

TALK TO
THE T-PJoin personal finance
writer Ronette King
for a live discussion
Monday at noon.

www.nola.com/business

Sunday MONEY

NOLA.COM/BUSINESS COMPLETE FINANCIAL COVERAGE

SECTION

E

Sunday
August 3, 2008WINDS
OF
FORTUNE"Sometimes I wake up in
the morning and giggle."John Dane III
President and CEO of Trinity Yachts Inc.

*After trying for
more than
40 years,
a New Orleans
businessman
is finally
living out
his Olympic
sailing dream*

By David E. Leiva
Contributing writer

John Dane III has spent years in the shipbuilding industry, carving out a niche as a maker of top-of-the-line sailing vessels.

Later this month, he is expected to step aboard one in a sports competition that will be as big as any he has faced in business.

Dane, the president and CEO of Trinity Yachts Inc., will be competing on the U.S. Olympic Sailing Team. It is the culmination of a lifelong dream for Dane, who has spent more than 40 years trying to land a spot on the team.

At 58, Dane will be the oldest member of this year's Olympic Team, as well as the oldest competing sailor. He will join sailing partner and son-in-law Austin Perry, 30, in the men's keelboat event. New Orleansian John Lovell, who has competed in three previous Olympics, will also compete in sailing at the Beijing games.

"Sometimes I wake up in the morning and giggle," Dane said from his Gulfport, Miss., office, where he moved after Hurricane Katrina devastated the luxury yacht builder's New Orleans shipyard and home.

See DANE, E-2



John Dane, left, and son-in-law Austin Sperry, of Gulfport, Miss., head toward a marker buoy during a practice run in the Gulfport Harbor in preparation for the 2008 Beijing Summer Olympic Games. The two will represent the United States in the Star class sailing competition.

Dane oldest
Olympian
to compete
in Beijing

DANE, from E-1

That euphoria comes after many heart-breaking losses for the gray-haired Tulane civil engineering graduate, who began his Olympic bid at the age of 18. Any conciliation to his near misses during the years is that most teams that have defeated Dane's crew have gone on to win the gold medal.

That is why sailing experts like Gary Jobson, an Annapolis, Md., ESPN commentator and author, believe Dane and Perry have a legitimate shot at taking their places on the medal stands

next month.

"I'm a big John Dane fan because he's been working at being an Olympian since 1968 and finally achieved his goal," Jobson said. "The United States has won 11 medals in the Star class dating back to 1932, and I think John will continue the American performance."

Katrina success story

Dane's slot on the Olympic team puts him in the spotlight as one of the world's best athletes.

The attention comes as Dane continues to bring his business back from the devastating blow it was dealt by Hurricane Katrina. Floodwaters from the 2005 hurricane engulfed the 38-acre shipyard on the Industrial Canal, decimating equipment, yachts under construction and the workforce.

Trinity, which is one of a handful of U.S. companies specializing in building large yachts equipped with everything from hot tubs to televisions, moved its

headquarters to Gulfport after the storm and set up shipbuilding operations there in a shuttered yard. About a year after Katrina, Trinity reopened its New Orleans yard and now splits work between the Crescent City and Gulfport.

Dane is also part owner of United States Marine, a separate shipyard along the Industrial Canal that constructs military vessels. Like Trinity, United States Marine was forced to leave New Orleans after Hurricane Katrina but returned to the city earlier this year, while still maintaining an operation in Gulfport.

The trials of Katrina are a distant memory now, with Trinity enjoying a record backlog of work split between New Orleans and Gulfport, and a combined 1 million square feet of building space. There are nearly 1,000 employees and subcontractors at both locations, compared to 550 when Katrina struck, Dane said.

For the first six months of 2008, sales hit \$75 million, an in-

crease of 20 percent from the same period last year. Dane expects that figure to more than double by December. In five years, the goal is to top \$350 million, including overseas acquisitions.

"Even though the U.S. economy is down, more wealth is being created than ever before," Dane said, citing research that shows 8,000 families with net worth exceeding \$250 million.

At the same time, the weak dollar has helped Trinity sell more vessels abroad.

Business connection

Dane is not the first executive to parlay success in business into a sailing career.

Billionaire and CNN founder Ted Turner was also a champion yachtsman who in 1977 won the America's Cup, one of the most prestigious events in sailing.

Oracle co-founder Lawrence Ellison is an avid sailor as well.

"Sailing is a brains game to a large degree, as well as physical," Turner wrote in the 1979

book "The Racing Edge," co-authored with Jobson. "And you've got to be able to figure out what's going wrong and correct it."

At the University of Denver's Daniels College of Business, sailing has been a part of the curriculum for its MBA students during the past decade as a tool to develop future leaders, teaching them to negotiate unforeseen changes in the economic winds.

"If everything is going well in a business, you don't need leaders, you need managers," said Buie Seawell, a business ethics professor who oversees the program.

The 'Manhattan Project'

Dane and his son-in-law will compete in the Star class. Star boats date to 1910 and are two-handed keelboats that typically are about 22 feet long, much smaller than the vessels Dane is used to building. The event they are competing in will take place in Qingdao, about 350 miles east

of Beijing.

For his Olympic foray, Dane has taken a cue from his past and sought the advice of others. He is in the best shape of his life, down to 210 pounds. And he has done something for the first time in 40 years brought in some coaches.

"We put together a team and dubbed it the 'Manhattan Project,'" he said, referring to the secret World War II atomic bomb effort.

Dane is optimistic about his chances at the Olympics. And he believes one of his advantages is that, unlike most of his opponents, he is not a full-time professional sailor.

"There really isn't much pressure to win because it isn't going to enhance my career. My career is here, boat building," he said. "Life goes on whether I come home with a medal or not."

David E. Leiva can be reached at
money@timespicayune.com.