

WINE BUSINESS INSIDER

Cyril Penn, Editor

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Legacy Estate Group Seeks Bankruptcy Protection

Legacy Estate Group—the holding company for the prestigious **Freemark Abbey Winery** in St. Helena, CA, that earlier this year purchased **Arrowood Vineyards & Winery** in Glen Ellen and Santa Maria-based **Byron Winery** from **Constellation Brands**—has filed a Chapter 11 bankruptcy petition in U.S. Bankruptcy Court in Santa Rosa, California (#0514659). A hearing on preliminary motions in the bankruptcy case is scheduled for Tuesday November 22 at 10:00 am. Legacy Estate is being represented by **Murray & Murray**, of Cupertino, California.

Legacy chief financial officer **David Henriksen** told *Wine Business Insider* that the parent company filed the bankruptcy petition to allow itself time to refinance its senior capital structure. Henriksen said day-to-day operations at all the wineries will continue as normal and that it is fully the intent that all creditors will be paid. "We're not going to change anything about the wineries, the images or brands," he said. "Nothing will be altered at all."

In a "motion for approval of use of cash collateral" filed with the court, Legacy Estate Group said adjustable notes for \$53 million it owes to **Laminar Direct Capital**, a hedge fund based in Houston, has "proven to be an onerous obligation for Legacy to meet"

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and said making payments "did not allow for any working capital to be available." The interest rates on the loan currently range between 11 and 15 percent. Legacy defaulted and has been in negotiations with Laminar for about four months. According to the filing, Laminar issued a default notice on November 17.

The 58-page filing lists dozens of creditors, including marketing firm **Wilson Daniels**, owed \$965,110 for buyback and disposal reimbursements; **Kirkland Ranch Winery**, owed about \$240,000; **Cal Glass**, owed nearly \$162,000, and **GE Capital**, owed \$139,046.

Constellation Brands, the mega-wine company that purchased **Robert Mondavi Corporation** late last year for \$1.36 billion, acquired Arrowood and Byron at the same time. It went ahead with the sale of the properties to Legacy Estate Group, which Mondavi had already put up for sale as part of a plan to divest luxury properties and concentrate on "lifestyle" brands. Legacy Estate Group, headed by **Calvin** and **Dev Sidhu**, purchased the historic Freemark Abbey in 2001 from seven investors who had owned the property since 1966.

According to the filing, Legacy is a wholly owned, commonly managed, limited liability company of **Connaught Capital Partners**, which also filed for bankruptcy protection (#0514660). Connaught's creditors include **AIC Capital Partners** of Vancouver, BC, Legacy Estate Group, **Bryant Family Trust** and **Harry Chew**. □

Walla Walla Land, Water Issues Continue

The Walla Walla Valley is currently addressing two issues on the Washington side: water use and growth restrictions.

With the Walla Walla wine scene booming and tourism on the rise, the area's upscale hotels are seeing full occupancy every summer weekend, and a very high occupancy rate on summer weekdays and winter weekends. Wineries get many calls from people asking for help in finding rooms.

The Walla Walla County commissioners are trying to address the shortage of rooms but face threat of lawsuit any time they consider an inn or hotel outside the city limits. "Hopefully they will work through this issue faster than politics normally tend to go because as we add more wineries, we need more high-end hotel rooms to keep the tasting rooms full," said **Norm McKibben**, owner of **Pepperbridge** and **Seven Hills Vineyard**.

Regarding the water issue, McKibben said, "Because of many hours of volunteer work by key people in the valley, I think we are moving toward some kind of agreement to make better use of the water: i.e., four acre-feet per year to grow alfalfa when alfalfa barely pays back a farmer's wages most years, does not make economic sense to the county. They could have three vineyard acres for the water used by every alfalfa acre, and the vineyards return both tax dollars and tourism dollars." □

The next big water hurdle is if the governor's office, which favors some sort of sensible solution, can get the legislature to go along with their proposals. McKibben said the governor is "trying to do a good job on the water issue."

On the Oregon side of the Walla Walla Valley, Umatilla County would like to get just a tiny bit of the tourist action that is coming to the Washington side of the Walla Walla Valley, and they are working hard to change some of their rules to attract vineyards and wineries.

McKibben and his Seven Hills Vineyard partners (**Leonetti**, **L'Ecole #41**, and **Bob Rupar** of **Nelson Irrigation**) have purchased 1,700 acres from the LDS Church. The new land borders the current Seven Hills Vineyard and goes up to an elevation of 1,400 versus 1,180 at the current vineyard. They have cleared the water rights hurdle and have drilled and hit water in two very large wells. They are now working with Umatilla County and the governor's economic development team to reduce the minimum lot size from 160 acres (dry land wheat ground) to 20 acres.

McKibben has explained to the county and state that to plant 160 acres of grapes requires an investment of \$4 million dollars before a first harvest can occur.

If they are successful in downsizing the minimum lots to 20 acres, McKibben and colleagues will sell off the lots to people who want their own vineyard and (hopefully) their own winery. They have formed a water company and will furnish water to each block of ground and even farm the blocks for the new owners if they want their expertise and equipment. The number of acres in the Walla Walla Valley should just about double by the time the project is finished. □

MKF Research Values California's Wineries and Vineyards at \$27.8 Billion

In a recent analysis, **MKF Research** of St. Helena, estimated that the current market value of vineyards in California is \$13.7 billion and that the current market value of wineries in California is \$14.1 billion.

The firm noted that these are broad estimates based on average market values, not historical investment values. Many of these assets have been developed over many years, often generations. Yet the rapid expansion of vineyards and wineries over the last decade also represents a major flow of investment capital into California's wine industry.

"Those outside the industry often do not realize the capital intensity of the wine and grape sector," MKF Research managing director **Barbara Insel**, noted. "As the vast majority of holdings are private, often family businesses, the main source of investment capital continues to be private resources, with support from the commercial banking industry." □

MKF applied current market valuation measures to vineyard acreage by region, based on the MKF "Grape Trends 2005" report, and winery data (by size and price segment) drawn from MKF "Wine Trends 2004" (using MKF's proprietary winery valuation methodology and database).

To estimate vineyard valuation, MKF applied valuation measures drawn from its databases and the California Chapter of the **American Society of Farm Managers and Rural Appraisers**, and estimates of total bearing and non-bearing acres.

According to the report, published in the *MKF Research Monthly*, two thirds of wine sales by volume are in the low-end price segment; only one third of dollars sales are in this segment. And, given the marketing costs and small margins in this segment, large winery groups tend to dominate the low-end segment while small wineries tend to be clustered in the higher margin, high-end segment. High-end wineries represent about 10 percent of total California wine shipments but almost 40 percent of winery assets in California. To order MKF publications, visit www.mkf.com/order.asp. □

Italy's Largest Cork Producer Says It Was First With Steam Cleaning

Ganau America, which entered the North American market for natural corks two years ago, says it has "surpassed all expectations for business growth" and is on track to double annual sales of its solid and "agglomerated" corks in 2005.

Mariella Ganau, president of the California-based subsidiary, attributed the firm's performance to a focus on customer service and its advanced methods of production and quality control. In 1995, Ganau America introduced "Trattamento Fisico," which Mariella Ganau said was the first non-chemical method of deep-cleaning cork. She also said Ganau's steam-cleaning method established a new industry best practice other cork producers have since worked to emulate, adding that the company will soon announce another major advance in quality control: a new technology called "Ganau Revolution."

Two of the largest global cork companies recently announced that they are using steam to combat 2,4,6-trichloroanisole or TCA, the compound most commonly associated with cork taint. A family-owned firm, Ganau is Italy's largest cork producer and ranks among the top five in the world. □

Supreme Corq Says Consumers Indifferent to Synthetic Closures

Supreme Corq, a leading manufacturer of synthetic closures and the largest maker of injection-molded stoppers, has announced results of an "independent" consumer market research study focusing on purchase behavior as a result of a

change in the wine bottle closure.

The research, conducted by **Wine Intelligence** of Britain, showed that 93 percent of wine-drinking consumers are either positive or indifferent to the change from natural cork to synthetic cork. The research also confirmed that 31 percent of wine-drinking consumers perceive the change from natural cork to screw cap as negative.

The research was conducted with approximately 2,300 wine drinking consumers in the UK and USA via the Internet. Survey participants were 60 percent female, were "regular wine drinkers" (consuming wine one to three times per month), were of a legal drinking age, and were representative of geographic areas within the USA and UK. □

Chile's Largest Producer Expands Vineyard Holdings

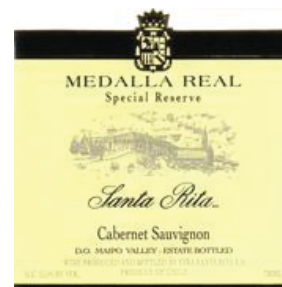
Chile's largest wine producer, **Vina Santa Rita**, has nearly doubled its land holdings in the last three months, purchasing three parcels representing 1,700 hectares (about 4,200 acres). The company already owns 2,000 hectares.

Santa Rita winemaker **Carlos Gatica Llop**, who was in California this week, told *Wine Business Insider* the purchase will allow the company to rely less on independent growers and to further improve quality. He said an increased percentage of estate-produced grapes allows for more control over grape growing practices.

The new properties include 470 hectares in the Limari Valley, with 65 hectares already planted to Chardonnay, Shiraz, Carmenere and Cabernet Sauvignon. The remaining 405 hectares will be developed within the next three years and will be planted mostly to Chardonnay and Shiraz.

The winery additionally purchased an estate in Pumanque where 1,200 hectares are to be planted with Cabernet Sauvignon, Sauvignon Blanc, Chardonnay and Shiraz. The winery also purchased an additional 30-hectare property in Apalta, planted with 55-year old Carmenere grapes that came with a new boutique winery for processing Apalta grapes.

Santa Rita makes about 1.5 million cases of wine a year, of which nearly 350,000 cases are sold in the U.S. The brand is imported by **Vineyard Brands, Inc.**, of Birmingham Alabama (www.vineyardbrands.com). □



Napa Valley Vintners Give \$1 Million Grant

The **Napa Valley Vintners** (NVV), a non-profit, trade organization, has announced that it is commemorating the success of "Auction Napa Valley 25" with the creation of a \$1 million "25th Anniversary Fund for Children's Health." NVV said the fund will help the Napa County **Children's Health Initiative** (CHI) to ensure that every Napa County child has access to health insurance. The NVV presented the check at a ceremony in Napa along with 45 additional grants, for a grand total of \$8,769,500 million for Napa County health, youth development and affordable housing non-profits.

"This commitment of \$1 million by the Napa Valley Vintners to the Napa County Children's Health Initiative will open up access to primary and preventative health care for the next three years to children of low- or middle-income Napa County families who do not have it," said **Joel Aiken**, president of Napa Valley Vintners. "The Napa Valley Vintners is committed to ensuring the healthy future of our community, and we are proud to fund this innovative program."

CHI is a newly formed organization committed to enrolling low- and middle-income Napa County children under 18 into California's Medi-Cal or Healthy Families programs, or into an equivalent insurance program for those children who do not qualify for either of the state programs. Approximately 80 percent of these children are eligible for existing state and federal health insurance. By enrolling them in the available programs, Napa County should expect to receive state and federal revenues of over \$1.8 million. CHI will subsidize the costs of an equivalent insurance program for the 20 percent who do not qualify.

In addition to the \$1 million grant, NVV distributed another \$7.7 million to 45 other programs: \$3,604,500 to health programs; \$1,548,000 to the Napa Valley Wine Auction Health



Allen Ewig of Aldea Children and Family Services, one of 45 beneficiaries of Auction Napa Valley 25, accepts a check from auction co-chair John Shafer and NVV staffer Becky Peterson at the November presentation ceremony.

Care Fund; \$1,316,000 to youth development programs; \$736,000 to affordable housing programs; and \$565,000 to special projects. □

Napa County to Provide \$500,000 to Manage Tourism

The **Napa County Board of Supervisors** voted last week to allocate \$500,000 to be used over two years to create the county's first comprehensive tourism plan. Led by the **Napa Valley Conference and Visitors Bureau**, and the **Napa Valley Economic Development Corporation**, the plan will focus on preserving the essence of Napa County and the quality of its visitors, not necessarily increasing the number of visitors.

Community organizations and interest groups, including local Chambers of Commerce and Napa Valley vintner and grape grower organizations, will be asked to join a coalition to study tourism issues and implement the recommendations. Matching funds will be raised from area businesses in addition to the monies received from the Board of Supervisors.

Duane Knapp, president of **BrandStrategy, Inc.** has been retained to work with the coalition to develop the plan. Knapp is recognized as an authority on brand building and has worked with over 200 brands worldwide.

"Wine (by itself) is not a distinguishing characteristic any longer. 'Wine country' is a phrase used by other wine producing areas; not only in California, but in places such as Michigan," said Knapp. □

Salud Auction Tops \$700,000

Salud—the two-day Oregon event that raises funds for vineyard workers' health care—began November 12 at **Domaine Drouhin**, Oregon, for a Big Board auction, which generated \$135,625. The lots sold were limited to four cases of 2004 Pinot Noir from each of the participating wineries, created specifically for Salud. (This year, the average price per case was just under \$870.) Last year's Big Board auction raised \$105,145, representing a \$30,480 increase from the Saturday event alone.

The final amount raised by the two events was \$708,670; \$482,490 was raised in 2004, so there was an increase of \$226,180. In terms of dollar value for services, the funds mean more than \$2.2 million for seasonal workers' health care; as for every dollar Salud physically spends, they receive \$3 worth of services. Many physicians and dentists donate their time, and supplies are often billed at cost.

The highest bid lots at the auction were for a complete custom wine cellar, which raised \$51,000, followed by a business-class trip for two to France (Paris, Chablis and Burgundy), which raised \$34,000.

Oregon wines would not be possible without seasonal workers,

and no other agricultural industry in Oregon demonstrates support and respect like the vintners, who even keep the workers on the payroll during mobile clinic visits. Because they move from job to job depending on the crop, employers are unable to include seasonal workers on normal health insurance policies, so Salud is often the first encounter with a physician or dentist that many of them have had in years. □

Boisset Introducing "French Rabbit" Wines in 1-Liter Octagonal-Shaped "ePods"

Boisset America is introducing French Rabbit Pinot Noir, Chardonnay, Cabernet Sauvignon and Merlot, vintage-dated, appellation-specific French wine in unique 1-liter octagonal-shaped ePods with screw-top closures and label-free packaging.



French Rabbit invites consumers to "savor the wine/save the planet." The ePod, says the company, is 100 percent recyclable, reduces packaging waste 93 percent, and costs 83 percent less to recycle compared to glass. Plus, the ePod holds two more glasses than its glass bottle counterpart. French Rabbit wines will retail for \$9.99, and distribution is already set in over 30 states. The brand was launched earlier this year in Canada, where by all accounts, it has been highly successful. □

Future of International Wine Challenge

Following UK drinks publisher William Reed's recent purchase of the International Wine Challenge and various drinks titles from the Wilmington Group, Graham Holter, currently editor of OLN (previously *Off Licence News*) has been appointed group editor. Holter will be responsible for OLN, the ex-Wilmington titles (currently *Wine International*, *Wine & Spirit International* and *Drinks International*) and associated websites. On November 17 William Reed presented their proposed structure to the staff of the Wilmington titles. There will now be a five-day consultation period before an announcement is made.

The Wilmington drink titles are currently based in London, but the whole operation is expected to move to William Reed's offices in Crawley, about 35 miles south of London. The International Wine Challenge will become part of the company's exhibitions division. There are unconfirmed rumors that the consumer title *Wine International* will be merged with the trade title *Wine & Spirit International*, with *Drinks International* continuing as a separate title. □

Results of 145th Hospices de Beaune

Held November 19 and 20, the 145th annual Hospices de Beaune was the first time this famous event has been run by an outside organization, Christie's. Overall the auction fetched 5,081,714 euros (\$6,003,902) including auction fees, with 647 barrels (Burgundian pieces, 228 liters: 60.23 gallons) of 2005 red Burgundy and 142 barrels of 2005 white being sold for 4,865,557 euros (\$5,746,930). This is up 15 percent over the 2004 auction. However, the 2005 total is not up to the level of 2003, as 2004 saw a fall of 29 percent.

For the first time, bidders were not restricted to the Burgundian wine trade; individuals from all over the world were able to bid either in person or by phone. Also for the first time there was a sale of bottles from the Hospices' reserves. Three thousand bottles were auctioned for 212,582 euros (\$251,187). In addition to bidders from Europe and North America there were also collectors from Australia, Brazil, Hong Kong, Indonesia, Japan and the Middle East.

"We saw good bidding battles develop from both bidders in the hall and on the phone from around the world," commented Anthony Hanson MW, international wine consultant for Christie's. "Proof of the good result achieved was the sale of three barrels of Batard-Montrachet Cuvée Dames de Flandres for 52,000 euros each (\$61,423), a record, against 34,000 euros (\$40,169) in 2004." □

People

Founder and chief executive Lesley Berglund is retiring from The Winetasting Network, which markets wine directly to consumers through the *Ambrosia Catalogue of Fine Wine* and provides e-commerce as well as shipping fulfillment services to more than 100 California wineries. Direct gift marketer 1-800-FLOWERS.COM purchased the company (www.winetasting.com) one year ago. Berglund founded the *Ambrosia Catalogue of Fine Wine* in 1991 and expanded into winery and wine club direct marketing services in 1999. In 2003 the company acquired CDS, a distribution services competitor. Berglund will continue as an advocate in the quest to remove barriers to consumer direct wine shipping. She continues as a director of the direct shipping advocacy groups Free the Grapes! and the Coalition for Free Trade. She has also formed the Specialty Wine Retailers Association to represent retailers on the direct shipping issue through legislation, litigation and public relations. Berglund serves on the board of Wine Business Communications, parent company of *Wine Business Monthly* and *Wine Business Insider*. Peter Rice, founder of Plow & Hearth, another 1-800-FLOWERS.COM subsidiary, was named interim president of The Winetasting Network.

Senior vice president of business strategy and development Doug Walker is leaving Foster's Wine Estates to pursue new business initiatives. Walker served as president at Chateau St.



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SELECTED RECENT SALES OF GRAPES & WINES IN BULK

Courtesy of **Turrentine Brokerage**, the leading broker of premium grapes and wines in bulk, 415-209-WINE (9463), www.turrentinebrokerage.com. Individual sale prices vary widely due to quality, barrel age and other special circumstances.

W I N E S	Year	Appellation	Gallons	Sale Price Per Gallon
Petit Verdot	2003	Lake County	1,800	\$9.00
Merlot	2004	Paso Robles	3,500	\$8.00
Merlot	2004	Monterey County	3,000	\$7.00
Cabernet Sauvignon	2004	Paso Robles	9,000	\$6.50
Syrah	2004	Monterey County	2,000	\$6.50
G R A P E S	Year	Appellation	Tons	Sale Price Per Ton
Cabernet Sauvignon	2005	Napa Valley	35	\$800

Jean when **Beringer Wine Estates** purchased it. Over the years, he ran various departments at Beringer, including finance. With the pending sale of the winery that previously housed the **Chateau Sovereign** brand to **Francis Ford Coppola** and the integration following the merger of Foster's with **Beringer-Blass** coming to a close, Walker intends to tackle new pursuits outside the company.

The **California Association of Winegrape Growers** elected a new slate of officers at its November meeting in Temecula, California. Member terms run for three years, and individuals are eligible to serve for a total of nine years. Newly elected officers include: **Rodney Schatz**, **R&G Schatz Farms**, Lockeford, as chairman; **Steve McIntyre**, **Monterey Pacific, Inc.**, Soledad, as vice chairman; **Scott Scheid**, **Scheid Vineyards, Inc.**, Salinas, re-elected as vice chairman; **Mike Sangiacomo**, **V. Sangiacomo & Sons**, Sonoma, as secretary; **Bruce Fry**, **Mohr-Fry Ranches**, Lodi, as treasurer, **Nat DiBuduo**, **Allied Grape Growers**, appointed director-at-large. **Ben Drake**, outgoing chairman, was honored at a dinner at South Coast Winery Resort & Spa on November 3. In addition, resolutions recognizing outgoing directors were presented during the board meeting: **Ken Macklin**; **Stephen Schafer**; **Ken Wilson**; and at-large directors **Barry Bedwell**, **Glenn Proctor**, **Bill Turrentine** and **Kim Waddell**.

Paul Henry has been appointed as general manager of market development of the promotional body **Wine Australia**, which is based in Adelaide. Henry currently heads up Wine Australia's office in London. His appointment follows the retirement of **Jonathan Scott** and will be the first time that a non-Australian will head up Wine Australia, part of the Australian Wine and Brandy Corporation (AWBC). Although Henry takes up his new role on December 19, he and his family will not move to Australia until April 2006. Henry's wine career started in **Willi's Wine Bar** in Paris. Henry has been deputy editor of *Harpers*, the wine and spirit weekly, and associate director of marketing and press relations for **Enotria Winecellars**. In February 2003

he became the UK and Ireland regional manager for Wine Australia. **AWBC** chief executive, **Sam Tolley**, said Paul's appointment came at a critical time for the Australian wine sector, with the recent successful launch of the updated Wine Brand Australia marketing initiative amid increasing global competition in the wine industry.

Budget airline **JetBlue** announced the appointment of **Best Cellar's** co-founder **Joshua Wesson** to the position of "Low-Fare Sommelier." The airline expects that Wesson will select wines that pair nicely with their complimentary name-brand snacks. The first selection is Twin Fin 2004 Chardonnay and Pinot Noir, which the airline said are excellent choices for its signature Terra Blues® chips and Rold Gold® pretzels.

Domaine Chandon public relations director **Sue Furdek** is joining **Stag's Leap Wine Cellars** as director of communications and marketing.

Laurent Ehrmann has been appointed CEO of **Barrière Frères**, a Bordeaux négociant business based in Ludon-Médoc. Barrière Frères is a subsidiary of **Azur-GMF** and **Suntory Ltd**, through its holding company **Grands Millésimes de France**, which owns **Château Beaumont** (Cru Bourgeois Supérieur, Haut-Médoc), **Château Beychevelle** (Grand Cru Classé, St Julien) and **Domaine Impérial Hétszölö** in Tokaj in Hungary. Ehrmann has been managing director for Barrière Frères for the last five years. The company's turnover is now 20 million euros (\$23.36 million).

Felipe Neves has been appointed product manager for the **Wines of Portugal** in the UK. Funded by the Portuguese government, Wines of Portugal is responsible for promoting the country's wines. Neves succeeds **João Costa**, who has returned to Portugal. Neves has a degree in winemaking and a masters in oenology, Felipe has worked vintages with Port houses **Taylors** and **Noval** and was the chief winemaker at the Portuguese-owned Port producer **Krohn**. □