



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

“I am apt to believe that it will be celebrated, by succeeding Generations, as the great anniversary Festival. It ought to be commemorated, as the Day of Deliverance by solemn Acts of Devotion to God Almighty. It ought to be solemnized with Pomp and Parade, with Shews, Games, Sports, Guns, Bells, Bonfires and Illuminations from one End of this Continent to the other from this Time forward forever more.” John Adams wrote this to the lovely Abigail, actually speaking of July 2nd, the day he saw as the anniversary of the founding of a new nation! But everything he thought that day would entail, 241 years later, still does!

When in the course...: It has often been called the American Experiment. In an experiment you try something, watch it carefully, change the variables & try it again, documenting all the results. This describes the last 241 years as America has grown, changed & progressed, often for the good but sometimes not quite good enough. In 1776, few thought this experiment had any chance of survival. After all, *never in the course of human events* had rule & governance been handed to the people! Kings came from God. Despots ruled with terror. No, the masses were too stupid, too ignorant to chart their own course, their own destiny & choose their own freedoms & rights. Kings looked on in laughter & fear. Our own founding fathers worried not just about success in their little rebellion, but for their very lives & souls. These unimaginable words...like children standing up to a tyrannical father...that they uttered to break away from the most powerful nation on the planet! These upstarts offered this vow, which brings chills still today: *And for the support of this Declaration, with a firm reliance on the protection of divine Providence, we mutually pledge to each other our Lives, our Fortunes and our sacred Honor. Our sacred honor.* In a world today of sports, media, celebrity & political ne’er-do-wells, whose popularity seems to rest on their bad behavior, it seems almost unbelievable that in 1776, these men felt their *honor* to be as important as their lives & their fortune!

And yet, these are far from the most important words offered in this document, from preamble to indictment to denunciation to conclusion. Those words, which learned men like Jefferson had read, first made their appearance in philosophical works during the 17th century. Words that sound more meaningful, more important, more powerful every time they are used. Words which validate the *very being of humankind*. *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 and the pursuit of Happiness. Self-evident! Unalienable!* They define a truth that is entirely obvious, that cannot be argued with, that cannot be destroyed. All men are created equal. And we are granted by our Maker with our life, liberty & not with happiness, but the *pursuit* thereof! Period! End of sentence!

Regular readers of *All Ears!!* know that Independence Day is our favorite holiday for the very reasons our second president stated. But most importantly it is a birthday celebration! The birth of our country, this noble yet sometimes flawed experiment, that defined in *unarguable* words, the rights, freedoms & equality of all of its citizens!

Industry News: Following the *Amazon & Whole Foods* merger, *Blue Apron* has repriced its IPO at \$10, the low end of its projected range, also reflecting its financials & possible difficulties in aligning investors. *Hain Celestial's Cultivate Ventures* acquired the *Better Bean Company*, maker of non-GMO, gluten-free & vegan prepared beans & bean based deli treats. Meanwhile, *Hain* stock price rose on activist investor *Engaged Capital* disclosing a 9.9% stake. *Opus Equity Partners* has invested in *That's It Nutrition*, maker of healthy fruit & veggie based snacks & bars. *Rodale Media* may sell some or all of its brands. *Walgreens* will buy only about one-half of *Rite Aid's* stores in a new deal for \$5.2B instead of all its stores for \$9.4B. The original deal was not likely to get regulatory approval, despite selling 1,000 stores to *Fred's*. *Target* has removed *Hampton Creek* products due to food safety concerns at its San Francisco manufacturing location, poor labeling & controversies over GMO use. *Applegate* has achieved non-GMO project certification.

Nestlé will focus on coffee, pet care, infant nutrition, bottled water, along with nutrition, health & wellness & consumer healthcare, for ongoing growth. *General Mills* reported relatively flat 2017 fiscal year earnings with EPS down 1¢ on 6% lower sales. The company plans to grow global cereal, improve yogurt category performance, gain momentum from its growing natural & organic brands & manage its legacy brands with targeted investment. *Lidl* will open a 4th distribution center & regional headquarters in Centerville, Georgia in 2018 adding to its centers in Virginia, Maryland & North Carolina. *Lidl* has plans for 100 southeastern stores. Inventory liquidation at *Central Grocers'* Joliet, Illinois warehouse & distribution center has begun. *Central Grocers' Strack & Van Til* stores will be on auction at the end of the week.

Reports from *JAMA Internal Medicine* cite the health benefits, especially for men, of nuts & olive & vegetable oil that increase plasma antioxidants while reducing insulin & inflammation. The Xerces Society has launched Bee Better Certified for producers whose practices protect & provide habitat for pollinators. The winter wheat crop harvesting is a bit ahead of average & accelerating.

Market News: Markets were mixed for the week as 2nd QTR ended. Both the Conference Board (highest in 16 Years) & University of Michigan (best 6 months since 2000) Consumer Confidence Indices well outpaced analyst projections with consumers seeing future financial opportunity.

Seeds, Sprouts, Grow, Harvest!

The Litchfield Fund

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