



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



EMILY WAS BORN IN BALTIMORE in 1872. Her family was well-to-do; her father was an architect designing luxury residences & her mother's father was a wealthy coal baron. The family relocated to New York City. Educated at home, Emily then attended the best finishing schools. She met her husband, an important banker, at a 5th Avenue ball; they married in 1892. The marriage ended after her husband's affairs & a bit of blackmail. With 2 young sons, she began writing - travel tips, interior design, magazine serials, novels & a memoir of a 1916 cross country automobile trip. But Emily Post rose to fame when in 1922 Funk & Wagnalls published her book on etiquette & manners.

MIND OUR MANNERS: There is something very classy about good manners. In the not-so-olde days, the early to mid-20th century, good manners were prevalent. Gentlemen rose from their seats when a lady entered the room or left the table. They tipped their hat upon meeting a lady, held the door for a lady to pass & certainly apologized quickly if even an almost profane word was uttered. Men rose from their seats to shake hands upon introduction to someone. Until people knew each other well, mister, missus & miss were common forms of address. Men, no matter how poor, wore a suit, tie & hat. And there were proper ways to extend invitations & respond to correspondence. Good manners were a prerequisite for civility in society; a symbol of respect for another & oneself. Emily Post's book came out when Americans were aspiring for more. The post-WWI boom, the Roaring Twenties, led to jobs & opportunities for hard working Americans to succeed. Legal immigrants to America wanted to fit into American society & certainly strove for their children to be accepted. They did not ask for society to bend to them, they wanted to be part of the thriving American landscape. Emily Post's etiquette & manners advice appeared in hundreds of newspapers & on the radio airwaves. Today, it seems good manners & proper etiquette are just dusty, archaic artifacts of the Great American Century. Certainly styles & customs change with the times, but proper business attire giving way to casual Fridays is not the issue. Once forbidden words are now used freely in spoken & written form by both men & women. Meetings & correspondence are often 'ghosted,' even by the person who originally sought the connection! But worse, society has found ways to tolerate bad behavior – crime, violence, disrespect of police & authorities, poor grades, perversity, vulgarity & much more, using the guise of inclusion. It appears that instead of being a society that aspires for more, we are now a society that expects less. It is probably naïve to imagine a return to an era of good manners & civility. From Seneca the Younger, "*What once were vices are manners now.*" Laurence Sterne, 18th century English novelist, understood good manners begin with simple respect for ourselves & others, "*Respect for ourselves guides our morals, respect for others guides our manners;*" as did Goethe, "*A man's manners are a mirror in which he shows his portrait.*" Respect begins when we meet people, from Swiss poet Johann Kaspar Lavater, "*As a man's salutations, so is the total of his character; in nothing do we lay ourselves so open as in our manner of meeting & salutation.*" Establishing good manners takes time & work, Tennyson points out, "*Manners are not idle, but the fruit of loyal & of noble mind.*" Good manners lead to civility in society, Horace Mann tells us, "*Manners are the root, laws only the trunk & branches. Manners are the archetypes of laws. Manners are laws in their infancy; laws are manners fully grown or, manners are children, which, when they grow up, become laws.*" But teaching children good manners is difficult, for as Fred Astaire recognized, "*The hardest job kids face today is learning good manners without seeing any.*" Why is minding our manners important to the way we interact & work with others? From Spanish writer Baltasar Gracian, "*A bad manner spoils everything, even reason & justice; a good one supplies everything, gilds a No, sweetens a truth, & adds a touch of beauty to old age itself,*" & 20th century English essayist Maurice Baring, "*Whoever one is, & wherever one is, one is always in the wrong if one is rude.*" So we need to mind our manners, as American socio-economist Thomas Sowell said, "*Politeness & consideration for others is like investing pennies & getting dollars back.*" Good manners open doors almost everywhere, from 20th century journalist Mignon McLaughlin, "*A car is useless in New York, essential everywhere else. The same with good manners,*" & Francis Bacon tells us, "*If a man be gracious & courteous to strangers, it shows he is a citizen of the world.*"

INDUSTRY NEWS: Westrock Coffee raised \$75M led by HF Capital with participation from the Herbert Hunt family. Pet health & wellness brand Better Choice raised \$5M led by Alpha. France's Proteome closed its first funding round at

€605K for its edible coating for organic food with *Exerte Partners* & other angels participating. Swiss online farmers market *Farmy* raised €10.7M from existing investors, but had to reduce the company's valuation by 75%, as current economic & online providers trends indicate. Sweden's *Treebula* raised \$2.5M to grow its digital forest management service with *Industrifonden* & existing owners. *Mars* will acquire *Kevin's Natural Foods*, healthy meal company, for an undisclosed amount & operate it as a separate business. Omnichannel health & wellness company *Wellful*, parent of *Nutrisystem*, acquired *Jenny Craig*. Coffee supplier *FairWave Coffee Collective* acquired *Anodyne Coffee Roasting Company*; terms not disclosed. *Honor Foods* acquired Florida-based *Sunny Morning Foods*, another foodservice redistributor & specializing in dairy; terms not disclosed. *Ideal Food* acquired *Prime MTL Distribution*, Montreal supplier of fresh produce, fruits & vegetables. *ADM* acquired *Prairie Pulse*, a pulse crop cleaning, milling & packaging facility in Vanscoy, Sask., doubling *ADM's* pulse footprint in the region. *Whole Earth Brands*, makers of *Equal* & *Swerve*, received a \$4 per share buyout offer from its largest shareholder, Martin Franklin, who would combine the company with his *Royal Oak Enterprises*, charcoal producer. *Do Good Foods*, grocery store waste upcycled to chicken feed, has filed for Chapter 11 protection, despite raising well over \$150M in funding just 2 years ago. *Tattooed Chef* will file for bankruptcy & plans to sell its assets.

Rite Aid reported soft 1st QTR sales & a \$306.7M loss as retail theft rose. *McCormick's* price increases led to a strong 2nd QTR with sales & earnings improvements; leadership forecasts volume improvement. Because of its recent poor quarterly report & weak guidance, *Walgreens* layoffs will continue with the shutdown of an Illinois eCommerce fulfillment center.

Kroger has fired a Colorado employee who filmed shoplifters, despite its leading to the arrest of one of the culprits. *Dollar General* is testing a cashierless store in North Carolina. *Southeastern Grocers* has launched a new private brand, *Know & Love*, with clean everyday products. *Circana* has launched *AlwaysOn Analytics*, a solution for clients to analyze real-time data for immediate, actionable insights. *Upside & Good Meat* sold their first cell-cultivated chicken in the USA. *Re:meat* emerged from stealth with cultivated Swedish meatballs at Scandinavia's first large-scale cultivated meat facility. *Done Properly* & *AB InBev* will develop a natural replacement for sodium from waste brewer's yeast at a facility in Chile. Plant ingredients corporation *Burcon* will partner with hempseed ingredients company *HPS Food* to make a soluble hempseed protein. *Syngenta* opened the *Syngenta Seeds R&D Innovation Center* to bring farmers & researchers together to accelerate advancements in agricultural seed products & services. Tomato-breeding partners *NRGene* & *Philoseed* are moving forward in the development of tomatoes that are resistant to the Tomato Brown Rugose Fruit Virus. *Impossible Foods* added *Ginkgo Bioworks* as a defendant in its heme protein patent infringement lawsuit against rival *Motif Foodworks*. *Grillo's Pickles* is suing *Patriot Pickle*, alleging the latter stole its recipe to produce a private line for *Whole Foods*. Six cannabis companies received FTC cease & desist letters because of packaging looking like foods that kids love, including Oreo-mimic *Stoneos*. The Texas CEO of *Whole Cows* has vowed to shut his company down before shipping any gene-edited product, including beef that has been given with experimental & potentially dangerous mRNA. Sadly, *Tyson* is re-adding antibiotics to some chicken products. *Bud Lite's* attempt to sell a social agenda instead of beer has resulted in 650 American families losing their jobs as bottling contractor *Ardagh Group* will shutter two plants in North Carolina & Louisiana. *Ben & Jerry's* is facing consumer backlash after anti-American ads on July Fourth; parent *Unilever* seeing its stock price fall. Sean Tresvant will be the new CEO of *Taco Bell* on January 1.

From *PYMNTS*, consumers choose grocery pickup over grocery delivery by a very narrow margin. The *NFRFA* reports that Americans eat 48 pints of ice cream annually on average, parents eating more than other adults. Unsurprisingly, aspartame was deemed a possible carcinogen. USA cranberry exports to Columbia rose 80% in the last annual period & account for 12.5% of all cranberry exports. Cauliflower & broccoli prices are rising as harvest volumes subside. Cocoa prices are at a 26 year high.

MARKET NEWS: Markets were slightly lower as June new jobs sagged & the FED indicated possible rate hikes.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – Tom Malenka

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