



## Captains say economy causing instability, not gloom and doom

The Western world's economic situation has many stories to tell, and they aren't all doom and gloom.



**FROM THE BRIDGE**  
**LUCY CHABOT REED**

Take *The Triton's* monthly captain's lunch, for example. Of the eight men gathered who earn their living operating someone else's megayacht, one had a full-time job with a boss. Yet another captain reported making more money in the past year of deliveries and relief work than he ever has in his distinguished career.

Another who has floated in and out of captain work over the years said he's had more fun in the past six months simply playing with boats than he ever has, spending time fixing generators and taking week-long trips. Still, the seven are all looking for steady work. So we asked them how the economy has affected them?

"Where do you start?" said one captain who attributes his current status to the downturn in the economy. "We had the owner on charter when it was announced, and the next day he hopped off the boat and flew to New York and I haven't seen him since."

## Captains caution owners that 'mothballing' a yacht is bad

At the time, he said, he didn't sense the magnitude of the situation. But being in Ft. Lauderdale for the past few months, "I'm astounded to see how quickly things have progressed. There are so many people unemployed. There is so much instability." The program on this captain's yacht was canceled, the boat laid up and the 10-member crew replaced with a "more economical one," he said, one that is smaller and less experienced than it used to be.

As always, individual comments are not attributed to any one person in particular so as to encourage frank and open discussion. The attending captains are identified in the photograph at right. That captain's story wasn't news to anyone. Each of these captains personally know friends who have lost jobs because yacht owners are looking to stop spending money, or at least stop *looking* like they are spending money.

"I had a client who chartered every year, constantly moving up in size," one captain said. "He's stopped. He says 'it's hard when I've had to lay off people' so he hasn't taken his

holiday this year.” One of the best examples of the trend of keeping wealth low key is *M/Y Highlander*, a 151-foot Feadship that is the latest in a fleet that has been active since the 1950s. Her crew of 14 has been reduced to one engineer, all her expensive art and furnishings have been removed, and she’s laid up in a shipyard. She is not actively for sale, however.

Owned by the family of Malcolm Forbes, publisher of *Forbes* magazine, the yacht continually carried business clients and advertisers of the magazine. One captain who has worked with the program said he took up to 9,000 people a year on cruises, that the sales team at *Forbes* was required to bring clients to the boat.



Attendees of *The Triton's* March Bridge luncheon were, from left, **Glenn Gorman, Jordan Cruz, Rusty Allen, Mark Fernandez, Jeremy Mold, James Clephane, Scott Redhammer, and Brendan O'Brien.**

PHOTO/LUCY REED

“But advertising is drying up, the client base is drying up, page numbers are down,” this captain said. “The boat has a couple trips scheduled for September, and the old crew has been told they can reapply for their jobs at that time.”

But most of these captains were eager to talk about the future. Several captains said their unemployment is purely coincidental – their command sold or their contract was over. One captain’s former boat has been in a shipyard since he left it in November, spending money.

“The owner’s money isn’t in the stock market so he’s OK,” this captain said. “In fact, he’s making money off what’s happening now.” “I’m pretty positive about the future,” one captain said. “There’s still quite a lot of movement. One agent said she’s placed more people this January than she did last January. The truth is that there are a lot of people

whose wealth is not consolidated.” “It’s more of an image thing,” another captain noted. “People will get over it.” And presumably begin using their yachts again.

In the meantime, however, these captains had some advice for owners struggling with the economy and the cost of running a yacht. “Mothballing is bad,” one captain said of the practice of docking a boat and leaving her with one crew member.

“The cost of a yacht is the capital cost,” another captain said. “You cut the running costs in half and you sacrifice maintenance of the capital, and that’s not smart.” “Crew is one of our largest outlays of cost,” said a third. “What the owners don’t understand is that crew don’t sit around all day and do nothing. What better time is there to do maintenance?”

“My crew went from eight to five,” the employed captain said. “The boss would like it to be less but I’m trying to convince him that’s not in the best interests of his yacht.” So what are you doing each day? How are you getting by in this economy? “I’ve gone to every crew agency,” one captain said. “I’ve never gotten a job from a crew agency,” interrupted another. “Me either,” said a third. “I’ll second that,” added another. “I’ve been good with crew agencies,” one captain said. “And there are a couple brokers I like, too. I’ve got two interviews set up. There are still boats out there that are still operating.”

“Oh I agree,” another captain said. “There were 44 boats in Los Suenos for the fishing tournament last week. That’s good.” “I’m just remaining positive,” the first captain said. The downturn has also impacted crew, and captains have noticed. “This time last year, if things weren’t going their way, they would just say ‘I don’t want this job. I’m out of here’,” one captain said. “Now they’re working harder, they’re not listening to their iPods all the time. They are working a lot better and harder.” “It’s just like in the business world,” another captain said. “It’s a matter of cutting the dead wood out and seeing what grows when it comes back. Do we really need 10 or 12 crew agencies in Ft. Lauderdale?”

“I’m just hunkering down and waiting to see,” he said. “Nobody can predict what’s going to happen in 200 or 300 days.”

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