



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**ON THE FIRST DAY** of January there are many still recovering from too much *Celebration* with *Kool & the Gang!* And why shouldn't we celebrate? We are just twenty days away from a new American Era, a Golden Age of American Greatness & Goodness. We are replacing the America-hating political-media-tech cabal with a government filled with people who love America & the American people. We should place the past year, indeed, the past four plus years behind us & look forward with exhilaration & anticipation! Every new year should be a celebration of *good times & laughter too*; looking toward the unlimited possibilities of the future; knowing that *The Best is Yet to Come!*

**THE BEST IS YET TO COME!** There should be no sad songs on New Year's Eve, only songs of *Celebration, a celebration to last throughout the years!* During our New Year's Eve festivities, just before 10 PM Mountain Time, we flipped through *YouTube* to check out the various feeds showcasing the festivities in Times Square, just as midnight approached. Shockingly, just before midnight, several feeds considered it appropriate to air (supposedly as entertainment) a rendition of the worst song ever written! No, it was not the *Pipkins* singing *Gimme Dat Ding*, a rock'n'roll version of *Sesame Street's Rubber Duckie* (which there were far too many of in the early Seventies) or even some annoying tune like the *Beach Boys* singing *Kokomo!* The song was John Lennon's depressing sociofascist manifesto, *Imagine*. The song is not just anti-religion, it is anti-hope & anti-faith. Who would want to ever imagine that there was no heaven? It is anti-patriotism (imagine there were no countries); anti-achievement (imagine no possessions); & anti-passion (nothing to die or kill for). Everyone is to live, contently, for today, with no greed or hunger, because of course, the government will provide sustenance! And Lennon's hopes did come true, many have joined his cause & from January 2021 until now, we have seen the death & destruction that goes hand-in-hand with this sociofascist mantra! No, *Imagine* is never an appropriate song in any circumstance & certainly not for a night to be spent celebrating the future!

But then again, the traditional New Year's Eve song, *Auld Lang Syne*, is not exactly a joyous, step-lively-to-the-beat, overwhelmingly celebratory song! (Unless of course you get to listen to Freddie Mitchell's band's swing-era xylophone version!) To me, the traditional rendering of *Auld Lang Syne* leans toward the woeful & melancholy - yearning for days of old, old friends & friendships - invoking a bit of sad nostalgia for days long passed. It certainly does seem to put a damper on the excitement & exuberance of a New Year's Eve party's dancing & imbibing! (Perhaps playing the song is meant to calm everyone down before they call an *Uber* to drive them home.) If New Year's Eve is supposed to be a time of reflecting on our past, then at least let's keep it lively with a rousing version of Mary Hopkin's *Those Were the Days!* While yearning for the past ("*We'd sing & dance forever & a day. We'd live the life we choose, we'd fight & never lose*") the singer is not giving up hope for the future; "*I saw your face & heard you call my name. Oh, my friend, we're older but no wiser, for in our hearts, the dreams are still the same!*" Or perhaps, we should celebrate with one of the most well-produced studio recordings ever, from the genius of the most perfectionist band ever, *Steely Dan*. In *Reelin' in the Years*, the singer recalls his past, time spent with a friend & lover. But instead of rueful regrets, he can rationalize why their differences drove them apart: "*Well you wouldn't even know a diamond if you held it in your hand. The things you think are precious I can't understand!*"

We all probably hold in our hearts & minds a favorite year. Maybe it did not include working with your aging, fallen, swashbuckler movie icon hero & then seeing him find the courage & literally swing into action in real life to save the day. Perhaps it was the year you graduated from high school or college; met or married your spouse; got your first real job or made a major career change. It could have been the year you spent abroad, touring across Europe or Asia. Maybe it was the year you fulfilled a life-long dream - the perfect house or the car you always coveted. Or, it was the year when your child was born, or maybe your first grandchild. Simply something so special or coveted, it minimizes every other event that took place that year. We should not be surprised that Frank Sinatra had a number of very good years. Nor should we be surprised to learn that at age 17, his good year was because of small town girls on the village green; at age 21 due to big city girls with undone hair & at age 35, because of blue-blooded girls of independent means riding in limousines. But in the song, Sinatra does not look back on these years ruefully, instead, he sees his life as "*... vintage wine, from fine old kegs; from the brim to the dregs, poured sweet & clear.*" Sinatra's songs suited him & seemed to fit his very American & exceptional life story. So I can imagine that *Old Blue Eyes* meant it when he sang, "*Regrets, I've had a few, but then again, too few to mention.*"

Why should we hold on to any regrets? Life is far too short to relive our past mistakes & errors or to relive the pain or the heartbreak we once experienced. In life, anyone's life, there will always be things that we shouldn't have said, or that we should have said. There will always be actions that we should have taken or something we shouldn't have done. But everything that happened in the past has created the person who looks back in the mirror. And that person should never hold on to regrets, but look forward to the future, the anticipation that what lies ahead, in whatever time is left, will be better than what has passed down the river of time & out into the sea of the past. We are the person in the mirror, already filled with life experiences that should enable us to make our future, any future, better.

The classic line in a broken relationship is, "*I gave you the best years of my life.*" In the 1946 cinema classic, *The Best Years of Our Lives*, three returning World War Two veterans try to re-enter civilian life. They meet on an airplane returning to their midwestern home after being mustered out. The three men come from very different backgrounds: backgrounds inconsistent with their war duties & experiences. Fred (Dana Andrews) was a soda jerk from the wrong side of the tracks. He still lived with his parents & was married to a gold digging floozie who divorces him. In the service he was a bomber captain, flying stressful missions over the enemy. He now suffers flashbacks & nightmares. Homer, a navy chief petty officer, comes from a middle-class family & was a star high school athlete. He comes home to marry Wilma; the girl next door Homer has known all his life. But Homer has lost both his hands - he now has two hooks he has learned to use fairly well. Homer (played by Harold Russell, who lost his hands in the war & won two Oscars for this role) does everything he can to convince Wilma not to marry him, demonstrating how helpless he really is & how much her life will change! Finally, there is Al (Frederic March), a well-respected banker who lived a life of luxury. Al was an infantry sergeant; he has trouble returning to his mundane duties at the bank & is criticized for making a risky loan to a

veteran looking to start a business. Al turns to alcohol, only increasing his problems. Meanwhile, he finds out his daughter, Peggy, is falling for Fred, putting the two men at odds. But all three men put the traumatic events of the war & their life behind them to move forward. Al, though drunk, stands up at a work event & points out the hypocrisy of the bank to ask a veteran for loan collateral when that veteran has already risked & put his life at stake for our country. Wilma does not give up on Homer, & the two are married. Fred loses his job as a soda jerk, is now divorced, separated from Peggy by Al & is prepared to leave town. But at the airport he sees an almost endless boneyard of beat-up & broken bombers, symbolic of Fred himself. He climbs into one of the planes & sits there for just a bit, having another flashback. He then meets a man who tells him that some veterans are starting a business to turn this metal scrap into building materials for new homes. Fred decides to go to work with them & remains in town. Fred is then the best man at Homer & Wilma's wedding, where he reunites with Peggy & makes amends with Al.

For many, the best years of our lives would seem to be those years after high school, perhaps in or after college, when they had little responsibility, many friends & a little bit of money in their pockets. For the boys of the Greatest Generation (like Fred, Homer, Al & even my father), these were the years they spent fighting & (for more than 400K) dying, on the battlefields of Europe & the South Pacific. Yet, these boys had the vision, moxie & faith to understand their past only made them more able to conquer the future. And they did. They raised families, won a cold war, went to space, advanced technology. We build our future on the person we are today, not the person we once were. We take everything that has happened to us & move forward, to conquer the future.

As I write this over what should be the joy of ringing in the new year, I am reminded of Annina in *Casablanca* asking Rick to help her & her husband reach America. Rick tells her to go back to Bulgaria. But she tells him how bad things are, that they do not want to raise her children there. She tells him, "...the devil has the people by the throat." In the past few days there has been a number of incidents born from nothing but evil, including a woman getting her throat slashed & then a 45-year-old man shoved in front of a train in the New York City subway; a shooting in a Queens nightclub; a terrorist attack in Las Vegas & a terrorist attack in New Orleans. Worse, thousands poured onto the streets of New York waving the same flag of murder & mayhem the New Orleans terrorist carried, in support of this evil murderer. This is what the America-hating cabal (which seemed by no coincidence to up its game in 2008; go figure) has brought upon America. This evil has infiltrated the government, military, schools, businesses, sports entertainment & sadly, people. This cabal has controlled the government for 12 of the last 16 years, with four years when they did everything they could to deter the progress of the sitting President to dismantle the deep state. And today, with three weeks left to go, they are unleashing their flying monkeys across America to spread fear, chaos & we would not be surprised, disease, much like they did in 2020! But we as a nation have learned from our past, & we can joyfully (while holding our breath) celebrate that this all changes on January 20. The incoming administration will expose those whose actions have been destroying America & allow the law to take its course.

It is injustice to say Frank Sinatra was "just" a crooner, but he was not a songwriter. He did not write songs that came from his past experiences & were borne from the depth of his soul, like Seger, Diamond, Dylan, McDill or even Springsteen. But more than any other singer, Frankie picked songs that epitomized the life he led. In the song, *That's Life*, Sinatra was in real life "... a puppet, a pauper, a pirate, a poet, a pawn & a king;" all the characters claimed. More than once in his life he found himself riding high in April, shot down in May, but back on top in June. And even though he was "up & down & over & out," every time he found himself flat on his face, he picked himself up & got back in the race. Because, after all, *That's Life!* The life each of us has lived, individually, makes us who we are today & prepared for the future.

A few months ago in the *ALL EARS!!* essay *Too Old for this S\*\*\*!*, I wrote about the future. The goal, I said, was not to live each moment like it was the last, but to live each moment like it was the best! In three weeks, we have a new President, who will make the future better than the past. He believes, like I do, in America & will do everything to rid our Nation of the evil infection that has been destroying us for all these years. He has told us, "*The Best is Yet to Come.*" Yes, we picked a plum & everything will start to hum! America thinks it has seen the sun, but we are going to see it shine like never before! America has had a taste of wine, but now we will, as one Nation, drink it dry. Because we have the actual life experience to destroy the past - in our world, country, lives, hearts & souls - & then keep the faith that *The Best is Yet to Come*. Sinatra must have believed this. As we mentioned, Sinatra played every role described in *That's Life!* Sinatra was born a pauper, but became a singer, a poet of sorts. Twice he saw his career flat, once because his movies were not popular & then because his vocal cords wore out. He fought his way to be back on top, winning an Academy Award for *From Here to Eternity* & returning to record his best music ever with a deeper, more mature & soulful voice, mastering the downbeat. His re-entry into movies was supposedly accomplished with a bit of piracy - help from the mafia - who later turned him into a pawn & puppet with politicians & for money, kidnapping his son. But he rose to be leader of the Rat Pack & the King of Vegas! Yet, despite all this, Sinatra kept his faith in the future! How can we be sure? A few years ago, a family dispute led to a change to Frank Sinatra's gravestone, but on his original gravestone, his epitaph read, *The Best is Yet to Come!*

**INDUSTRY NEWS:** *Premium Brands Holdings*, producer, marketer & distributor of specialty foods, completed several acquisitions: *NSP Quality Meats* (cooked protein & deli meats) with plants located in Oklahoma, Texas & Missouri; branded & private-label cooked products maker *Casa Di Bertacchi* & in Canada, *Italia Salami*, dry-cured Italian salami. *Campari Group* acquired South Korea's in *Trans Beverages*, a premium spirits importer, sales & marketing company. Shoppable recipe technology company *Grocery Shopii* has ceased operation. *Sundial Foods*, protein-structuring technology for meat alternatives, closed down but sold its IP to an undisclosed large food company based in Europe. *Motif Food Works'* assets will be auctioned off. *Big Lots* has reached an agreement that will keep 200 to 400 stores & distribution centers open, operated by *Variety Wholesalers*, which operates more than 400 stores under a number of different banners. *KKR* & *Bain Capital* each offered more than \$5B in first-round bids for the non-core assets of Japan's *Seven & i Holdings*; *Japan Industrial Partners* offered less but passed the first cut.

*Ingles* reported an all-around down 4<sup>th</sup> QTR, driven by the impact & recovery from Hurricane Helene. Promotions drove same-store sales, revenue & income higher for *Darden Restaurants* in 2<sup>nd</sup> QTR.

*Trader Joe's* confirmed 2025 growth plans with dozens of stores scheduled to open. *Sodexo* plans to open 100 *Food Hive* frictionless checkout convenience stores on college campuses by 2026. *Yesway* opened five locations in Texas & New Mexico. *Hello Fresh* will offer no-cook & easily prepared meals ready in three to five minutes. The *Fuchs Gruppe* introduced its *Consumer Cravings Collection* with Italian, Mexican & Spanish flavors. *Bay View Brand* & *Badger Ham* partner on new *Pickled Cubed Ham* for charcuterie boards, a quick protein snack or salads. Dairy, beverage & food processing plant supplier *Nelson-Jameson* purchased a 450K sq. ft. warehouse in Pennsylvania. *Krispy Kreme* franchisee *CureFoods* plans to add 350 locations in India. *Instacart* will partner with *Samsung* on shoppable fridge tech that allows people to order groceries from the screens of select *Samsung* refrigerators.

**MARKET NEWS:** Markets continue to struggle throughout the holiday week. Gold prices rose.

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

THE LITCHFIELD FUND - *Tom Malaga*

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