

Posted to the Gilder forum - August 3, 2000

## Carpe Diem

Tim (tc) asked me a few pages back:

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I've been curious, and perhaps this is a good time to ask. Denny, what kind of boat do you live on? Is it made of wood? Is it junky or rotting? Do you have air conditioning? What country are you in? Do you pay little or no taxes as a result of the way you live? Personally, I'd love to have the opportunity to live on a boat in a non-US jurisdiction (paying outrageous levels of taxation offends me, no matter where it takes place). That's a lifelong dream I've had, but it'll probably never happen. On the other hand, I may yet get the opportunity to live offshore, if not on a boat.

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I don't live on the boat. Persuasion is a Sabre 38 built in South Casco, Maine in 1983. She is built out of fiberglass or FRP (Fiber Reinforced Plastic), solid below the waterline and balsa core above it. Although a boat always requires lots of maintenance, I try to keep her sail ready at all times. Just now I have to fix a leak in the fuel tank to get her sail ready. Persuasion has a Cayman Islands flag to avoid Venezuelan taxes which are outrageous and home port is in Puerto La Cruz, Venezuela. I also have a small apartment (with air conditioning ;-)) in the same marina where I keep the boat. Paying taxes, or not paying them, has little to do with the way I live. US citizens have to pay US taxes no matter where they live but then I'm not and never was a US citizen or a US resident. The US Immigration Department classifies me as a "Nonresident Alien." BTW, Charles Schwab has offshore brokerages including the Cayman Islands and also on some islands near England ;-))))

Living on a boat is a lot less romantic than most think. It is a lot of work and space is cramped. The good part is that you can go sailing the world over if you feel like it. So far, I have visited many Caribbean islands from Trinidad to Puerto Rico as well as the ABC islands (Aruba, Bonaire and Curaçao) and most Venezuelan islands. There are very few that did not like. The really bad ones are the US Virgin Islands where the blacks think that the world owes them something. Bonaire is the place to go for scuba diving. Great food in St. Martin, lots of wet T-shirts

contests in the British islands and topless in the French ones. Grenada is the Island of Spice, the second largest producer of nutmeg after Indonesia. The Indonesian crisis was very good for them!

But before you rush out to buy a boat, charter one. There are charter fleets the world over, Moorings is probably the biggest fleet. You get a clean, well kept boat and you save yourself the hassle of maintenance, insurance and getting the boat from one place to another. You want to visit Tahiti? Fly there in a 747 in a few hours instead of in several months on your own bottom.

There are lots of sailors who can't afford a boat but make a living by working as crew. Others get odd jobs in the ports they visit. Working on boats is not a problem in most places. Getting a "real" job is as it requires paperwork and bureaucracy.

But the most important thought is "Carpe Diem." Do it today, tomorrow may be too late. I had plans to sail around the world with my best friend. He wanted to wait until he could collect his retirement pension. Three month to go and he died of a cancer in the stomach. So, Carpe Diem, seize the day!

Denny

"Demand creates queues. Supply gets rid of them."