

# Westward Update

**W**e last reported on the occasion of Westward's August 30th return to Lake Union, an event marking the end of our 19 month/21,500 mile circumnavigation of the Pacific (see: <http://classicyacht.org/westward/>). September saw Westward dry-docked, scrubbed & painted – all prerequisites to full & proper completion of her Pacific odyssey. She is now returned to her element and moored Port Angeles, Washington for the winter. September was also a time for Teresa & me to reflect on our ownership of Westward, her future, and where she best fits into our lives.

**I**n her 85th year, Westward is a most remarkable vessel----a unique classic of pedigreed design & construction, listed in the National Register of Historic Places. She is beneficiary of recent, and virtually complete, renovation & renewal of both her structure and her systems. Westward's recent, extensive and highly successful Pacific voyage (for which state-of-the-art electronic and navigation equipment were added) is testimony to Westward's soundness and capabilities.

**T**he key to Westward's continued vitality is frequent and active use. After fifteen years of enjoyment, Teresa & I have realistically concluded that we



*Salmon Bay, 1920s*

are no longer willing to commit the time that Westward's "frequent and active use" requires. It is time for us to either find a new owner for Westward or, better yet, to gather a group to share with us in her ownership & use. It is our hope to attract about ten like-minded participants, ourselves included, to share in the opportunities & responsibilities of Westward's ownership and to ensure her continued vitality & presence as a significant piece of Northwest maritime history. We have not developed this idea beyond the most basic elements here described; details of Westward's shared ownership & use will be best defined, as the concept is collaboratively developed, by the participants.

**W**estward is equipped & immediately suited for annual operation both within Puget Sound & British Columbia and to more distant destinations in Alaska and Mexico. Should her new owners elect, Westward is also capable of continued & extensive passage-making-----perhaps a reprise of some, or all, of her recent Pacific journey or even a 2nd circumnavigation of the world! Additionally, Westward remains an uninspected passenger vessel and therefore eligible to operate on commercial charter.

**T**en (10) ownership interests (allowing time each year for maintenance & positioning) should nominally provide each owner with four week's exclusive use of Westward. Determination of each owner's annual use will require agreement on Westward's future schedules and on a plan for allocation, exchange, and even charter of such use\*.

*\*[Allocation, exchange & sub-let systems for shared-ownership are now fairly common, a consequence of the recent popularity of "fractional ownership" programs for resorts, yachts, aircraft, and even luxury cars (though we envision a more owner-driven structure for Westward's shared ownership).]*



Japan – May 2008

**T**he Reilly's participation as members in a new owning group would ensure:

- Continuity of management of Westward
- Continued availability of our knowledge & experience with Westward
- Our continued enjoyment of the rewards of Westward's ownership.

**O**ur long-standing commitment to Westward's well-being & success endures. We would be equally committed to the success of a shared-ownership enterprise for Westward. Acquisition cost of a share in Westward's ownership would need to be agreed, but would be a fraction of her purchase cost or the purchase cost of any yacht of comparable size, capability, or distinction. Properly structured & executed, a shared-ownership interest in Westward should appreciate in value and perhaps provide tax benefits. Westward annual ownership & operating costs (crewed, insured & maintained) would depend greatly upon the extent of her annual operation. Wherever her annual schedule may take her (and her schedule could vary from year to year), each member's share would be a fraction the cost of exclusive ownership of alternative yachts of lesser ability & distinction. How many of us can actually enjoy a yacht more that 30 days a year?

**W**e invite your thoughts & interest in response to this message. We hope that you will share this message and this concept with others who might wish to participate the in honor & pleasures of Westward's ownership and in the goal of ensuring her continued vitality & presence as a significant piece of Northwest maritime history. We look forward to your comments and interest. Meanwhile, all continues well aboard

*Westward*