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Edited by ANDREW ROSS SORKIN

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Jul. 17, 2006
2:04 pm

Buy, Hold or Sail

TOPICS [Venture Capital](#), [Hedge Funds](#), [Kleiner Perkins Caufield & Byers](#)

INDUSTRIES No associated Industries.



Whether it was a venture capitalist on a yacht or hedge fund professionals on sailboats, last week was a chance for the investment community to flaunt its sea legs.

For legendary venture investor Tom Perkins, Friday marked the unveiling of his custom-built boat, The Maltese Falcon. As [the San Jose Mercury News reported](#), Mr. Perkins' \$100-million-plus vessel is modeled on a 19th-century clipper ship but tricked out with the latest

technology. Among the notable extras on the 287-foot boat was a fiber-optic sensor system embedded in its carbon-fiber masts that "helps optimize the sails for maximum sailing efficiency."

Mr. Perkins, who co-founded venture firm **Kleiner Perkins Caufield & Byers**, did not reveal how much he paid for the Maltese Falcon. But the Mercury News reported that he sold his "favorite car," a Bugatti, to fund the project.

Meanwhile in New York, several hedge funds took to the water last week, though their boats were considerably more modest. They were participants in the Third Annual Hedge Fund Regatta, a charity event organized by the Manhattan Sailing Club to raise funds for New York Harbor Sailing

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Twenty hedge funds paid \$1,000 apiece for a spot in Thursday's event, which was sponsored by MarHedge magazine, a hedge-fund industry publication, and yacht maker **Hinckley Company**. Each got a 24-foot sailboat to run in the regatta's two races, held at the North Cove in lower Manhattan near the World Financial Center. Two funds — including **Pequot Capital Management**, a \$7 billion fund that The New York Times recently revealed had been the focus of an insider-trading investigation by the Securities and Exchange Commission — did not end up participating, leaving 18 funds to compete.

The winner was **Lucas Energy Ventures**, which took first place in 2004 and ranked second in 2005. **EBS** took the No. 2 spot, followed by **Goldman Sachs Asset Management**, which took part in the event for the first time this year.

The regatta raised \$20,000 for the New York Harbor Sailing Foundation, a nonprofit group whose activities include providing scholarships for inner-city children to take sailing lessons.

[Click here for the full rankings](#) from Thursday's regatta or more information about the event.

UPDATE: *A DealBook reader let us know about another finance-related sailing event: the Wall Street Corporate Challenge Cup, which took place on July 7 and July 8 in Newport, R.I. [According to a press release](#), the event raised more than \$200,000 for Shake-A-Leg Newport, a nonprofit group for people with spinal cord injuries and nervous system dysfunction. The winner of the six-race series was a team from **Mellon Financial**.*

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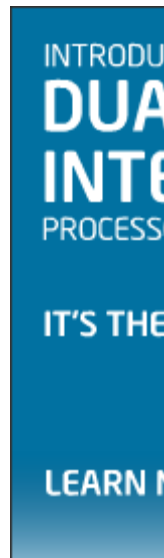
1. my sister has the most beautiful up close shots of this beautiful boat on its maiden voyage in the grand harbor in malta. her front door was 10 feet away from the boat as it left the harbor. a magnificent specimen.

Comment by michael j knight — July 19, 2006 @ [5:26 am](#)

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