

Client Adventure: The Comelli's Antarctic Adventure

Our expedition leader's objective on any Antarctic trip is to make sure the voyagers have the "Trip of a Lifetime". Mission accomplished tenfold and in spades during our Falkland Islands, South Georgia Islands, and Antarctic Experience in our three weeks travelling this past winter (summer in the Southern Hemisphere)! In our thoughts for several years, then seriously planned for a year, we had the experience of a lifetime and encourage all who can to do the same! It was a travel adventure expedition and a luxury cruise for us! Superlatives abound as we reflect on our excursion - fabulous, fantastic, magnificent, remarkable, marvelous, breathtakingly beautiful, highly educational and enlightening, full of E-Ticket Ride excitement and fun, and an absolute pinnacle of travel experiences!



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Planner Article: A Breakdown of Brexit

On Thursday, June 23, 2016, the United Kingdom (UK) voted to exit the European Union (EU). This historic vote, soon termed "Brexit", caused headlines to explode and sent (some) investors scampering. What does this mean for the UK? How will it change the EU? And how does this affect us?

The European Union is a joining of European nations. The origin of the EU dates back to post-WWII. The idea was to form a corporative economic organization in which countries could work and trade as one body. The hope was this would allow for peaceful interaction between countries once at war with each other, namely France and Germany. In 1973, the EU experienced its first expansion. It was then the UK became a member.

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Around the Office: Pathways Food Drive 2.0

Pathways, in association with the Community Food Bank of Fresno, has begun its second food drive through November 20, 2016.

The Community Food Bank of Fresno provides food to more than 180 agencies in Fresno, Madera, Kings, Kern and Tulare counties and serves over 280,000 people each month, totaling over 38 million pounds of food served in 2015! It is a non-profit organization aiming to end hunger in the Central Valley, as more that 530,000 people here live in poverty and face hunger.

The most common way to donate is, of course, to provide food. Commercially packaged pasta, rice, meals in a can (stew, chili, soup), canned tuna, peanut butter, canned fruits and vegetables, juice, oil, raisins, etc. Another way to donate is financially: \$0.97 per dollar goes directly to feeding programs and services. Due to the relationships with local farmers and donors, the Food Bank receives about 10 pounds of food for every dollar.

With your help, we hope to fill the 200-pound food box that will grace our lobby area until November 20th. Feel free to stop by any time during business hours to drop off your commercially packaged goods and say hello to our team.

If you are thinking about a fund donation, we do accept checks made payable to “The Community Food Bank”. Here are a few amounts and meal calculations:

- \$35 = 245 meals
- \$75 = 525 meals
- \$150 = 1050 meals

We want to thank everyone who has already donated and invite you to join us in supporting our local community. If you have any questions, please call or email our office.



Planner Article: A Breakdown of Brexit

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Since that time, the EU has grown to 28 members and has become a “single market”, meaning goods and people can freely flow between member nations. Rules, regulations and rights are decided by its governing body. It has its own currency (used by 19 nations), the Euro.

In 2015, the UK was the third largest contributor of funds to the EU, making up nearly 13% of the EU budget. In return they benefit from many EU policies, such as the freedom to travel or work in any EU country. The EU funds projects to boost employment, gives grants to University research and increases competition, thereby lowering prices for goods and services.

However, proponents of Brexit claim the UK is not getting its money’s worth out of the EU. Even with the rebate the UK receives each year, they feel they don’t benefit from the large farming subsidies which make up a good amount of the EU’s budget. They feel a more local form of regulation, specific to the desires and needs of their area, makes more sense. They cite the influx of immigrants as a factor in the changing labor market. Some have safety concerns about the free flow across borders.

The turnout for the referendum vote was about 72%, the highest voter turnout in decades. Lines were drawn geographically and by age. Northern Ireland and Scotland voted to stay, while Wales and the majority of England (except London) voted to leave. In general, younger people favored remaining with the EU but overall, 52% of United Kingdom voters opted to leave. This was a surprise to many, making for an eventful Thursday night in the journalism world and a rocky Friday in the markets.

What makes this vote so historic? Well, one reason is no country has ever left the EU. The closest would be Greenland, a territory of Denmark, which voted to leave in 1982. But when it comes to a member nation such as the UK making an exit, this really is uncharted territory.

At this point, the UK remains a member of the EU, with EU regulations, treaties and laws in place, but no decision-making power. At some point, the UK will need to invoke Article 50 of the Lisbon Treaty, at which time a withdrawal agreement and relationship terms would need to be decided, a process which some estimate could take a couple of years.

Many wonder if this decision can be overturned. Scotland and Northern Ireland are both looking for ways to reunite with the EU, as their regions differed from the overall results. It is unclear whether this is a possibility, although Scotland’s First Minister is calling for a second independence referendum vote for Scotland.

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As for the UK as a whole, it is logistically possible for Parliament to block Brexit. They could refuse to ratify the withdrawal agreement (and face the repercussions of voters in the next election). They could maneuver another general election. It remains to be seen if either option is attainable.

What does this mean for the United States? For U.S. based companies? For investors?

While an “assume the worst” cloud seems to hover over Wall Street the last couple weeks, according to Matt Krantz from USA Today, most large U.S. companies speaking about Brexit are anticipating the effects on their businesses will range from minor to non-existent. Alternatively, it is possible the outcome could be greater than anticipated or perhaps companies expecting a larger impact are remaining silent for now. We will have to wait and see how this process unfolds.

There have been some up days and some down days in the markets since that Thursday evening in June. Change, surprise, the unknown... all of these factors can cause market movement. Fortunately (as I mentioned in my recent Pathways blog entry, [Brexit and a Steady Course](#)), with a carefully chosen allocation, ownership of thousands of stocks world-wide, a long-term outlook and a strong investment philosophy, we are prepared for whatever awaits our neighbors across the pond.

- Michelle Carter, CFP®

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Because of departure dates we chose Quark Expeditions - one of the leaders in Polar Adventures and booked through REI. We chose to go sooner rather than later because we heard there may be more and more restrictions on how one can experience Antarctica due to environmental impact concerns.

The gateway for our expedition was Ushuaia, a colorful port city on the southern tip of Argentina. We sailed down the historic Beagle Channel on embarkation day and headed for the Falkland Islands (Islas Malvinas to the Argentines) - home to myriad bird life. We had Zodiac excursions and daily landings on two main islands and explored the British outpost town of Port Stanley. Wildlife flourishes here and we walked among Magellanic, Gentoo and Rockhopper penguins and visited a colony of nesting Black-browed Albatross, building mud-bowl nests, sitting on eggs or feeding young chicks!

Sailing south we entered Antarctic waters by crossing the invisible biological boundary called the Antarctic Convergence. Encircling the continent, cold Antarctic waters meet and mix with the warmer waters of the Indian, Pacific and Atlantic Oceans, creating the vast abundance of krill and marine life that attract whales, all manner of fish and seals. And thus began our almost daily sighting of whales - Fin, Orca, Humpback, Minke whales and various seals!

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South Georgia Islands are a popular stop for many historic expeditions and were once a haven for hunting whales, elephant seals and fur seals. We visited Sir Ernest Shackleton's grave at the settlement of Grytviken, which is also home to an historic whaling station, a museum, gift shop, church and a research station of about 20 international scientists and support personnel. For us, the most appealing and important attraction of South Georgia is the abundant



wildlife. Living up to its nickname "the Galapagos of the Poles", South Georgia opened our eyes to a new wonder of wildlife. Hundreds of thousands of pairs of King Penguins waddling on the beach and processing up the hillsides to waiting chicks! Beaches full of hundreds of Fur Seals and Southern Elephant Seals! We were sometimes within arms reach, and even closer, to these magnificent creatures - able to examine their beauty, delight at witnessing their behaviors, hearing their incredible choruses, smelling their "unique" environment.

Onto the Shetland Islands and the Antarctic Peninsula, we were witness to the white continent as a land of extremes! There is such quiet and jaw dropping beauty - calving glaciers crash into the brilliant blue sea, massive icebergs and ice-shelves, penguins so close and curious they nibble at our boots. Landings on the continent allowed us to trek up glaciers and volcanic mounds, visit research stations, and consort with penguin colonies. Chinstrap, Adelie and Gentoo Penguins are in abundance, along with Weddell, Fur, Crabeater and Leopard Seals, and again whales, whales and more whales!



Our days and evenings were filled with educational presentations by our expedition team composed of international scientists. Our team consisted of several marine biologists, an Antarctic historian, an ornithologist, a geologist/glaciologist, a conservationist, a degreed Forestry/Wildlife/Fishery expert, a zoologist/ecologist, a group photographer and an adventure guide. These experts freely shared their knowledge, experiences, photos and enthusiasm. All acted as our guides and Zodiac drivers to ensure safe, fact and experienced landings several times each day. After scrumptious sit-down dinners each evening, we had recaps of our day, a look into the possibilities of the next day, and wildlife presentations of what we were actually experiencing!

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We didn't want our trip to end and would do it again in a heartbeat! In fact we are thinking of becoming "Bi-Polar" in planning an Arctic Adventure! We likened our Antarctic Adventure to being in a National Geographic Documentary - but being able to see, smell, hear, and taste in a 360 degree panorama!



For those interested in possibly visiting Antarctica:

If you can at all afford it, money and time wise, do not miss the South Georgia Islands.

We used REI Adventures <https://www.rei.com/adventures> to book our trip. REI contracts with QUARK Expeditions for their polar trip adventures. Sign up for the REI Visa Card and book your Antarctic Adventure with the card and get a 5% refund! It is a big refund on this adventure!

QUARK Expeditions: <http://www.quarkexpeditions.com/>

There are many other companies making Antarctic trips including the well-known National Geographic - Lindblad Expeditions
<http://www.nationalgeographicexpeditions.com/destinations/polarregions>

Bon Voyage!!

-Dan & Mary Comelli

