kings of Kings. Faith that the lamps will burn, not because of the oil they need for fuel, but because God deems it to be so. This is also the season designed to test our faith. Not too long ago, we wrote of the [Epic Battle](#), the battle between good & evil in each person's heart & soul. Sadly, the battle within each soul finds its way into our corporal world. As we look around the world during this Season of Faith, we find our Faith tested. We begin to wonder & ask, "Who's winning?"

WHO'S WINNING? An end-of-year blog, newsletter or article is supposed to be a recap of the past year & be filled with prognostications & predictions of what will unfold in the new year. The author is supposed to display amazing insight, rationale & wisdom, taking the events of the past year & extrapolating what is to be expected after the clock chimes midnight! The author is to be an oracle or a harbinger to prepare the reader for what will happen & then to be able to cope & deal with the coming events of the new year. With so many variables in the world, who - with even the remotest degree of certainty - would put themselves & their predictions on the line?

Predictions are difficult for many reasons, but mostly because of Black Swan events. A Black Swan event is supposed to be a rarity, something that comes out of nowhere, is completely unexpected & is devastating. In real life, actual black swans (the ones with feathers) are common, native to the southern parts of Australia. But the term originated in the 2nd century when it was believed that all swans were white. Today, it seems like a Black Swan event is a regularity & we, as both individuals & a society, have to constantly be prepared for the totally unexpected. When we think back to this time of year in 2019, would anyone have predicted the events of the last five years? Let's take a moment to recall what has taken place.

China released a virus from a lab funded by a modern-day Mengale, who to this day gets security paid for by the USA. This same person would lead an effort to suppress actual cures; create an experimental & now proven to be a harmful & potentially deadly vaccine; force people to take the vaccine; & take away people's freedoms, mandating & forcibly keeping them "locked down" - one of the vilest mandates ever created. The lockdown would lead to massive election fraud, especially when coupled with extensive propaganda, massive lies & misinformation. Together, these allowed for the election of a mentally & physically challenged leader, & a completely unqualified equal opportunity second in command. Then the government trapped patriotic Americans in a "staged" riot & put them in prison illegally. The combined incompetence of these two leaders allowed an invasion of our borders by some of the worst humans the world has to offer. Because of this, all forms of crime skyrocketed. Drug overdoses reached record highs. Homelessness rose with the crime & drugs. Hundreds of thousands of children were lost at the border, exposed to trafficking, murder & rape. Unemployment rose, with many people needing to work at multiple jobs to keep making ends meet. After the arrest of a criminal, violent protests broke out, & racist hate became institutionalized in our government, military, businesses & schools as the cure & vaccine for racist hate. Worse, all these entities promoted & accepted the vilest forms of sexual perversion, child molestation & murder, completely defying the laws of Nature & Nature's God. Likewise, the delusional belief that the world was quickly coming to an end saw a massive explosion of ESG (environment, sustainability, government) policies, which did nothing but channel trillions of dollars into economically unviable projects & mandates that enriched the favored. These policies caused havoc on the energy prices of our traditional, reliable & unlimited natural resources. This caused more strain on families as inflation hit record levels, unemployment increased & blackouts happened when the *wind don't blow*, or the *sun don't shine* (which is where these policies should be stuck). The most developed nation on Earth saw shortages of baby formula. Shelves became bare of other essentials as our ports clogged. Our food system saw increased contamination & a rash of unusual incidents at production, warehouse & farming facilities. America, the supposed beacon of democracy, saw countries across Europe fall deeper into sociofascism & lose their country's traditional cultures to unchecked borders. Meanwhile, after 80 years, fascists & communists are once again at war in Eastern Europe, while our government supplies arms & weapons to the side that provides the most kickbacks to our corrupt politicians. Then, hateful terrorists killed 1200 innocents, leading to more war, death & destruction. We allowed hate-filled terror supporters to ravage our streets & campuses, supporting the death & slaughter of innocent people. Our enemies expanded their roles around the world, formed unholy alliances & sent spy balloons over our nation. Now we have the phenomena of drones, which the government reluctantly acknowledges but cannot explain who or what is behind them. Twice there was an attempt on a Presidential candidate's life, simply because he spoke of America's Greatness. So the candidate took a job at *McDonald's*, then as a garbage collector & still won the election. The government mobilized to kill a pet squirrel. While the government provided no help to victims of hurricane Helene, they sent billions to fund overseas wars. This Christmas week, an illegal immigrant burned a lady alive in the NYC subway & our mentally deficient leader commuted the sentence of 37 of 40 inmates on death row: a collection of sadistic rapists, murderers & child molesters. And through all this time, we saw the complete weaponization of the judicial systems to attack & silence the guy (& those who support him) who worked at *McDonald's* & collected garbage.

Many of us had the insight to know that the policies, especially the economic policies, of the fraudulent & illegal administration that took office in January 2021 would be disastrous. But I imagine no one foretold such complete economic destruction & devastation, & that in these five years, the National Debt would rise \$14T, more than four times what it rose between 2017 & 2019, & more than the accumulated debt from our founding through 2011! I doubt anyone would have predicted any of the other supposed Black Swan events that have taken our country down, leading to an almost complete destruction & devastation of our traditional American way of life. Yes, there are always those in think tanks who project the likelihood of war, recession, shortages. But anyone who could have predicted the frequency, severity, magnitude & certainty of any of these events

would have been on the inside, with the knowledge as to how it would impact America & the world. It seems as though these Black Swan events & all the other events that occurred were coordinated - designed to take America down.

So, who's winning? If we are the scorekeeper, it is apparent that evil has been racking up the points & wins. Evil is locked into first place on July 4th, with only a miracle, like the Giants at Coogan's Bluff in 1951 or the upstart Mets in 1969, to change this path. Evil is ahead by six touchdowns & is refusing to take the field goal, instead going for it on 4th & one! Evil has taken root, not just at the individual level, but within a cabal of people who plan on leaving a path of misery, death & wreckage in their wake. The reasons why are pretty clear: some combination of power, control, wealth, ego, sadism, perversion, anger & hate. But of all these, as with all evil ideas, plans or actions, hate lies beneath each as the primary driver. The hate of people, institutions, traditions, religion, families, children & those who disagree or try to stop their evil desires. A powerful all-consuming hate. Is faith & prayer enough to counter & fight such hate?

A year ago, this humble rag set forth a list of choices, decisions, before the American people, beseeching them to [Choose Wisely](#). Less than two months ago, the American people made the choice of new leadership – leadership with a proven track record of success. The new Administration understands these evils, who are the perpetrators & has picked an incredible team ready to hit the ground running to deal with all of this on Day 1. Many believe this is victory – *the victory* - that the evil that has invaded us will be decimated. And while the pundits have told us this was a landslide victory, that the Nation at a state, county & precinct level America moved decisively in this direction & therefore, America had spoken; evil is far from being conquered. Even if we account that there was cheating in their losing effort, the authors of the nightmare cast upon America still received more than 40% of the vote. Four to five out of every ten Americans liked what they saw since 2019 & voted not just to have it continue, but to continue to extend its impact. They looked at the litany of evil spelled out above & said, *"Please sir, I want some more."* And in several states & cities, the leaders are making plans to keep this destruction happening.

Clearly, evil has taken root. Like any invasive weed, cutting only the leaves & stems allows the weed to grow back. So to destroy the weed, it must be destroyed at the root. We might think that the way we teach our children is the root cause, but how we teach children is the soil, sun, water & nutrients to help the weed grow & expand. Changing how & what we teach our children will certainly help. But the weed is hate, hate born in a lost human soul. No matter how hard we try, the Epic Battle for the human soul has been waged for thousands of years, outside the sight & senses of the world. In an episode of M*A*S*H, Father Mulcahey is talking to the psychiatrist Sidney Freedman. Sidney is speaking of a patient he has not been able to help. He comments that when Hawkeye or Potter loses a patient, the patient is out of his misery; but when he loses a patient, he has lost a mind. Father Mulcahey responds, *"When I lose a patient, I've lost a soul."*

No psychiatrist or clergyman, or any of us, will ever understand the internal war waged for each individual human soul. There will always be lost souls among us. People who are so consumed by hate that they seek to lay destruction before their fellow man. We can stem the growth of evil by the way we teach our children, enforce our laws & run our government. We can remove temptations, wickedness & perverseness. We can keep our faith. We can spread goodness & kindness amongst the society of man. We can refuse to tolerate bad & abhorrent behavior. We will never win every battle for every human soul, but we can win this war! It will not be easy. The enemies of mankind are filled with hate. Churchill tells us, *"You have enemies? Good. That means you've stood up for something, sometime in your life."* So we must continue to stand up & be heard. Churchill also tells us, *"Never believe any war will be smooth & easy, or that anyone who embarks on the strange voyage can measure the tides & hurricanes he will encounter."* The incoming Administration is prepared for the war, as Sun Tzu wrote, *"The general who wins the battle makes many calculations in his temple before the battle is fought."* The war is already being fought, but reinforcements arrive on January 20, 2025. Yes, a difficult road lies in front of us, but we will win this war, & as Thomas Paine wrote, *"The harder the conflict, the more glorious the triumph."*

INDUSTRY NEWS: Tosi snacks, gluten-free, vegan snack bar & clusters, raised \$15.8M led by *Cambridge SPG*. In Ireland, peptide discovery platform *Nuritas* raised \$42M led by *M&G Investments*, with *McWin Capital Partners Grosvenor* & *ECBF* involved. *Coca-Cola* bought *Billson's*, an Australian RTD alcohol brand. *Unilever* sold European-based meat & soup brands *Unox* & *Zwan*, along with a Polish production facility, to *Zwanenberg*. *Virtue Cider's* founder repurchased the cider brand from *Anheuser-Busch InBev*. *Wakefern Food* acquired *Di Bruno Bros.*, maker of crackers, cheeses & cured meats. *AUA Private Equity Partners* & *Avance Investment Management* jointly acquired a majority stake in *Tropical Cheese Industries*, a USA Hispanic food company. *FrieslandCampina* & *Milcobel* merged, forming a new international dairy cooperative company. *Cargill* will pay \$81M million to acquire *Golden Growers Cooperative's* 50% interest in *ProGold* milling in North Dakota. *Louis Dreyfus* is acquiring *BASF's* food & health performance ingredients business & a German factory that produces aeration & whipping agents, emulsifiers, plant sterol esters, conjugated linoleic acid, omega-3 oils & more.

Foxtrot reopened two locations in Dallas. *Costco* will look to expand meat sales to the foodservice sector in Mexico. *Tate & Lyle* will partner with *BioHarvest Sciences* to use its botanical synthesis technology to produce new ingredients. *Hain Celestial* opened an *Innovation Experience Center* for a new product development at its Hoboken, NJ, headquarters. *Aryzta* will construct a new stone oven in Eisleben in Germany; this will be its largest production site in Europe. A *Tyson* plant in Georgia erupted in flames causing injuries. *QDOBA* expects to open as many as ten restaurants in Arizona over the next two years. *Dippin' Dots* will introduce *Ice Cream Sundaes*. *Desert Essence* will debut *Kids Shampoo & Body Wash & Conditioning Detangler*. *VisionAg Hog Production* will assume ownership of 28K *Smithfield* market hogs in a joint venture facility with a 600K hog capacity.

Per the *Confederation of British Industry*, UK retailers reported a weak run-up to the Christmas holidays with sales falling again; businesses are worried about higher costs in 2025. *Wegmans* reports 77% of consumers are opting for traditional holiday recipes & 78% are seeking to simplify their holiday meals & entertaining. *Shake Shack* & *Five Guys* took the honors as America's most expensive burger chains.

MARKET NEWS: Markets failed to produce a Santa Claus rally as investors took year end gains. Consumer confidence fell to a five-month low. The ten-year yield hit its highest level since May.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malanga*

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