



**KORNFELD**  
**INVESTMENT MANAGEMENT**

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

Wednesday, June 3, 2020

Dear Clients,

1968 was the year I entered J.P. McCaskey High School in the city of Lancaster, Pennsylvania. It was a time of widespread protests. If I were a person of color in the 1960's I would have gone out protesting too. Things got better and many issues were dealt with. Now we protest over new and old iniquities, but I feel optimistic that our nation will again collectively recognize and work toward reconciliation. Apparently, the stock markets share in this optimism. Below is a list of our top holdings by dollar amount and their percentage changes during the month of May, 2020:

		4/30/2020	5/29/2020	% change
Albemarle	ALB	\$61.43	\$76.52	24%
UGI	UGI	\$30.18	\$31.84	5
AeroVironment	AVAV	\$60.26	\$70.83	17
Hess	HES	\$48.64	\$47.47	-2.5
Lincoln National	LNC	\$35.47	\$37.93	7
Western Union	WU	\$19.07	\$20.02	5
iRobot Corp	IRBT	\$60.96	\$73.73	20
Fulton Financial	FULT	\$11.69	\$11.21	-4
3M	MMM	\$150.43	\$156.44	4
Quest Diagnostics	DGX	\$110.11	\$118.28	7
Hain Celestial	HAIN	\$25.84	\$31.48	20
	S&P 500	2,912.43	3,044.31	5

Over the past three months we have held our bond positions and incrementally reduced cash levels to pick up shares at depressed levels. We have not been too aggressive so there are still cash balances. Also, over the past few months we have purchased larger companies and we have been weeding out shares whose prospects have diminished in this pandemic.

The COVID-19 virus can and probably will strike again. AIDS has been held in check with modern anti-viral cocktails that Dr. Fauci helped to develop. It appears that the markets are anticipating similar advances.

It is interesting to see that we are invested in two energy stocks that are wildly different, yet recovering nicely. Albemarle vs. Hess. Albemarle's future is largely dependent upon the electric car. Hess is summarily dependent on the internal combustion engine in cars. Since April 1<sup>st</sup>, Albemarle is up 46%, Hess is up 61% and the S&P Index is up 26%.

As always, thanks very much for your business and referrals. Please call with any questions or ideas.

Very best regards,

