



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

Tuesday, November 3, 2020, Election Day

Dear Clients,

If you enjoy watching politics, this Election Day – and the days of vote counting – will be delightful.

Both USA presidential candidates have expressed the importance of availability of high-speed Internet. COVID-19 lockdown has illuminated the importance of access to quality Internet service. Wide swaths of the USA and the world are not connected to adequate Internet access to support at home work, at home learning, and at home tele-medical consultations.

In an Oct. 29, 2020 webinar on the economics of the 2020 election, NASDAQ President and CEO Adena Friedman named the improvement of both physical and technological infrastructure an obvious top priority of a new administration.

“If we had a public/private partnership on the creation of a full scale 5G network around the country, think about what that would do in terms of offering top quality education...and giving every single person access to higher speed and reliable Internet,” Friedman said in a fireside chat portion of the webinar. “That’s number one. That’s the most obvious.” Friedman said wider access to Internet also would create what she called “more inclusive capitalism” and ultimately lead to more jobs.

For client accounts we have purchased two stocks that could benefit from high-speed Internet expansion around the world. Previously we purchased shares of Corning due to their position as a large manufacturer of fiber optic materials for long distance transmission of data and communications. Recently we purchased shares of Nokia. Both Corning and Nokia are being considered by the major telecommunication providers for installation of infrastructure equipment for wireless, data, and fixed networks. Due to concerns about security, companies all over the world are replacing Chinese suppliers of network equipment. Corning, Nokia and their competitors are picking up business. It appears to me that Nokia and Corning offer good protection of shareholder rights and attractive turnaround potential. I view Corning and Nokia as a paired investment in high-speed data access. If one of these two stocks stays even and the other does very nicely, this would be a successful joint strategy.

During these times of uncertainty, my objective is to find companies that have visible means of sales and growth potential. Accordingly, at the end of October, we sold shares of 3D Systems (DDD). This company has excellent technology. But, as of yet, they have not been able to speed up the currently slow process to attain mass production and profitability.

Our firm’s annual disclosure form ADV is available at any time upon your request. Please do not hesitate to request any of our public documents and disclosures.

As always, thanks for your business and your patience. Stay safe.

Very best regards,

A handwritten signature in blue ink, appearing to be "Kevin", with a horizontal flourish above it.