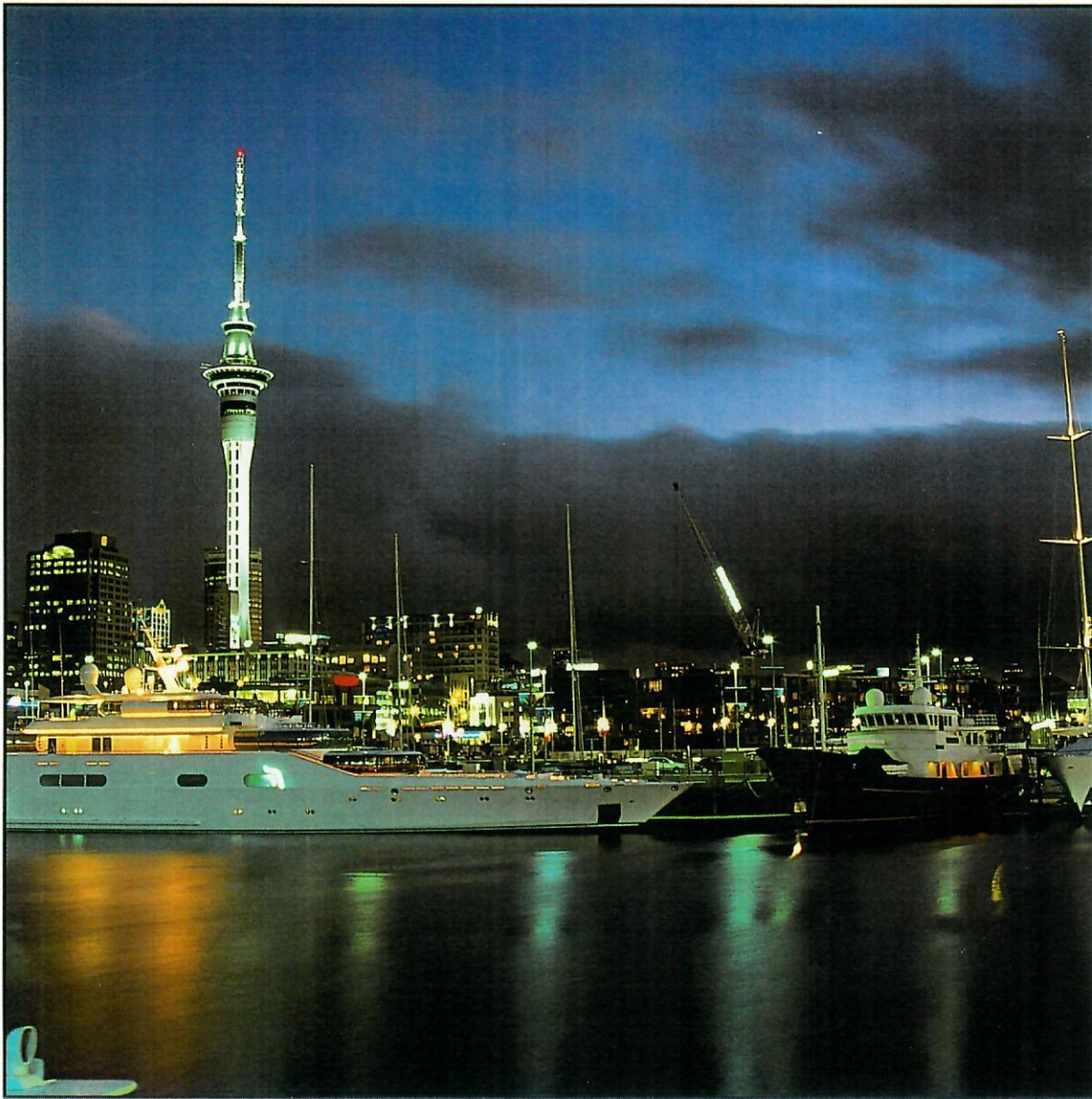


THE YACHT REPORT

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TRP



A SAFE HARBOUR FOR VALUABLES

THE HANDLING OF ON-BOARD VALUABLES IS AN ART FORM IN ITSELF

By Kathleen C. Janik

With each production year, the interiors of both mega and super yachts are becoming increasingly more luxurious, with furnishings that are reaching the higher end of the scale in quality, rarity and value. The yacht managers, captains and crew members, who are ultimately responsible for the safeguarding and preservation of these furnishings after their acquisition, should have a thorough understanding of which valuables are on board, their value, and the proper handling and storage for each item should it need to be removed from the vessel for any purpose.

The managers, captains and crew are now finding themselves caring for antique furnishings, important works of art, custom dinnerware, crystal and other items of high value. They are, in essence, becoming 'curators' or 'estate managers', and may not have had an opportunity to receive any formal training in the proper handling of such objets d'art. The proper care of such objects requires knowledge in the areas of valuation, preservation, handling and insuring. No one wants to hear the story of the hapless captain who was storing an original Picasso painting in the boatyard warehouse alongside buoys and deck chairs, and simply had no idea how important the

painting was nor how valuable! So how does one go about the proper handling and storage of delicate art, antiques and high value possessions?

The best way to ensure the protection of valuables and minimise risk for the owner is to work with skilled art handlers and service providers. A skilled art handler can help with the process of packing, moving and storing valuables, and can offer a wealth of information pertaining to their safekeeping, including resources for appraisals, insurance, restoration and other needs.

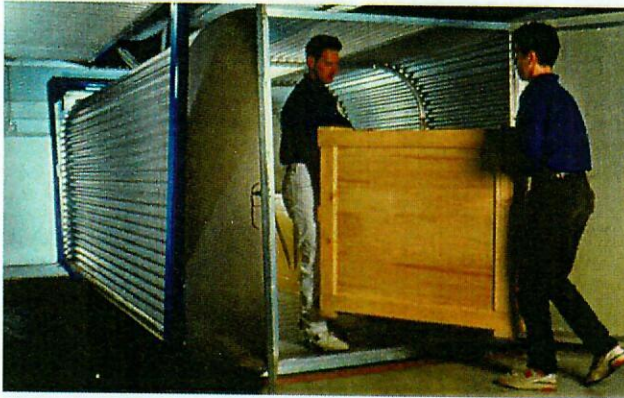
The Effects of Climate on Art and Antiques

Climate is one of the top risk factors that can degrade the value of an important antique or work of art. Many valuable pieces are created of natural materials subject to decomposition under harsh climate. Works on paper, canvas, wood, metal and even glass can deteriorate if exposed to constant or extreme conditions of sun, heat, salt, humidity and wind. It is important to protect such items from exposure to these elements as much as possible. Knowing a little about how these materials are affected

by the climate can help to preserve on-board valuables.

Know Your Valuables - What's on Your Vessel?

After a major refit/redesign, it's a good idea to consult with the yacht designer to find out exactly what changes have been made to the ship's inventory. Update the inventory to reflect all valuables purchased or sold. Compile information on each newly acquired item, including a copy of the purchase receipt, a photograph, a certified appraisal, a condition report and (if it is an antique or work of art) the provenance. Ask the designer particulars about the item such as how to clean, care for, handle and protect it from the elements. If there is no existing appraisal of the item, now is a good time to get one. A certified appraiser can provide a detailed description, a report of the item's condition, photographs and an accurate valuation of the item that is acceptable to dealers, insurance companies and legal authorities. It is prudent to have an appraisal done on each item of value every three years.



Caring for Your Valuables during a Refit or Renovation Project

Deciding how to handle the on-board valuables during a maintenance or repair project is a daunting task. Should you take a chance and leave them on-board or safeguard them from damage and theft by moving them to a secure, off-site storage facility? Once you have an understanding of your inventory, you can make the appropriate arrangements for proper handling, packing and transport of any item on or off the vessel. Some captains might assume the most cost-effective way to remove objects is for the crew to do the handling. Taking this approach is like asking your head chef to commandeer your vessel. He may be a culinary expert, but is he the best person to steer your ship? To be truly cost effective and to minimise risk for your client, the best approach is to hire a professional art handling company to do the packing and transport.

Packing and Transport is an Art Form

Just as there are a variety of skills required to manoeuvre a vessel, there are a variety of skills needed to handle a piece of art. Knowing what material an item is composed of, its shape, weight, age and condition, where it is going and how long it will be there are all items of importance to a skilled art handler. Taking these criteria into consideration, the art handler will make the proper determination regarding how to wrap, box, crate, transport and store an item. Special materials including archival products, acid-free paper, special glass protective film, specially constructed foam strongboxes and wood crates can be custom built to house any valuable item. Special sensors for pressure and humidity can be installed in the packing materials to aid in monitoring and protecting a piece from the elements.

Proper transit is also an art form. Specially designed vehicles equipped with air-ride suspensions, security systems and climate-controlled interiors are typically utilised to transport valuable pieces. Skilled art handlers know exactly how to position a piece (for example, is the best travelling position for a framed canvas upright or lying down?) so that the potential for damage is minimised. Although it may seem costlier up front, utilising a skilled art handling company can save you millions in the long run by preserving your client's priceless treasures and removing the liability from you and your crew.

Proper Storage prevents Damage and Loss

When it is necessary to store valuables off-site during maintenance, refits or charters, it is best to investigate all the options when selecting an off-site storage facility. A number of criteria, in addition to price, should be considered before a facility is selected. Some important things to consider are air-conditioning, climate (humidity) control, pest control, security, access, insurance and ancillary services.

Visit each facility and make a checklist of criteria that are important. For works of art (particularly works on paper and canvas) and for antiques (particularly those composed of wood), an air-conditioned, climate-controlled facility is a necessity. One day of storage in a hot, humid, non-climate-controlled warehouse in a boat repair yard is enough to do serious damage to any delicate work of art.

Pest control is extremely important, especially in warmer climates. Termites and other destructive pests breed profusely in open air, waterfront warehouses, and extreme care must be taken to avoid placing valuable items in such an environment for any period of time. The ideal scenario is to pack valuables on board the vessel, transport them directly to a climate-controlled vehicle, and take them directly to an appropriate storage facility. Ask each facility about their pest protection programme.

Security is another important feature that should be evaluated in each storage facility. Many 'self-storage' facilities promote 24-hour unrestricted access as a major selling feature. For clients who are storing priceless art and antiques, unrestricted access is not only unwelcome, it is a huge liability. Select a facility with limited, controlled access, built in security features and off-site monitoring during non-business hours.

Natural disaster protection is an option worth considering in a storage facility. Is it flood-proof, fire protected and hurricane resistant? Some facilities may feature disaster protection programmes, whereby storage space can be reserved for your client. The facility will handle the transit of valuables into storage when a natural disaster threatens. Advance preparations will prove to be invaluable when a disaster does strike.

Additional services can be beneficial for busy captains who are always out at sea. Look for a storage facility that is full service and will handle all the packing, transport, storage and inventory issues. Consider added benefits such as the ability to receive and release on behalf of your client and affiliations with other service providers such as export companies, conservators, appraisers, insurance companies and the like. These full service facilities can make your job easier by carrying out duties for you - from getting an appraisal or a restoration quote for your client, to releasing an item from storage

The optimal toilet system for small vessels

The diagram illustrates the JETS VACUUM AS toilet system. It shows a toilet bowl connected to a vacuumator, which is then connected to a collecting tank. The system is labeled with 'Option' for the toilet bowl and 'Option: Used as self suction bilge water pump.' for the vacuumator. The vacuumator is connected to the collecting tank via a green line. The system is labeled 'Over board' and 'Vacuumator'.

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for shipment to your vessel at any port of call, to facilitating a transaction for any item your client may wish to sell. Small details such as these can add up to big savings in time, money and aggravation down the road when deciding between a 'do-it-yourself' storage facility and a full-service art warehouse.

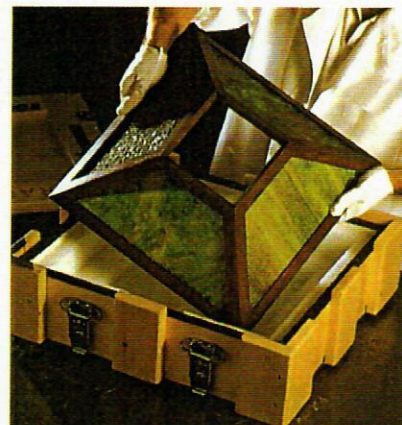
Protecting On-board Assets on an On-going Basis

Understanding what is on your vessel, how to

handle it, where to store it off-site and preparing for safekeeping during a natural disaster are all prudent and necessary duties of a professional yacht manager or captain. One key element to complete the circle is appropriate insurance for the on-board valuables. Many standard yacht insurance policies will not automatically cover high value items such as works of art, antiques and fragile dinnerware. Generally, these items need to be covered under a separate fine art insurance policy or rider. Some of the best known art insurance companies are Chubb, Lloyd's, Axa and Hiscox.

A Prudent Approach to Handling on-board Valuables Addresses the following:

- Conducting an annual inventory and condition report of on-board valuables.
- Obtaining new appraisals and documentation when necessary.
- Providing safe and secure handling, transit and off-site storage when needed.
- Preparing for safekeeping during a natural disaster.
- Considering art insurance and upgrading coverage to suit the needs of your client.



These are the essential elements of an on-going conservation programme which will protect your client's valuables, ensure they can be enjoyed by future generations and demonstrate the value of your skills as a yacht management professional.

Kathleen C. Janik is Business Development Manager for the Fortress Miami office. Fortress is a provider of high-security, climate controlled storage and related services.



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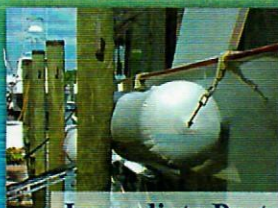
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