

RAYMOND JAMES PRESENTS

WORTHWHILE

Summer 2024

A publication of thoughtful insight dedicated to the life well planned.

REDS, WHITES & INDUSTRY BLUES

U.S. vintners weather a tough market. p14

RAYMOND JAMES

Letter from the editor

The happenings around us

Flight pants once soared and bell bottoms reigned, often resurfacing and reimagined. Trends are a testament to evolution and transformation. Much of the Summer edition of WorthWhile offers insights into current industry, business and market trends. Our **Cover** story explores several key trends that have been driving the wine industry's economic struggles and unprecedented negative growth over the past 50 years. Within these pages you may find yourself an unwitting adversary to its survival.

For the pickleball enthusiast, delve into this issue's **Trends** article. This sport's not only the fastest growing one in America, but it's booming into a profitable one. It has evolved into a lucrative business from competitive tournaments to state-of-the-art facilities.

If pickleball doesn't stir your interest, maybe sun-kissed shores will. The allure of a vacation home will always endure, but once coveted hot spots may be waning. In our latest **Investing** feature, we navigate the new complexities of choosing the perfect locale for a vacation home and uncover hidden havens that might be your next home away from home.

In **Living Well**, we traverse the globe to the Blue Zones, unearthing the secrets of these regions where hitting 100 years old is the norm, not the exception. The journey to a long life is more than just following the latest diet and exercise fads. And when it comes to contemporary food trends, consumers have always been partial to fish and seafood. **Insight** explores how the popular demand for aquatic animals has spawned aquaculture, catching the attention of investors.

We hope you find both enjoyment and relaxation while you peruse these pages. As always, your insight and ideas are welcome.

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Shaping lifelong money habits for youth

Starting early, using age-appropriate lessons, and gamifying financial topics can empower kids to become confident, financially responsible adults. Learn how to foster healthy habits that last a lifetime. **p10**



Cover

A sobering reality for the U.S. wine industry

Amid economic challenges and shifting trends, the U.S. wine industry faces its first sustained period of negative growth in half a century. Discover the reasons behind this downturn and the future trajectory of the industry. **p14**



Investing

Under-the-radar vacation home hot spots

Looking for a vacation home? In today's climate-conscious times, new hot spots have emerged, diverging from the conventional havens. Are they on your list? Find out. **p20**



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HISTORIC LOOKBACK:

HOW PRESIDENTIAL ELECTIONS AFFECT THE MARKET

Presidential elections create the very thing the markets hate: uncertainty. This year's election raises a host of questions about how taxes, trade, and other policies might change. And until investors know the outcome, they may be hesitant to invest, leading to a weak market. But after the winner becomes clear, the markets rally. What else should investors expect during the 2024 election season? Below we look at what prior presidential election year market trends can teach us as well as additional circumstances this year that may impact the market.

HISTORICAL MARKET TRENDS DURING PRESIDENTIAL ELECTION YEARS

Presidential election years have historically resulted in the second lowest market returns of the presidential term cycle. During these

Source: Eugenio J. Alemán, PhD, Chief Economist and Giampiero Fuentes, Economist, Raymond James

years, the monthly return averages 0.54%, trailing only midterm election years, which historically see average monthly returns of 0.3%. But once voters elect the president, and uncertainty subsides, investors show some pent-up demand for buying and the markets rebound after November's election in December as well as in the year following the election. During this post-election year, the average monthly return climbs to 1.28%.

The degree of market enthusiasm the year after a presidential election has varied depending on which party wins. When the Democratic candidate has won, markets rose on average 1.75% monthly the year after the election, while the bump was on average 0.88% after a Republican nominee prevailed.

Within the presidential election year, there are also distinct periods of heightened uncertainty that impact market returns. From January through March, investors are waiting to see which candidates will emerge as each party's presumptive nominee. However, by the end of March, after 34 primaries, it's often, although not always, clear which candidates will become the nominees. This year, President Joe Biden and former President Donald Trump both crossed the delegate threshold needed to become their party's presumptive nominees before mid-March.

Once early-year primary uncertainty is resolved, markets in the past have seen an average positive return from March until October of 0.97%. But the highest point of investor uncertainty flares up from October until Election Day, resulting in an average monthly return of -1.27% during this period.

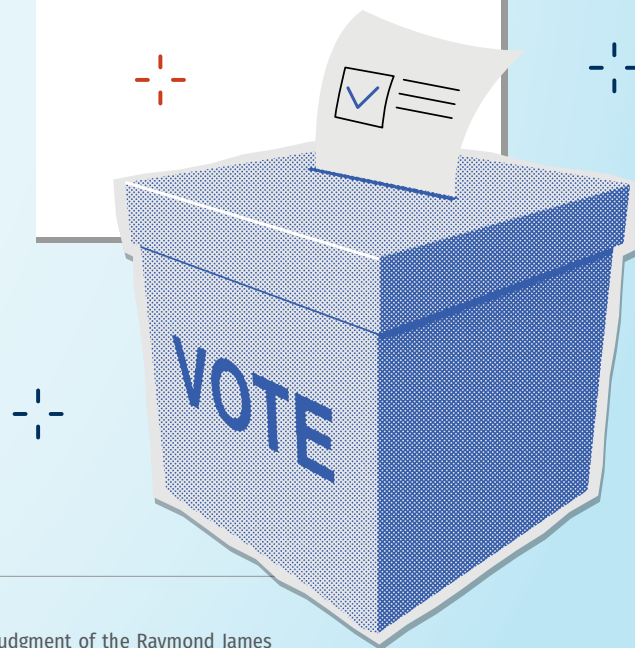
That same investor uncertainty appears likely as we approach the final campaign stretch this year. The contest appears too close to confidently predict. Both the Biden and Trump campaigns exhibit vulnerabilities: Trump faces legal challenges, while Biden contends with low approval ratings. The election outcome is likely to remain unclear until voters cast their ballots.

In addition to the uncertainty over who will win the 2024 presidential election, the markets are dealing with uncertainty caused by the wars in Ukraine and Israel/Gaza. These conflicts are contributing to supply chain disruptions and concerns about global economic growth. ^W

2024 PREDICTIONS

Given uncertainty over the election and the high stakes challenges the winning candidate will face, it wouldn't be surprising if this election year follows the pattern of prior presidential election years. Investors may see low returns in the final stages of the campaign, followed by a market catch-up in 2025.

But it's also possible significant new uncertainties could emerge in late 2024 and early 2025 that spoil this expectation. Investors would do well to remember that, just like election year polls, market predictions don't always prove accurate.



All investments are subject to risk, including loss. All expressions of opinion reflect the judgment of the Raymond James Research Department and are subject to change. There is no assurance the trends mentioned will continue or that the forecasts discussed will be realized. Past performance may not be indicative of future results. Economic and market conditions are subject to change. This analysis does not include transaction costs which would reduce an investor's return.

Worth a Look

A compendium of fresh looks and new ideas



Made in the Shade

The sun warms the clear blue sky as you gaze out from under a luxe umbrella onto sparkling sand and a cerulean sea. Is it a European beach, in maybe Greece or Spain? It's your daydream, so that's up to you. Capture that feeling with your morning coffee any day, no passport required, with Business & Pleasure Co.'s Patio Umbrella. They make beautiful outdoor goods that blend vintage charm with modern materials made to last. Find some shade at Business & Pleasure Co.



Striking a Chord

The best way to listen to The Beatles was live at Wembley in 1965. The next best way is on The Standard record player console by Wrensilva, handcrafted in San Diego from American hardwoods and featuring several finish options to best match your style and space. With six listening modes and space to store up to 135 albums, you can give every day the stellar soundtrack it deserves. Turn it up at Wrensilva.





The Right Move

Admired for your mind or your chess set? Regardless, you'll never be short of challengers. This sleek, tournament-sized set is a magnet for family and friends. Each board is a unique masterpiece, individually handcrafted from solid walnut and maple, allowing the natural beauty of the wood to shine through. The set comes complete with weighted wooden chessmen, ready to follow your command. Plan your move at Three Trees Workshop.



Come to the Table

Liven up your tablespace at home and make a positive impact for a community half a world away. This elegant, stylish tablecloth features a vibrant geometric design, screen-printed by a team of master and apprentice printers in Fiji. As part of Rise Beyond the Reef's Studio Print Collection, this piece not only adds beauty to your table, but also provides job training opportunities for youth in surrounding rural communities. Unfold yours at Rise Beyond the Reef.

BLUE ZONES

Lessons from the world's longest-living cultures

Where does the legend of the Fountain of Youth go from myth to reality? Dan Buettner, a National Geographic Fellow and explorer, discovered five heartlands of longevity that he labeled “Blue Zones.” Here, celebrating a century of life isn’t just a possibility; it’s a probability. These age-defying regions include Sardinia, Ikaria, the Nicoya Peninsula, Loma Linda, and Okinawa. They may not have a magic elixir to turn back time, but they certainly have the secret to extending it.

External influences at play

In the late 1950s, research from the Danish Twin Study revealed that genetics play a surprisingly minor role in an individual's lifespan – only 10% – while the other 90% is influenced significantly by our lifestyle.

By comparing twins both together and apart, researchers were able to isolate the effects of genetic and environmental effects. While the study highlighted individual differences, Blue Zone research has turned its focus toward commonalities among regions.

A sample of the world's healthiest habits

1. A wise diet

A balanced and mindful approach to diet is a key aspect of the lifestyle in Blue Zones. A typical diet involves nutrient-rich eating patterns without extremes. Diets are usually 95-100% plant-based and rarely highly processed, with inhabitants enjoying a daily dose of beans and snacking on nuts. While water is their primary beverage, drinking coffee, tea and wine is customary.

People in all Blue Zones, except Adventists, drink alcohol regularly but

moderately. The secret lies in savoring a glass each day, ideally filled with Sardinian Cannonau wine, in the company of friends and with food.

Week-to-week, the average Blue Zone person limits sugar consumption to seven teaspoons, eats no more than three eggs and consumes less than 10 ounces of fish. Meat and dairy consumption are also low.

In Ikarian and Sardinian Blue Zones, there's a preference for products derived from goat's and sheep's milk over cow's milk. This is due to the presence of both lactose and lactase in the milk of sheep and goats – lactase is the enzyme that helps the body digest lactose.

2. Purpose and movement

A combination of purposeful living and physical activity is a common theme in Blue Zones that contributes significantly to longevity.

In Okinawa, almost all centenarians grow or once cultivated a garden. Not only is it a source of daily activity that exercises the body with wide ranging motions, but also it provides a sense of purpose and a continuous source of fresh fruit and vegetables.

Traditionally, Nicoyans have a “plan de vida” – a life purpose, and reason to get up in the morning. This inner drive can add an extra seven years to a lifespan. This is further nurtured through living arrangements, where centenarians tend to reside with two or three generations of their family.

Older Okinawans, Sardinians and Adventists in Loma Linda also take regular, low intensity walks each day, providing cardiovascular and muscular benefits.

3. Strong social connections

People in Blue Zones overwhelmingly chose or were born into social circles that advocate for well-being-boosting habits.

Across all five Blue Zones, people foster social connections by spending time with like-minded friends, embracing their common history or belief system, caring for their inner circles and supporting each other's habits.

In Okinawa it's common to form a “moai,” a close-knit social group that provides mutual emotional and financial support, as well as companionship throughout the members' life. The moai fosters an interconnectedness among friends, neighbors and relatives.

Sources: bluezones.com/2019/; bluezones.com/2023/; TED-Ed, [youtube.com](https://www.youtube.com/)

4. An upbeat outlook

A positive attitude can help reduce stress, foster resilience when facing challenges and even enhance the functionality of your immune system.

In Loma Linda, Adventists set aside 24 hours each week to take a break from the demands of everyday life by making time to focus on family, camaraderie, spirituality and nature.

Successful Nicoyan centenarians are known for their extremely neighborly demeanor – laughing, listening and appreciating what they have in life. Similarly, Sardinians, who are known for their sense of humor, frequently gather on the streets most afternoons to share laughter.

Despite life's hardships, people in Blue Zones have established habits and a culture that ultimately nurtures purpose, community and satisfaction in life.

A new, human-engineered Blue Zone?

Since 1960, Singapore has seen a significant increase in life expectancy, rising from 65 to 84.9 years, which positioned it as the leading country globally for life expectancy at birth in 2019.

After its remarkable transformation, the region now exhibits the highest healthy life expectancy and lowest cardiovascular mortality rates in the world. The number of centenarians has doubled in the past decade, reflecting a steady growth in the elderly population.

Unlike in other Blue Zones, the longevity in Singapore is credited to deliberate efforts to create a health-promoting environment.

Khoo Teck Puat Hospital, in the Singaporean town of Yishun, was

designed with a combination of health, nature and hospitality at its center. The hospital provides quality medical care while also fully integrating community activities and social programs like tai chi, healthy dining options and cooking classes, and expansive rooftop gardens spilling vegetation and graced with a cascading waterfall.

Singapore's purposeful changes to facilitate healthier lifestyles and effective aging strategies are reaping benefits for its elderly populations, proving that

for those of us who live outside of traditional Blue Zones, perhaps in vibrant multicultural cities or bustling commercial hubs, the prospects for health, well-being and long lives remain firmly within reach with the right actions.

Unraveling whether this next frontier of aging is truly this straightforward demands more questions and answers. Even so, the success of longevity hotspots continues to inspire research and innovation in the pursuit of lengthy, healthy lifespans. **W**



DOLLARS AND SENSE: Teaching financial literacy early pays off

Discover money lessons that set children up for success



In no uncertain terms, youth who participate in early financial literacy programs make better financial decisions later in life. Based on 76 empirical studies across 33 countries, the Financial Industry Regulatory Authority (FINRA) and National Endowment for Financial Education (NEFE) established that financial education programs have significant positive impact on both financial knowledge and financial behaviors.

Yet, as of last year, only 23 states require financial literacy education for high school graduation.

There's a gap that needs to be filled – and one that parents and grandparents are well-equipped to bridge.

Proof is in the piggy bank

Arguably, money management skills are just as important for a child to gain as healthy eating habits and good manners. Financial literacy fosters positive behaviors that last a lifetime.

Research shows people with higher levels of financial literacy are more likely to spend less of their income, establish an emergency fund and open a retirement account than those with lower levels of financial knowledge. Those required to take personal finance classes make better college funding choices, have better credit scores and a higher net worth on average.

There are also surprising benefits of learning money management early

on. According to research recently published in the *Journal of Family Issues*, those who indicated learning financial literacy from parents during their youth tended to enjoy more flourishing romantic relationships into adulthood. Healthy financial habits lead to less stress about money, putting less pressure on relationships.

Depending on your child's age, financial literacy involves learning concepts like needs vs. wants, budgeting, saving, earning money, giving back and even investing. While it may be tempting to jump right into the financial topics that are top of mind for you, remember that this process is about building strong foundations for your child's financial future and instilling confidence in their own financial independence. A lecture about the difference between an IRA and Roth IRA can come later.

Even if your child is learning about financial management in school, studies show that parents are the most influential source of financial learning. Overt financial teaching that extends into emerging adulthood drives financial literacy.

When (and how) to start

Experts say it's never too early to start talking about finances as long as the conversations are age appropriate. Simple lessons woven into everyday life can be made fun with a little effort.

To identify essential money lessons that are suitable for your child, seek

natural opportunities to introduce financial knowledge. For instance:

- **Five-year-olds:** Discuss the difference between needs and wants while shopping at the grocery store.
- **Eight-year-olds:** Ask your child to figure out the right combination of dollars and coins to pay for the shirt you're purchasing.
- **Eleven-year-olds:** Reinforce the importance of saving money and delayed gratification, especially as they desire more expensive items like a smartphone or video game system.
- **Thirteen-year-olds:** Explore their job interests, research requisite schooling and skills, and compare salaries.
- **Sixteen-year-olds:** Talk about their preferred brands and have them consider which stocks have growth potential.

Don't be afraid to be transparent about the household financial activities and involve your children. These everyday decisions serve as real-time and relevant lessons in finance. Start with small, tangible tasks. For instance, if you're taking a family road trip, you could ask for help allocating the snack budget at each stop.

Allowance remains a much-debated topic when it comes to financial learning. While some studies show allowances instill responsibility, others believe they lead to entitlement and decrease intrinsic motivation. If allowance is tied to chores or jobs, this can teach children the relationship between work and

PASS GO, collect \$200

Understanding what skills are appropriate for each age group will help you determine conversation prompts and games to play. Here are some ideas to break out.

**AGE
3-5**

Teach needs versus wants and introduce delayed gratification.

Try: Roleplay storekeeper and customer with fake money. Identify and sort coins.

Play:

- ▶ Exact Change
- ▶ The Allowance Game

**AGE
6-8**

Focus on how money works and practice exchanging it for goods and services.

Try: Make exact change to pay for purchases. Open a bank account and encourage regular deposits.

Play:

- ▶ Buy It Right
- ▶ Money Bags

**AGE
9-12**

Teach the value of money (including quality vs. quantity) and how earning and budgeting work.

Try: Set and haggle prices for a family yard sale. Compare prices of name brand and generic goods while shopping.

Play:

- ▶ PayDay
- ▶ The Game of Life

**AGE
13-15**

Focus on giving kids some financial independence to practice their skills and encourage charitable giving.

Try: Give a small-scale, low-risk budget for things like school supplies shopping. Involve them in your donor-advised fund (DAF) or other charitable grant decisions.

Play:

- ▶ Hot Company
- ▶ Daytrader

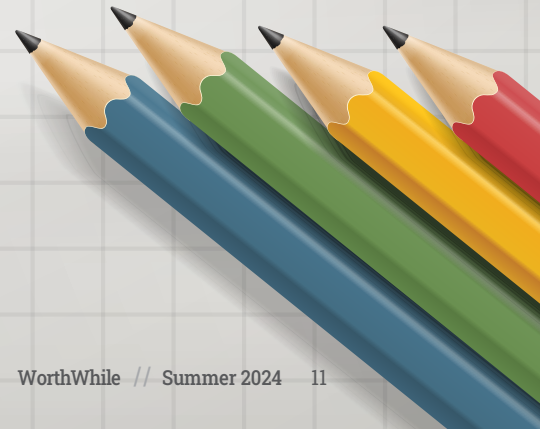
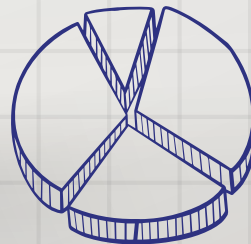
**AGE
16-18**

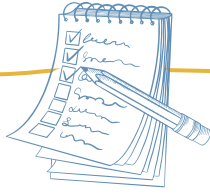
Teach about investing and credit, introducing the concepts of stocks and loans.

Try: Open a custodial brokerage account for your child to track. Explain the benefits and dangers of credit.

Play:

- ▶ The Stock Exchange Game
- ▶ Charge Large





Dos and don'ts of financial literacy lessons

Do help your children set up a savings plan early in life. This teaches delayed gratification and the power of compound interest.

Don't assume your children are too young to discuss money. Scale lessons to their understanding, but it's never too early to start.

Do try multiple teaching methods. Have conversations, read books, play board games and check out digital resources.

Don't use money as a reward or punishment. Research shows it can decrease motivation and generosity.

Do set a good example and explain your financial decisions. This increases the likelihood kids will adopt similar practices.

Don't be afraid to admit past mistakes. This will help your children avoid the same pitfalls.

Sources: finrafoundation.org; endseclusion.org; news.byu.edu; files.eric.ed.gov; blog.brainpop.com; mycreditunion.gov; parents.com; freedomsprout.com; financialeducatorsCouncil.org; nces.ed.gov; brightchamps.com

reward. It also empowers children to make independent choices when spending their hard-earned money. Apps like BusyKid and Greenlight let you assign dollar amounts to specific tasks and manage allowances together.

Pro tip: As your child or grandchild gets older, consider upgrading their piggy bank. There's a real, working ATM from Lakeshore Learning that allows kids to create a savings goal and keep track of their balance.

Gamification of money topics

Though finance is a serious subject, lessons don't need to be all too serious. When introducing money talk, think about how best to keep your children or grandchildren engaged in the topic.

Gamification not only makes learning fun but also makes lessons stick – because you're practicing the skills you've learned, some might say, by "hiding" them in play. Beyond fun, gamifying learning offers several benefits: Setting clear goals in the game creates a growth mindset, and enjoying the object of the game fosters intrinsic motivation. Playing these games together also makes money an acceptable social topic, which lays the foundation for discussions about finances into adulthood.

The classic money games, like Monopoly and The Game of Life, are still great teachers but there are so many more resources out there now for kids to immerse themselves in these lessons. The US Mint website offers a variety of fun digital games for kindergartners through sixth graders. The Stock Market Game, which is geared for an older cohort, simulates the stock market and gives participants a virtual \$100,000 portfolio to manage. Mycreditunion.gov offers digital resources, like Hit the Road, a financial adventure game in which the


player determines how to spend their money during a cross-country trip.

If family game night is more your style, Money Bags is an exciting game that teaches basic money skills using fake currency. Players collect, count and exchange money on the game board. Exact Change is reminiscent of Uno, but with cards that have currency values. The game encourages players to be creative about making exact change. And The Allowance Game explores the concepts of earning money for completed chores and choosing what to spend it on.

Reinforcing concepts

No matter how you choose to teach your child or grandchild about finances, make it a goal to keep them engaged in learning and willing to discuss money with you. As adults, we've all had our share of lessons and mistakes, and this is an opportunity for your child to practice before the stakes are higher.

Encourage your children to get involved with school programs that offer opportunities to learn about money topics, like Junior Achievement BizTown. Consider financial literacy books for kids. For children aged 3 to 7, the classic Berenstain Bears series offers a few titles about money, including "Dollars and Sense" and "Trouble with Money." As they grow older, middle schoolers can explore more advanced reads like "How to Turn \$100 into \$1,000,000," which provides both inspiration and practical advice on earning money from a job or starting a business.

Initiating money conversations early on is a crucial step in shaping children's financial understanding and responsibility. Encourage transparent discussions about money and support age-appropriate learning to foster confident, financially responsible adults. 

Aquaculture: feeding our appetite for seafood

Fish and seafood, the most widely consumed meat in the world, are the first choice in more than 56 countries. Annual global consumption has increased at a rate of 3% since 1961, nearly twice the rate of population growth. This demand is driven by rising incomes and a shift toward healthier, more sustainable diets. However, about 90% of the world’s marine fish stocks are already at or beyond their sustainable limit or fully depleted due to overfishing and ecosystem destruction. Aquaculture – the farming and cultivation of aquatic plants and animals – has stepped up to bridge this gap.


TECH INNOVATION INFLUENCING INVESTMENTS

As the demand for aquaculture increases, so does the demand for innovative technologies that will help shape a sustainable and viable future for the industry. A few key technologies shaping aquaculture investments:

- Recirculating aquaculture systems for waste reduction
- Automated feeding systems to optimize growth rates
- Genetic improvement for better quality and lower production costs
- Blockchain technology to prevent fraud and improve food safety

AN INVESTMENT OPPORTUNITY


With the world’s population expected to surpass 9 billion by 2050, aquaculture is poised to meet the growing demand for seafood. And as the fastest-growing food-production sector, it’s opened an opportunity investors are considering.

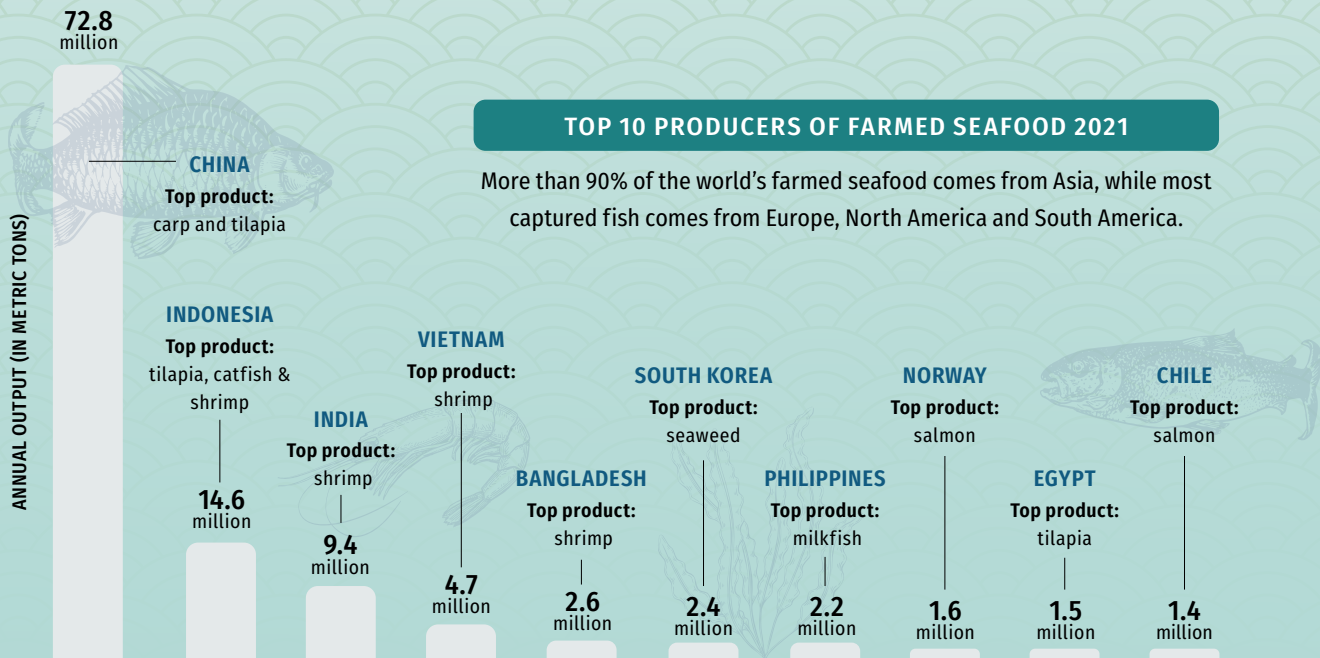
 **\$264.17 billion**
Market value in 2024

 **\$421.1 billion**
Projected value by 2030

 **\$808 million**
Venture funding received in 2023

 **\$1.2 billion**
Corporate funding received in 2023

 **\$150 billion to \$300 billion**
Estimated capital needed in the next 10 years



TOP 10 PRODUCERS OF FARMED SEAFOOD 2021

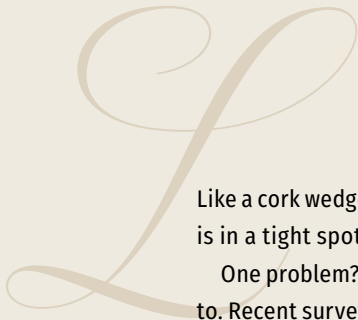
More than 90% of the world’s farmed seafood comes from Asia, while most captured fish comes from Europe, North America and South America.

Past performance may not be indicative of future results. There is no assurance any investment strategy will be successful. Investing involves risk including the possible loss of capital. There are additional risks associated with investing in an individual sector, such as aquaculture or technology, including limited diversification. This information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation.

Sources: Marine Stewardship Council, Food and Agriculture Organization of the United Nations, BNP Paribas, Global Seafood Alliance, The Fish Site, North Carolina Sea Grant, TechCrunch, Vantage Market Research, Aquabest seafood, Visual Capitalist, Faster Capital

WHAT'S HAPPENING TO WINE?

THE WINE INDUSTRY FACES
A SLATE OF CHALLENGES
AS AMERICANS PULL BACK
FROM A FIVE-DECADE
LOVE AFFAIR.



Like a cork wedged into a bottle, the wine industry is in a tight spot.

One problem? People don't drink like they used to. Recent surveys now show U.S. adults under 60 are more likely to go for a cocktail or spirit than a glass of wine – a historical anomaly – which is to say nothing of how craft beer has continued to enjoy its place in the elevated social drinking scene.

Further spelling long-term difficulties for wineries, surveys show younger adults have a more positive opinion of cannabis than they do of alcohol. And concurrently, more younger adults are abstaining from alcohol entirely. More than half the U.S. population now lives in states that allow cannabis in some form.¹

These imbibing trends have left – ahem – more experienced adults, those over the age of 60, as the sole growth demographic for the wine industry. “OK,” boomers (and early Gen Xers) may say. “Tastes, like fine wine, sometimes benefit from some aging.”

Producers are less sanguine about these challenges. At the bulk end of the market – the vast

majority of the industry's volume – where bottles are typically sold for under \$12, sales have been declining for years. Premium producers have also seen a slide in sales, but sagging demand isn't even at the top of their list of immediate concerns, according to a 2024 meta-analysis of the U.S. industry. Instead, the economy, labor and access to capital lead the list, followed by fears of substitute goods.

In addition to those macroeconomic headwinds, a surge in wine purchases during COVID lockdowns may have encouraged many

vintners to overproduce, leading to a glut of wine moving through the market now, and likely for years to come. This could put downward pressure on prices as the cost of inputs continues to climb, particularly for down market sellers.

But if you're into wine, or want to be, now may be a pretty good time to explore the market.



It takes about **600 to 800 grapes** to make a single 750 milliliter bottle of wine.

A LOT (TOO MUCH?) OF A GOOD THING

“Wine lovers are now in a position where there is more wine and more choice of wines at better prices than ever before in the past fifty years,” wrote hospitality writer John Mariani for Forbes.

The reasons are manyfold, he wrote. One, wine grapes are no longer a rarefied, Old World commodity. Napa Valley wine, of course, has been highly regarded for decades, and now respectable grapes can be found in the Pacific



¹Federal law and Federal law enforcement, of course, make this a more complicated topic.

Northwest, New York and temperate parts of the American South, as well as in Argentina, Australia, New Zealand and in parts of Eastern Europe. But also, the science and technology of winemaking has rapidly matured, increasing quality across the board.

Then there is the major glut of wine lingering in inventories across the globe. Though there were indications of an oversupply in 2019, COVID-19 isolation led many wine drinkers to bear down and buy up, stocking their cellars for the long haul. This may have convinced many producers to keep going full speed, but as it turns out, the anomalous sales numbers did not endure.



Italy, France, Spain and the U.S., ordered by volume, produce more than half of the world's wine.

As a result, there's more wine in the pipeline than demand will sustain. In response, protectionist mechanisms have dumped approximately \$200 million to buy and destroy inventory to support higher prices in Europe. Australian producers are sitting on two years' worth of

inventories, and some are seeking government intervention to stop the loss. In the U.S., producers are being asked by industry organizations to reduce acreage.

This balloon of wine comes at a particularly challenging time, reflected in producers' heightened concerns about

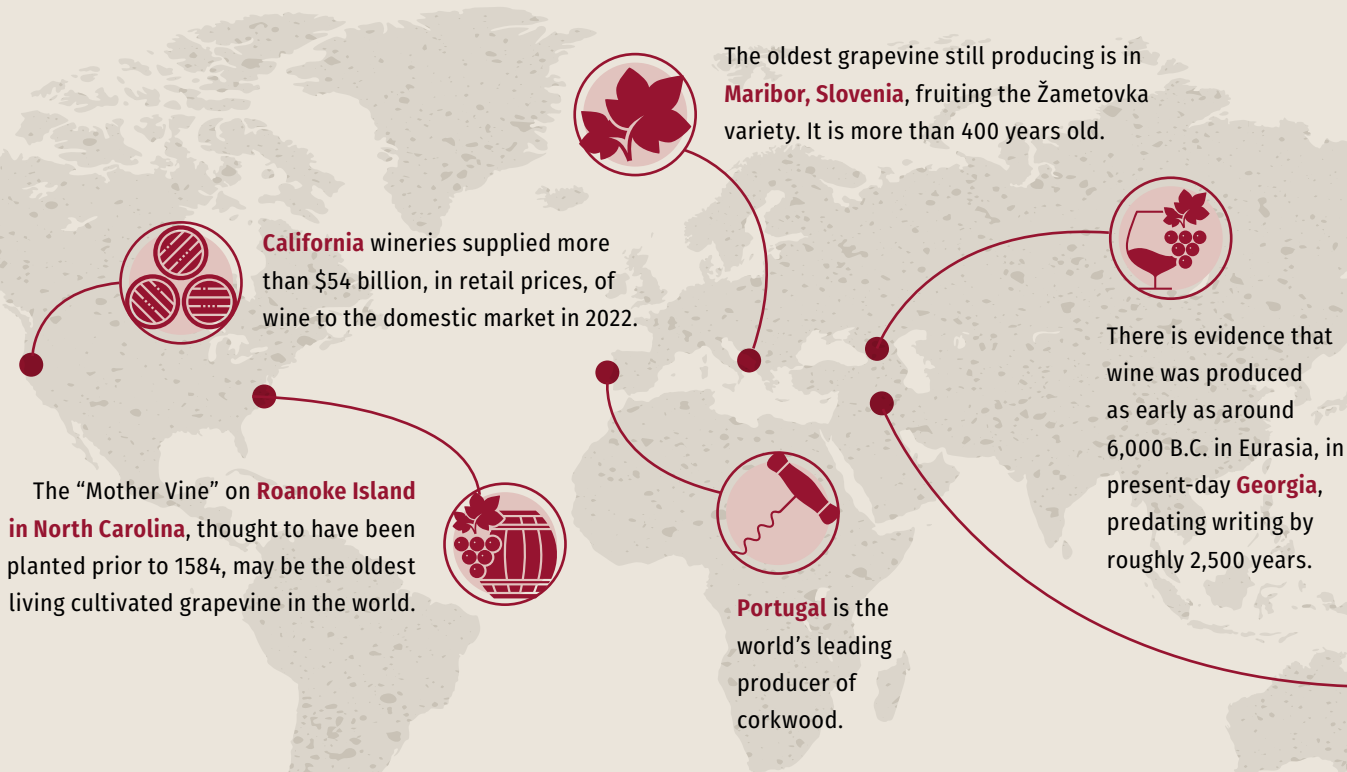
the economy, labor and access to capital. Agricultural commodities are inherently volatile, so lending can be critical for the year-to-year stability of many small and medium-sized enterprises. Higher interest rates make borrowing more difficult. Compounding the problem are elevated inflation and rising wages.

Evidence of these difficulties can be seen in an uptick in wine industry mergers and acquisitions since 2021 as well-capitalized players have expanded, diversified their holdings or sought efficiencies.

WINE TOMORROW

Since the 1970s, wine in the U.S. has been an incredible success story. From 1969 to 1980, per capita wine consumption nearly doubled from approximately one gallon to two, according to the Wine Institute, surpassing the consumption of spirits along the way. Despite a brief downturn in the '90s, wine consumption continued to grow to nearly three gallons per American per year in 2016.

In that time, American wine became big business. Highly marketed. Highly competitive. Global beverage enterprises now have major stakes in American wine. But despite these major market pressures, American wine has mostly held onto the romance of its story. Napa Valley remains a bucket list travel destination for many.



GO FROM WINE-NO TO WINE PRO

There is a sense the industry is on the precipice of change. Amid the immediate economic challenges and long-term changing fashions, for the first time in nearly five decades the wine business is coming to terms with a sustained period of negative growth. What would that look like?

We could see the emergence of new, wine-related products. Continuing loosening of laws may also improve access to direct-to-consumer sales channels, reducing overhead.

On the bulk side of the market, fewer, larger players may increasingly dominate as producers seek equilibrium with lowering demand through efficiency. This can raise the barrier to entry and make it more difficult for midsize producers to keep up.

Producers may also look to rebuild demand with collaborative industry marketing – one may recall the famous “Got milk?” campaign from California dairy producers. This approach, however, can risk commoditizing products now seen as special and distinct at even relatively low price points. (Though the campaign was memorable, demand for dairy continued to slide despite the cleverness and reach of the “Got milk?” slogan.)

Less apocalyptically, wine trends could also lead to the bulk end of the market shrinking while the premium end weathers temporary setbacks but endures. The premium market, where prices start at around \$15 to \$20 a bottle, has been more resilient in the face of inflation, with producers finding they can raise prices, slightly, even as sales volume decreases. For them, time will tell if the current difficulties are a blip or a trend.

And inevitably, young adults will make their mark on the premium market. Today’s twentysomethings have grandparents who came to wine amid a celebration of postwar, middle-class achievement that embraced fine food and drink, and parents whose

You are a well-rounded, well-heeled, well-traveled individual, yet you find yourself staring blankly when presented a wine list. It’s time, you think, to learn how to order well. Here are some tips for getting started:

DIVIDE AND CONQUER YOUR TASTES

For clarity’s sake, start your exploration with four wine categories. Two reds – light (“fruity”) and full-bodied (“big”) – and two whites – light (“crisp”) and full-bodied (“creamy”). Try one of each: a Pinot Noir and a Cabernet Sauvignon for the reds, a Sauvignon Blanc and a Chardonnay for the white. Which ones did you like? Let that guide you.

SKIP THE MEGAMART, FOR NOW

Grocery stores are volume vendors. Same with most liquor stores. Instead, seek out a curated experience at a focused wine shop. Be open about your experience, your goals and your budget. People who own and operate wine boutiques will be thrilled to be your guide.

INCONSISTENCY HAPPENS

Some bottles aren’t good. Feel free to move on.

DON’T SWEAT THE JARGON

Over the millennia, wine culture has accumulated its fair share of esoteric knowledge. Terroir, tannins, first growth, nose, corked, sweet, dry. Understanding none of that is necessary to enjoy wine, and you’ll pick up what’s useful as you go.

IT’S NOT HOMEWORK ...

You don’t need to seek out a six-week study course to learn to buy wine. The only veritas is in the vino – and remember that this is meant to be enjoyable.

... BUT THERE ARE SOME GOOD BOOKS.

The Wine Bible by Karen MacNeil is a classic for a reason. *How to Drink Wine* by Grant Reynolds and Chris Stang provides off-kilter, anti-snob advice.



Fifteen-liter wine bottles are known as Nebuchadnezzars, named for the most powerful king of **ancient Babylon**.

appreciation of wine was a casual statement of their globally conscious tastes. As things are shaping up, Gen Z's wine sensibility may lead to a wine industry that is less self-serious and more transparent, one that embraces the cohort's brand of wry whimsy more readily.

AN OPPORTUNITY NOW

Amid these industry uncertainties, wine drinkers are poised to reap some benefits as high-quality grape may find itself unloaded at discount prices as producers try to recover what costs they can.

In its State of the US Wine Industry 2024 report, Silicon Valley Bank analysts said that premium bottle prices remained resilient through 2023, but "with demand fragile and too much supply at retail and wholesale, it wouldn't take much for the industry to increase the use of flash sales

sites and increase discounts and promotions in 2024."

So keep your eyes and ears open. The right scuttlebutt could lead you to a great case at a great price.

You may expect some silliness, too.

Remember the rumors and mystery surrounding the Charles Shaw "Two Buck Chuck" wine at Trader Joe's amid oversupply in the early 2000s? While the truth of its price point was mundane – a disciplined industrial approach using less desirable inputs is often vastly more efficient than a passionate, artisanal one – at the time some believed the vintner was secretly supplied by top-end Napa Valley growers.

But who knows? Maybe your next \$16 weeknight uncorking has an \$80 lineage. And isn't making a savvy buy part of the allure? **W**



Grapes selected for desired traits are known as varieties; think Syrah, Chardonnay and Pinot Noir. A varietal is a wine made primarily from a single grape variety, rather than a blend. However, most varietals do contain some level of blending.

WHICH VARIETY IS IT?

Test your knowledge of these wine grape cultivars from the common to the obscure

- 1 U.S. producers suspect that this grape continues to suffer 20 years after a character ranted against it in a movie. Others say the rant culled poor product from a crowded market, raising the average.
- 2 This hearty "new" red grape was the product of unintended cross-pollination in the 17th century. As the most produced wine grape, it is grown in nearly every major wine-producing country.
- 3 Once closely identified with wine made in the U.S. – and nearly nowhere else – genetic testing has since proven that this grape is virtually identical to Italian Primitivo and Croatian Tribidrag varieties.
- 4 Though popularity in its mother country of France has waned, this grape has become practically synonymous with the Argentine wine industry. The best examples are grown at high altitude.
- 5 This finicky, ancient variety is odd in that it grows well in cold climates, which may contribute to it being a staple of the German and Oregon wine industries.
- 6 This delicate, mildly fruity workhorse is the most prolific white grape in France but is mostly unknown to the U.S. market.
- 7 This drought-resistant grape has been, at times, the most planted in the world by acreage, though it is grown almost exclusively Spain and is primarily used for brandy and blended table wines.
- 8 North Carolina's wine industry, once dominant in the antebellum domestic market, was primarily known for this "big white grape," a native variety.

Answers: 1. Merlot; 2. Cabernet Sauvignon; 3. Zinfandel; 4. Malbec; 5. Pinot Noir; 6. Ugni Blanc, also known as Tebbiano; 7. Airén; 8. Scuppernon



In the name of conservation

How you can join accredited zoos and aquariums in global conservation efforts.

Species are going extinct at an alarming rate. Scientists say today's extinction rate is hundreds to thousands of times higher than the natural baseline rate, which historically stood at one species per every one million per year.

Accredited zoos and aquariums play a significant role in saving endangered species. They dedicate funds from ticket sales, donations and special programs to conservation projects and research. And they often host breeding programs that increase the populations of endangered species, with a focus on preserving genetic diversity and reintroducing animals into the wild.

If you're passionate about conservation, it's worth exploring how your philanthropy can support the efforts of zoos and aquariums.

Supporting conservation

If you're going to support zoo and aquarium conservation efforts, ensure that your contributions are directed to reputable facilities. Those accredited by the Association of Zoos and Aquariums (AZA) are held to certain standards in animal welfare, conservation, research, education and recreation.

When it comes to conservation, AZA facilities focus on habitat protection and restoration, rehabilitation and reintroduction, mission-based research, community awareness and education. More than 230 accredited facilities fund over 2,500 conservation projects in more than 100 countries and contribute \$160 million a year on conservation efforts.


Accredited zoos and aquariums support field conservation efforts, directly impacting animals and habitats in the wild. Projects range from butterflies and sea turtles to elephants and corals.

Getting involved

To get involved, you can donate directly to zoo and aquarium conservation missions to support research and other conservation projects. Depending on the size of your gift, vehicles such as a charitable living trust, charitable life insurance or charitable gift annuity may offer estate and tax benefits.

If you're looking to become more engaged in conservation, consider a membership in AZA. You can join the association at an advocate membership level, which gives you access to a quarterly newsletter showcasing conservation's latest success and members-only educational opportunities.

You can also join forces with your nearest accredited zoo or aquarium as a volunteer. Different facilities offer different opportunities that reflect their mission and community, but you can be sure all are doing so in the name of conservation. You may be able to volunteer as a tour guide at the zoo, for a local beach cleanup organized by the aquarium or as part of an animal care and health team, for example.

There are many ways to support conservation efforts and leave a lasting impact for generations to come. Start by looking at accredited zoos and aquariums, especially those in your area or those focusing on a species you're passionate about. 

Beyond fulfilling your philanthropic mission, volunteering for something you're passionate about in retirement can give you a greater sense of purpose.

UP-AND-COMING *vacation home locations*

Climate consideration when buying a vacation home.

Choosing a location for your vacation home was once as simple as answering the question “mountains or beaches?” But with today’s climate adding to the equation, the decision-making process has become a bit more nuanced.

Investors may reconsider buying a home in a popular vacation spot due to recent weather events. But since these

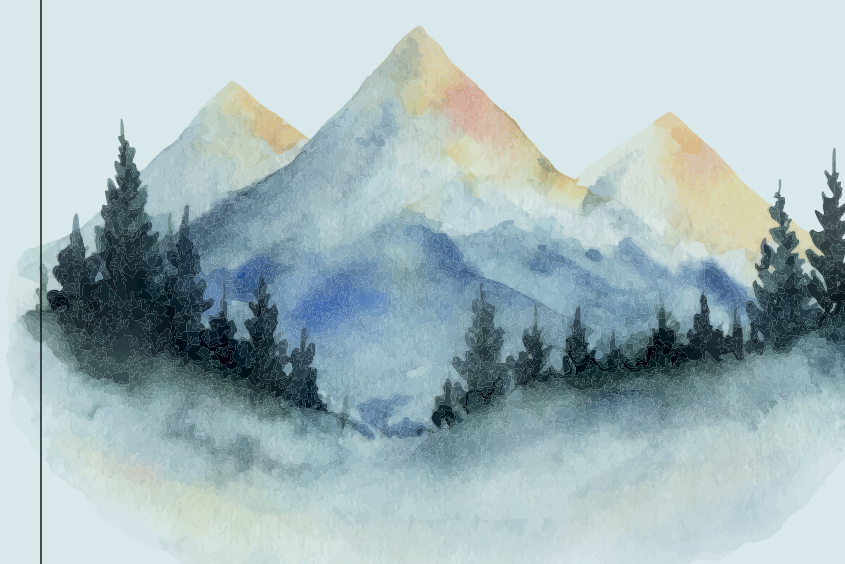
are possibilities, not certainties, it’s not the sole factor. Insurance rates further add to the decision-making twist. They can vary quite a bit across regions, particularly in those that have seen their fair share of unexpected events. While no place is completely risk-free, there are plenty of areas that boast similar allure to traditional vacation home hot spots, often with lower costs.

The Midwest: The lake house is the new beach house

The Midwest might not be the first region that comes to mind when contemplating a vacation home, but it has several advantages: The region has no risk of hurricanes, offers comfortable summers and delivers plenty of unspoiled nature.

Consider Madison, Wisconsin, with its lakefront homes along Lake Mendota, fishing and boating opportunities, rich cultural and arts scene and abundant parks and trails. While the cost of living in Madison is higher than the national average, the locale is much more affordable than some other Midwestern areas, like Chicago.

Grand Rapids, Michigan offers a booming craft brewery scene, a strong healthcare industry and a local government that’s working on climate resiliency efforts. With more than 1,200 acres of city-owned parks and Lake Michigan less than an hour’s drive away, residents are flush with recreational opportunities. They also enjoy a lower cost of living than other major metro areas in the U.S.

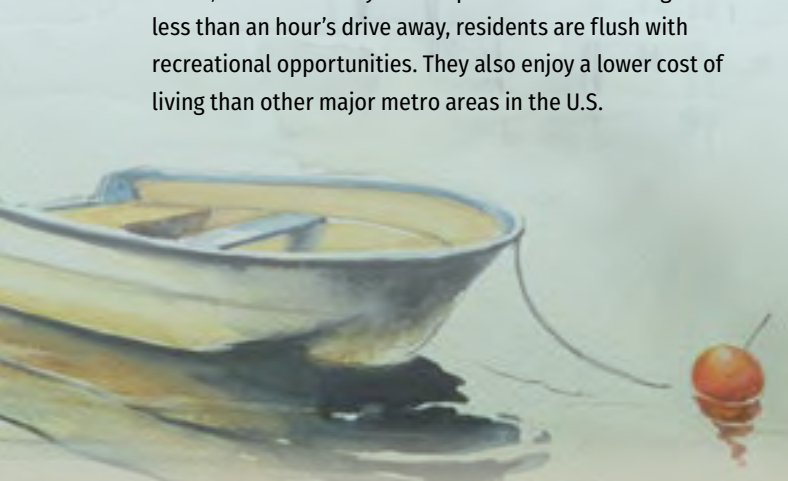


Are the mountains calling you? Go West

The Pacific Northwest offers picturesque and diverse terrain, but the risk of wildfires and rising sea levels could make it a questionable place to invest. Move a little inland, however, and you’ll find similarly stunning landscapes and plenty of recreational activities.

Denver, Colorado is paradise for outdoor enthusiasts, with the striking Rocky Mountains right next door offering skiing, hiking, mountain biking, rock climbing and rafting opportunities galore. It also has a vibrant culture, a bustling food and beer scene and a fast-growing economy.

Spokane, Washington boasts areas of peaceful wilderness and a lively downtown, with lots of restaurants and entertainment venues, breweries and proximity to some of the state’s prized wineries. Residents also enjoy a relatively low cost of living and no state income tax.



The South still has its charms

You can have your vacation home in Florida and stay safe from flooding as long as you keep a safe distance from the coast – which is why Orlando is still an attractive option. With its theme parks and easy access to coastal towns, it offers the best of both worlds.

Parts of Virginia and Tennessee offer proximity to stunning mountain scenery, as does Asheville, North Carolina, nestled safely inland from the Atlantic Ocean.

Cooler temps and adventures abound in the Northeast

As temperatures and sea levels rise, there's refuge to be found in the northeastern U.S., along with scenic vistas and wealth of recreational activities.

While they can be expensive and cold, Vermont and Maine are home to mountains, lakes and forests and are less vulnerable to rising sea levels and temperatures, thanks to their location and government conservation efforts. From skiing in winter to golfing and fishing in summer, they offer all-seasons adventure for outdoor enthusiasts.

Convenient to New York City and Philadelphia, the Pocono and Catskills Mountains are more affordable options offering lakeside retreats, skiing, hiking, golf and more.

Invest in climate proofing

Of course, people will – and do – continue to move to at-risk areas. Coastal counties make up 10% of land in the U.S. but hold 40% of the population. And of the country's 50 most populated metro areas, 11 are located in states with a high risk of hurricanes. Ten of those areas have seen home prices double since 2012.

If your heart's set on a vacation home overlooking the beach, there are steps you can take to preserve your investment. Climate-proofing measures can help mitigate the effects of extreme weather events, decrease insurance costs and help maintain the value of your property.

For example, to protect against flooding, install a sewer backfill valve to keep water from entering your home through your drain pipes. You might also elevate your heating and cooling unit, water heater and electrical panels and use landscaping to channel water away from your home.

If your vacation home is in a high-wildfire-risk area, replace your wood roof with a more fire-resistant alternative (like metal), install fire sprinklers, and use landscaping to create a defensive shield around your home.

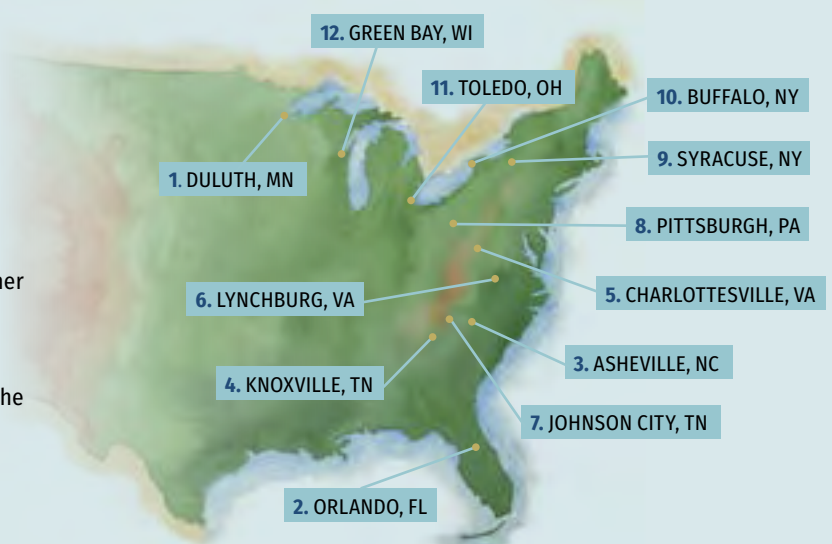
To protect your home from wind, install hurricane shutters or impact-resistant windows, as well as a garage door rated for wind and impact, and make sure all parts of your roof are properly anchored.

If you're thinking about buying a vacation home and are concerned about weather-related risks, you can check out the National Risk index at hazards.fema.gov/nri/map for an overview of the relative risk of areas across the U.S. For more granular data, take a look at riskfactor.com and type in an address. ^W

The 12 most climate-resilient cities

By investing in clean energy and infrastructure, cities can improve their climate resiliency and mitigate the effects of extreme weather events. The most climate-resilient cities also tend to have higher elevations, lower populations and less exposure to adverse weather conditions and flooding in general.

These are the top 12 picks of Jesse Keenan, economist and associate professor of sustainable real estate at the School of Architecture, Tulane University.



Sources: Kiplinger.com, Environmental Defense Fund, New York Times, Architectural Digest, TodaysHomeowner.com, Travel and Leisure, USA Today, Nerdwallet

Deciphering treasury bonds

and why they could be beneficial in the current climate

Puzzled by the Treasury bond market? You're not alone. While considerations around buying and selling stocks and mutual funds are relatively easy to understand – buy low, sell high, avoid high-fee funds – Treasury bond purchase considerations are not quite as straightforward. For example, as bond prices go up, yields go down. Wait, what?

But an explanation of these concepts can help you confidently wade into Treasury bond trading and take advantage of the still favorable bond market in 2024.

What is a Treasury bond?

U.S. Treasury bonds are debt issued by the U.S. Treasury Department and backed by the U.S. government. The purchaser of a bond in effect loans the government money, and the government pays a fixed interest rate to the bond holder until maturity, when the government pays the full face value of the bond.

The bond market is segmented based on bond type and maturity. Treasury bills have maturities up to one year. Because they're a short-term investment, they don't pay interest. Instead, they're issued at a discount to their face value, and when they mature, holders are paid face value. In contrast to Treasury bills, Treasury notes and Treasury bonds pay interest, which is referred to as a coupon payment. Treasury notes are short- to mid-term securities with maturities ranging from 1 year to 10 years, while treasury bonds mature in either 20 or 30 years.

Why is the 10-year T-note an economic bellwether?

The 10-year Treasury note serves as an important indicator that helps us understand what's happening in the financial world. It provides a signal of the market's expectations for inflation and the overall economic health. And it acts as a benchmark for setting interest rates on a wide range of financial products, from mortgages to corporate debt. It also has global significance as it's the most widely used interest rate benchmark for pricing all risk assets worldwide. When you see the 10-year Treasury yield go up or down it's a reflection of how investors are feeling about the economy and where they think it's headed. Declines in yields generally indicate an economic slowdown or lower inflation. While gains signal higher growth or inflation.

However, rising yields might also result during high inflation when investors won't buy bonds unless their price falls to offset the inflation. Thus, high yields don't always indicate desirable economic circumstances.

Investors compare the return on a 10-year Treasury note to other debt instruments. If the yields are high relative to these other instruments, investors tend to favor Treasuries. As a result, the other debt instruments must increase their interest rates to attract investors.

Therefore, when the yields for 10-year Treasuries rise, the rates for mortgages and car loans can also increase, directionally tracking the movement

in 10-year Treasuries. Similarly, when yields fall, the rates for mortgages and car loans can also decrease. This relationship illustrates how the 10-year Treasury note yield serves as a benchmark in the financial market.

10-year Treasury yields remain an attractive opportunity

The 10-year Treasury yields peaked in the third quarter of 2023 but remain high. At the same time, as the market anticipates interest rate cuts, 10-year Treasury yields may begin to fall. What does all this mean for investors curious about buying Treasury bonds with fixed rates and predictable returns? Now might be a good time to consider buying

a 10-year Treasury for two reasons.


First, treasury bond yields are still relatively high compared to what they have been in the past decade.

Second, the starting level of bond yields is the single best predictor of a bond's total return over longer periods of time. Considering these two factors together, the relatively high yields available in 2024 mean that Treasury bonds are worth a close look.

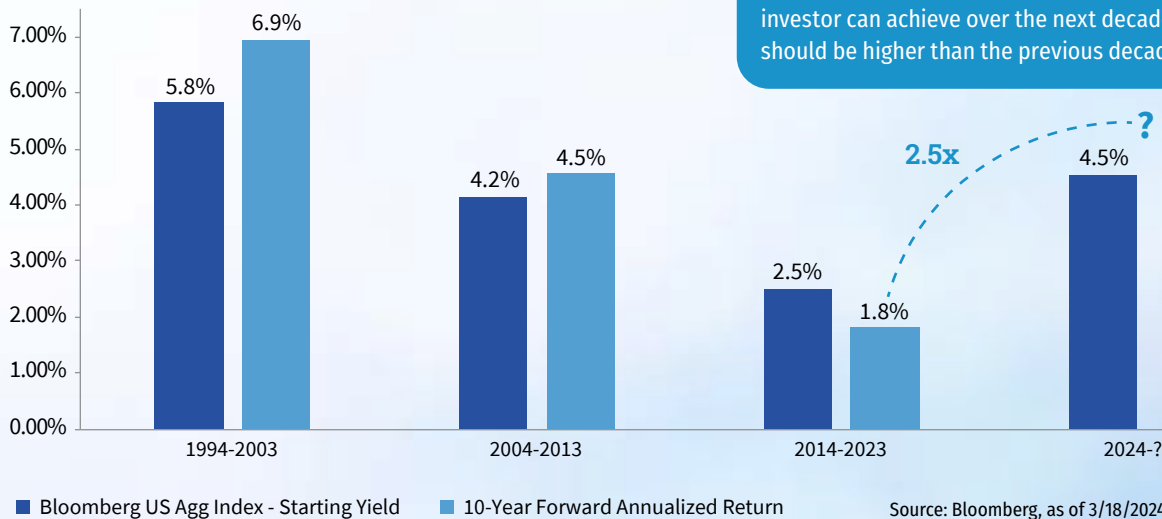
Treasuries are a strong fixed-income investment for those who prefer low-risk options that have a predictable return stream. While high-interest savings accounts are presently offering similar yields, the interest rates you earn from these savings accounts will

fall if the Federal Reserve cuts interest rates. In contrast, Treasury bonds purchased now will maintain the same rate of interest even if the Fed lowers rates.

Of course, how much an individual should invest in bonds depends upon several factors, including their goals, retirement status, and risk appetite. Investors should speak with their financial advisor to carefully assess market dynamics and consider whether Treasury bonds generally make sense and what mix of durations would best align with their investment aims.

Whatever you decide, if you talk to your advisor, you won't get lost in the intricacies and counterintuitive qualities of bond investing. 

Starting Yield Best Predictor of Future Returns



We believe the expected return a bond investor can achieve over the next decade should be higher than the previous decade.

Sources: im.natixis.com, smartasset.com, indiainfoline.com, Nerdwallet, investopedia, treasurydirect.gov, Reuters

Expressions of opinion are as of this date and are subject to change without notice. The value of fixed income securities fluctuates, and investors may receive more or less than their original investments if sold prior to maturity. Bonds are subject to price change and availability. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Asset allocation and diversification do not guarantee a profit nor protect against loss.

MAKE AN IMPRESSION

Step inside the artistic movement that captivated Victorian Paris

Art enthusiasts rejoice! No longer must you brave long-distance air travel or combat jet lag to experience the majesty of Parisian expressionism – at least not this fall. That’s when the new touring exhibit, “Paris 1874: The Impressionist Moment,” will be brought to life at the National Gallery of Art in Washington D.C.

From September 8, 2024, through January 19, 2025, you'll have the opportunity to experience a taste of legendary late 19th century impressionist artwork, featuring such world-renowned paintings as "The Dancer" by Auguste Renoir, "House of Pere Lacroix" by Paul Cezanne, "Impression, soleil levant" by Claude Monet, and "At the Races in the Countryside" by Edgar Degas.

The tour celebrates the 150th anniversary of the Parisian exhibition that solidified the impressionist movement, which challenged norms with politically charged and socially driven themes, styles and subject matter. Intended to mirror what is considered by many to be the birth of modern painting, the tour is set to feature 130 works, many of which will be reunited from the famed exhibition in 1874.

What put this distinctly beautiful artistic movement on the map? It began

with an idea: to show the world, not as it had been, but the way it is. A group of struggling artists, their names now immortalized in history books, had been denied by the Académie des Beaux-Arts Salon at the Louvre. Their styles were joined not by any one aesthetic or medium, but simply by their desire to showcase originality and honesty through their art.

Determined to share their works with the world regardless, this group of painters, sculptors and print-makers gathered at a photography studio where they would hold the now famous exhibition of 1874, the genesis of avant-garde art and the birth of impressionism.

Whether you're already a fan of the impressionist style, a history buff, a general art enthusiast or you just consider yourself open to radical new ideas and originality, the "Paris 1874" exhibit is a once-in-a-lifetime opportunity to take a glimpse back in history to

a single point in time where something great began in an unlikely place.

And if you're undecided whether to see it in D.C. or just "wait and catch the next one," keep in mind that this is the only stop on the entire tour scheduled for the United States. Plus, while touring our great nation's capital this fall, you'll have plenty else to do there. There's the obvious, like touring the National Mall, museums of the Smithsonian Institution and Embassy Row. But the fall season also brings with it more eclectic things to explore around the area, like festivals, wine tastings, ghost tours, farmers markets and events at The Wharf.

So whether you're in town just for the exhibition, or make it one of many stops on your travel itinerary, don't miss out on this exciting opportunity to experience art, history and patriotism, all in one place. For more info about the event, visit the National Gallery of Art website. Admission is always free. [W](#)



"At the Races in the Countryside " by Edgar Degas; Source: commons.wikimedia.org

Cashing in on the pickleball craze

Invented in 1965 as a children's game and for years relegated to retirement communities, pickleball today is the nation's fastest-growing sport. In 2023, 48.3 million Americans reported having played in the previous 12 months, with participation among 18- to 44-year-olds increasing by 85.7% year over year.

Aficionados praise the sport – a combination of tennis, ping pong and badminton – for its inclusivity and social nature. With a low barrier to entry, people of all ages and athletic abilities can play. In fact, players in last year's Minto U.S. Open Championships ranged from age 9 to 88.

Professional players can make more than \$1 million annually in prizes, sponsorships and appearance fees, and coaches earn upwards of \$50 per hour. But you don't have to be a pro to cash in on the fun. Here are a few more ways people are turning "dinks" into dollar signs.

Pickleball venues

As pickleball grows in popularity, more players are jockeying for a limited number of spots on public courts, and private developers have seized the opportunity. Pickleball facilities are popping up everywhere, from indoor courts and pickleball clubs to more elaborate ventures like Smash Park in Rosewood, Minnesota and The Pickle Bar in Summerville, South Carolina, which combine the sport with food, beverages and other forms of entertainment, such as axe throwing.

Real estate

Rather than compete with other pickleballers for playtime, some are opting to build their own courts. It costs around \$40,000 to build a pickleball court from scratch, but homeowners can recoup some of that by renting their court to other fanatics through sites like Swimply, or their whole residence on Airbnb. According to Zillow, pickleball mentions were up 64% year over year in 2023. The sport has also replaced golf as the most coveted sports amenity for luxury residential developments.

Pickleball-centered vacations

Avid players are known to pack their pickleball paddle in hopes of finding a match while traveling, and now tourism agencies are serving up vacations centered around the game with destinations across the globe, from Japan to Spain to Iceland to Belize (and, of course, many locations in the U.S.). A handful of cruise lines now include pickleball courts among their amenities and even offer group pickleball cruises with daily instruction and play both onboard and ashore.

Looking for a lower-effort investment in America's new favorite pastime? You could follow the lead of celebrities like LeBron James, Tom Brady and Heidi Klum, who are investing in professional pickleball teams, or join the growing ranks of online sellers to claim a piece of the pickleball equipment market, expected to reach \$894 million by 2030. [W](#)



An Olympic sport? Not yet

Pickleball, despite its popularity, isn't a potential sport for the 2028 Olympic Games in Los Angeles. Per the Olympic Charter, a sport must be practiced by men in 75 countries across four continents and by women in 40 countries across three continents. However, if its rapid growth continues, pickleball could be a contender for the 2032 Games.

Pickleball-isms

Dink: A soft, controlled shot that barely clears the net

Kitchen: The 7-foot no-volley zone on either side of the net

Getting pickled: Losing a game 0-11

It began with a casual suggestion from his wife, and Rembrandt. As an accomplished still life artist for many years, Dennis Angel had always put great effort into arranging and lighting the objects to be carefully observed and then meticulously recreated on paper. It was all part of the process he describes as perceptual drawing.

“I became very interested in it while studying at Parsons in the 1970s,” he tells *WorthWhile*. You’re observing all kinds of different substances and molecules, and then bringing them to life with just one,” speaking of graphite or colored pencil, his chosen mediums.

One day as Angel contemplated his next arrangement, his wife introduced a new dimension to his artistic repertoire. Holding a postcard featuring a painting by Rembrandt, she asked, “What about this?” Intrigued by the challenge, Angel’s incorporated the postcard in his next arrangement. He set up the postcard with other items, started drawing and was inspired by the outcome. This unexpected suggestion marked a turning point in his artistic journey.

Since then, Angel continues to incorporate works from other artists into his drawings, which he says now feel like “mini lessons” because each involves trying to figure out how each artist did what they did. He describes his approach as part appropriation, part paying homage and part collaboration with some of the art world’s most famous names

For “Brad’s Flowers,” the famous name



“Brad’s Flowers” by Dennis Angel
Colored pencils – 2022, 40” x 52”

is none other than Roy Lichtenstein and represents the first use of a contemporary artist in Angels’ drawings. It also reminds Angel of the recurring challenge brought about by each of his drawings featuring appropriated works: trying to figure out which complementary objects to include in the arrangement.

The LEGO flowers and blocks are a

nod to the ’60s era and fascination with new materials like plastics and parodies. There’s also a small postcard by Dutch artist Piet Mondrian, which Angel says is secondary. Speaking of parodies, Angel had extra fun with the flowers. “Imagine fake flowers dropping their petals just like real ones,” he says. To learn more about the artist and his process, visit dennisangel.com. **W**

The Tom and Mary James/Raymond James Financial Art Collection

One of Florida’s largest private art collections, The Tom and Mary James/Raymond James Financial Art Collection is housed at the Raymond James Financial headquarters in St. Petersburg, Florida. The collection includes paintings, drawings, sculptures, graphics and mixed media. A portion of the collection resides at The James Museum of Western & Wildlife Art (visitthejamesmuseum.org). The museum represents the culmination of Tom and Mary’s more than 50 years of collecting culturally significant pieces and is a gift to the community.



Law partner.
Second-generation immigrant.
Art benefactor.

Your unique life, planned.

A law partner, inspired by her grandmother's artistry, establishes a charitable trust to share origami with a new generation and keep the craft alive for many more to come. Backed by sophisticated resources and a team of specialists in every field, a Raymond James financial advisor gets to know you, your passions, and everything that makes your life uniquely complex. That's Life Well Planned.

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