



*Registered Investment Adviser
Division of Kevin Hart Kornfield & Co. Inc.
Originally Established 1986*

Wednesday, December 1, 2021

Happy Holidays!

May all of our clients, their families, neighbors, and friends, enjoy this season with good will and good health!!!

During the month of November we sold shares of the iShares Thailand fund. Perhaps the Thai economy will improve eventually, but I had to admit that the country's turmoil was more complicated than my original research indicated.

For accounts that look for growth and had smaller positions in Nokia and Micron Technology, we added shares of those two stocks. Micron continues to enjoy strong demand of memory semiconductors. They are based in Boise, Idaho and they recently initiated a quarterly dividend. Nokia, which is based in Finland, is enjoying many new contracts to build out global infrastructure to provide high speed internet via both wireless 5G and optical fiber installations.

Lancaster, Pennsylvania is a close neighbor to the infamous Three Mile Island nuclear facility that failed at the end of March, 1979. I happened to be next to the Susquehanna River, just south of the TMI plant, that day and I can still recall the metallic taste in my mouth – a telltale sign of a radioactive release. Here we are in 2021 and, after many years of research, the nuclear power industry is beginning to roll out demonstration plants to do nuclear in a new way.

In 2006 Bill Gates co-founded TerraPower to develop a new class of nuclear power plants that are smaller, safer, faster to build, and cheaper to build and operate. On November 16, 2021 TerraPower issued a press release announcing a demonstration plant in Wyoming that will be sodium-cooled; and, therefore, not dependent on water. TerraPower was originally going to build its first sodium reactor in Beijing, but regulatory issues during the Trump years put those plans on hold.

The reason I bring up the issue of nuclear power is because it might be the best way to stitch together renewable energy grids of solar and wind. When the wind and sun are not available (i.e., no-wind nights), these small nuclear plants and large batteries can keep the electric grid functioning.

As we search for investment opportunities to profit from infrastructure spending, we will likely find companies that might have a relationship with this new class of small nuclear power generators. As you might notice, the idea of nuclear investing makes me wince, but I will be careful as we search for opportunities (i.e., construction and engineering companies).

Ho Ho Ho !!!!!

A handwritten signature in blue ink, appearing to be the initials "KH" or similar, written in a cursive style.